



# UTAH'S FINANCES AMONG HEALTHIEST IN NATION

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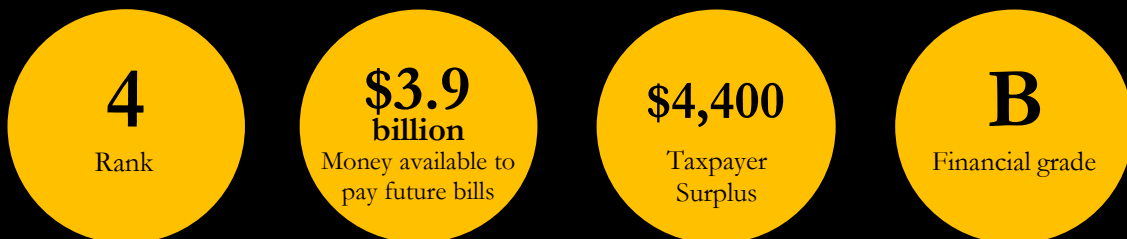
## THE FINANCIAL STATE OF UTAH

A new analysis of the latest available audited financial reports found Utah had a Taxpayer Surplus™ of \$4,400, earning it a "B" grade based on Truth in Accounting's grading scale.

Unlike most states, Utah's state government has enough resources available to pay all of its bills, including public employees' retirement benefits. When broken down, the amount available to pay future bills results in a surplus of \$4,400 for each Utah taxpayer.

A new accounting standard (GASB Statement No. 75) taking effect next year will require states to report all of their other post-employment benefit liabilities on the balance sheet. Utah has already implemented this standard and doesn't hide any of this debt.

### Here's the truth:



Data included in this report is derived from the state of Utah's 2017 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# UTAH

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Utah has \$10.3 billion available in assets to pay \$6.4 billion worth of bills.
- + The outcome is a \$3.9 billion surplus, which breaks down to \$4,400 per taxpayer.
- + The state now reports all of its retiree health care liabilities on its balance sheet, but \$2.4 million of pension debt is still excluded.
- + Utah's reported net position is inflated by \$404.1 million, largely because the state defers recognizing losses incurred when the net pension liability increases.

#### THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$42,959,871,000
<i>Minus:</i> Capital assets	-\$24,144,547,000
Restricted assets	-\$8,513,150,000
Assets available to pay bills	\$10,302,174,000
<i>Minus:</i> Bills	-\$6,377,637,000
Money available to pay bills	\$3,924,537,000
<b>Each taxpayer's share of surplus</b>	<b>\$4,400</b>

#### BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,607,254,000
Other liabilities	\$2,903,666,000
<i>Minus:</i> Debt related to capital assets	-\$3,649,408,000
Unfunded pension benefits	\$1,404,236,000
Unfunded retiree health care	\$111,889,000
<b>Bills</b>	<b>\$6,377,637,000</b>

### 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 and \$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.