



OFFICE OF THE  
**UTAH STATE AUDITOR**

**STATE OF UTAH**  
**LONG-TERM LIABILITIES & COMMITMENTS**

As of June 30, 2014 unless otherwise noted  
*(Expressed in Thousands)*

**Constitutional Debt Limit (as of June 30, 2014)** **\$ 4,237,338**

**LONG-TERM LIABILITIES**

	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Governmental Activities</b>		
General Obligation Bonds	\$ 3,136,755	\$ 303,040
State Building Ownership Authority Lease Revenue Bonds	183,590	16,796
Net Unamortized Premiums on Bonds	138,187	39,132
Capital Leases	21,794	1,507
Contracts/Notes Payable	5,983	2,358
Compensated Absences	184,679	87,820
Claims	48,585	18,293
Pollution Remediation Obligation	5,327	1,042
Settlement Obligations	6,928	6,487
Net Other Post Employment Benefits Liability (as of December 31, 2012): <sup>(1),(3)</sup>	267,759	31,663
Net Pension Liability (as of December 31, 2013) <sup>(2),(3)</sup>	941,358	85,868
<b>Total Governmental Long-Term Liabilities</b>	<b>\$ 4,940,945</b>	<b>\$ 594,006</b>
<b>Business-type Activities</b>		
Student Assistance Revenue Bonds	\$ 1,277,837	\$ 150,849
State Building Ownership Authority Lease Revenue Bonds	79,106	4,869
Water Loan Recapitalization Revenue Bonds	51,800	4,860
Net Unamortized Premiums on Bonds	9,110	3,499
Claims and Uninsured Liabilities	9,283	6,932
<b>Total Business-type Long-Term Liabilities</b>	<b>\$ 1,427,136</b>	<b>\$ 171,009</b>
<b>Component Units</b>		
Revenue Bonds	\$ 1,963,600	\$ 106,034
Net Unamortized Premiums on Bonds	15,774	332
Capital Leases/Contracts Payable	162,676	12,093
Notes Payable	404,379	148,333
Claims	124,958	58,809
Leave/Termination Benefits	129,461	93,466
Capital Assets Held for Others	14,539	404
Net Pension Liability (as of December 31, 2013): <sup>(2),(3)</sup>		
Bridgerland Applied Technology Center	4,359	378
Davis Applied Technology Center	3,349	296
Dixie Applied Technology College	282	24
Dixie State University	5,649	514
Heber Valley Historic Railroad Authority	177	19
Military Installation Development Authority	118	14
Mountainland Applied Technology Center	1,338	116
Ogden-Weber Applied Technology Center	3,929	353
Salt Lake Community College	15,060	1,413
Snow College	3,857	348
Southern Utah University	10,635	951
Southwest Applied Technology Center	1,156	109
Tooele Applied Technology College	614	59
Uintah Basin Applied Technology Center	3,123	290

	<u>Ending Balance</u>	<u>Due Within One Year</u>
University Of Utah	111,630	10,890
University Of Utah Hospital	39,723	3,650
Utah Dairy Council	498	43
Utah Housing Finance Agency	3,882	392
Utah Retirement Systems	21,964	1,964
Utah State Fair Corporation	440	51
Utah State University	39,341	3,655
Utah Valley University	21,863	2,083
Weber State University	15,194	1,411
<b>Total Component Unit Long-Term Liabilities</b>	<u>\$ 3,123,568</u>	<u>\$ 448,494</u>

#### **COMMITMENTS**

*(existing agreements to enter into future transactions)*

Industrial Assistance Program	\$ 7,145
Economic Development Tax Incentive Programs	689,278
Motion Picture Incentive Program	17,241
Technical Assistance for Excellence	11,151
UDOT Construction & Other Contracts	610,177
Trust Lands Real Estate	65,619
Capital Projects	231,438
Enterprise Loan & Grants	338,847
URS Partnerships, Real Estate, etc. (as of December 31, 2013)	2,539,000
Utah Housing Corporation Mortgages	77,860
University of Utah Venture Capital Alternative Investments	31,990
Utah State University Venture Capital Alternative Investments	9,756
Utah State University Construction	37,100
<b>Total Commitments</b>	<u>\$ 4,666,602</u>

#### **Notes:**

- <sup>1</sup> The Other Post Employmen Benefits (OPEB) amounts due within in one year are fiscal year 2014 actual required annual contributions and represent an estimate for payments required in fiscal year 2015.
- <sup>2</sup> 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.
- <sup>3</sup> The amounts due within one year for the net pension liability are estimated as follows: the entity's calendar year 2014 contributions multiplied by 45% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).

#### **Sources:**

2014 State of Utah Comprehensive Annual Financial Report (CAFR), footnotes 10, 15 and 18; 2013 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.

**Prepared: December 1, 2014**