



Truth in Accounting

UTAH'S FINANCES IN GOOD SHAPE

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THE FINANCIAL STATE OF UTAH

A new analysis of the latest available audited financial reports found Utah has a Taxpayer Surplus™ of \$5,300, earning it a “B” grade from Truth in Accounting. Utah has maintained a Taxpayer Surplus for the last 10 years.

Unlike most states, Utah’s state government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Utah’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of \$5,300 for each Utah taxpayer.

Utah and other states have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:



UTAH FINANCIAL BREAKDOWN

FAST FACTS

- Utah has \$10.8 billion available to pay \$5.9 billion worth of bills.
- The outcome is a \$4.9 billion surplus, which breaks down to \$5,300 per taxpayer.
- Utah has maintained a Taxpayer Surplus for the last 10 years.

THE STATE'S ASSETS EXCEED ITS BILLS

Total assets	\$45,435,331,000
<i>Minus:</i> Capital assets	-\$25,261,250,000
Restricted assets	-\$9,349,294,000
Assets available to pay bills	\$10,824,787,000
<i>Minus:</i> Total bills	-\$5,927,060,000
Money available (needed) to pay future bills	\$4,897,727,000
Each taxpayer's share of surplus	\$5,300

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,723,522,000
Other liabilities	\$2,937,773,000
<i>Minus:</i> Debt related to capital assets	-\$3,858,549,000
Unfunded pension benefits	\$1,022,969,000
Unfunded retiree health care benefits	\$101,345,000
Total bills	\$5,927,060,000

GRADE: B

Bottom line: Utah has more than 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 a 501(c)(3) committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government, citizens need truthful and transparent financial information.