Supplemental

Continuing Disclosure Memorandum

Summary of Debt Structure and Financial Information
SEC Rule 15c2–12

For

State of Utah

And The

State Building Ownership Authority of the State of Utah

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CONTACT PERSON

As of the date of this Supplemental Continuing Disclosure Memorandum, the chief contact person for the State of Utah (the "State") and the State Building Ownership Authority of the State of Utah is:

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The Treasurer's office has provided additional information for "investors" at http://www.utah.gov/treasurer/investor-overview. *The information available at this internet site is provided by the State in the course of its normal operations and has not necessarily been reviewed for accuracy or completeness. Such information is not a part of this Supplemental Continuing Disclosure Memorandum.*

When used herein, the terms "Fiscal Year[s]" 20YY, and "Fiscal Year[s] End[ed][ing] June 30, 20YY" refer to the year ended or ending on June 30 of the year indicated and beginning on July 1 of the preceding year and the terms "Calendar Year[s] 20YY" or Calendar Year[s] End[ed][ing] December 31, 20YY" refer to the year beginning on January 1 and ending on December 31 of the year indicated.

THE ISSUES

The State is providing continuing disclosure on the following 30 issues (13 general obligation bond issues, 14 lease revenue bond issues and 3 recapitalization revenue bonds):

General Obligation Bonds (issued by the State)

1.

$37,350,000
State of Utah
General Obligation and Refunding Bonds, Series 2012A

Bonds dated and issued on October 3, 2012
CUSIP numbers on the bonds are provided below.

Background Information. The $37,350,000 General Obligations and Refunding Bonds, Series 2012A, dated October 3, 2012 (the "2012A GO Bonds") were awarded pursuant to competitive bidding held, September 18, 2012 to J.P. Morgan Securities LLC, New York, New York at a "true interest rate" of 0.60%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2012A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2012A GO Bonds.

Principal of and interest on the 2012A GO Bonds (interest payable January 1 and July 1 of each year) are payable by Utah State Treasurer's Office, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2012A GO Bonds are not subject to optional redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $37,350,000 | Original issue amount: $37,350,000

Dated: October 3, 2012 | Due: July 1, as shown below

Due July 1	CUSIP 917542		Principal Amount	Interest Rate	Due July 1	CUSIP 917542		Principal Amount	Interest Rate
2014	TA 0	$	130,000	4.00 %	2016	TC 6	$	3,050,000	5.00 %
2015	TB 8		6,025,000	4.00	2017	TD 4		28,145,000	5.00

Bank Qualified Obligations. The 2012A GO Bonds are not "bank qualified."

Security. The 2012A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2012A GO Bonds as to both principal and interest.

2.

$609,920,000
State of Utah
General Obligation Bonds, Series 2011A

Bonds dated and issued on July 6, 2011
CUSIP numbers on the bonds are provided below.

Background Information. The $609,920,000 General Obligations Bonds, Series 2011A, dated July 6, 2011 (the "2011A GO Bonds") were awarded pursuant to negotiations held with J.P. Morgan Securities LLC, New York, New York and Jefferies & Company, New York, New York; as Senior Managers for the Bonds; with Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; Wells Fargo Bank National Association, New York, New York; BMO Capital Markets GKST, Inc., New York, New York; Barclays Capital Inc., New York, New York; Goldman, Sachs & Co., New York, New York; Morgan Stanley & Co. LLC, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 2.78%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2011A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2011A GO Bonds.

Principal of and interest on the 2011A GO Bonds (interest payable January 1 and July 1 of each year) are payable by Utah State Treasurer's Office, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The Bonds maturing on or after July 1, 2022 are subject to optional redemption at the option of the State on July 1, 2021 (the "First Redemption Date") and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

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Current Maturity Schedule.

Current principal outstanding: $581,160,000 Original issue amount: $609,920,000

Dated: July 6, 2011 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	RX 2	$ 1,635,000	2.00 %	2018	SC 7	$ 765,000	3.00 %
2013	SM 5	2,645,000	3.00	2018	SR 4	43,230,000	5.00
2013	SV 5	24,485,000	4.00	2019	SD 5	1,545,000	3.00
2014	RY 0	2,090,000	2.00	2019	SS 2	42,445,000	5.00
2014	SW 3	26,675,000	5.00	2020	SE 3	625,000	3.00
2015	RZ 7	2,300,000	2.00	2020	ST 0	43,365,000	5.00
2015	SN 3	4,150,000	3.00	2021	SF 0	26,830,000	4.00
2015	SX 1	22,315,000	5.00	2021	SU 7	17,160,000	5.00
2016	SA 1	3,785,000	2.00	2022	SG 8	39,790,000	5.00
2016	SP 8	5,075,000	3.00	2023	SH 6	39,785,000	5.00
2016	SY 9	39,905,000	5.00	2024	SJ 2	39,785,000	5.00
2017	SB 9	2,930,000	3.00	2025	SK 9	39,785,000	5.00
2017	SQ 6	67,925,000	5.00	2026	SL 7	40,135,000	5.00

Bank Qualified Obligations. The 2011A GO Bonds are not "bank qualified."

Security. The 2011A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2011A GO Bonds as to both principal and interest.

3.

$172,055,000
State of Utah
General Obligation Refunding Bonds, Series 2010C

Bonds dated and issued on October 21, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $172,055,000 General Obligation Refunding Bonds, Series 2010C, dated October 21, 2010 (the "2010C GO Bonds") were awarded pursuant to negotiations held with J.P. Morgan Securities LLC, New York, New York and Goldman, Sachs & Co., New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 1.92%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010C GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010C GO Bonds.

Principal of and interest on the 2010C GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2010C GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $172,055,000 — Original issue amount: $172,055,000

Dated: October 21, 2010 — Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2016	RN 4	$ 5,950,000	4.00 %	2018	RT 1	$ 70,435,000	5.00 %
2016	RR 5	22,560,000	5.00	2019	RQ 7	1,105,000	4.00
2017	RP 9	8,200,000	4.00	2019	RV 6	20,000,000	4.50
2017	RS 3	20,435,000	5.00	2019	RU 8	23,370,000	5.00

Bank Qualified Obligations. The 2010C GO Bonds are not "bank qualified."

Security. The 2010C GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010C GO Bonds as to both principal and interest.

4.

$621,980,000
State of Utah
Federally Taxable General Obligation Bonds, Series 2010B
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $621,980,000 Federally Taxable General Obligation Bonds, Series 2010B, dated September 30, 2010 (the "2010B GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., New York, New York and J.P. Morgan Securities LLC, New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 2.29%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010B GO Bonds.

Principal of and interest on the 2010B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Redemption Provisions. The 2010B GO Bonds are subject to (i) mandatory sinking fund redemption prior to maturity, (ii) optional redemption prior to maturity at the Make-Whole Redemption Price, (iii) extraordinary optional redemption prior to maturity at the redemption price.

Mandatory Sinking Fund Redemption. The 2010B GO Bonds maturing on July 1, 2025 are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
July 1, 2022	$ 103,250,000
July 1, 2023	104,160,000
July 1, 2024	104,430,000
July 1, 2025 (Stated Maturity)	76,415,000
Total	$ 388,255,000

Current Maturity Schedule.

Current principal outstanding: $621,980,000

Original issue amount: $621,980,000

Dated: September 30, 2010

Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2019	QW 5	$ 29,470,000	3.189 %	2021	QU 9	$ 102,480,000	3.369 %
2020	QT 2	101,775,000	3.289				

$388,255,000 3.539% Term Bond due July 1, 2025—(CUSIP 917542 QV 7)

Bank Qualified Obligations. The 2010B GO Bonds are not "bank qualified."

Security. The 2010B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010B GO Bonds as to both principal and interest.

5.

$412,990,000
State of Utah
General Obligation Bonds, Series 2010A

Bonds dated and issued on September 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $412,990,000 General Obligation Bonds, Series 2010A, dated September 30, 2010 (the "2010A GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., New York, New York and J.P. Morgan Securities LLC, New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 1.26%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010A GO Bonds.

Principal of and interest on the 2010A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2010A GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $323,145,000 Original issue amount: $412,990,000

Dated: September 30, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	QX 3	$ 1,200,000	3.00 %	2015	RK 0	$ 82,910,000	5.00 %
2013	RD 6	54,235,000	5.00	2016	QZ 8	3,165,000	3.00
2014	QY 1	2,990,000	3.00	2016	RL 8	10,000,000	4.00
2014	RE 4	55,045,000	5.00	2016	RM 6	67,960,000	5.00
2015	RH 7	1,000,000	1.75	2017	RC 8	3,915,000	3.00
2015	RJ 3	5,725,000	3.00	2017	RG 9	35,000,000	4.00

Bank Qualified Obligations. The 2010A GO Bonds are not "bank qualified."

Security. The 2010A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010A GO Bonds as to both principal and interest.

6.

$491,760,000
State of Utah
Federally Taxable General Obligation Bonds, Series 2009D
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 29, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $491,760,000 Federally Taxable General Obligation Bonds, Series 2009D, dated September 29, 2009 (the "2009D GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York; Barclays Capital Inc., New York, New York and Goldman, Sachs & Co., New York, New York, as Joint Bookrunners; with J.P Morgan Securities Inc., New York, New York; Jefferies & Company, New York, New York; Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Securities, New York, New York; as Co-Managers; at a "true interest rate" of 2.99%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009D GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009D GO Bonds.

Principal of and interest on the 2009D GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Redemption Provisions. The 2009D GO Bonds are subject to (i) mandatory sinking fund redemption prior to maturity, (ii) optional redemption prior to maturity at the Make-Whole Redemption Price, (iii) extraordinary optional redemption prior to maturity at the redemption price.

Mandatory Sinking Fund Redemption. The 2009D GO Bonds maturing on July 1, 2024 are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
July 1, 2020	$ 87,715,000
July 1, 2021	86,740,000
July 1, 2022	90,825,000
July 1, 2023	64,420,000
July 1, 2024 (Stated Maturity)	87,915,000
Total	$ 417,615,000

Current Maturity Schedule.

Current principal outstanding: $491,760,000 Original issue amount: $491,760,000

Dated: September 29, 2009 Due: July 1, as shown below

$74,145,000 4.154% Bond due July 1, 2019—(CUSIP 917542 QS 4)
$417,615,000 4.554% Term Bond due July 1, 2024—(CUSIP 917542 QR 6)

Bank Qualified Obligations. The 2009D GO Bonds are not "bank qualified."

Security. The 2009D GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009D GO Bonds as to both principal and interest.

7.

$490,410,000
State of Utah
General Obligation Bonds, Series 2009C

Bonds dated and issued on September 29, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $490,410,000 General Obligation Bonds, Series 2009C, dated September 29, 2009 (the "2009C GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York, as Senior Manager; with Barclays Capital Inc., New York, New York and Goldman, Sachs & Co., New York, New York, as Co-senior Managers; with J.P Morgan Securities Inc., New York, New York; Jefferies & Company, New York, New York; Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Securities, New York, New York; as Co-Managers; at a "true interest rate" of 2.23%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009C GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009C GO Bonds.

Principal of and interest on the 2009C GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009C GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $451,100,000 — Original issue amount: $490,410,000

Dated: September 29, 2009 — Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	QC 9	$ 8,695,000	2.00 %	2016	QF 2	$ 3,550,000	2.27 %
2013	QJ 4	89,255,000	4.00	2016	QM 7	65,615,000	2.27
2014	QD 7	35,000,000	4.00	2017	QG 0	3,275,000	2.52
2014	QK 1	36,545,000	5.00	2017	QN 5	64,220,000	2.52
2015	QE 5	5,000,000	2.00	2018	QP 0	5,000,000	2.68
2015	QL 9	69,080,000	2.05	2018	QQ 8	65,865,000	2.68

Bank Qualified Obligations. The 2009C GO Bonds are not "bank qualified."

Security. The 2009C GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009C GO Bonds as to both principal and interest.

8.

$104,450,000
State of Utah
General Obligation Bonds, Series 2009B

Bonds dated and issued on May 19, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $104,450,000 General Obligation Bonds, Series 2009B, dated May 19, 2009 (the "2009B GO Bonds") were awarded pursuant to competitive bidding held May 5, 2009 Morgan Stanley & Co., Incorporated, New York, New York; at a "true interest rate" of 1.70%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009B GO Bonds.

Principal of and interest on the 2009B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009B GO Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $64,875,000 Original issue amount: $104,450,000

Dated: May 19, 2009 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	PX 4	$ 20,775,000	4.00 %	2015	PZ 9	$ 22,500,000	4.00 %
2014	PY 2	21,600,000	4.00				

Bank Qualified Obligations. The 2009B GO Bonds are not "bank qualified."

Security. The 2009B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009B GO Bonds as to both principal and interest.

9.

$394,360,000
State of Utah
General Obligation Bonds, Series 2009A

Bonds dated and issued on March 17, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $394,360,000 General Obligation Bonds, Series 2009A, dated March 17, 2009 (the "2009A GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York, as Senior Manager; with Goldman, Sachs & Co., New York, New York; Merrill Lynch & Company, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Brokerage Services, LLC Minneapolis, Minnesota; as Co-Managers; at a "true interest rate" of 3.52%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009A GO Bonds.

Principal of and interest on the 2009A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009A GO Bonds maturing on or before July 1, 2018, are not subject to optional redemption prior to maturity. The 2009A GO Bonds maturing on or after July 1, 2019, are subject to redemption at the option of the State on July 1, 2018, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date.

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Current Maturity Schedule.

Current principal outstanding: $173,685,000 Original issue amount: $394,360,000

Dated: March 17, 2009 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	NW 8	$ 5,935,000	2.00 %	2018	PF 3	$ 20,720,000	5.00 %
2013	NX 6	17,745,000	5.00	2019	PG 1	3,460,000	3.50
2014	NY 4	23,680,000	5.00	2019	PH 9	21,805,000	5.00
2015	NZ 1	12,450,000	3.00	~~2020 ......~~	~~PJ 5~~	~~29,930,000~~	~~5.00~~
2015	PA 4	12,815,000	5.00	~~2021 ......~~	~~PK 2~~	~~29,930,000~~	~~5.00~~
2016	PB 2	5,050,000	3.00	~~2022 ......~~	~~PL 0~~	~~29,930,000~~	~~5.00~~
2016	PC 0	20,215,000	5.00	~~2023 ......~~	~~PM 8~~	~~7,540,000~~	~~4.00~~
2017	PD 8	25,265,000	5.00	~~2024 ......~~	~~PN 6~~	~~22,390,000~~	~~5.00~~
2018	PE 6	4,545,000	3.00				

~~$3,775,000 4.125% Bond due January 1, 2024 (CUSIP 917542 PP 1)~~
~~$26,155,000 5.00% Bond due January 1, 2024 (CUSIP 917542 PQ 9)~~

(~~Strikethrough~~) Principal and interest have been refunded by the 2010C GO Bonds.

Bank Qualified Obligations. The 2009A GO Bonds are not "bank qualified."

Security. The 2009A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009A GO Bonds as to both principal and interest.

10.

$75,000,000
State of Utah
General Obligation Bonds, Series 2007

Bonds dated and issued on July 3, 2007
CUSIP numbers on the bonds are provided below.

Background Information. The $75,000,000 General Obligation Bonds, Series 2007, dated July 3, 2007 (the "2007 GO Bonds") were awarded pursuant to competitive bidding held June 19, 2007 to Citigroup Global Markets Inc., New York, New York; at a "true interest rate" of 4.01%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2007 GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2007 GO Bonds.

Principal of and interest on the 2007 GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2007 GO Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $21,935,000 — Original issue amount: $75,000,000

Dated: July 3, 2007 — Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	NP 3	$ 10,720,000	4.00 %	2014	NQ 1	$ 11,215,000	5.00 %

Bank Qualified Obligations. The 2007 GO Bonds are not "bank qualified."

Security. The 2007 GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2007 GO Bonds as to both principal and interest.

11.

$140,635,000
State of Utah
General Obligation Bonds, Series 2004B

Bonds dated and issued on July 1, 2004
CUSIP numbers on the bonds are provided below.

Background Information. The $140,635,000 General Obligation Bonds, Series 2004B, dated July 1, 2004 (the "2004B GO Bonds") were awarded pursuant to competitive bidding held June 16, 2004 to Morgan Stanley & Co., New York, New York; as Senior Manager; with Bear, Stearns & Co., New York, New York; and JP Morgan Securities, New York, New York; as Co–Managers; at a "true interest rate" of 3.75%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2004B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2004B GO Bonds.

Principal of and interest on the 2004B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2004B GO Bonds maturing on or prior to July 1, 2014, are not subject to optional redemption prior to maturity. The 2004B GO Bonds maturing on or after July 1, 2015, are subject to redemption at the option of the State on July 1, 2014, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the 2004B GO Bonds to be redeemed, plus accrued interest thereon to the redemption date.

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Current Maturity Schedule.

Current principal outstanding: $7,700,000 | Original issue amount: $140,635,000

Dated: July 1, 2004 | Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	MV 1	$ 3,750,000	5.00 %	~~2017 ......~~	~~MZ 2~~	$ ~~4,550,000~~	~~5.00~~ %
2014	MW 9	3,950,000	5.00	~~2018 ......~~	~~NA 6~~	~~4,800,000~~	~~5.00~~
~~2015 .....~~	~~MX 7~~	~~4,125,000~~	~~5.00~~	~~2019 ......~~	~~NB 4~~	~~5,025,000~~	~~5.00~~
~~2016 .....~~	~~MY 5~~	~~4,350,000~~	~~5.00~~				

(~~Strikethrough~~) Principal and interest have been refunded by the 2010C GO Bonds and 2012A GO Bonds.

Bank Qualified Obligations. The 2004B GO Bonds are not "bank qualified."

Security. The 2004B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2004B GO Bonds as to both principal and interest.

12.

$314,775,000
State of Utah
General Obligation Refunding Bonds, Series 2004A

Bonds dated and issued on March 2, 2004
CUSIP numbers on the bonds are provided below.

Background Information. The $314,775,000 General Obligation Refunding Bonds, Series 2004A, dated March 2, 2004 (the "2004A GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., San Francisco, California; as Senior Manager; with Merrill Lynch & Co., Los Angeles, California; UBS Financial Services Inc., New York, New York; George K. Baum & Co., Salt Lake City, Utah; and Wells Fargo Brokerage Services, LLC, Salt Lake City, Utah; as Co–Managers; at a "true interest rate" of 3.48%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2004A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2004A GO Bonds.

Principal of and interest on the 2004A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2004A GO Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $223,390,000 Original issue amount: $314,775,000

Dated: March 2, 2004 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	MF 6	$ 18,480,000	5.00 %	2015	MH 2	$ 73,910,000	5.00 %
2014	MG 4	73,595,000	5.00	2016	MJ 8	57,405,000	5.00

Bank Qualified Obligations. The 2004A GO Bonds are not "bank qualified."

Security. The 2004A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2004A GO Bonds as to both principal and interest.

13.

$407,405,000
State of Utah
General Obligation Bonds, Series 2003A

Bonds dated and issued on June 26, 2003
CUSIP numbers on the bonds are provided below.

Background Information. The $407,405,000 General Obligation Bonds, Series 2003A, dated June 26, 2003 (the "2003A GO Bonds") were awarded pursuant to competitive bidding held, June 11, 2003 to Merrill Lynch & Co., New York, New York; at a "true interest rate" of 2.83%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2003A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2003A GO Bonds.

Principal of and interest on the 2003A GO Bonds (interest payable January 1 and July 1 of each year are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2003A GO Bonds maturing on or prior to July 1, 2013, are not subject to optional redemption prior to maturity. The 2003A GO Bonds maturing on or after July 1, 2014, are subject to redemption at the option of the State on July 1, 2013, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the 2003A GO Bonds to be redeemed, plus accrued interest thereon to the redemption date.

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Current Maturity Schedule.

Current principal outstanding: $55,300,000 — Original issue amount: $407,405,000

Dated: June 26, 2003 — Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2013	LY6	$ 55,300,000	5.00 %	~~2015 ......~~	~~MA 7~~	$ ~~16,000,000~~	~~5.00~~ %
~~2014 .....~~	~~LZ 3~~	~~18,500,000~~	~~5.00~~	~~2016 ......~~	~~MB 5~~	~~57,785,000~~	~~5.00~~

(~~Strikethrough~~) Principal and interest have been refunded by the 2004A GO Bonds.

Bank Qualified Obligations. The 2003A GO Bonds are not "bank qualified."

Security. The 2003A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2003A GO Bonds as to both principal and interest.

Lease Revenue Bonds (issued by the State Building Ownership Authority of the State)

1.

$11,700,000
State Building Ownership Authority of the State of Utah
Federally Taxable Lease Revenue and Refunding Bonds, Series 2012B

Bonds Dated and issued on November 20, 2012
CUSIP numbers on the bonds are provided below.

Background Information. The $11,700,000 Federally Taxable Lease Revenue and Refunding Bonds, Series 2012B, dated November 20, 2012 (the "2012B LR Bonds") were award pursuant to competitive bidding held November 7, 2012 to BMO Capital Markets GKST Inc., Chicago, Illinois at a "true interest rate" of 1.37%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2012B LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2012B LR Bonds.

Principal of and interest on the 2012B LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2012B LR Bonds are not subject to optional redemption prior to maturity, except that the 2012B LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the 2012B Facilities.

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Current Maturity Schedule.

Current principal outstanding: $11,700,000 Original issue amount: $11,700,000

Dated: November 20, 2012 Due: May 15, as shown below

$11,700,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	XN 6	$ 155,000	2.000 %	2018	XT 3	$ 1,305,000	2.000 %
2014	XP 1	370,000	2.000	2019	XU 0	985,000	1.500
2015	XQ 9	2,285,000	2.000	2020	XV 8	1,005,000	1.750
2016	XR 7	2,335,000	2.000	2021	XW 6	665,000	2.000
2017	XS 5	2,380,000	2.000	2022	XX 4	215,000	2.250

Bank Qualified Obligations. The 2012B LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2012B LR Bonds and certain bonds issued on a parity with the 2012B LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2012B LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2012B LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2012B LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2012B LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2012B LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

2.

$15,610,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 2012A

Bonds Dated and issued on November 20, 2012
CUSIP numbers on the bonds are provided below.

Background Information. The $15,610,000 Lease Revenue Refunding Bonds, Series 2012A, dated November 20, 2012 (the "2012A LR Bonds") were award pursuant to competitive bidding held November 7, 2012 to BMO Capital Markets GKST Inc., Chicago, Illinois at a "true interest rate" of 2.11%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2012A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2012A LR Bonds.

Principal of and interest on the 2012A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2012A LR Bonds maturing on or before May 15, 2022, are not subject to redemption prior to maturity, except that the 2012A LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities. The 2012A LR Bonds maturing on or after May 15, 2023, are subject to redemption (i) in whole on any business day on or after November 15, 2022, in the event that the Lessee exercises its option pursuant to the Master Lease to purchase all the Leased Property thereunder or (ii) in part on November 15, 2022, or on any date thereafter from such maturities or portions thereof designated by the Lessee in the event that the Lessee prepays additional Base Rentals pursuant to the Master Lease or purchases a portion of the Leased Property representing separate Facilities pursuant to the Master Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2012A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2012A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Current Maturity Schedule.

Current principal outstanding: $15,610,000 Original issue amount: $15,610,000

Dated: November 20, 2012 Due: May 15, as shown below

$15,610,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2017	XB 2	$ 990,000	1.500 %	2023	XH 9	$ 1,710,000	3.000 %
2018	XC 0	1,005,000	1.500	2024	XJ 5	1,230,000	3.000
2019	XD 8	1,445,000	3.000	2025	XK 2	2,850,000	3.000
2020	XE 6	1,490,000	4.000	2026	XL 0	1,135,000	3.000
2021	XF 3	1,555,000	5.000	2027	XM 8	570,000	3.000
2022	XG 1	1,630,000	5.000				

Bank Qualified Obligations. The 2012A LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2012A LR Bonds and certain bonds issued on a parity with the 2012A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2012A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2012A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2012A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2012A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2012A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

3.

$5,250,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2011

Bonds Dated and issued on October 25, 2011
CUSIP numbers on the bonds are provided below.

Background Information. The $5,250,000 Lease Revenue Bonds, Series 2011, dated October 25, 2011 (the "2011 LR Bonds") were award pursuant to competitive bidding held October 5, 2011 to George K. Baum & Company, Denver, Colorado at a "true interest rate" of 2.98%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2011 LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2011 LR Bonds.

Principal of and interest on the 2011 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2011 LR Bonds maturing on or before May 15, 2021, are not subject to redemption prior to maturity, except that the 2011 LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities. The 2011 LR Bonds maturing on or after May 15, 2022, are subject to redemption (i) in whole on any business day on or after November 15, 2021, in the event that the Lessee exercises its option pursuant to the Master Lease to purchase all the Leased Property thereunder or (ii) in part on November 15, 2021, or on any date thereafter from such maturities or portions thereof designated by the Lessee in the event that the Lessee prepays additional Base Rentals pursuant to the Master Lease or purchases a portion of the Leased Property representing separate Facilities pursuant to the Master Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2011 LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2011 LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2011 LR Bonds maturing on May 15, 2031, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

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Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2024	$ 70,000
May 15, 2025	70,000
May 15, 2026	75,000
May 15, 2027	80,000
May 15, 2028	80,000
May 15, 2029	85,000
May 15, 2030	85,000
May 15, 2031 (Stated Maturity)	90,000
Total	$ 635,000

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Current Maturity Schedule.

Current principal outstanding: $5,025,000 Original issue amount: $5,250,000

Dated: October 25, 2011 Due: May 15, as shown below

$4,615,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	WG 2	$ 350,000	2.500 %	2019	WN 7	$ 405,000	3.000 %
2014	WH 0	365,000	2.250	2020	WP 2	415,000	2.500
2015	WJ 6	370,000	2.125	2021	WQ 0	430,000	2.750
2016	WK 3	380,000	2.250	2022	WR 8	440,000	3.000
2017	WL 1	385,000	2.250	2023	WS 6	455,000	3.125
2018	WM 9	395,000	2.500				

$635,000 4.000% Term Bond due May 15, 2031—(CUSIP 917547 XA 4)

Bank Qualified Obligations. The 2011 LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2011 LR Bonds and certain bonds issued on a parity with the 2011 LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2011 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2011 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2011 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2011 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2011 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

4.

$36,735,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 2010

Bonds dated and issued on November 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $36,735,000 Lease Revenue Refunding Bonds, Series 2010, dated November 30, 2010 (the "2010 LR Bonds") were awarded pursuant to competitive bidding held November 9, 2010 to J.P. Morgan Securities LLC, New York, New York at a "true interest rate" of 2.80%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010 LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2010 LR Bonds.

Principal of and interest on the 2010 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2010 LR Bonds are not subject to optional redemption prior to maturity, except that the 2010 LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities.

Current Maturity Schedule.

Current principal outstanding: $34,655,000 Original issue amount: $36,735,000

Dated: November 30, 2010 Due: May 15, as shown below

$36,735,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	VD 0	$ 1,545,000	5.00 %	2019	VK 4	$ 3,510,000	5.00 %
2014	VE 8	1,620,000	5.00	2020	VL 2	2,995,000	5.00
2015	VF 5	2,880,000	5.00	2021	VM 0	3,145,000	5.00
2016	VG 3	3,030,000	5.00	2022	VN 8	3,275,000	5.00
2017	VH 1	3,175,000	5.00	2023	VP 3	3,445,000	5.00
2018	VJ 7	3,330,000	5.00	2024	VQ 1	2,705,000	5.00

Bank Qualified Obligations. The 2010 LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2010 LR Bonds and certain bonds issued on a parity with the 2010 LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2010 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2010 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2010 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2010 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2010 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

5.

$89,470,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009E
(Federally Taxable-Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $89,470,000 Lease Revenue Bonds, Series 2009E, dated September 9, 2009 (the "2009E LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 5.695%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009E LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009E LR Bonds.

Principal of and interest on the 2009E LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Redemption. The 2009E LR Bonds are subject to redemption (i) in whole on any Optional Redemption Date (which will be the Optional Payment Date on Lease), in the event that the State exercises its option pursuant to the Lease to purchase the Leased Property (other than State–Owned sites) on the applicable Optional Payment Date, or (ii) in part on any date from such maturities or portions thereof designated by the State in a notice to the Trustee and the Authority of the State's intention to redeem Bonds in the event that the State prepays additional Base Rentals pursuant to the lease or purchase a portion of the Leased Property representing separate Facilities pursuant to the Lease, all as provided in the Indenture. The 2009E LR Bonds maturing prior to May 15, 2030 are subject to optional redemption on or after May 15, 2019 at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption. The 2009E LR Bonds (including the 2009E LR Bonds maturing prior to May 15, 2030 during the period prior to May 15, 2019), are subject to optional redemption on any Business Day and at a redemption price equal to the Make-Whole Redemption Price.

The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the 2009E LR Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009E LR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009E LR Bonds are to be redeemed, discounted to the date on which the 2009E LR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate (as defined in the OFFICIAL STATEMENT, dated August 26, 2009) plus 35 basis points, plus, in each case, accrued unpaid interest on the 2009E LR Bonds to be redeemed on the redemption date.

Mandatory Sinking Fund Redemption. The 2009E LR Bonds maturing on May 15, 2030, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2025	$ 6,015,000
May 15, 2026	8,635,000
May 15, 2027	9,145,000
May 15, 2028	10,665,000
May 15, 2029	11,285,000
May 15, 2030 (Stated Maturity)	11,945,000
Total	$ 57,690,000

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Current Maturity Schedule.

Current principal outstanding: $89,470,000 Original issue amount: $89,470,000

Dated: September 9, 2009 Due: May 15, as shown below

$31,780,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2018	VA 6	$ 4,010,000	4.624 %	2022	UW 9	$ 5,830,000	5.344 %
2020	UU 3	5,295,000	5.540	2023	UX 7	5,395,000	5.444
2021	UV 1	5,555,000	5.244	2024	UY 5	5,695,000	5.544

$57,690,000 5.768% Term Bond due May 15, 2030—(CUSIP 917547 UZ 2)

Bank Qualified Obligations. The 2009E LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009E LR Bonds and certain bonds issued on a parity with the 2009E LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009E LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009E LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009E LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009E LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009E LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

6.

$12,125,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009D

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $12,125,000 Lease Revenue Bonds, Series 2009D, dated September 9, 2009 (the "2009D LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 2.748%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009D LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009D LR Bonds.

Principal of and interest on the 2009D LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009D LR Bonds are not subject to optional redemption prior to maturity, except that the 2009D LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the 2009 Facilities.

Current Maturity Schedule.

Current principal outstanding: $12,125,000 Original issue amount: $12,125,000

Dated: September 9, 2009 Due: May 15, as shown below

$12,125,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2014	UQ 2	$ 1,300,000	5.000 %	2016	US 8	$ 3,605,000	5.000 %
2015	UR 0	3,425,000	5.000	2017	UT 6	3,795,000	5.000

Bank Qualified Obligations. The 2009D LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009D LR Bonds and certain bonds issued on a parity with the 2009D LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009D LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009D LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009D LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009D LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009D LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

7.

$16,715,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009C
(Federally Taxable-Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $16,715,000 Lease Revenue Bonds, Series 2009C, dated September 9, 2009 (the "2009C LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 5.662%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009C LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009C LR Bonds.

Principal of and interest on the 2009C LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Redemption. The 2009C LR Bonds are subject to redemption (i) in whole on any Optional Redemption Date (which will be the Optional Payment Date on Lease), in the event that the State exercises its option pursuant to the Lease to purchase the Leased Property (other than State–Owned sites) on the applicable Optional Payment Date, or (ii) in part on any date from such maturities or portions thereof designated by the State in a notice to the Trustee and the Authority of the State's intention to redeem Bonds in the event that the State prepays additional Base Rentals pursuant to the lease or purchase a portion of the Leased Property representing separate Facilities pursuant to the Lease, all as provided in the Indenture. The 2009C LR Bonds are subject to optional redemption on any Business Day and at a redemption price equal to the Make-Whole Redemption Price.

The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the 2009C LR Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009C LR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009C LR Bonds are to be redeemed, discounted to the date on which the 2009C LR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate (as defined in the OFFICIAL STATEMENT, dated August 26, 2009) plus 35 basis points, plus, in each case, accrued unpaid interest on the 2009C LR Bonds to be redeemed on the redemption date.

Mandatory Sinking Fund Redemption. The 2009C LR Bonds maturing on May 15, 2024 and May 15, 2029, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2020	$ 1,305,000
May 15, 2021	1,370,000
May 15, 2022	1,445,000
May 15, 2023	1,520,000
May 15, 2024 (Stated Maturity)	1,605,000
Total	$ 7,245,000
May 15, 2025	$ 1,685,000
May 15, 2026	1,785,000
May 15, 2027	1,890,000
May 15, 2028	1,995,000
May 15, 2029 (Stated Maturity)	2,115,000
Total	$ 9,470,000

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Current Maturity Schedule.

Current principal outstanding: $16,715,000 Original issue amount: $16,715,000

Dated: September 9, 2009 Due: May 15, as shown below

$7,245,000 5.294% Term Bond due May 15, 2024—(CUSIP 917547 UN 9)
$9,470,000 5.768% Term Bond due May 15, 2029—(CUSIP 917547 UP 4)

Bank Qualified Obligations. The 2009C LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009C LR Bonds and certain bonds issued on a parity with the 2009C LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009C LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009C LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009C LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009C LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009C LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

8.

$8,445,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009B

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $8,445,000 Lease Revenue Bonds, Series 2009B, dated September 9, 2009 (the "2009B LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 2.848%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009B LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009B LR Bonds.

Principal of and interest on the 2009B LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009B LR Bonds are not subject to optional redemption prior to maturity, except that the 2009B LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the 2009 Facilities.

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Current Maturity Schedule.

Current principal outstanding: $7,545,000 | Original issue amount: $8,445,000

Dated: September 9, 2009 | Due: May 15, as shown below

$8,445,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	UF 6	$ 925,000	5.000 %	2017	UK 5	$ 1,125,000	5.000 %
2014	UG 4	975,000	5.000	2018	UL 3	1,185,000	5.000
2015	UH 2	1,020,000	5.000	2019	UM 1	1,240,000	5.000
2016	UJ 8	1,075,000	5.000				

Bank Qualified Obligations. The 2009B LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009B LR Bonds and certain bonds issued on a parity with the 2009B LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009B LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009B LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009B LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009B LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009B LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

9.

$25,505,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009A

Bonds dated and issued on March 25, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $25,505,000 Lease Revenue Bonds, Series 2009A, dated March 25, 2009 (the "2009A LR Bonds") were awarded pursuant to competitive bidding held, March 11, 2009 to Wachovia Bank, National Association, Charlotte, North Carolina; at a "true interest rate" of 4.74%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009A LR Bonds.

Principal of and interest on the 2009A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009A LR Bonds maturing on or after May 15, 2020, are subject to redemption (i) in whole on any business day on or after May 15, 2019, in the event that the State exercises its option pursuant to the Lease to purchase all the Leased Property (other than State-Owned Sites) or (ii) in part on May 15, 2019, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional Base Rentals pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2009A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2009A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2009A LR Bonds maturing on May 15, 2030, are subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine to be fair and equitable, on May 15 of each year described below, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2028	$ 1,750,000
May 15, 2029	1,850,000
May 15, 2030 (Stated Maturity)	1,925,000
Total	$ 5,525,000

Current Maturity Schedule.

Current principal outstanding: $23,800,000 — Original issue amount: $25,505,000

Dated: March 25, 2009 — Due: May 15, as shown below

$19,980,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	TL 5	$ 900,000	3.000 %	2021	TU 5	$ 1,250,000	5.000 %
2014	TM 3	925,000	3.000	2022	TV 3	1,300,000	5.000
2015	TN 1	950,000	4.000	2023	TW 1	1,375,000	5.000
2016	TP 6	975,000	4.000	2024	TX 9	1,450,000	5.000
2017	TQ 4	1,025,000	5.000	2025	TY 7	1,500,000	5.000
2018	TR 2	1,075,000	5.000	2026	TZ 4	1,575,000	5.000
2019	TS 0	1,125,000	5.000	2027	UA 7	1,675,000	5.000
2020	TT 8	1,175,000	5.000				

$5,525,000 5.00% Term Bond due May 15, 2030—(CUSIP 917547 UD 1)

Bank Qualified Obligations. The 2009A LR Bonds are not “bank qualified.”

Security. Under the State Facilities Master Lease Agreement (the “Lease”), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009A LR Bonds and certain bonds issued on a parity with the 2009A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the “Legislature”) annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the “Trustee”) under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the “Indenture”) as security for the 2009A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009A LR Bonds will constitute or give rise to a debt, a general***

obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.

10.

$15,380,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2007A

Bonds dated and issued on July 10, 2007
CUSIP numbers on the bonds are provided below.

Background Information. The $15,380,000 Lease Revenue Bonds, Series 2007A, dated July 10, 2007 (the "2007A LR Bonds") were awarded pursuant to negotiations held June 28, 2007 to Piper Jaffray & Co., Minneapolis, Minnesota; at a "true interest rate" of 4.60%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2007A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2007A LR Bonds.

Principal of and interest on the 2007A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2007A LR Bonds maturing on or before May 15, 2017, are not subject to optional redemption prior to maturity, except that the 2007A LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2007A LR Bonds maturing on or after May 15, 2018, are subject to redemption (i) in whole on any business day on or after May 15, 2017, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on November 15, 2017, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2007A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2007A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2007A LR Bonds maturing on May 15, 2021; May 15, 2023; May 15, 2025; and May 15, 2028; shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

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Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2020	$ 795,000
May 15, 2021	835,000
Total	$ 1,630,000
May 15, 2022	$ 880,000
May 15, 2023	915,000
Total	$ 1,795,000
May 15, 2024	$ 965,000
May 15, 2025	1,015,000
Total	$ 1,980,000
May 15, 2026	$ 1,065,000
May 15, 2027	1,115,000
May 15, 2028	1,175,000
Total	$ 3,355,000

Current Maturity Schedule.

Current principal outstanding: $13,455,000 Original issue amount: $15,380,000

Dated: July 10, 2007 Due: May 15, as shown below

$6,325,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	SS 1	$ 585,000	4.250 %	2017	SW 2	$ 695,000	4.500 %
2014	ST 9	610,000	4.250	2018	SX 0	735,000	4.250
2015	SU 6	645,000	4.500	2019	SY 8	760,000	4.375
2016	SV 4	665,000	4.500				

$1,630,000 5.00% Term Bond due May 15, 2021—(CUSIP 917547 TA 9)
$1,795,000 5.00% Term Bond due May 15, 2023—(CUSIP 917547 TC 5)
$1,980,000 5.00% Term Bond due May 15, 2025—(CUSIP 917547 TE 1)
$3,355,000 5.00% Term Bond due May 15, 2028—(CUSIP 917547 TH 4)

Bank Qualified Obligations. The 2007A LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2007A LR Bonds and certain bonds issued on a parity with the 2007A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2007A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2007A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2007A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2007A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2007A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

Credit Enhancement. Payment of the principal of and interest on the 2007A LR Bonds when due are guaranteed under an insurance policy issued by MBIA Insurance Corporation ("MBIA").

11.

$8,355,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2006A

Bonds dated and issued on January 19, 2006
CUSIP numbers on the bonds are provided below.

Background Information. The $8,355,000 Lease Revenue Bonds, Series 2006A, dated January 19, 2006 (the "2006A LR Bonds") were awarded pursuant to negotiations held January 19, 2006 to Wells Fargo Brokerage Services, LLC, Salt Lake City, Utah; at a "true interest rate" of 4.33%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2006A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2006A LR Bonds.

Principal of and interest on the 2006A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2006A LR Bonds maturing on or before May 15, 2016, are not subject to optional redemption prior to maturity, except that the 2006A LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2006A LR Bonds maturing on or after May 15, 2017, are subject to redemption (i) in whole on any business day on or after May 15, 2016, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on May 15, 2016, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2006A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2006A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2006A LR Bonds maturing on May 15, 2027, shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

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Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2024	$ 535,000
May 15, 2025	560,000
May 15, 2026	580,000
May 15, 2027 (Stated Maturity)	605,000
Total	$ 2,280,000

Current Maturity Schedule.

Current principal outstanding: $4,515,000 Original issue amount: $8,355,000

Dated: January 19, 2006 Due: May 15, as shown below

$5,505,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	SA 0	$ 335,000	4.00 %	~~2019~~	~~SG 7~~	$ ~~425,000~~	~~4.25~~ %
2014	SB 8	350,000	4.00	~~2020~~	~~SH 5~~	~~445,000~~	~~4.25~~
2015	SC 6	365,000	4.00	~~2021~~	~~SJ 1~~	~~465,000~~	~~5.00~~
2016	SD 4	380,000	4.00	~~2022~~	~~SK 8~~	~~485,000~~	~~4.75~~
2017	SE 2	395,000	4.00	~~2023~~	~~SL 6~~	~~510,000~~	~~5.00~~
2018	SF 9	410,000	4.15				

$2,280,000 4.25% Term Bond due May 15, 2027—(CUSIP 917547 SM 4)

(~~Strikethrough~~) Principal and interest have been refunded by the 2012A LR Bond.

Bank Qualified Obligations. The 2006A LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2006A LR Bonds and certain bonds issued on a parity with the 2006A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2006A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2006A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2006A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2006A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2006A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

12.

$45,805,000
State Building Ownership Authority of the State of Utah
Lease Revenue and Refunding Bonds, Series 2004A

Bonds dated and issued on October 26, 2004
CUSIP numbers on the bonds are provided below.

Background Information. The $45,805,000 Lease Revenue and Refunding Bonds, Series 2004A, dated October 26, 2004 (the "2004A LR Bonds") were awarded pursuant to negotiations held October 6, 2004 to UBS Financial, Inc., New York, New York; as Senior Manager; and Wells Fargo Brokerage Services, LLC, Denver, Colorado; as Co-Manager; at a "true interest rate" of 4.27%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2004A LR Bonds were issued by the State of Utah, State Building Ownership Authority (the "Authority"), as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2004A LR Bonds.

Principal of and interest on the 2004A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2004A LR Bonds maturing on or before May 15, 2014, are not subject to optional redemption prior to maturity, except that, the 2004A LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2004A LR Bonds maturing on or after May 15, 2015, are subject to redemption (i) in whole on any business day on or after May 15, 2014, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on May 15, 2014, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2004A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2004A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

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Current Maturity Schedule.

Current principal outstanding: $5,740,000 — Original issue amount: $45,805,000

Dated: October 26, 2004 — Due: May 15, as shown below

$37,495,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	QV 6	$ 2,795,000	5.00 %	~~2019 ......~~	~~RB 9~~	$ ~~800,000~~	~~5.00~~ %
2014	QW 4	2,945,000	5.00	~~2020 ......~~	~~RC 7~~	~~845,000~~	~~5.25~~
~~2015 .....~~	~~QX 2~~	~~1,910,000~~	~~5.00~~	~~2021 ......~~	~~RD 5~~	~~530,000~~	~~5.25~~
~~2016 .....~~	~~QY 0~~	~~2,010,000~~	~~5.00~~	~~2022 ......~~	~~RE 3~~	~~1,665,000~~	~~5.25~~
~~2017 .....~~	~~QZ 7~~	~~2,110,000~~	~~5.00~~	~~2023 ......~~	~~RF 0~~	~~1,755,000~~	~~5.25~~
~~2018 .....~~	~~RA 1~~	~~1,090,000~~	~~5.00~~	~~2024 ......~~	~~RG 8~~	~~1,845,000~~	~~5.25~~

~~**$3,790,000 4.75% Term Bond due May 15, 2027 (CUSIP 917547 RH 6)**~~

(~~Strikethrough~~) Principal and interest have been refunded by the 2010 LR Bonds and 2012A&B LR Bonds.

Bank Qualified Obligations. The 2004A LR Bonds are not "bank qualified."

Security. Under the Lease, the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2004A LR Bonds and certain bonds issued on a parity with the 2004A LR Bonds coming due in each year, but only if and to the extent that the Legislature annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2004A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2004A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by the Trustee under the Indenture as security for the 2004A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2004A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2004A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

13.

$22,725,000
State Building Ownership Authority of the State of Utah
Lease Revenue and Refunding Bonds, Series 2003

Bonds dated and issued on December 30, 2003
CUSIP numbers on the bonds are provided below.

Background Information. The $22,725,000 Lease Revenue and Refunding Bonds, Series 2003, dated December 30, 2003 (the "2003 LR Bonds") were awarded pursuant to competitive bidding held, December 10, 2003 to Banc One Capital Markets, Inc., Chicago, Illinois; at a "true interest rate" of 4.15%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2003 LR Bonds were issued by the State of Utah, State Building Ownership Authority (the "Authority"), as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2003 LR Bonds.

Principal of and interest on the 2003 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2003 LR Bonds maturing on or before May 15, 2014, are not subject to redemption prior to maturity, except that, the 2003 LR Bonds are subject to extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2003 LR Bonds maturing on or after May 15, 2015, are subject to redemption (i) in whole on any business day on or after May 15, 2014, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on May 15, 2014, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the 2003 facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as provided in this paragraph, the 2003 LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2003 LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Current Maturity Schedule.

Current principal outstanding: $4,050,000 Original issue amount: $22,725,000

Dated: December 30, 2003 Due: May 15, as shown below

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	PX 3	$ 1,440,000	4.000 %	~~2020 ......~~	~~QE 4~~	~~$ 1,065,000~~	~~4.250~~ %
2014	PY 1	835,000	4.000	~~2021 ......~~	~~QF 1~~	~~1,110,000~~	~~4.375~~
2015	PZ 8	875,000	4.000	~~2022 ......~~	~~QG 9~~	~~1,160,000~~	~~4.400~~
2016	QA 2	900,000	4.000	~~2023 ......~~	~~QH 7~~	~~1,210,000~~	~~4.500~~
~~2017 .....~~	~~QB 0~~	~~940,000~~	~~4.100~~	~~2024 ......~~	~~QJ 3~~	~~1,265,000~~	~~4.500~~
~~2018 .....~~	~~QC 8~~	~~980,000~~	~~4.200~~	~~2025 ......~~	~~QK 0~~	~~1,080,000~~	~~5.000~~
~~2019 .....~~	~~QD 6~~	~~1,020,000~~	~~4.200~~				

(~~Strikethrough~~) Principal and interest have been refunded by the 2012A LR Bond.

Bank Qualified Obligations. The 2003 LR Bonds are not "bank qualified."

Security. Under the Lease, the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2003 LR Bonds and certain bonds issued on a parity with the 2003 LR Bonds coming due in each year, but only if and to the extent that the Legislature annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2003 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2003 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by the Trustee under the Indenture as security for the 2003 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2003 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2003 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

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14.

$105,100,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 1998C

Bonds dated: August 15, 1998—Bonds issued on September 15, 1998
CUSIP numbers on the bonds are provided below.

Background Information. The $105,100,000 Lease Revenue Refunding Bonds, Series 1998C, dated August 15, 1998 (the "1998C LR Bonds") were awarded pursuant to negotiations held with Salomon Smith Barney, New York, New York, as Senor Manager; with First Security Capital Markets, Inc., Salt Lake City, Utah; George K. Baum & Co., Salt Lake City, Utah; Merrill Lynch & Co., Los Angeles, California; and PaineWebber Inc., Seattle, Washington, as Co–Managers; at a "true interest rate" of 4.80%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 1998C LR Bonds were issued by the State of Utah, State Building Ownership Authority (the "Authority"), as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 1998C LR Bonds.

Principal of and interest on the 1998C LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 1998C LR Bonds are not subject to optional redemption prior to maturity, except that, the 1998C LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

Mandatory Sinking Fund Redemption. The 1998C LR Bonds maturing on May 15, 2019, shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2016	$ 9,230,000
May 15, 2017	9,130,000
May 15, 2018	8,295,000
May 15, 2019 (Stated Maturity)	2,110,000
Total	$ 28,765,000

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Current Maturity Schedule.

Current principal outstanding: $55,710,000 Original issue amount: $105,100,000

Dated: August 15, 1998 Due: May 15, as shown below

$51,650,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2013	LQ 2	$ 8,805,000	5.50 %	2015	LT 6	$ 8,850,000	5.50 %
2014	LR 0	9,290,000	5.50				

$28,765,000 5.50% Term Bond due May 15, 2019—(CUSIP 917547 LS 8)

Bank Qualified Obligations. The 1998C LR Bonds are not "bank qualified."

Security. Under the Lease, the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 1998C LR Bonds and certain bonds issued on a parity with the 1998C LR Bonds coming due in each year, but only if and to the extent that the Legislature annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 1998C LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated.

The 1998C LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by the Trustee under the Indenture as security for the 1998C LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 1998C LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 1998C LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.

Credit Enhancement. Payment of the principal of and interest on the 1998C LR Bonds when due are guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp. ("AGM") (formerly Financial Security Assurance Inc or "FSA").

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Recapitalization Revenue Bonds (issued by the State)

1.

$31,225,000
State of Utah
Federally Taxable
Recapitalization Revenue Bonds, Series 2010C
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on February 23, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $31,225,000 Federally Taxable Recapitalization Revenue Bonds, Series 2010C, dated February 23, 2010 (the "2010C RR Bonds") were awarded pursuant to negotiations held with George K. Baum & Company, Kansas City, Missouri as Manager; at a "true interest rate" of 3.01%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010C RR Bonds were issued by the State as fully–registered bonds in book–entry only form without coupons and when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010C RR Bonds.

Principal of and interest on the 2010C RR Bonds (interest payable January 1 and July 1 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Par Call Redemption. The Series 2010C RR Bonds maturing on or before July 1, 2019 are not subject to redemption prior to maturity. The Series 2010C RR Bonds maturing on or after July 1, 2020, are subject to redemption at the option of the State, at any time on or after July 1, 2019, in whole or in part, from such maturities or parts thereof selected by the State and by lot within each maturity, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption.

Extraordinary Optional Redemption. The Series 2010C RR Bonds are also subject to redemption prior to maturity upon the occurrence of an Extraordinary Event (as defined below). Prior to July 1, 2019, the Series 2010C RR Bonds are subject to redemption prior to their maturity at the option of the State, in whole or in part, upon the occurrence of an Extraordinary Event, at a redemption price (the "Extraordinary Optional Redemption Price") equal to the greater of (i) 100% of the principal amount of the Series 2010C RR Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2010C RR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010C RR Bonds are to be redeemed, discounted to the date on which the Series 2010C RR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate, (as defined in the OFFICIAL STATEMENT, dated February 10, 2010) plus 100 basis points; plus, in each case, accrued interest on the Series 2010C RR Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the Recovery Act, pertaining to build America bonds) pursuant to which the State's 35% cash subsidy payment from the United States Treasury is reduced or eliminated.

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Current Maturity Schedule.

Current principal outstanding: $31,225,000 Original issue amount: $31,225,000

Dated: February 10, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917535		Principal Amount	Interest Rate	Due July 1	CUSIP 917535		Principal Amount	Interest Rate
2018	AJ5	$	5,705,000	4.19 %	2021	AM8	$	6,515,000	4.64 %
2019	AK2		5,955,000	4.34	2022	AN6		6,830,000	4.79
2020	AL0		6,220,000	4.49					

Bank Qualified Obligations. The 2010C RR Bonds are not "bank qualified."

Security. The Series 2010C RR Bonds are limited obligations of the State, payable solely from the Revenues and secured by a pledge of the Pledged Loans and other funds and amounts pledged pursuant to the Indenture. Neither the faith and credit nor the taxing power of the State of Utah or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2010C RR Bonds, nor shall such Series 2010C RR Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Series 2010C RR Bonds shall not directly, indirectly, or contingently obligate the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore.***

2.

$16,125,000
State of Utah
Recapitalization Revenue Bonds, Series 2010B

Bonds dated and issued on February 23, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $16,125,000 Recapitalization Revenue Bonds, Series 2010B, dated February 23, 2010 (the "2010B RR Bonds") were awarded pursuant to negotiations held with George K. Baum & Company, Kansas City, Missouri as Manager; at a "true interest rate" of 2.28%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010B RR Bonds were issued by the State as fully–registered bonds in book–entry only form without coupons and when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010B RR Bonds.

Principal of and interest on the 2010B RR Bonds (interest payable January 1 and July 1 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Redemption Provisions. The 2010B RR Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $16,125,000 | Original issue amount: $16,125,000

Dated: February 10, 2010 | Due: July 1, as shown below

Due July 1	CUSIP 917535	Principal Amount	Interest Rate	Due July 1	CUSIP 917535	Principal Amount	Interest Rate
2014	AE6	$ 410,000	4.00 %	2016	AQ9	$ 4,160,000	4.00 %
2015	AF3	1,300,000	2.25	2017	AH9	940,000	2.75
2015	AP1	3,725,000	5.00	2017	AR7	4,515,000	5.00
2016	AG1	1,075,000	2.50				

Bank Qualified Obligations. The 2010B RR Bonds are not "bank qualified."

Security. The Series 2010B RR Bonds are limited obligations of the State, payable solely from the Revenues and secured by a pledge of the Pledged Loans and other funds and amounts pledged pursuant to the Indenture. Neither the faith and credit nor the taxing power of the State of Utah or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2010B RR Bonds, nor shall such Series 2010B RR Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Series 2010B RR Bonds shall not directly, indirectly, or contingently obligate the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore.***

3.

$18,450,000
State of Utah
Federally Taxable
Recapitalization Revenue Bonds, Series 2010A

Bonds dated and issued on February 23, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $18,450,000 Federally Taxable Recapitalization Revenue Bonds, Series 2010A, dated February 23, 2010 (the "2010A RR Bonds") were awarded pursuant to negotiations held with George K. Baum & Company, Kansas City, Missouri as Manager; at a "true interest rate" of 2.23%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010A RR Bonds were issued by the State as fully–registered bonds in book–entry only form without coupons and when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010A RR Bonds.

Principal of and interest on the 2010A RR Bonds (interest payable January 1 and July 1 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Redemption Provisions. The 2010A RR Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $9,195,000 Original issue amount: $18,450,000

Dated: February 10, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917535	Principal Amount	Interest Rate	Due July 1	CUSIP 917535	Principal Amount	Interest Rate
2013	AC0	$ 4,745,000	2.09 %	2014	AD8	$ 4,450,000	2.57 %

Bank Qualified Obligations. The 2010A RR Bonds are not "bank qualified."

Security. The Series 2010A RR Bonds are limited obligations of the State, payable solely from the Revenues and secured by a pledge of the Pledged Loans and other funds and amounts pledged pursuant to the Indenture. Neither the faith and credit nor the taxing power of the State of Utah or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2010A RR Bonds, nor shall such Series 2010A RR Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Series 2010A RR Bonds shall not directly, indirectly, or contingently obligate the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore.***

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DEBT STRUCTURE OF THE STATE OF UTAH

Legal Borrowing Authority of the State

Constitutional Debt Limit. Article XIV, Section 1 of the State Constitution limits the total general obligation indebtedness of the State to an amount equal to 1.5% of the value of the total taxable property of the State, as shown by the last assessment for State purposes previous to incurring such debt. The application of this constitutional debt limit and the additional debt incurring capacity of the State under the Constitution are estimated to be as follows on December 31, 2012:

Fair Market Value of Ad Valorem Taxable Property (1)	$ 263,825,160,095
Fees in Lieu of Ad Valorem Taxable Property (2)	10,981,111,283
Total Fair Market Value of Taxable Property	$ 274,806,271,378
Constitutional Debt Limit (1.5%)	$ 4,122,094,071
Less: Currently Outstanding General Obligation Debt (Net) (3)	(3,382,816,714)
Estimated Additional Constitutional Debt Incurring Capacity of the State (4)	$ 739,277,357

(1) Based on 2011 taxable values. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Property Tax Matters—Taxable Value Compared with Fair Market Value of All Taxable Property in the State" below.
(2) Based on 2011 "age based" values. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of taxable property in the State.
(3) Includes unamortized original issue bond premium and deferred amount on refunding that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.
(4) The State is further limited on its issuance of general obligation indebtedness by statute. See in this section "Statutory General Obligation Debt Limit" below.

Statutory General Obligation Debt Limit. Title 63J, Chapter 3, of the Utah Code (the "State Appropriations and Tax Limitation Act"), among other things, limits the maximum general obligation borrowing ability of the State. Under the State Appropriations and Tax Limitation Act, the outstanding general obligation debt of the State at any time may not exceed 45% of the maximum allowable State budget appropriations limit as provided in that act. The State Appropriations and Tax Limitation Act also limit State government appropriations based upon a formula that reflects changes in population and inflation. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Recent Developments–Spending and Debt Limitations" below.

On occasion, the Legislature has amended the State Appropriations and Tax Limitation Act in order to provide an exemption for certain general obligation highway bonds and bond anticipation notes from the limitations imposed by the State Appropriations and Tax Limitation Act. See "Authorized General Obligation Bonds and Future General Obligation Bonds Issuance" below.

Using the budget appropriations for the Fiscal Year 2013, the statutory general obligation debt limit under the State Appropriations and Tax Limitation Act and additional general obligation debt incurring capacity of the State under that act are as of December 31, 2012, as follows:

Statutory General Obligation Debt Limit (1)	$ 1,433,343,686
Less: Statutorily Applicable General Obligation Debt (Net) (2)	(496,911,326)
Remaining Statutory General Obligation Debt Incurring Capacity	$ 936,432,359

(1) 45% of the Fiscal Year 2013 appropriation limit of $3,185,208,190.
(2) Includes unamortized original issue bond premium and deferred amount on refunding that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.

Authorized General Obligation Bonds and Future General Obligation Bonds Issuance. As of December 31, 2012, the State will have approximately $413,606,828 aggregate principal amount of additional authorized and unissued general obligation bonds, the proceeds of which bonds, when issued, will be used by the Utah Department of Transportation and Division of Facilities Construction and Management (DFCM) for various capital projects. The authorizations consist of:

- $313,318,200 (all of which is exempt from statutory debt limit calculations) for highway projects from 2009;
- $42,500,000 for development projects from 2008;
- $56,165,228 (all of which is exempt from statutory debt limit calculations) for highway projects from 2007; and
- $1,623,400 for capital projects from 2004.

Based on the State's highway and transportation needs, the State anticipates that it may issue approximately $100 million general obligation highway bonds during Fiscal Year 2014. The State does not anticipate the issuance of any general obligation highway bonds to be issued during Fiscal Year 2015. The Legislature may authorize the issuance of general obligation building bonds in future Fiscal Years, but such amounts and issuance dates are not known as of the date of this CONTINUING DISCLOSURE MEMORANDUM.

Historical Constitutional and Statutory Debt Limit of the State

The calculation of the historical constitutional debt limit, the general obligation debt, the additional general obligation debt incurring capacity, and the statutory debt limit for the State for each of the Fiscal Years 2008 through 2012 is as follows:

	Fiscal Year Ended June 30 (in thousands)				
	2012	2011	2010	2009	2008
Fair Market Value of Ad Valorem Taxable Property(1)…………………	$ 263,825,160	$ 269,496,520	$ 279,470,018	$ 298,740,951	$ 269,489,923
Fees in lieu of Ad Valorem Tax (2) ………….	10,981,111	11,349,810	11,990,434	12,784,269	12,686,241
Fair Market Value for Debt Incurring Capacity(1) ………………..……	$ 274,806,271	$ 280,846,330	$ 291,460,452	$ 311,525,220	$ 282,176,164
Constitutional:					
Constitutional General Obligation Debt Limit (1.5% of Fair Market Value) …..	$ 4,122,094	$ 4,212,698	$ 4,371,907	$ 4,672,878	$ 4,232,642
Outstanding General Obligation Debt (Net) (3) ………………...……………..	(3,660,089)	(3,256,115)	(2,409,939)	(1,562,815)	(1,198,172)
Additional General Obligation Debt Incurring Capacity (*constitutional*) …………	$ 462,005	$ 956,583	$ 1,961,968	$ 3,110,063	$ 3,034,470
Statutory:					
Statutory General Obligation Debt Limit ………………………………..…	$ 1,365,222	$ 1,282,261	$ 1,195,711	$ 1,132,009	$ 1,114,933
Outstanding Statutorily Applicable General Obligation Debt (Net) (3) (4) ……..	(528,305)	(557,785)	(549,254)	(483,545)	(434,590)
Additional General Obligation Debt Incurring Capacity (*statutory*) ……………….…………………	$ 836,917	$ 724,476	$ 646,457	$ 648,464	$ 680,343

(1) Information as reported in the State Tax Commission, Property Tax Division, Annual Reports.
(2) Information as reported in the State Tax Commission, Property Tax Division, Annual Reports. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of the taxable property in the State.
(3) Includes unamortized original issue bond premium and deferred amount on refunding that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.
(4) Certain general obligation highway indebtedness is exempt from the State Appropriations and Tax Limitation Act.

(Sources: Property Tax Division, State Tax Commission, and the Division of Finance, Department of Administrative Services.)

Outstanding General Obligation Indebtedness

The State has issued general obligation bonds for general administrative buildings, higher education buildings, highways, water and wastewater facilities, flood control facilities, technology, and refunding purposes. As of December 31, 2012, the State has the following principal amounts of general obligation debt outstanding:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date		Current Principal Outstanding
2012A (2)	Building/refunding	$ 37,350,000	July 1, 2017		$ 37,350,000
2011A (3)	Building/highways	609,920,000	July 1, 2026		581,160,000
2010C (4)	Refunding	172,055,000	July 1, 2019		172,055,000
2010B (4) (5)	Highways (BABs)	621,980,000	July 1, 2025		621,980,000
2010A (6)	Building/highways	412,990,000	July 1, 2017		323,145,000
2009D (4) (5)	Highways (BABs)	491,760,000	July 1, 2024		491,760,000
2009C (7)	Building/highways	490,410,000	July 1, 2018		451,100,000
2009B	Various purpose	104,450,000	July 1, 2015		64,875,000
2009A (4) (8)	Highways	394,360,000	July 1, 2019	(12)	173,685,000
2007 (4)	Various purpose	75,000,000	July 1, 2014		21,935,000
2004B (4) (8) (9)	Various purpose	140,635,000	July 1, 2014	(13)	7,700,000
2004A (10)	Refunding	314,775,000	July 1, 2016		223,390,000
2003A (4) (11)	Various purpose	407,405,000	July 1, 2013	(14)	55,300,000
Total principal amount of outstanding general obligation debt (15)					$ 3,225,435,000

(1) Unless otherwise indicated, the outstanding general obligation bonds of the State are currently rated “AAA” by Fitch Ratings (“Fitch”); “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”); and “AAA” by Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business (“S&P”), as of the date of the last OFFICIAL STATEMENT, dated November 8, 2012 and amended November 13, 2012.
(2) As of December 31, 2012, $4,110,000 of this bond is exempt from statutory debt limit calculations.
(3) As of December 31, 2012, $534,300,000 of these bonds is exempt from statutory debt limit calculations.
(4) The remaining outstanding principal amounts of this bond are exempt from statutory debt limit calculations.
(5) Issued as federally taxable, 35% issuer subsidy, “Build America Bonds”.
(6) As of December 31, 2012, $243,435,000 of these bonds is exempt from statutory debt limit calculations.
(7) As of December 31, 2012, $363,630,000 of these bonds is exempt from statutory debt limit calculations.
(8) Portions of this bond issue were refunded by the 2010C Bonds.
(9) Portions of this bond issue were refunded by the 2012A Bonds.
(10) As of December 31, 2012, $66,565,000 of these bonds is exempt from statutory debt limit calculations.
(11) Portions of this bond issue were refunded by the 2004A Bonds.
(12) Final maturity date after the refunding effected by the 2010C Bonds.
(13) Final maturity date after the refunding effected by the 2010C Bonds and the 2012A Bonds.
(14) Final maturity date after the refunding effected by the 2004A Bonds.
(15) For accounting purposes, the outstanding debt as shown above must be increased by the premium associated with debt issued and reduced by the deferred amount on refunding that is reported in the long–term debt notes of the State’s financial statements. For accounting purposes, the total unamortized bond premium is $179,663,828 and the total deferred amount on refundings is $22,282,114 (as of December 31, 2012), together with current debt outstanding of $3,225,435,000, results in total outstanding net direct debt of $3,382,817,714.

(Source: Division of Finance and the Financial Advisor.)

Debt Service Schedule of Outstanding General Obligation Bonds by Fiscal Year (1)

Fiscal Year Ending June 30	Series 2012A $37,350,000 Principal	Series 2012A $37,350,000 Interest	Series 2011A $609,920,000 Principal	Series 2011A $609,920,000 Interest	Series 2010C $172,055,000 Principal	Series 2010C $172,055,000 Interest
2013 ………	$ 0	$ 441,454	$ 28,760,000	$ 28,327,250	$ 0	$ 8,350,200
2014 ………	0	1,805,950	28,765,000	27,350,125	0	8,350,200
2015 ………	130,000	1,803,350	28,765,000	26,116,625	0	8,350,200
2016 ………	6,025,000	1,680,250	28,765,000	24,785,725	0	8,350,200
2017 ………	3,050,000	1,483,500	48,765,000	23,031,000	28,510,000	7,667,200
2018 ………	28,145,000	703,625	70,855,000	20,177,325	28,635,000	6,309,325
2019 ………	–	–	43,995,000	17,343,025	70,435,000	3,873,575
2020 ………	–	–	43,990,000	15,166,500	44,475,000	1,056,350
2021 ………	–	–	43,990,000	12,988,700	–	–
2022 ………	–	–	43,990,000	10,929,600	–	–
2023 ………	–	–	39,790,000	8,969,250	–	–
2024………	–	–	39,785,000	6,979,875	–	–
2025………	–	–	39,785,000	4,990,625	–	–
2026………	–	–	39,785,000	3,001,375	–	–
2027………	–	–	40,135,000	1,003,375	–	–
Totals………	$ 37,350,000	$ 7,918,129	$ 609,920,000	$ 231,160,375	$ 172,055,000	$ 52,307,250

Fiscal Year Ending June 30	Series 2010B $621,980,000 Principal	Series 2010B $621,980,000 Interest (2)	Series 2010A $412,990,000 Principal	Series 2010A $412,990,000 Interest	Series 2009D $491,760,000 Principal	Series 2009D $491,760,000 Interest (2)
2013 ………	$ 0	$ 21,480,074	$ 50,245,000	$ 16,441,500	$ 0	$ 22,098,170
2014 ………	0	21,480,074	55,435,000	13,960,975	0	22,098,170
2015 ………	0	21,480,074	58,035,000	11,166,125	0	22,098,170
2016 ………	0	21,480,074	89,635,000	7,577,775	0	22,098,170
2017 ………	0	21,480,074	81,125,000	3,463,925	0	22,098,170
2018 ………	0	21,480,074	38,915,000	758,725	0	22,098,170
2019 ………	0	21,480,074	–	–	0	22,098,170
2020 ………	29,470,000	21,010,175	–	–	74,145,000	20,558,179
2021 ………	101,775,000	18,866,586	–	–	87,715,000 (4)	17,020,917
2022 ………	102,480,000	15,466,620	–	–	86,740,000 (4)	13,048,576
2023 ………	103,250,000 (3)	11,913,336	–	–	90,825,000 (4)	9,005,421
2024 ………	104,160,000 (3)	8,243,216	–	–	64,420,000 (4)	5,470,493
2025………	104,430,000 (3)	4,552,216	–	–	87,915,000 (4)	2,001,825
2026………	76,415,000 (3)	1,352,163	–	–	–	–
2027………	–	–	–	–	–	–
Totals………	$ 621,980,000	$ 231,764,827	$ 373,390,000	$ 53,369,025	$ 491,760,000	$ 221,792,603

Fiscal Year Ending June 30	Series 2009C $490,410,000 Principal	Series 2009C $490,410,000 Interest	Series 2009B $104,450,000 Principal	Series 2009B $104,450,000 Interest	Series 2009A $394,360,000 Principal	Series 2009A $394,360,000 Interest
2013 ………	$ 35,225,000	$ 21,127,950	$ 19,950,000	$ 2,994,000	$ 23,680,000	$ 8,368,600
2014 ………	97,950,000	18,750,050	20,775,000	2,179,500	23,680,000	7,510,425
2015 ………	71,545,000	15,264,375	21,600,000	1,332,000	23,680,000	6,415,450
2016 ………	74,080,000	11,873,750	22,500,000	450,000	25,265,000	5,316,325
2017 ………	69,165,000	8,416,438	–	–	25,265,000	4,228,075
2018 ………	67,495,000	5,089,688	–	–	25,265,000	3,015,325
2019 ………	70,865,000	1,721,625	–	–	25,265,000	1,797,525
2020 ………	–	–	–	–	25,265,000	605,675
2021 ………	–	–	–	–	0	0 (5)
2022 ………	–	–	–	–	0	0 (5)
2023 ………	–	–	–	–	0	0 (5)
2024 ………	–	–	–	–	0	0 (5)
2025 ………	–	–	–	–	–	–
2026 ………	–	–	–	–	–	–
2027 ………	–	–	–	–	–	–
Totals………	$ 486,325,000	$ 82,243,875	$ 84,825,000	$ 6,955,500	$ 197,365,000	$ 37,257,400

(1) This table reflects the State's debt service schedule for its outstanding general obligation bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.
(2) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest subsidy payment.
(3) Mandatory sinking fund principal payments from a $388,255,000 3.539% term bond due July 1, 2025.
(4) Mandatory sinking fund principal payments from a $417,615,000 4.554% term bond due July 1, 2024.
(5) Principal and interest has been refunded by the 2010C General Obligation and Refunding Bonds.

Debt Service Schedule of Outstanding General Obligation Bonds by Fiscal Year (1)**-continued**

Fiscal Year Ending June 30	Series 2007 $75,000,000 Principal	Series 2007 Interest	Series 2004B $140,635,000 Principal	Series 2004B Interest	Series 2004A $314,775,000 Principal	Series 2004A Interest
2013	$ 10,300,000	$ 1,195,550	$ 3,575,000	$ 577,500	$ 11,245,000	$ 11,450,625
2014	10,720,000	775,150	3,750,000	291,250	18,480,000	10,707,500
2015	11,215,000	280,375	3,950,000	98,750	73,595,000	8,405,625
2016	–	–	0	0 (6)	73,910,000	4,718,000
2017	–	–	0	0 (5)	57,405,000	1,435,125
2018	–	–	0	0 (5)	–	–
2019	–	–	0	0 (5)	–	–
2020	–	–	0	0 (5)	–	–
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	–	–	–	–
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2026	–	–	–	–	–	–
2027	–	–	–	–	–	–
Totals........	$ 32,235,000	$ 2,251,075	$ 11,275,000	$ 967,500	$ 234,635,000	$ 36,716,875

Fiscal Year Ending June 30	Series 2003A $407,405,000 Principal	Series 2003A Interest	Series 2002B $253,100,000 (7) Principal	Series 2002B Interest
2013	$ 52,575,000	$ 4,079,375	$ 59,915,000	$ 1,610,216
2014	55,300,000	1,382,500	–	–
2015	0	0 (8)	–	–
2016	0	0 (8)	–	–
2017	0	0 (8)	–	–
2018	–	–	–	–
2019	–	–	–	–
2020	–	–	–	–
2021	–	–	–	–
2022	–	–	–	–
2023	–	–	–	–
2024	–	–	–	–
2025	–	–	–	–
2026	–	–	–	–
2027	–	–	–	–
Totals........	$ 107,875,000	$ 5,461,875	$ 59,915,000	$ 1,610,216

Fiscal Year Ending June 30	**Totals (1)** Total Principal	Total Interest	Total Debt Service
2013	$ 295,470,000	$ 148,542,465	$ 444,012,465
2014	314,855,000	136,641,869	451,496,869
2015	292,515,000	122,811,119	415,326,119
2016	320,180,000	108,330,269	428,510,269
2017	313,285,000	93,303,507	406,588,507
2018	259,310,000	79,632,257	338,942,257
2019	210,560,000	68,313,994	278,873,994
2020	217,345,000	58,396,878	275,741,878
2021	233,480,000	48,876,202	282,356,202
2022	233,210,000	39,444,796	272,654,796
2023	233,865,000	29,888,007	263,753,007
2024	208,365,000	20,693,583	229,058,583
2025	232,130,000	11,544,665	243,674,665
2026	116,200,000	4,353,538	120,553,538
2027	40,135,000	1,003,375	41,138,375
Totals........	$ 3,520,905,000	$ 971,776,525	$ 4,492,681,525

(1) This table reflects the State's debt service schedule for its outstanding general obligation bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.
(5) Principal and interest has been refunded by the 2010C General Obligation and Refunding Bonds.
(6) Principal and interest has been refunded by the 2012A General Obligation and Refunding Bonds.
(7) This bond issue is included in this table because final principal and interest payment occurred in Fiscal Year 2013.
(8) Principal and interest has been refunded by the 2004A General Obligation and Refunding Bonds.

(Source: Financial Advisor.)

Debt Ratios of the State

The following tables show the ratios of the principal par amounts of the State's general obligation debt (excludes any additional principal amounts attributable to unamortized original issue bond premium and deferred amount on refunding), to population, total personal income, taxable value and fair market/market value for the fiscal years shown and estimated as of December 31, 2012.

	Fiscal Year Ended June 30				
	2012	2011	2010	2009	2008
Outstanding General Obligation Debt (in 1,000's)	$ 3,487,680	$ 3,128,890	$ 2,299,300	$ 1,492,620	$ 1,161,510
Debt Ratios:					
Per Capita	$ 1,221	$ 1,111	$ 829	$ 546	$ 421
As % of State Total Personal Income	3.51%	3.31%	2.55%	1.70%	1.31%
As % of Taxable Value	1.83%	1.61%	1.15%	0.70%	0.61%
As % of Fair Market/Market Value	1.32%	1.16%	0.82%	0.50%	0.43%

	Estimated December 31, 2012
Outstanding General Obligation Debt..	$3,225,435,000
Debt Ratios:	
Per Capita (2012 estimate-2,817,000)	$1,145
As % of State Total Personal Income (2012 estimate-$95,577,000)	3.37%
As % of Taxable Value (2012 estimate-$190,491,459,000)	1.69%
As % of Fair Market/Market Value (2012 estimate-$263,825,160,000)	1.22%

(Sources: Division of Finance)

The ratios of debt service expenditures to General Fund expenditures and to all governmental fund type expenditures for the last five fiscal years are shown below:

	Fiscal Year Ended June 30 (in thousands)				
	2012	2011	2010	2009	2008
General Fund Expenditures	$ 5,531,916	$ 5,384,730	$ 5,242,641	$ 5,103,322	$ 4,827,229
Debt Service Expenditures	$ 434,347	$ 366,404	$ 302,917	$ 245,288	$ 333,175
Ratio of Debt Service Expenditures to General Fund Expenditures	7.85%	6.80%	5.78%	4.81%	6.90%
Total All Governmental Funds Expenditures	$ 11,136,520	$ 11,118,582	$ 10,879,443	$ 10,391,436	$ 9,877,368
Ratio of Debt Service Expenditures to All Governmental Fund Expenditures	3.90%	3.30%	2.78%	2.36%	3.37%

(Sources: Division of Finance and the 2012 CAFR).

State Building Ownership Authority

The State Building Ownership Authority (the "Authority") is empowered, among other things, to issue its bonds (with the prior approval of the Legislature) to finance the acquisition and construction of facilities to be leased to State agencies and their affiliated entities from rentals paid out of budget appropriations or other available funds for the lessee agencies, which in the aggregate will be sufficient to pay the principal of and interest on the Authority's bonds and to maintain, operate and insure the facilities. The Authority is comprised of three members: the Governor or designee, the State Treasurer and the Chair of the State Building Board. The State Building Ownership Authority Act (Title 63B, Chapter 1, Part 3, Utah Code) directs DFCM to construct and maintain any facilities acquired or constructed for the Authority.

No Defaulted Authority Bonds or Failures by the State to Renew Lease. As of December 31, 2012, the Authority has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligation related thereto. As of December 31, 2012, the State has never failed to renew, any annually renewable lease with the Authority.

Legal Borrowing Debt Capacity. The Authority may not issue any bonds or other obligations under the Building Ownership Act in an amount which would exceed the difference between (i) the total outstanding indebtedness of the State (exclusive of certain State highway bonds specified under the Building Ownership Act) and (ii) 1.5% of the fair market value of the taxable property of the State. Under this formula, the Authority's debt capacity is reduced as non–excluded State general obligation bonds are issued. As of December 31, 2012, the legal debt limit and additional debt incurring capacity of the Authority are calculated as follows:

Fair Market Value of Ad Valorem Taxable Property (1)	$ 263,825,160,095
Fees in Lieu of Ad Valorem Taxable Property (2)	10,981,111,283
Total Fair Market Value of Taxable Property (1)	$ 274,806,271,378
1.5% Debt Limit Amount	$ 4,122,094,071
Less: Outstanding State General Obligation Debt (Net) (3)	(3,382,816,714)
Less: Authority's Outstanding Lease Revenue Bonds (Net) (3)	(304,429,695)
Plus: Statutorily Exempt State General Obligation Highway Debt (Net) (3)	2,885,905,388
Authority's Estimated Additional Debt Incurring Capacity	$ 3,320,753,050

(1) Based on 2011 taxable values. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Property Tax Matters—Taxable Value Compared with Fair Market Value of All Taxable Property in the State" below.
(2) Based on 2011 "aged based" values. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of the taxable property in the State.
(3) Reflects unamortized original issue bond premium and deferred amount on refunding that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.

The State's Limited Lease Obligation. The Building Ownership Act provides that, except as otherwise provided therein, bonds issued by the Authority pursuant thereto will be payable solely out of rentals or lease payments received by the Authority for the facilities constructed or acquired thereunder, and that, if the amounts otherwise legally available to be paid by the State to the Authority under the Lease are insufficient to pay the principal of and interest on the bonds as and when due, the Governor may request the Legislature to appropriate additional funds to that agency for the payment of amounts due. *The Legislature may, but is not required to, make such an appropriation. Bonds issued pursuant to authorizing legislation of this type are sometimes referred to herein as "State Lease Revenue Bonds."*

Debt Issuance. Current Lease Revenue Obligation Bonds Outstanding. Under the State Facilities Master Lease Program, no debt service reserve fund is created for any Bonds issued pursuant to the Indenture and the Lease. In connection with this program, all Bonds are issued on a parity basis and are cross-collateralized by the facilities subject to the lien of the Indenture and Mortgages.

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The Authority has the following bonds outstanding as of December 31, 2012:

Issued (On A Parity Basis) Under The State Facilities Master Lease Program

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2012B (2)	Refunding/acquisition	$ 11,700,000	May 15, 2022	$ 11,700,000
2012A	Refunding	15,610,000	May 15, 2027	15,610,000
2011	Davis Courts/UCAT	5,250,000	May 15, 2031	5,025,000
2010	Refunding	36,735,000	May 15, 2024	34,655,000
2009E (3)	Huntsman Cancer Hospital (BABs)	89,470,000	May 15, 2030	89,470,000
2009D	Huntsman Cancer Hospital	12,125,000	May 15, 2017	12,125,000
2009C (3)	DABC Warehouse (BABs)	16,715,000	May 15, 2029	16,715,000
2009B	DABC Warehouse	8,445,000	May 15, 2019	7,545,000
2009A	DABC Facilities	25,505,000	May 15, 2030	23,800,000
2007A (4)	DABC/UCI Facilities	15,380,000	May 15, 2028	13,455,000
2006A (5)	DABC Facilities	8,355,000	May 15, 2027	4,515,000
2004A (6)	Refunding/various purpose	45,805,000	May 15, 2014 (9)	5,740,000
2003 (5)	Refunding/various purpose	22,725,000	May 15, 2016 (10)	4,050,000
1998C (7) (8)	Refunding	105,100,000	May 15, 2019	55,710,000
Total principal amount of outstanding State Facilities Master Lease Program Bonds				$ 300,115,000

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(1) All bonds rated "Aa1" by Moody's Investors Service, Inc; ("Moody's"); and "AA+" by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), as of the date of the last OFFICIAL STATEMENT, dated November 8, 2012 and amended November 13, 2012. No municipal bond rating has been requested from Fitch Ratings ("Fitch").
(2) Issued as federally taxable Bonds.
(3) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds."
(4) These bonds are insured by National Public Finance Guarantee Corp.
(5) Portions of this bond issue have been refunded by the 2012A Bonds.
(6) Portions of this bond issue have been refunded by the 2010 Bonds, the 2012A Bonds, and the 2012B Bonds.
(7) These bonds are insured by Assured Guaranty Municipal Corp (AGM).
(8) Portions of this bond issue (principal amounts maturing 2013 through 2019, in the total aggregate amounts of $2,925,000 and $4,515,000, totaling $7,440,000) have been legally defeased by separate irrevocable escrow accounts, which accounts were funded from available cash on hand.
(9) Final Maturity date after the refunding effected by the 2012A and 2012B Bonds.
(10) Final maturity date after the refunding effected by the 2012A Bonds.

(Source: Division of Finance.)

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Other State Lease Revenue Bonds issued by the Authority, as listed below under the caption "Issued Under Separate Stand Alone Legal Document," are not issued on a parity basis with the State Lease Revenue Bonds issued under the State Facilities Master Lease Program. A separate debt service reserve funds have been established and funded for this series of bonds. The amount outstanding is as of December 31, 2012.

Issued Under Separate Stand Alone Legal Document

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
1993A (1)	Human Services Building	$ 6,230,000	January 1, 2013	$ 495,000

Summary

Total State Facilities Master Lease Program Bonds	$ 300,115,000
Total Authority's Other Bonds Outstanding	495,000
Total Authority Lease Revenue Bonds (2)	$ 300,610,000

(1) Rated "Aa1" by Moody's, and "AA+" by S&P, as of the last OFFICIAL STATEMENT, dated November 8, 2012 and amended November 13, 2012. No municipal bond rating has been requested from Fitch.
(2) For accounting purposes, the total unamortized bond premium is $8,150,043 and the total deferred amount on refunding is $4,330,347 (as of December 31, 2012), together with current debt outstanding of $300,610,000, results in total outstanding net direct debt of $304,429,695.

(Source: Division of Finance.)

Authorized Lease Revenue Bonds and Future Bonds Issuance. Notwithstanding the legal debt issuing capacity of the Authority discussed in this section under "Legal Borrowing Debt Capacity" above, the Authority may only issue State Lease Revenue Bonds for facilities authorized by the Legislature.

Under existing legislative authorization, the Authority has approximately $10.5 million (for capital projects from a 2000 authorization) of remaining bonding authority for future projects that may be undertaken solely by vote of the Authority.

As of December 31, 2012, the Authority anticipates it will not issue the remaining authorized lease revenue bonds in Fiscal Year 2013

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Debt Service Schedule of Outstanding Lease Revenue Bonds (State Building Ownership Authority) By Fiscal Year (1)

Issued under the State Facilities Master Lease Program

Fiscal Year Ending June 30	Series 2012B $11,700,000 Principal	Series 2012B Interest	Series 2012A $15,610,000 Principal	Series 2012A Interest	Series 2011 $5,250,000 Principal	Series 2011 Interest
2013	$ 155,000	$ 110,396	$ 0	$ 251,307	$ 350,000	$ 139,081
2014	370,000	224,000	0	516,975	365,000	130,331
2015	2,285,000	216,600	0	516,975	370,000	122,119
2016	2,335,000	170,900	0	516,975	380,000	114,256
2017	2,380,000	124,200	990,000	516,975	385,000	105,706
2018	1,305,000	76,600	1,005,000	502,125	395,000	97,044
2019	985,000	50,500	1,445,000	487,050	405,000	87,169
2020	1,005,000	35,725	1,490,000	443,700	415,000	75,019
2021	665,000	18,138	1,555,000	384,100	430,000	64,644
2022	215,000	4,838	1,630,000	306,350	440,000	52,819
2023	–	–	1,710,000	224,850	455,000	39,619
2024	–	–	1,230,000	173,550	70,000 (3)	25,400
2025	–	–	2,850,000	136,650	70,000 (3)	22,600
2026	–	–	1,135,000	51,150	75,000 (3)	19,800
2027	–	–	570,000	17,100	80,000 (3)	16,800
2028	–	–	–	–	80,000 (3)	13,600
2029	–	–	–	–	85,000 (3)	10,400
2030	–	–	–	–	85,000 (3)	7,000
2031	–	–	–	–	90,000 (3)	3,600
Totals	$ 11,700,000	$ 1,031,896	$ 15,610,000	$ 5,045,832	$ 5,025,000	$ 1,147,006

Fiscal Year Ending June 30	Series 2010 $36,735,000 Principal	Series 2010 Interest	Series 2009E $89,470,000 Principal	Series 2009E Interest (2)	Series 2009D $12,125,000 Principal	Series 2009D Interest
2013	$ 1,545,000	$ 1,732,750	$ 0	$ 4,992,885	$ 0	$ 606,250
2014	1,620,000	1,655,500	0	4,992,885	1,300,000	606,250
2015	2,880,000	1,574,500	0	4,992,885	3,425,000	541,250
2016	3,030,000	1,430,500	0	4,992,885	3,605,000	370,000
2017	3,175,000	1,279,000	0	4,992,885	3,795,000	189,750
2018	3,330,000	1,120,250	4,010,000	4,992,885	–	–
2019	3,510,000	953,750	0	4,807,463	–	–
2020	2,995,000	778,250	5,295,000	4,807,463	–	–
2021	3,145,000	628,500	5,555,000	4,539,852	–	–
2022	3,275,000	471,250	5,830,000	4,248,549	–	–
2023	3,445,000	307,500	5,395,000	3,936,994	–	–
2024	2,705,000	135,250	5,695,000	3,643,290	–	–
2025	–	–	6,015,000 (4)	3,327,559	–	–
2026	–	–	8,635,000 (4)	2,980,614	–	–
2027	–	–	9,145,000 (4)	2,482,547	–	–
2028	–	–	10,665,000 (4)	1,955,064	–	–
2029	–	–	11,285,000 (4)	1,339,906	–	–
2030	–	–	11,945,000 (4)	688,988	–	–
2031	–	–	–	–	–	–
Totals	$ 34,655,000	$ 12,067,000	$ 89,470,000	$ 68,715,598	$ 12,125,000	$ 2,313,500

Fiscal Year Ending June 30	Series 2009C $16,715,000 Principal	Series 2009C Interest (2)	Series 2009B $8,445,000 Principal	Series 2009B Interest	Series 2009A $25,505,000 Principal	Series 2009A Interest
2013	$ 0	$ 929,780	$ 925,000	$ 377,250	$ 900,000	$ 1,134,250
2014	0	929,780	975,000	331,000	925,000	1,107,250
2015	0	929,780	1,020,000	282,250	950,000	1,079,500
2016	0	929,780	1,075,000	231,250	975,000	1,041,500
2017	0	929,780	1,125,000	177,500	1,025,000	1,002,500
2018	0	929,780	1,185,000	121,250	1,075,000	951,250
2019	0	929,780	1,240,000	62,000	1,125,000	897,500
2020	1,305,000 (5)	929,780	–	–	1,175,000	841,250
2021	1,370,000 (5)	860,693	–	–	1,250,000	782,500
2022	1,445,000 (5)	788,165	–	–	1,300,000	720,000
2023	1,520,000 (5)	711,667	–	–	1,375,000	655,000
2024	1,605,000 (5)	631,198	–	–	1,450,000	586,250
2025	1,685,000 (6)	546,230	–	–	1,500,000	513,750
2026	1,785,000 (6)	449,039	–	–	1,575,000	438,750
2027	1,890,000 (6)	346,080	–	–	1,675,000	360,000
2028	1,995,000 (6)	237,065	–	–	1,750,000 (7)	276,250
2029	2,115,000 (6)	121,993	–	–	1,850,000 (7)	188,750
2030	–	–	–	–	1,925,000 (7)	96,250
2031	–	–	–	–	–	–
Totals	$ 16,715,000	$ 12,130,370	$ 7,545,000	$ 1,582,500	$ 23,800,000	$ 12,672,500

(1) This table reflects the Authority's debt service schedule for its lease revenue bonds for the Fiscal Year shown. This information is based on payments (cash basis) falling due in that particular Fiscal Year.
(2) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest rate subsidy.
(3) Mandatory sinking fund payments from a $635,000, 4% term bond due May 15, 2031.
(4) Mandatory sinking fund payments from a $57,690,000, 5.768%, term bond due May 15, 2030.
(5) Mandatory sinking fund payments from a $7,245,000, 5.294%, term bond due May 15, 2024.
(6) Mandatory sinking fund payments from a $9,470,000, 5.768%, term bond due May 15, 2029.
(7) Mandatory sinking fund payments from a $5,525,000, 5%, term bond due May 15, 2030.

Debt Service Schedule of Outstanding Lease Revenue Bonds (State Building Ownership Authority) By Fiscal Year (1)—continued

Fiscal Year Ending June 30	Series 2007A $15,380,000		Series 2006A $8,355,000		Series 2004A $45,805,000	
	Principal	Interest	Principal	Interest	Principal	Interest
2013 …………	$ 585,000	$ 643,500	$ 335,000	$ 241,296	$ 2,795,000	$ 611,106
2014 …………	610,000	618,638	350,000	173,515	2,945,000	147,250
2015 …………	645,000	592,713	365,000	159,515	0	0 (14)
2016 …………	665,000	563,688	380,000	144,915	0	0 (14)
2017 …………	695,000	533,763	395,000	129,715	0	0 (14)
2018 …………	735,000	502,488	410,000	113,915	0	0 (14)
2019 …………	760,000	471,250	0	96,900 (13)	0	0 (14)
2020 …………	795,000 (8)	438,000	0	96,900 (13)	0	0 (14)
2021 …………	835,000 (8)	398,250	0	96,900 (13)	0	0 (14)
2022 …………	880,000 (9)	356,500	0	96,900 (13)	0	0 (14)
2023 …………	915,000 (9)	312,500	0	96,900 (13)	0	0 (14)
2024 …………	965,000 (10)	266,750	535,000 (12)	96,900	0	0 (14)
2025 …………	1,015,000 (10)	218,500	560,000 (12)	74,163	0	0
2026 …………	1,065,000 (11)	167,750	580,000 (12)	50,363	0	0
2027 …………	1,115,000 (11)	114,500	605,000 (12)	25,713	0	0 (13)
2028 …………	1,175,000 (11)	58,750	–	–	–	–
2029 …………	–	–	–	–	–	–
2030 …………	–	–	–	–	–	–
2031 …………	–	–	–	–	–	–
Totals…………	$ 13,455,000	$ 6,257,538	$ 4,515,000	$ 1,694,509	$ 5,740,000	$ 758,356

Fiscal Year Ending June 30	Series 2003 $22,725,000		Series 1998C $105,100,000	
	Principal	Interest	Principal (15)	Interest
2013 …………	$ 1,440,000	$ 378,390	$ 8,805,000	$ 3,064,050
2014 …………	835,000	104,400	9,290,000	2,579,775
2015 …………	875,000	71,000	8,850,000	2,068,825
2016 …………	900,000	36,000	9,230,000 (16)	1,582,075
2017 …………	0	0 (13)	9,130,000 (16)	1,074,425
2018 …………	0	0 (13)	8,295,000 (16)	572,275
2019 …………	0	0 (13)	2,110,000 (16)	116,050
2020 …………	0	0 (13)	–	–
2021 …………	0	0 (13)	–	–
2022 …………	0	0 (13)	–	–
2023 …………	0	0 (13)	–	–
2024 …………	0	0 (13)	–	–
2025 …………	0	0 (13)	–	–
2026 …………	–	–	–	–
2027 …………	–	–	–	–
2028 …………	–	–	–	–
2029 …………	–	–	–	–
2030 …………	–	–	–	–
2031 …………	–	–	–	–
Totals…………	$ 4,050,000	$ 589,790	$ 55,710,000	$ 11,057,475

(8) Mandatory sinking fund payments from a $1,630,000, 5%, term bond due May 15, 2021.
(9) Mandatory sinking fund payments from a $1,795,000, 5%, term bond due May 15, 2023.
(10) Mandatory sinking fund payments from a $1,980,000, 5%, term bond due May 15, 2025.
(11) Mandatory sinking fund payments from a $3,355,000, 5%, term bond due May 15, 2028.
(12) Mandatory sinking fund payments from a $2,280,000, 4.25%, term bond due May 15, 2027.
(13) Certain principal maturities and interest have been refunded by the 2012A Bonds.
(14) Certain principal maturities and interest have been refunded by the 2010 Bonds and 2012B Bonds.
(15) Remaining principal after portions of certain principal amounts maturing May 15, 2013 through May 15, 2019 have been legally defeased by separate irrevocable escrow accounts.
(16) Mandatory sinking fund payments from a $28,765,000, 5.50%, term bond due May 15, 2019.

Debt Service Schedule of Outstanding Lease Revenue Bonds (State Building Ownership Authority) By Fiscal Year (1)—continued

Fiscal Year Ending June 30	*Issued Under Stand Alone Legal Document* Series 1993A $6,230,000 Principal	Interest	Total Debt Service
2013	$ 495,000 (2)	$ 25,988	$ 520,988
2014	–	–	–
2015	–	–	–
2016	–	–	–
2017	–	–	–
2018	–	–	–
2019	–	–	–
2020	–	–	–
2021	–	–	–
2022	–	–	–
2023	–	–	–
2024	–	–	–
2025	–	–	–
2026	–	–	–
2027	–	–	–
2028	–	–	–
2029	–	–	–
2030	–	–	–
2031	–	–	–
Totals	$ 495,000	$ 25,988	$ 520,988

Total Bonds Issued

Fiscal Year	**State Facilities Master Lease Program (1)**			**Stand Alone Legal Documents**			**Total All Lease Obligations (1)**		
Ending June 30	Total Principal	Total Interest (3)	Total Debt Service	Total Principal	Total Interest	Total Debt Service	Total Principal	Total Interest (3)	Total Debt Service
2013	$ 17,835,000	$ 15,212,291	$ 33,047,291	$ 495,000	$ 25,988	$ 520,988	$ 18,330,000	$ 15,238,279	$ 33,568,279
2014	19,585,000	14,117,549	33,702,549	–	–	–	19,585,000	14,117,549	33,702,549
2015	21,665,000	13,147,911	34,812,911	–	–	–	21,665,000	13,147,911	34,812,911
2016	22,575,000	12,124,724	34,699,724	–	–	–	22,575,000	12,124,724	34,699,724
2017	23,095,000	11,056,199	34,151,199	–	–	–	23,095,000	11,056,199	34,151,199
2018	21,745,000	9,979,861	31,724,861	–	–	–	21,745,000	9,979,861	31,724,861
2019	11,580,000	8,959,411	20,539,411	–	–	–	11,580,000	8,959,411	20,539,411
2020	14,475,000	8,446,087	22,921,087	–	–	–	14,475,000	8,446,087	22,921,087
2021	14,805,000	7,773,576	22,578,576	–	–	–	14,805,000	7,773,576	22,578,576
2022	15,015,000	7,045,371	22,060,371	–	–	–	15,015,000	7,045,371	22,060,371
2023	14,815,000	6,285,030	21,100,030	–	–	–	14,815,000	6,285,030	21,100,030
2024	14,255,000	5,558,588	19,813,588	–	–	–	14,255,000	5,558,588	19,813,588
2025	13,695,000	4,839,451	18,534,451	–	–	–	13,695,000	4,839,451	18,534,451
2026	14,850,000	4,157,465	19,007,465	–	–	–	14,850,000	4,157,465	19,007,465
2027	15,080,000	3,362,740	18,442,740	–	–	–	15,080,000	3,362,740	18,442,740
2028	15,665,000	2,540,728	18,205,728	–	–	–	15,665,000	2,540,728	18,205,728
2029	15,335,000	1,661,050	16,996,050	–	–	–	15,335,000	1,661,050	16,996,050
2030	13,955,000	792,238	14,747,238	–	–	–	13,955,000	792,238	14,747,238
2031	90,000	3,600	93,600	–	–	–	90,000	3,600	93,600
Totals	$ 300,115,000	$ 137,063,869	$ 437,178,869	$ 495,000	$ 25,988	$ 520,988	$ 300,610,000	$ 137,089,857	$ 437,699,857

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(1) This table reflects the Authority's debt service schedule for its lease revenue bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular Fiscal Year.
(2) Mandatory sinking fund payments from a $1,410,000, 5.25%, term bond due January 1, 2013.
(3) Does not reflect a 35% federal interest subsidy payments on several "Build America Bonds" lease revenue bond issues.

(Source: The Authority.)

Revenue Bonds and Notes

State of Utah Recapitalization Revenue Bonds. The State Bonding Commission is authorized, with prior approval of the Legislature, to issue "recapitalization" revenue bonds of the State to provide funds for certain of the State's revolving loan funds. Such State revenue bonds are secured principally by the payments on certain bonds, notes and other obligations owned by the State through such funds and by debt service reserve funds, and constitute "State Moral Obligation Bonds," but are not applied against the general obligation borrowing capacity of the State.

The State has issued the following recapitalization revenue bonds:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2010C (2)	Water resources (BABs)	$ 31,225,000	July 1, 2022	$ 31,225,000
2010B	Water resources	16,125,000	July 1, 2017	16,125,000
2010A (3)	Water resources	18,450,000	July 1, 2014	9,195,000
Total principal amount of outstanding revenue debt (4)				$ 56,545,000

(1) Rated "Aa2" by Moody's and "AA" by S&P, as of the date of the last OFFICIAL STATEMENT, dated November 8, 2012 and amended November 13, 2012. No municipal bond rating has been requested from Fitch.
(2) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds."
(3) Issued as federally taxable bonds.
(4) For accounting purposes, the total unamortized bond premium is $1,076,456 (as of December 31, 2012), together with current debt outstanding of $56,545,000, results in total outstanding net direct debt of $57,621,456.

(Source: Division of Finance.)

Debt Service Schedule of Outstanding Water Recapitalization Revenue Bonds By Fiscal Year (1)

Fiscal Year	Series 2010A $18,450,000		Series 2010B $16,125,000		Series 2010C $31,225,000		Total All Recapitalization Revenue Obligations		
Ending June 30	Principal	Interest	Principal	Interest	Principal	Interest (2)	Total Principal	Total Interest	Total Debt Service
2013	$ 4,660,000	$ 250,816	$ 0	$ 676,775	$ 0	$ 1,406,218	$ 4,660,000	$ 2,333,809	$ 6,993,809
2014	4,745,000	163,950	0	676,775	0	1,406,218	4,745,000	2,246,943	6,991,943
2015	4,450,000	57,182	410,000	668,575	0	1,406,218	4,860,000	2,131,975	6,991,975
2016	–	–	5,025,000	552,625	0	1,406,218	5,025,000	1,958,843	6,983,843
2017	–	–	5,235,000	348,237	0	1,406,218	5,235,000	1,754,455	6,989,455
2018	–	–	5,455,000	125,800	0	1,406,218	5,455,000	1,532,018	6,987,018
2019	–	–	–	–	5,705,000	1,286,697	5,705,000	1,286,697	6,991,697
2020	–	–	–	–	5,955,000	1,037,954	5,955,000	1,037,954	6,992,954
2021	–	–	–	–	6,220,000	769,092	6,220,000	769,092	6,989,092
2022	–	–	–	–	6,515,000	478,305	6,515,000	478,305	6,993,305
2023	–	–	–	–	6,830,000	163,579	6,830,000	163,579	6,993,579
Totals.........	$ 13,855,000	$ 471,948	$ 16,125,000	$ 3,048,787	$ 31,225,000	$ 12,172,932	$ 61,205,000	$ 15,693,667	$ 76,898,667

(1) This table reflects the State's debt service schedule for its outstanding recapitalization revenue bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. Does not reflect a federal interest rate subsidy on Build America Bonds
(2) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest subsidy payments.

(Source: Division of Finance.)

Other State Related Entities' Revenue Debt. Various State related entities have outstanding bonds and notes payable solely from certain specified revenues. None of these bond or note issues are general obligations of the State and, therefore, such bonds or notes are not applied against the general obligation borrowing capacity of the State.

The majority of the State's revenue bonds and notes are issued by the Utah Housing Corporation (which is a component unit of the State), or the State Board of Regents (student loans and various capital projects for colleges and universities).

State Moral Obligation Bonds

Bonds issued by the State Board of Regents, the Utah Communications Agency Network and "recapitalization" revenue bonds authorized by the State Bonding Commission and certain qualifying bonds of the Utah Charter School Finance Authority may be secured by a pledge pursuant to which a designated official will certify to the Governor on or before December 1st of each year the amount, if any, necessary to restore a capital reserve or debt service reserve fund to its required amount. In the case of revenue bonds issued to finance a capital project for an institution of higher education, if so pledged, the chairman of the State Board of Regents will certify to the Governor on or before December 1st of each year any projected shortfall in the revenues necessary to make debt service payments in the forthcoming calendar year. Upon receipt of such a certification, the Governor may, but is not required to, then request from the Legislature an appropriation of the amount so certified. The Legislature is under no legal obligation to make any appropriation requested by the Governor.

Lease Obligations

The State leases office buildings and office and computer equipment. Although the lease terms vary, most leases are subject to annual appropriations from the Legislature to continue the lease obligations. If a legislative appropriation is reasonably assured, long–term leases are considered noncancellable for financial reporting purposes.

Capital Leases. Leases that in substance are purchases are reported as capital lease obligations in the government–wide financial statements and proprietary fund statements in the State's Comprehensive Annual Financial Report ("CAFR").

Primary government's total capital lease payment for Fiscal Year 2012 was $2.709 million. The present value of the minimum lease payments of the State's capital leases for the primary government for Fiscal Year 2012 totaled approximately $24.3 million (with annual payments scheduled through Fiscal Year 2027) The present value of the minimum lease payments of capital leases for the State's component units as of Fiscal Year 2012 totaled approximately $190.8 million (with annual payments scheduled through Fiscal Year 2032).

Operating Leases. Operating leases contain various renewal obligations as well as some purchase options. However, due to the nature of the leases, the related assets are not classified as capital leases. Any escalation clauses, sublease rentals and contingent rents are considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred.

Operating lease expenditures for Fiscal Year 2012 were approximately $29.5 million for primary government, and approximately $26.3 million for component units. The total future minimum lease payments for the State's operating leases for primary government for Fiscal Year 2012 totaled approximately $62.7 million (with annual payments scheduled through Fiscal Year 2057). The total future minimum lease payments for the State's component units for Fiscal Year 2012 totaled approximately $169.9 million (with annual payments scheduled through Fiscal Year 2052).

State Guaranty of General Obligation School Bonds

Under the Utah School Bond Guaranty Act (the "Guaranty Act") which took effect on January 1, 1997, the full faith and credit, and unlimited taxing power of the State is pledged to guaranty full and timely payment of the principal of and interest on general obligation bonds ("Guarantied Bonds") issued by eligible boards of education of State school districts ("Eligible School Boards"). The Guaranty Act is intended to reduce borrowing costs for Eligible School Boards by providing credit enhancement for Guarantied Bonds.

In the event an Eligible School Board is unable to make the scheduled debt service payments on its Guarantied Bonds, the State is required to make such payments in a timely manner. For this purpose, the State may use any of its available moneys, seek a short–term loan from the Permanent School Fund or issue its short–term general obligation notes. The Eligible School Board remains liable to the State for any such payments on Guarantied Bonds. The State may seek reimbursement for such payments (plus interest and penalties) by intercepting State financial aid intended for the Eligible School Board. The Guaranty Act also contains provisions to compel the Eligible School Board to levy a tax sufficient to reimburse the State for such payments.

The State Superintendent of Schools (the "State Superintendent") is responsible for monitoring the financial condition of each local school board in the State and reporting, at least annually, his or her conclusions to the Governor, the Legislature and the State

Treasurer. The State Superintendent must report immediately to the Governor and the State Treasurer any circumstances suggesting that a local school board will be unable to pay when due its debt service obligations (a "Report") and recommend a course of remedial action. As of December 31, 2012, the State has not been requested to make payments on any Guarantied Bonds and has not received a Report from the State Superintendent.

During Fiscal Year 2013, the State will have at least $2.7 billion principal amount outstanding of Guarantied Bonds. Currently, the Guarantied Bond program's annual principal and interest payments are scheduled through Fiscal Year 2033. The State cannot predict the amount of bonds that may be guarantied in this year or in future years; no limitation is currently imposed by the Guaranty Act.

No Defaulted Bonds or Failures By State To Renew Lease

As of the date of this CONTINUING DISCLOSURE MEMORANDUM, the State has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligations related thereto. As of the date of this CONTINUING DISCLOSURE MEMORANDUM, the State has never failed to renew, or defaulted on any payments due under, any annually renewable lease with the Authority.

FINANCIAL INFORMATION REGARDING THE STATE OF UTAH

The following table summarizes the State's revenues and expenditures for Fiscal Years 2012, 2011, and 2010:

Revenues and Expenditures for Fiscal Years 2012, 2011, and 2010

Analysis of Operations – General Fund, Major Special Revenue Funds and Major Capital Project Fund

	Fiscal Year Ending June 30, 2012		Fiscal Year Ending June 30, 2011		Fiscal Year Ending June 30, 2010	
	Amounts (in thousands)	% Change From Prior Year	Amounts (in thousands)	% Change From Prior Year	Amounts (in thousands)	% Change From Prior Year
Revenues: (1)						
Federal Revenues	$ 3,527,996	(2) %	$ 3,601,008	(3) %	$ 3,700,617	16 %
Individual and Corporate Income Taxes	2,803,914	9	2,563,450	7	2,391,134	(8)
Sales and Use Tax	1,930,125	7	1,808,212	5	1,729,604	(2)
Other Taxes	402,721	3	389,254	21	321,592	0
Motor/Special Fuels Tax	353,299	0	352,918	3	341,196	1
Other	1,285,191	13	1,139,969	5	1,085,886	(2)
Total	$ 10,303,246	5 %	$ 9,854,811	3 %	$ 9,570,029	3 %
Expenditures	$ 10,421,520	0 %	$ 10,422,199	2 %	$ 10,260,933	4 %

(1) Includes revenues and expenditures for the General Fund, the Major Special Revenue Funds (Education Fund, which includes all the activity of the Uniform School Fund, and Transportation Fund) and the Major Capital Project Fund (Transportation Investment Fund).

(Sources: Division of Finance and the 2012 CAFR.)

Recent Developments

Major Funds. Most government services of the State are paid through one of its major governmental funds. In Fiscal Year 2012, the State's major governmental funds were the General Fund, Education Fund (which includes all the activity of the Uniform School Fund), Transportation Fund, and Transportation Investment Fund.

Spending and Debt Limitations. The State has statutory appropriation and debt limits. The appropriations limit adjusts annually pursuant to a statutory formula based on population and inflation. The definition of appropriations includes only appropriations from unrestricted General Fund and Education Fund sources (spending for public education in addition to spending for transportation is exempt from the limitation). For Fiscal Year 2012, the State was approximately $780.6 million below the statutory appropriation limit, and for Fiscal Year 2013 it is more than $746.9 million below the limit. The statutory debt limit is 45% of the maximum allowable appropriation limit. See "DEBT STRUCTURE OF THE STATE OF UTAH—Legal Borrowing Authority" above.

Budget Management. The General Fund and Education Fund ended Fiscal Year 2012 with surpluses of approximately $11.3 million and $35 million, respectively after any mandatory transfers.

Budget Reserve Accounts. The State maintains a General Fund Budget Reserve Account and an Education Fund Budget Reserve Account. State law requires that 25% of any General Fund revenue surplus be deposited in the General Fund Budget Reserve Account and 25% of any Education Fund revenue surplus be deposited in the Education Fund Budget Reserve Account, in each case up to the statutory limit. Unless such reserve funds are drawn upon for their respective purposes, annual mandatory surplus transfers will be limited to the lesser of 25% of the applicable surplus or the amount necessary to reach the statutory limit of 8% for the General Fund and 9% for the Education Fund.

As of December 31, 2012, the balance in the General Fund Budget Reserve Account is $133 million and the balance in the Education Fund Budget Reserve Account is $144.4 million.

2012 General Session. Before the 2012 General Session, the State was facing a structural imbalance of $52 million. A structural imbalance occurs when ongoing programs are funded with one–time revenue. Through budget reductions and revenue growth, the structural imbalance was reduced to zero. During the 2012 4th Special Session, a $25 million structural imbalance was created due to a technical error. It is anticipated that the structural imbalance will be reduced to zero during the 2013 General Session.

Public Education. In Fiscal Year 2013, the weighted pupil unit value (used in school funding) was increased to $2,842 per student, to fund an estimated student enrollment of 600,244 including an expected 12,479 new students.

Capital Expenditures. During the 2012 General Session, the Legislature appropriated $22 million one-time transfer (from the Education Fund) for infrastructure for the University of Utah. An additional $162.2 million in non-state funds was authorzized for new buildings for higher education.

Five-Year Financial Summaries

The following summaries were extracted from the State's audited financial statements for the Fiscal Years 2008 through 2012. The summaries have not been audited. The financial information in the summaries is presented on a fund statement basis and not on a government-wide statement basis.

Five-year historical summaries have been prepared for the Combined Balance Sheet—All Governmental Fund Types Only; Statement of Revenues, Expenditures, and Changes in Fund Balance—General Fund; and Statement of Revenues, Expenditures, and Changes in Fund Balance—Major Special Revenue Funds and Major Capital Projects Funds.

The five-year summary of Statement of Revenues, Expenditures, and Changes in Fund Balance—Major Special Revenue Funds and Major Capital Projects Funds have been included to show the State's sources of revenue for and expenditures on public education and transportation.

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State of Utah

Combined Balance Sheet—All Governmental Fund Types Only (1)

(This summary is unaudited)

	As of June 30 (in thousands)				
	2012	2011	2010	2009	2008
Assets:					
Cash and Cash Equivalents	$ 1,305,491	$ 1,089,211	$ 819,821	$ 1,052,272	$ 1,540,923
Investments	933,075	1,232,088	1,351,954	1,070,235	950,549
Receivables:					
Accrued Taxes, net	855,641	748,111	686,101	753,290	833,731
Accounts, net	751,799	694,257	712,829	734,385	571,498
Capital Lease Payments, net	102,540	-	-	-	-
Notes/Mortgages, net	13,466	8,183	10,247	11,073	10,078
Accrued Interest	56	61	97	55	80
Interfund Loans Receivable	47,998	38,358	29,726	34,933	39,005
Due From Component Units	45,354	39,028	23,837	28,829	35,802
Due From Other Funds	29,376	33,252	34,985	61,138	50,038
Prepaid Items	23,450	-	-	-	-
Inventories	12,245	11,061	12,057	13,324	11,899
Other Assets	-	30	48	21	—
Total Assets	$ 4,120,491	$ 3,893,640	$ 3,681,702	$ 3,759,555	$ 4,043,603
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	$ 977,816	$ 937,645	$ 812,154	$ 812,554	$ 768,618
Deferred Revenue	498,478	404,386	351,675	451,121	433,196
Due To Other Funds	61,491	74,888	76,863	83,512	71,019
Due To Component Units	790	9,246	7,884	3,427	19
Total Liabilities	1,538,575	1,426,165	1,248,576	1,350,614	1,272,852
Fund Balance: (2)					
Nonspendable	49,232	21,195	14,918	—	—
Restricted	1,128,775	1,223,114	1,368,947	—	—
Committed	1,121,470	835,818	718,608	—	—
Assigned	271,097	386,739	315,769	—	—
Unassigned	11,342	609	14,884	—	—
Reserved Designated	—	—	—	1,282,127	1,323,820
Unreserved Designated	—	—	—	880,157	1,134,438
Unreserved Undesignated	—	—	—	246,657	312,493
Total Fund Balance	2,581,916	2,467,475	2,433,126	2,408,941	2,770,751
Total Liabilities and Fund Balances	$ 4,120,491	$ 3,893,640	$ 3,681,702	$ 3,759,555	$ 4,043,603

(1) Includes all governmental fund types except Trust Lands.

(2) Beginning fiscal year 2010, the fund balance categories were reclassified as a result of implementing GASB Statement 54 *Fund Balance Reporting and Governmental Fund Type Definitions ("GASB 54")*. GASB 54 clarifies fund balance categories and classifications. The new hierarchical fund balance classification is based primarily upon the extent to which a government is bound to follow constraints on resources in governmental funds and includes the terms: *nonspendable, restricted, committed, assigned,* and *unassigned*. Fund balance has not been restated for prior years.

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

State of Utah
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund Type—General Fund

(This summary is unaudited)

	Fiscal Year Ended June 30 (in thousands)				
	2012	2011	2010	2009	2008
Revenues:					
Taxes:					
Sales and Use Tax(1)	$1,591,614	$1,624,243	$1,416,447	$1,487,652	$1,710,564
Other Taxes	355,129	342,424	275,952	280,934	283,852
Total Taxes	1,946,743	1,966,667	1,692,399	1,768,586	1,994,416
Other Revenues:					
Federal Contracts and Grants	2,548,200	2,638,508	2,642,157	2,272,215	1,892,116
Charges for Services	394,040	331,045	297,494	293,753	299,819
Federal Mineral Lease	183,739	135,979	129,377	172,642	134,404
Licenses, Permits, and Fees	28,415	35,616	34,540	23,018	20,633
Investment Income	8,784	8,367	6,704	29,993	75,647
Miscellaneous and Other	209,312	188,545	206,666	202,666	158,883
Total Revenues	5,319,233	5,304,727	5,009,337	4,762,873	4,575,918
Expenditures:					
Current:					
Health and Environmental Quality	2,140,696	2,004,434	1,867,646	1,806,126	1,643,269
Employment and Family Services	705,715	703,449	673,060	519,282	432,032
Higher Education–Colleges and Universities	698,676	705,156	716,043	746,846	773,107
Human Services and Juvenile Justice Services	641,984	643,804	665,601	696,787	674,389
General Government	326,830	290,686	288,464	283,138	286,274
Corrections	241,943	235,662	232,235	252,886	247,376
Public Safety	222,087	200,821	194,314	209,961	191,483
Natural Resources	152,007	187,344	158,939	173,138	171,738
Community and Culture	137,711	151,388	170,898	135,062	127,225
Courts	127,066	128,676	136,373	127,442	128,148
Business, Labor, and Agriculture	87,842	84,474	86,984	92,430	87,601
Higher Education–State Administration	49,359	48,836	52,084	60,224	64,587
Total Expenditures	5,531,916	5,384,730	5,242,641	5,103,322	4,827,229
Excess Revenues Over (Under) Expenditures	(212,683)	(80,003)	(233,304)	(340,449)	(251,311)
Other Financing Sources (Uses):					
Transfers In	470,328	423,678	397,162	587,138	908,222
Transfers Out	(220,696)	(290,982)	(156,098)	(491,877)	(873,826)
Sale of Capital Assets	10	9	—	11,001	80
Capital Leases Acquisition	—	—	11,122	2,010	2,131
Total Other Financing Sources (Uses)	249,642	132,705	252,186	108,272	36,607
Net Change in Fund Balance	36,959	52,702	18,882	(232,177)	(214,704)
Beginning Fund Balance	700,346	647,644	632,691	864,868	1,079,572
Adjustments to Beginning Fund Balance (2)	—	—	(3,929)	—	—
Beginning Fund Balance as Adjusted	700,346	647,644	628,762	864,868	1,079,572
Ending Fund Balance	$ 737,305	$ 700,346	$ 647,644	$ 632,691	$ 864,868

(1) The large decrease in Fiscal year 2008 was in part from $90 million of general sales and use tax collections being transferred from the General Fund into the Critical Highway Needs Fund, an account within the Transportation Fund (a Major Special Revenue Fund) as directed by the 2007 Legislature.

(2) The governmental fund types used by the State were evaluated based on the provisions of GASB 54 implemented in fiscal year 2010. Several funds reported as part of Miscellaneous Special Revenue Funds (nonmajor governmental funds) were determined to not meet the new fund type classification for special revenue funds. As a result, the funds were statutorily changed to be sub-accounts within the General Fund as directed by the 2009 Legislature. Therefore, a reclassification of $3.264 million was made to reduce the beginning fund balance of Miscellaneous Special Revenue Funds (nonmajor governmental funds) and increase beginning fund balance of the General Fund. Additionally, as a result of legislative action, a reclassification of $7.193 million was made to reduce the beginning fund balance related to oil, gas, and mining severance taxes previously reported as part of the General Fund and increase the beginning fund balance of the State Endowment Fund (nonmajor governmental funds).

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

State of Utah

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Fund Type—Major Special Revenue Funds and Major Capital Projects Funds (1)

(This summary is unaudited)

	Fiscal Year Ended June 30 (in thousands)				
	2012	2011	2010	2009	2008
Revenues:					
Taxes:					
Individual Income Tax	$2,518,373	$2,332,562	$2,124,173	$2,340,400	$2,560,394
Motor and Special Fuels Tax	353,299	352,918	341,196	337,529	357,664
Corporate Tax	285,541	230,888	266,961	249,177	410,586
Sales and Use Tax (2)	338,511	183,969	313,157	269,831	320,675
Other Taxes	47,592	46,830	45,640	41,833	41,661
Total Taxes	3,543,316	3,147,167	3,091,127	3,238,770	3,690,980
Other Revenues:					
Federal Contracts and Grants	979,796	962,500	1,058,460	920,599	677,931
Licenses, Permits, and Fees	155,215	153,382	145,407	105,194	101,249
Charges for Services	87,976	85,727	83,423	71,489	70,715
Federal Aeronautics	22,883	51,003	39,752	34,141	68,193
Investment Income	35,064	33,477	33,323	43,451	49,281
Miscellaneous and Other	159,763	116,828	109,200	135,306	70,641
Total Other Revenues	1,440,697	1,402,917	1,469,565	1,310,180	1,038,010
Total Revenues	4,984,013	4,550,084	4,560,692	4,548,950	4,728,990
Expenditures:					
Current:					
Public Education	2,999,350	3,059,201	3,002,231	3,034,678	2,960,523
Transportation	1,086,479	997,695	1,244,707	1,283,221	1,098,986
Capital Outlay (3)	803,775	980,573	771,354	411,135	372,467
Total Expenditures	4,889,604	5,037,469	5,018,292	4,729,034	4,431,976
Excess Revenues Over (Under) Expenditures	94,409	(487,385)	(457,600)	(180,084)	297,014
Other Financing Sources (Uses):					
Transfers In (4)	156,756	199,775	201,685	2,549,946	3,072,875
General Obligation Bonds Issued	563,060	955,260	855,390	394,360	68,995
Premium on Bonds Issued	83,340	36,740	49,510	33,557	1,088
Sale of Capital Assets	12,276	14,607	8,048	6,157	8,058
Transfers Out (4)	(758,158)	(733,084)	(700,067)	(2,919,863)	(3,625,959)
Total Other Financing Sources (Uses)	57,274	473,298	414,566	64,157	(474,943)
Net Change in Fund Balances	151,683	(14,087)	(43,034)	(115,927)	(177,929)
Beginning Fund Balance	1,324,244	1,338,331	1,381,365	1,497,292	1,675,221
Ending Fund Balances	$1,475,927	$1,324,244	$1,338,331	$1,381,365	$1,497,292

(1) The major special revenue funds include the Education Fund (which includes all the activity of the Uniform School Fund—previously a major special revenue fund—to be reported within the Education Fund) and Transportation Fund. The major capital projects fund is the Transportation Investment Fund (in Fiscal Year 2012 the Transportation Investment Fund was reclassified as a capital projects fund).

(2) Beginning in fiscal year 2007, 8.3% of general sales and use tax collections (approximately $150 million) is annually being transferred from the General Fund into the Transportation Investment Fund (a Major Capital Projects Fund) as directed by the 2006 Legislature. The 8.3% was reduced to 1.93% for fiscal year 2011. Additionally in fiscal year 2008, $90 million of general sales and use tax collections is being transferred annually from the General Fund into the Critical Highway Needs Fund, an account within the Transportation Fund (a Major Special Revenue Fund) as directed by the 2007 Legislature.

(3) In Fiscal Year 2012 the Transportation Investment Fund was reclassified as a capital projects fund. Expenditures relating to this fund have been moved from Transportation expenditures to Capital Outlay for all Fiscal Years.

(4) The governmental fund types used by the State were evaluated based on the provisions of GASB 54 implemented in fiscal year 2010. In defining fund type classifications, GASB 54 clarified that specific revenue sources should be recognized in the special revenue fund where these revenues will be expended. In order to comply with this Statement, legislation was passed that requires all activity of the Uniform School Fund (previously a major special revenue fund) be reported within the Education Fund (a Major Special Revenue Fund) as directed by the 2009 Legislature. As a result of this change, the transfers between the Uniform School Fund and the Education Fund were eliminated.

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

Property Tax Matters

Ad Valorem Levy. Though authorized to do so under Part 9 of the Property Tax Act (defined below), the State does not presently levy ad valorem property taxes and has not done so since 1974. However, if the State does not have sufficient moneys available to pay principal and interest on its general obligation bonds from sources other than ad valorem taxes, the State Tax Commission would be required to levy ad valorem property taxes on all taxable property in the State to cover the shortfall.

Property Tax Act. The State Constitution and Title 59, Chapter 2, Utah Code (the "Property Tax Act") provide that all taxable property is assessed and taxed at a uniform and equal rate on the basis of 100% of its "fair market value" as of January 1 of each year, unless otherwise provided by law. Section 3(2)(a)(iv) of Article XIII of the State Constitution provides that the Legislature may exempt from property tax up to 45% of the "fair market value" of residential property. The Legislature has enacted legislation that reduces the "fair market value" of primary residential property by 45%. No more than one acre of land per residential unit may qualify for the residential exemption.

The following tables reflect the effect of the current 45% reduction from Fair Market Value for assessment of ad valorem property tax. The tables on the following page also shows the Centrally–Assessed Property compared with the Locally–Assessed Property.

Taxable Value Compared with Fair Market Value of All Taxable Property in the State

Tax Year	Taxable Value (1)	% Change Over Prior Year	Fair Market Value (2)	% Change Over Prior Year
2012 (3)	$ 191,694,668,000	0.6 %	$ 265,053,506,000	0.5 %
2011	190,491,459,297	(1.8)	263,825,160,095	(2.1) %
2010	193,934,125,410	(3.2)	269,496,519,718	(3.6)
2009	200,432,557,803	(5.4)	279,470,018,301	(6.5)
2008	211,905,170,511	12.1	298,740,951,422	10.9
2007	189,087,689,610	22.3	269,489,922,952	23.1

(1) Includes all state-wide redevelopment agencies valuations.
(2) Estimated fair market values were calculated by dividing the taxable value of the primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. See "Property Tax Matters" above.
(3) Preliminary; subject to change. Source: Financial Advisor compiled from information provided by the State Tax Commission.

(Source: Property Tax Division, Utah State Tax Commission.)

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Historical Summaries of Taxable Values of Property

	2011 Taxable Value	2011 % of Total	2010 Taxable Value	2010 % of Total	2009 Taxable Value	2009 % of Total	2008 Taxable Value	2008 % of Total	2007 Taxable Value	2007 % of Total
Set by State Tax Commission (Centrally Assessed)										
Natural Resources	$ 10,349,540,590	5.5 %	$ 10,141,168,789	5.3 %	$ 7,979,377,781	4.0 %	$ 8,601,102,256	4.1 %	$ 6,858,057,725	3.6 %
Utilities	12,143,461,674	6.3	10,905,488,943	5.6	10,141,150,495	5.1	10,427,402,597	4.9	9,943,565,300	5.3
Total Centrally Assessed	22,493,002,264	11.8	21,046,657,732	10.9	18,120,528,276	9.1	19,028,504,853	9.0	16,801,623,025	8.9
Set by County Assessor (Locally Assessed)										
Real Property:										
Primary Residential	89,450,484,759	47.0	92,165,056,015	47.5	96,392,005,655	48.1	105,930,854,172	50.0	98,069,970,843	51.9
Commercial	41,904,550,351	22.0	42,111,973,936	21.7	42,092,546,088	21.0	43,621,013,421	20.6	38,267,427,307	20.2
Other Real	25,070,131,841	13.1	26,774,244,279	13.8	30,741,370,840	15.3	31,011,606,439	14.6	25,974,054,552	13.7
Total Real Property	156,425,166,951	82.1	161,051,274,230	83.0	169,225,922,583	84.4	180,563,474,032	85.2	162,311,452,702	85.8
Personal Property:										
Total Personal Property .	11,573,290,082	6.1	11,836,193,448	6.1	13,086,106,944	6.5	12,313,191,626	5.8	9,974,613,883	5.3
Total Locally Assessed ...	167,998,457,033	88.2	172,887,467,678	89.1	182,312,029,527	90.9	192,876,665,658	91.0	172,286,066,585	91.1
Total Taxable Value	$ 190,491,459,297	100.0 %	$ 193,934,125,410	100.0 %	$ 200,432,557,803	100.0 %	$ 211,905,170,511	100.0 %	$ 189,087,689,610	100.0 %

(Source: Property Tax Division, State Tax Commission (rounding errors may be present in percentage calculations).

State Revenues

The State receives revenues from three principal sources: taxes, including sales and use, individual income, business, motor and special fuel, and other miscellaneous taxes; federal grants–in–aid; and miscellaneous charges and receipts, including licenses, permits and fees, the State's share of mineral royalties, bonuses on federal land, and other miscellaneous revenues. Revenues received in the governmental fund types (excluding the Trust Lands permanent fund) are as follows:

	Fiscal Year Ended June 30 (in thousands)									
	2012	% (1)	2011	% (1)	2010	% (1)	2009	% (1)	2008	% (1)
Taxes	$ 5,505,992	52%	$ 5,125,627	52%	$ 4,794,495	50%	$ 5,043,043	53%	$ 5,693,425	60%
Federal contracts and grants	3,561,512	34	3,626,354	36	3,713,771	38	3,207,110	34	2,574,585	27
All other misc. revenue	1,420,925	14	1,248,819	12	1,183,008	12	1,181,846	13	1,227,345	13
Total all funds	$10,488,429	100%	$10,000,800	100%	$ 9,691,274	100%	$ 9,431,999	100%	$ 9,495,355	100%

(1) Percentage of total Governmental Fund Revenue.

(Source: Division of Finance.)

Revenue Summary. For the Fiscal Year 2012, General Fund revenues from all sources totaled approximately $5.3 billion. Of this amount, 48% came from federal contracts and grants, 30% came from sales and use tax, 8% came from charges for services and licenses, permits, and fees, 7% came from federal mineral lease, investment income and miscellaneous and other revenues, and 7% came from other tax sources.

In the Education Fund for Fiscal Year 2012, revenues from all sources totaled approximately $3.4 billion. Of this amount, 74% came from individual income taxes, 15% came from federal contracts and grants, 8% came from corporate franchise taxes, 1% came from charges for services, licenses, permits and fees, and miscellaneous and other revenue, 1% came from investment income, and 1% came from other tax sources.

In the Transportation Fund for Fiscal Year 2012, revenues from all sources totaled approximately $1.1 billion. Of this amount, 41% came from federal contracts and grants, 31% came from motor and special fuel taxes, 15% came from charges for services and licenses, permits, and fees, 7% came from other miscellaneous taxes and fees, and 6% came from sales and use tax.

In the Transportation Investment Fund for Fiscal Year 2012, revenues from all sources totaled $411 million. Of this amount, 66% came from sales tax revenue, 33% came from motor vehicle registration fees, and 1% came from investment income.

The following tables, which have been prepared by the State's Division of Finance, are based on audited financial information and have not been otherwise independently audited. These financial summaries are not presented in a form that can be easily recognized or extracted from the State's CAFR.

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Revenues by Source

All Governmental Fund Types (1)

	Fiscal Year Ended June 30 (in thousands)				
	2012	2011	2010	2009	2008
Taxes:					
Individual Income Tax	$ 2,518,373	$ 2,332,562	$2,124,173	$2,340,400	$2,560,394
Sales and Use Tax	1,934,035	1,812,011	1,733,412	1,761,224	2,031,239
Other Taxes	414,744	397,248	328,753	354,713	333,542
Motor and Special Fuels Tax	353,299	352,918	341,196	337,529	357,664
Corporate Tax	285,541	230,888	266,961	249,177	410,586
Total Taxes	5,505,992	5,125,627	4,794,495	5,043,043	5,693,425
Other Revenues:					
Federal Contracts and Grants	3,561,512	3,626,354	3,713,771	3,207,110	2,574,585
Charges for Services	555,787	466,861	402,222	386,516	392,345
Miscellaneous and Other	393,010	332,722	356,004	382,614	373,047
Federal Mineral Lease	183,739	135,979	129,377	172,642	134,404
Licenses, Permits, and Fees	183,630	188,998	179,947	128,212	121,882
Investment Income	47,469	54,719	47,047	68,275	124,590
Intergovernmental	34,407	18,537	28,659	9,446	12,884
Federal Aeronautics	22,883	51,003	39,752	34,141	68,193
Total Other Revenues	4,982,437	4,875,173	4,896,779	4,388,956	3,801,930
Total Revenues	$ 10,488,429	$ 10,000,800	$9,691,274	$9,431,999	$9,495,355

(1) Includes all governmental fund types, except Trust Lands.

(Sources: Division of Finance and the 2012 CAFR.)

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Expenditures by Function

All Governmental Fund Types (1)

Function	Fiscal Year Ended June 30 (in thousands) 2012	2011	2010	2009	2008
Public Education	$ 2,999,706	$ 3,059,351	$ 3,002,318	$ 3,035,519	$ 2,960,873
Health and Environmental Quality	2,144,101	2,008,356	1,873,264	1,812,488	1,648,841
Transportation	1,087,332	997,695	1,244,707	1,283,221	1,098,986
Capital Outlay (2)	973,206	1,236,168	1,007,219	607,794	566,955
Higher Education (Colleges and Universities)	721,074	718,026	734,440	782,650	793,283
Employment and Family Services	706,181	703,786	673,329	519,741	432,955
Human Services and Juvenile Justice Services	645,418	646,411	667,192	701,099	677,234
Debt Service	434,347	366,404	302,917	245,288	333,175
General Government	354,486	316,440	313,981	325,076	319,389
Corrections	245,829	238,090	235,411	255,448	251,216
Public Safety	239,453	207,426	199,731	213,038	196,008
Community and Culture	155,575	160,338	178,258	140,453	132,413
Natural Resources	153,698	189,430	161,640	178,306	174,120
Courts	127,066	128,676	136,373	129,125	131,261
Business, Labor, and Agriculture	99,689	93,149	96,579	101,966	96,072
Higher Education - State Administration	49,359	48,836	52,084	60,224	64,587
Total Expenditures	$ 11,136,520	$ 11,118,582	$ 10,879,443	$ 10,391,436	$ 9,877,368

(1) Includes all governmental fund types, except Trust Lands.
(2) In Fiscal Year 2012 the Transportation Investment Fund was reclassified as a capital projects fund. Expenditures relating to this fund have been moved from Transportation expenditures to Capital Outlay for all Fiscal Years.

(Sources: Division of Finance and the 2012 CAFR.)

Summary of Changes in Fund Balance

All Governmental Fund Types (1)

	Fiscal Year Ended June 30 (in thousands) 2012	2011	2010	2009	2008
Revenues	$ 10,488,429	$ 10,000,800	$ 9,691,274	$ 9,431,999	$ 9,495,355
% change over previous year	4.9%	3.2%	2.7%	(0.7)%	1.4%
Expenditures	$ 11,136,520	$ 11,118,582	$ 10,879,443	$ 10,391,436	$ 9,877,368
% change over previous year	0.2%	2.2%	4.7%	5.2%	12.6%
Net other financing sources (uses) (2)	$ 762,532	$ 1,152,131	$ 1,212,354	$ 597,627	$ 114,865
Net change in Fund Balance	$ 114,441	$ 34,349	$ 24,185	$ (361,810)	$ (267,148)

(1) Includes all governmental fund types, except Trust Lands.
(2) Includes sale of capital assets, bond proceeds, net of any refunding issues, plus financing provided from capital leasing and net fund transfers. In addition, beginning balances are not reflected in this table.

(Sources: Division of Finance and the 2012 CAFR.)

Fund Balances

Fund Balances—All Governmental Fund Types (1)

Fund	As of June 30 (in thousands) 2012	2011	2010	2009	2008
General	$ 737,305	$ 700,346	$ 647,644	$ 632,691	$ 864,868
Special Revenue:					
Education (2) (3)	629,696	500,434	523,104	517,677	413,998
Transportation	221,442	235,408	228,677	675,172	510,626
State Endowment (4)	123,539	120,959	106,727	79,480	45,834
Rural Development	32,180	40,149	39,420	38,203	35,431
Environmental Reclamation	25,011	21,592	22,343	27,656	29,442
Miscellaneous Special Revenue	18,906	11,426	10,262	13,278	12,446
Crime Victim Reparation	4,736	5,381	5,210	4,495	6,891
Consumer Education	4,428	3,327	3,710	2,817	4,139
State Capitol	2,269	1,908	1,449	1,282	125
Universal Telephone Service	1,265	931	4,460	8,008	8,351
Uniform School (3)	-	-	-	197,168	372,796
Capital Projects:					
Transportation Investment (5)	624,789	588,402	586,550	(8,652)	199,872
General Government	139,690	200,810	162,330	209,967	237,256
State Building Ownership Authority	10,511	24,204	70,848	(1,281)	2,106
Debt Service	6,149	12,198	20,392	10,980	26,570
Total	$ 2,581,916	$ 2,467,475	$ 2,433,126	$ 2,408,941	$ 2,770,751

(1) Includes all governmental fund types, except Trust Lands.

(2) Effective fiscal year 2007, the Legislature created the Education Fund. Individual income and corporate taxes are deposited into the Education Fund, then transferred as authorized to the Uniform School Fund and expended for public education. The remainder is used for higher education.

(3) GASB 54 clarified that specific revenue sources should be recognized in the special revenue fund where these revenues will be expended. In order to comply with this statement, legislation was passed that requires all activity of the Uniform School Fund (previously a major special revenue fund) be reported within the Education Fund (major special revenue fund). As a result of this change, the ending fund balance of the Uniform School Fund ($197.168 million) in fiscal year 2009 was combined and reported as part of the beginning fund balance of the Education Fund in fiscal year 2010.

(4) Prior to fiscal year 2009, the State Endowment Fund was known as the Tobacco Endowment fund. The name change occurred to more clearly classify the type of monies included within the fund. This fund accounts for a portion of proceeds relating to the State's settlement with major tobacco manufacturers, severance tax revenue in excess of statutory base amounts, and money or other assets given or received in this fund under any provision of the Utah Code.

(5) In Fiscal Year 2012 the Transportation Investment Fund was reclassified as a capital projects fund. Expenditures relating to this fund have been moved from Transportation expenditures to Capital Outlay for all Fiscal Years.

(Sources: Division of Finance and the 2012 CAFR.)

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General Fund

Revenues, Expenditures, and Fund Balances

	Fiscal Year Ended June 30 (in thousands)				
	2012	2011	2010	2009	2008
Revenues:					
Federal Contracts and Grants	$ 2,548,200	$ 2,638,508	$ 2,642,157	$ 2,272,215	$ 1,892,116
Sales and Use Tax	1,591,614	1,624,243	1,416,447	1,487,652	1,710,564
Charges for Services	394,040	331,045	297,494	293,753	299,819
Other Taxes	355,129	342,424	275,952	280,934	283,852
Miscellaneous and Other	209,312	188,545	206,666	202,666	158,883
Federal Mineral Lease	183,739	135,979	129,377	172,642	134,404
Licenses, Permits, and Fees	28,415	35,616	34,540	23,018	20,633
Investment Income	8,784	8,367	6,704	29,993	75,647
Total Revenues	$ 5,319,233	$ 5,304,727	$ 5,009,337	$ 4,762,873	$ 4,575,918
% change over previous year	0.3%	5.9%	5.2%	4.1%	(1.6)%
Expenditures	$ 5,531,916	$ 5,384,730	$ 5,242,641	$ 5,103,322	$ 4,827,229
% change over previous year	2.7%	2.7%	2.7%	5.7%	7.3%
Fund Balance: (1) (2)					
Nonspendable	$ 37,649	$ 10,672	$ 3,272	$ —	$ —
Restricted	39,745	31,523	35,171	—	—
Committed	489,487	445,540	371,354	—	—
Assigned	159,082	212,002	222,963	—	—
Unassigned	11,342	609	14,884	—	—
Unreserved, Designated	—	—	—	327,467	394,068
Unreserved, Undesignated	—	—	—	—	—
Reserved	—	—	—	305,224	470,800
Total Fund Balance	$ 737,305	$ 700,346	$ 647,644	$ 632,691	$ 864,868
% change over previous year........	5.3%	8.1%	2.4%	(26.8)%	(19.9)%

(1) The Fund Balance is derived from revenues, expenditures, transfers, and other financing sources which are not presented in this table and the beginning fund balance from the prior fiscal year.

(2) Beginning fiscal year 2010, the fund balance categories were reclassified as a result of implementing GASB 54. GASB 54 clarifies the existing governmental fund type definitions and provides clearer fund balance categories and classifications. The new hierarchical fund balance classification is based primarily upon the extent to which a government is bound to follow constraints on resources in governmental funds and includes the terms: *nonspendable, committed, restricted, assigned,* and *unassigned*. Fund balance has not been restated for prior years.

(Sources: Division of Finance and the 2012 CAFR.)

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