



OFFICE OF THE
STATE AUDITOR

STATE OF UTAH
LONG-TERM LIABILITIES AND COMMITMENTS

As of June 30, 2018 unless otherwise noted
(Expressed in Thousands)

Constitutional Debt Limit (as of June 30, 2018) \$ 5,659,000

<u>LONG-TERM LIABILITIES</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities		
General Obligation Bonds	\$ 2,396,875	\$ 251,315
State Building Ownership Authority Lease Revenue Bonds	237,426	9,670
Net Unamortized Premiums on Bonds	108,115	24,095
Capital Leases	33,132	2,281
Notes Payable	268	41
Compensated Absences	184,505	96,281
Claims	57,330	18,817
Pollution Remediation Obligation	5,366	956
Settlement Obligations	273	46
Net Pension Liability (as of December 31, 2017) ^{(1), (2)}	763,753	100,137
Net Other Post Employment Benefits Liability ^{(1), (3)}	99,058	23,068
Total Governmental Long-term Liabilities	\$ 3,886,101	\$ 526,707
Business-type Activities		
Student Assistance Revenue Bonds	\$ 1,506,965	\$ 323,711
State Building Ownership Authority Lease Revenue Bonds	77,704	5,156
Water Loan Recapitalization Revenue Bonds	31,225	5,705
Net Unamortized Premiums on Bonds	(6,418)	1,582
Claims and Uninsured Liabilities	4,365	4,365
Notes Payable	635	18
Net Pension Liability (as of December 31, 2017) ^{(1), (2)}	12,038	1,578
Net Other Post Employment Benefits Liability ^{(1), (3)}	1,564	364
Total Business-type Long-term Liabilities	\$ 1,628,078	\$ 342,480
Component Units		
Revenue Bonds	\$ 1,351,662	\$ 68,556
Net Unamortized Premiums on Bonds	19,968	914
Capital Leases/Contracts Payable	202,663	22,224
Notes Payable	51,754	6,441
Claims	149,607	72,691
Leave/Termination Benefits	164,068	103,732
Capital Assets Held for Others	12,923	403
Net Pension Liability (as of December 31, 2017) ^{(1), (2)}	273,017	33,711
Net Other Post Employment Benefits Liability ^{(1), (3)}	998	232
Total Component Unit Long-term Liabilities	\$ 2,226,660	\$ 308,904

COMMITMENTS*(existing agreements to enter into future transactions)*

	Ending Balance
Industrial Assistance Program	\$ 14,067
Economic Development Tax Incentive Programs	685,648
Motion Picture Incentive Program	33,278
New Markets Tax Credit	17,000
UDOT Construction & Other Contracts	799,978
Trust Lands Contractual Commitments	271,299
Capital Projects	377,971
Enterprise Loan & Grants	329,421
URS Partnerships, Real Estate, etc. (as of December 31, 2017)	2,907,000
University of Utah Venture Capital Alternative Investments	255,636
University of Utah Construction	62,600
Utah State University Venture Capital Alternative Investments	21,676
Utah State University Construction	46,400
Total Commitments	\$ 5,821,974

Notes:

- 1 These amounts represent the present value of projected benefit payments (retirement and post-employment health insurance, respectively) earned less the amount of assets (cash and investments) available to pay those benefits.
- 2 The amounts due within one year for the net pension liability are estimated by calculating the calendar year 2017 contributions multiplied by 44.79% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).
- 3 The OPEB amounts due within one year are estimated by calculating the fiscal year 2018 required contributions multiplied by 78.0% (the approximate percentage of the contribution rate for the payment of the unfunded actuarial accrued liability).

Sources:

2018 State of Utah *Comprehensive Annual Financial Report* (CAFR), Schedule C-3, footnotes 10 and 16; 2017 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.