



OFFICE OF THE  
STATE AUDITOR

STATE OF UTAH  
LONG-TERM LIABILITIES & COMMITMENTS

As of June 30, 2016 unless otherwise noted  
(Expressed in Thousands)

**Constitutional Debt Limit (as of June 30, 2016)**

**\$4,851,000**

**LONG-TERM LIABILITIES**

**Governmental Activities**

	<b>Ending Balance</b>	<b>Due Within One Year</b>
General Obligation Bonds	\$ 2,498,895	\$ 324,910
State Building Ownership Authority Lease Revenue Bonds	242,976	17,813
Net Unamortized Premiums on Bonds	92,827	26,305
Capital Leases	23,498	1,864
Notes Payable	339	34
Compensated Absences	182,707	89,800
Claims	48,092	20,565
Pollution Remediation Obligation	6,401	570
Settlement Obligations	365	46
Net Other Post Employment Benefits Liability (as of December 31, 2015) <sup>(1),(2)</sup>	184,865	30,341
Net Pension Liability (as of December 31, 2015) <sup>(2),(3)</sup>	992,495	96,378
<b>Total Governmental Long-term Liabilities</b>	<b>\$ 4,273,460</b>	<b>\$ 608,626</b>

**Business-type Activities**

Student Assistance Revenue Bonds	\$ 1,256,026	\$ 246,498
State Building Ownership Authority Lease Revenue Bonds	72,675	5,237
Water Loan Recapitalization Revenue Bonds	41,915	5,235
Net Unamortized Premiums on Bonds	5,423	1,566
Claims and Uninsured Liabilities	5,726	5,726
Notes Payable	921,995	921,995
Net Pension Liability (as of December 31, 2015) <sup>(2),(3)</sup>	17,845	1,733
<b>Total Business-type Long-term Liabilities</b>	<b>\$ 2,321,605</b>	<b>\$ 1,187,990</b>

**Component Units**

Revenue Bonds	\$ 1,064,601	\$ 45,729
Net Unamortized Premiums on Bonds	15,772	596
Capital Leases/Contracts Payable	228,208	30,485
Notes Payable	122,333	65,817
Claims	137,792	65,306
Leave/Termination Benefits	142,691	90,771
Capital Assets Held for Others	13,730	403
Net Pension Liability (as of December 31, 2015) <sup>(2),(3)</sup>	346,695	133,228
<b>Total Component Unit Long-term Liabilities</b>	<b>\$ 2,071,822</b>	<b>\$ 432,335</b>

<b><u>COMMITMENTS</u></b>	<b>Ending</b>	<b>Due Within</b>
<i>(existing agreements to enter into future transactions)</i>	<b>Balance</b>	<b>One Year</b>
Industrial Assistance Program	\$ 9,947	
Economic Development Tax Incentive Programs	724,615	
Motion Picture Incentive Program	19,600	
UDOT Construction & Other Contracts	622,492	
Trust Lands Real Estate	41,905	
Capital Projects	284,903	
Enterprise Loan & Grants	266,976	
URS Partnerships, Real Estate, etc. (as of December 31, 2015)	2,480,000	
University of Utah Venture Capital Alternative Investments	38,233	
Utah State University Venture Capital Alternative Investments	13,679	
Utah State University Construction	87,700	
<b>Total Commitments</b>	<b>\$ 4,590,050</b>	

**Notes:**

- 1 The OPEB amounts due within in one year are fiscal year 2016 actual required annual contributions and represent an estimate for payments required in fiscal year 2017.
- 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 2016 contributions multiplied by 44.79% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).

**Sources:**

2016 State of Utah *Comprehensive Annual Financial Report* (CAFR), Schedule C-3, footnotes 10, 15 and 18; 2015 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.