



OFFICE OF THE
UTAH STATE AUDITOR

STATE OF UTAH
LONG-TERM LIABILITIES & COMMITMENTS

As of June 30, 2015 unless otherwise noted
(Expressed in Thousands)

Constitutional Debt Limit (as of June 30, 2015) \$ 4,556,000

LONG-TERM LIABILITIES

| | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|--|----------------------------|--------------------------------|
| Governmental Activities | | |
| General Obligation Bonds | \$ 2,830,150 | \$ 331,255 |
| State Building Ownership Authority Lease Revenue Bonds | 166,773 | 17,422 |
| Net Unamortized Premiums on Bonds | 122,321 | 33,899 |
| Capital Leases | 20,287 | 1,606 |
| Notes Payable | 370 | 31 |
| Compensated Absences | 185,792 | 90,989 |
| Claims | 46,931 | 19,175 |
| Pollution Remediation Obligation | 5,086 | 1,039 |
| Settlement Obligations | 4,471 | 106 |
| Net Other Post Employment Benefits Liability (as of December 31, 2014): ^{(1),(2)} | 184,865 | 31,663 |
| Net Pension Liability (as of December 31, 2014) ^{(2),(3)} | 802,543 | 94,531 |
| Total Governmental Long-term Liabilities | <u>\$ 4,369,589</u> | <u>\$ 621,716</u> |
| Business-type Activities | | |
| Student Assistance Revenue Bonds | \$ 1,509,543 | \$ 236,118 |
| State Building Ownership Authority Lease Revenue Bonds | 73,207 | 5,058 |
| Water Loan Recapitalization Revenue Bonds | 46,940 | 5,025 |
| Net Unamortized Premiums on Bonds | 8,696 | 3,492 |
| Claims and Uninsured Liabilities | 7,587 | 5,645 |
| Notes Payable | 1,152,207 | 262,573 |
| Net Pension Liability (as of December 31, 2014) ^{(2),(3)} | 12,853 | 1,514 |
| Total Business-type Long-term Liabilities | <u>\$ 2,811,033</u> | <u>\$ 519,425</u> |
| Component Units | | |
| Revenue Bonds | \$ 984,043 | \$ 41,090 |
| Net Unamortized Premiums on Bonds | 13,161 | 502 |
| Capital Leases/Contracts Payable | 165,328 | 16,768 |
| Notes Payable | 180,167 | 79,210 |
| Claims | 131,005 | 60,064 |
| Leave/Termination Benefits | 133,595 | 84,090 |
| Capital Assets Held for Others | 14,135 | 404 |
| Net Pension Liability (as of December 31, 2014): ^{(2),(3)} | 259,035 | 125,418 |
| Total Component Unit Long-term Liabilities | <u>\$ 1,880,469</u> | <u>\$ 407,546</u> |

| | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|--|---------------------------|--------------------------------|
| <u>COMMITMENTS</u> | | |
| <i>(existing agreements to enter into future transactions)</i> | | |
| Industrial Assistance Program | \$ 6,060 | |
| Economic Development Tax Incentive Programs | 649,131 | |
| Motion Picture Incentive Program | 17,138 | |
| UDOT Construction & Other Contracts | 509,532 | |
| Trust Lands Real Estate | 40,012 | |
| Capital Projects | 387,878 | |
| Enterprise Loan & Grants | 301,178 | |
| URS partnerships, real estate, etc. (as of December 31, 2014) | 3,170,000 | |
| University of Utah venture capital alternative investments | 49,700 | |
| Utah State University venture capital alternative investments | 7,890 | |
| Utah State University Construction | 30,000 | |
| Total Commitments | <u>\$ 5,168,519</u> | |

Notes:

- ¹ The OPEB amounts due within in one year are fiscal year 2015 actual required annual contributions and represent an estimate for payments required in fiscal year 2016.
- ² These amounts represent the present value of projected benefit payments (post-employment health insurance and retirement, respectively) earned less the amount of assets (cash and investments) available to pay those benefits.
- ³ The amounts due within one year for the net pension liability are estimated as follows: the entity's calendar year 2015 contributions multiplied by 45% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).

Sources:

2015 State of Utah Comprehensive Annual Financial Report (CAFR), Schedule C-3, footnotes 10, 15 and 18; 2014 Utah Retirement Systems (URS) CAFR, Supplementary Schedules, Governmental Accounting Standards Board (GASB) Statement 68 Aggregation of Funds schedules and URS detailed schedules for GASB 68 implementation.