



OFFICE OF THE
STATE AUDITOR

News Release

For Immediate Release

December 11, 2018

**Office of the State Auditor Completes Audit of
the State of Utah's 2018 *Comprehensive Annual Financial Report*
*Issues Annual Statement of Long-Term Liabilities and Commitments***

Salt Lake City, UTAH –

The State of Utah's Division of Finance recently completed the *Comprehensive Annual Financial Report* (CAFR) for fiscal year 2018, which ended on June 30, 2018. The Office of the State Auditor (Office) audited the CAFR and issued its audit opinion which is contained within the CAFR. The Office compliments the Division of Finance on its hard work and professionalism in completing the CAFR. The CAFR may be found at <https://reporting.auditor.utah.gov/servlet/servlet.FileDownload?file=0151K000003I0aGQAQ> .

In addition, the Office released its annual Statement of Long-Term Liabilities and Commitments for the State of Utah. The State's constitutional debt limit as of June 30, 2018 was \$5.66 billion. During the ordinary course of operation, the State and its various component units incur an array of debt and other long-term commitments. This report provides a simplified summary of that debt and those commitments. As of June 30, 2018, long-term liabilities for the State's governmental activities was \$3.89 billion or approximately 69% of the constitutional debt limit. The State's business-type activities reported \$1.63 billion in long-term liabilities, while the State's component units had \$2.23 billion in long-term liabilities.

State Auditor John Dougall commented, "Using debt wisely is a crucial element of good governance. I encourage policymakers to pay close attention to debt loads as state government works to finance new infrastructure projects. I compliment Legislators on their recent use of cash rather than additional borrowing."

A copy of this statement can be viewed on our website at auditor.utah.gov, on the Data and Statistics page at https://auditor.utah.gov/audit_reports/data-and-statistics/, or directly at <https://auditor.utah.gov/wp-content/uploads/sites/6/2018/12/Utah-Statement-of-Long-Term-Liabilities-and-Commitments-2018.pdf> .

About the Office of the State Auditor

The Office of the State Auditor provides Utah taxpayers and government officials with an independent assessment of financial operation, statutory compliance, and performance management for state and local government.

Specific activities of the Office include performing financial audits, conducting federal funds compliance audits, providing local government oversight, conducting agency and program performance audits, performing fraud and compliance audits, and operating the State Auditor Hotline for citizens to report suspected financial issues or improprieties. These capabilities strengthen Utah State Government and help taxpayers have confidence in the integrity of Utah's government agencies.

The State Auditor is a Constitutional Officer of the State of Utah, elected directly by the state's citizens every 4 years. The role of the Utah State Auditor is authorized in Article VII, Section 15 of the Utah Constitution. For more information, see auditor.utah.gov.

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