

UTAH FINANCES IN GOOD HEALTH

March 2017
truthinaccounting.org



THE FINANCIAL STATE OF UTAH

Unlike most states, Utah's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Utah has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$4,600 for each Utah taxpayer.

Although Utah has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Utah is still hiding 3% of its debt. When it comes to retiree health care benefits, Utah is hiding \$184.3 million from taxpayers.

Here's the truth:

**\$3.8
billion**
money available
to pay future bills

\$4,600
taxpayer
surplus™

B
Utah's financial
grade

Data included in this report is derived from the state of Utah's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

UTAH FINANCIAL BREAKDOWN

FAST FACTS

- + Utah has \$10.5 billion available in assets to pay \$6.6 billion worth of bills.
- + The outcome: A \$3.8 billion surplus, which breaks down to \$4,600 per taxpayer.
- + Despite reporting most of its pension debt, the state hides all of its retiree health care debt. The state's total hidden debt amounts to \$201.8 million.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$41,446,968,000
<i>Minus:</i> Capital assets	-\$23,161,919,000
Restricted assets	-\$7,826,000,000
Assets available to pay bills	\$10,459,049,000
<i>Minus:</i> Bills	-\$6,613,785,000
Money available to pay bills	\$3,845,264,000
Each taxpayer's share of surplus	\$4,600

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,291,110,000
Other liabilities	\$3,634,340,000
<i>Minus:</i> Debt related to capital assets	-\$3,870,004,000
Unfunded pension benefits	\$1,374,041,000
Unfunded retiree health care	\$184,298,000
Bills	\$6,613,785,000

GRADE: B

Bottom line: Utah has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to states with a taxpayer surplus™ between \$100 & \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.