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.treasurer.utah.gov/investor-information/. *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 26 issues (11 general obligation bond issues, 13 lease revenue bond issues and 2 recapitalization revenue bonds):

General Obligation Bonds (issued by the State)

1.

$220,980,000
State of Utah
General Obligation Refunding Bonds, Series 2015

Bonds dated and issued on March 31, 2015
CUSIP numbers on the bonds are provided below.

Background Information. The $220,980,000 General Obligation Refunding Bonds, Series 2015, dated March 31, 2015 (the "2015 GO Bonds") were awarded pursuant to competitive bidding held, March 19, 2015 to J.P. Morgan Securities LLC, New York, New York at a "true interest rate" of 1.95%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Municipal Advisor.

The 2015 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 2015 GO Bonds.

Principal of and interest on the 2015 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, 2025 are subject to optional redemption at the option of the State on January 1, 2025 (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.

Current Maturity Schedule.

Current principal outstanding: $220,980,000 — Original issue amount: $220,980,000

Dated: March 31, 2015 — 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	TV4	$ 24,765,000	5.00 %	2024	TY8	$ 39,235,000	5.00 %
2022	TW2	39,290,000	5.00	2025	TZ5	39,205,000	5.00
2023	TX0	39,260,000	5.00	2026	UA8	39,225,000	3.50

Security for All General Obligation Bonds. The 2015 GO Bonds (and all general obligation bonds issued by the State, collectively, the "General Obligation 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 General Obligation Bonds as to both principal and interest.

2.

$226,175,000
State of Utah
General Obligation Bonds, Series 2013

Bonds dated and issued on July 30, 2013
CUSIP numbers on the bonds are provided below.

Background Information. The $226,175,000 General Obligation Bonds, Series 2013, dated July 30, 2013 (the "2013 GO Bonds") were awarded pursuant to competitive bidding held, July 11, 2013 to Morgan Stanley & Co. LLC, New York, New York at a "true interest rate" of 2.88%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2013 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 2013 GO Bonds.

Principal of and interest on the 2013 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, 2023 are subject to optional redemption at the option of the State on July 1, 2022 (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.

Current Maturity Schedule.

Current principal outstanding: $204,575,000 — Original issue amount: $226,175,000

Dated: July 30, 2013 — 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	TG 7	$ 11,625,000	5.00 %	2022	TN 2	$ 15,700,000	5.00 %
2017	TH 5	12,225,000	5.00	2023	TP 7	16,500,000	5.00
2018	TJ 1	12,850,000	5.00	2024	TQ 5	17,275,000	4.00
2019	TK 8	13,525,000	5.00	2025	TR 3	17,875,000	3.00
2020	TL 6	14,200,000	5.00	2026	TS 1	18,525,000	4.00
2021	TM 4	14,950,000	5.00	2027	TT 9	19,275,000	4.00
				2028	TU 6	20,050,000	4.00

3.

$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 Obligation 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: $31,195,000 | 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
2016	TC 6	$ 3,050,000	5.00 %	2017	TD 4	$ 28,145,000	5.00 %

4.

$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 Obligation 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.

Current Maturity Schedule

Current principal outstanding: $295,585,000 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
2016	SA 1	$ 3,785,000	2.00 %	2020	SE 3	$ 625,000	3.00 %
2016	SP 8	5,075,000	3.00	2020	ST 0	43,365,000	5.00
2016	SY 9	39,905,000	5.00	2021	SF 0	26,830,000	4.00
2017	SB 9	2,930,000	3.00	2021	SU 7	17,160,000	5.00
2017	SQ 6	67,925,000	5.00	~~2022 ......~~	~~SG 8~~	~~39,790,000~~	~~5.00~~
2018	SC 7	765,000	3.00	~~2023 ......~~	~~SH 6~~	~~39,785,000~~	~~5.00~~
2018	SR 4	43,230,000	5.00	~~2024 ......~~	~~SJ 2~~	~~39,785,000~~	~~5.00~~
2019	SD 5	1,545,000	3.00	~~2025 ......~~	~~SK 9~~	~~39,785,000~~	~~5.00~~
2019	SS 2	42,445,000	5.00	~~2026 ......~~	~~SL 7~~	~~40,135,000~~	~~5.00~~

(~~Strikethrough~~) Principal and interest have been refunded by the 2015 GO Bonds.

5.

$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

6.

$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.

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)

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

7.

$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: $120,040,000 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
2016	QZ 8	$ 3,165,000	3.00 %	2017	RC 8	$ 3,915,000	3.00 %
2016	RL 8	10,000,000	4.00	2017	RG 9	35,000,000	4.00
2016	RM 6	67,960,000	5.00				

8.

$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.

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)

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

9.

$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: $207,525,000 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
2016	QF 2	3,550,000	2.25 %	2017	QN 5	64,220,000	5.00 %
2016	QM 7	65,615,000	5.00	2018	QP 0	5,000,000	3.00
2017	QG 0	$ 3,275,000	2.50	2018	QQ 8	65,865,000	5.00

10.

$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.

Current Maturity Schedule.

Current principal outstanding: $75,795,000 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
2016	PB 2	$ 5,050,000	3.00 %	~~2019 .....~~	~~PH 9~~	~~$ 21,805,000~~	~~5.00~~ %
2016	PC 0	20,215,000	5.00	~~2020 .....~~	~~PJ 5~~	~~29,930,000~~	~~5.00~~
2017	PD 8	25,265,000	5.00	~~2021 .....~~	~~PK 2~~	~~29,930,000~~	~~5.00~~
2018	PE 6	4,545,000	3.00	~~2022 .....~~	~~PL 0~~	~~29,930,000~~	~~5.00~~
2018	PF 3	20,720,000	5.00	~~2023 .....~~	~~PM 8~~	~~7,540,000~~	~~4.00~~
~~2019 .....~~	~~PG 1~~	~~3,460,000~~	~~3.50~~	~~2024 .....~~	~~PN 6~~	~~22,390,000~~	~~5.00~~

~~**$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 and 2015 GO Bonds.

11.

$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.

Current Maturity Schedule.

Current principal outstanding: $57,405,000 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
2016	MJ 8	$ 57,405,000	5.00 %				

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

1.

$30,015,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 2015

Bonds Dated and issued on March 31, 2015
CUSIP numbers on the bonds are provided below.

Background Information. The $30,015,000 Lease Revenue Refunding Bonds, Series 2015, dated March 31, 2015 (the "2015 LR Bonds") were awarded pursuant to competitive bidding held March 19, 2015 to Wells Fargo Bank, National Association, Charlotte, North Carolina at a "true interest rate" of 2.57%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Municipal Advisor.

The 2015 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 2015 LR Bonds.

Principal of and interest on the 2015 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 2015 LR Bonds maturing on or before May 15, 2024, are not subject to redemption prior to maturity, except that the 2015 LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities. The 2015 LR Bonds maturing on or after May 15, 2025, are subject to redemption (i) in whole on any business day on or after November 15, 2024, 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, 2024, 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 2015 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 2015 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: $30,015,000 Original issue amount: $30,015,000

Dated: March 31, 2015 Due: May 15, as shown below

$30,015,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2016	XY2	$ 805,000	3.000 %	2024	YG0	$ 2,875,000	5.000 %
2017	XZ9	350,000	3.000	2025	YH8	3,005,000	5.000
2018	YA3	1,095,000	4.000	2026	YJ4	3,150,000	5.000
2019	YB1	705,000	4.000	2027	YK1	3,325,000	5.000
2020	YC9	1,910,000	5.000	2028	YL9	2,855,000	5.000
2021	YD7	2,020,000	5.000	2029	YM7	1,775,000	3.000
2022	YE5	2,115,000	5.000	2030	YN5	1,810,000	3.000
2023	YF2	2,220,000	5.000				

Security for All Lease Revenue Bonds. 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 2015 LR Bonds and certain bonds issued on a parity therewith (all Lease Revenue Bonds issued by the Authority as described herein and issued under the indenture, collectively the "Lease Revenue 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 Lease Revenue 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 Lease Revenue 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 Lease Revenue Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the Lease Revenue 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 Lease Revenue Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.

2.

$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 awarded 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.

Current Maturity Schedule.

Current principal outstanding: $8,890,000 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
2016	XR 7	$ 2,335,000	2.000 %	2019	XU 0	$ 985,000	1.500 %
2017	XS 5	2,380,000	2.000	2020	XV 8	1,005,000	1.750
2018	XT 3	1,305,000	2.000	2021	XW 6	665,000	2.000
				2022	XX 4	215,000	2.250

3.

$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 awarded 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				

4.

$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 awarded 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.

Current Maturity Schedule.

Current principal outstanding: $3,940,000 — 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
2016	WK 3	$ 380,000	2.250 %	2020	WP 2	$ 415,000	2.500 %
2017	WL 1	385,000	2.250	2021	WQ 0	430,000	2.750
2018	WM 9	395,000	2.500	2022	WR 8	440,000	3.000
2019	WN 7	405,000	3.000	2023	WS 6	455,000	3.125

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

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:

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

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

5.

$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: $28,610,000 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
2016	VG 3	$ 3,030,000	5.00 %	2020	VL 2	$ 2,995,000	5.00 %
2017	VH 1	3,175,000	5.00	2021	VM 0	3,145,000	5.00
2018	VJ 7	3,330,000	5.00	2022	VN 8	3,275,000	5.00
2019	VK 4	3,510,000	5.00	2023	VP 3	3,445,000	5.00
				2024	VQ 1	2,705,000	5.00

6.

$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.

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	5.054	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)

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

7.

$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: $7,400,000 | 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
2016	US 8	$ 3,605,000	5.000 %	2017	UT 6	$ 3,795,000	5.000 %

8.

$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.

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)

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

9.

$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.

Current Maturity Schedule.

Current principal outstanding: $4,625,000 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
2016	UJ 8	$ 1,075,000	5.000 %	2018	UL 3	$ 1,185,000	5.000 %
2017	UK 5	1,125,000	5.000	2019	UM 1	1,240,000	5.000

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

10.

$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.

Current Maturity Schedule.

Current principal outstanding: $4,200,000 | 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
2016	TP 6	$ 975,000	4.000 %	~~2022 ......~~	~~TV 3~~	$ ~~1,300,000~~	~~5.000~~ %
2017	TQ 4	1,025,000	5.000	~~2023 ......~~	~~TW 1~~	~~1,375,000~~	~~5.000~~
2018	TR 2	1,075,000	5.000	~~2024 ......~~	~~TX 9~~	~~1,450,000~~	~~5.000~~
2019	TS 0	1,125,000	5.000	~~2025 ......~~	~~TY 7~~	~~1,500,000~~	~~5.000~~
~~2020 .....~~	~~TT 8~~	~~1,175,000~~	~~5.000~~	~~2026 ......~~	~~TZ 4~~	~~1,575,000~~	~~5.000~~
~~2021 .....~~	~~TU 5~~	~~1,250,000~~	~~5.000~~	~~2027 ......~~	~~UA 7~~	~~1,675,000~~	~~5.000~~

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

(~~Strikethrough~~) Principal and interest have been refunded by the 2015 LR Bond.

11.

$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.

Current Maturity Schedule.

Current principal outstanding: $1,360,000 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
2016	SV 4	$ 665,000	4.500 %	~~2018 ......~~	~~SX 0~~	~~$ 735,000~~	~~4.250~~ %
2017	SW 2	695,000	4.500	~~2019 ......~~	~~SY 8~~	~~760,000~~	~~4.375~~

~~**$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)**~~

(~~Strikethrough~~) Principal and interest have been refunded by the 2015 LR Bond.

Credit Enhancement. Payment of the principal of and interest on the 2007A LR Bonds when due are guaranteed under an insurance policy issued by National Public Finance Guarantee Corp.

12.

$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.

Current Maturity Schedule.

Current principal outstanding: $380,000 — 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
2016	SD 4	$ 380,000	4.00 %	~~2020 ......~~	~~SH 5~~	$ ~~445,000~~	~~4.25~~ %
~~2017 .....~~	~~SE 2~~	~~395,000~~	~~4.00~~	~~2021 ......~~	~~SJ 1~~	~~465,000~~	~~5.00~~
~~2018 .....~~	~~SF 9~~	~~410,000~~	~~4.15~~	~~2022 ......~~	~~SK 8~~	~~485,000~~	~~4.75~~
~~2019 .....~~	~~SG 7~~	~~425,000~~	~~4.25~~	~~2023 ......~~	~~SL 6~~	~~510,000~~	~~5.00~~

~~$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 and 2015 LR Bonds.

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

13.

$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.

Current Maturity Schedule.

Current principal outstanding: $28,765,000 — Original issue amount: $105,100,000

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

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

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

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").

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.

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				

Security for Recapitalization Revenue Bonds. The 2010C RR Bonds (and all Recapitalization Revenue Bonds issued by the State, collectively the "Recapitalization Revenue 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 an indenture. Neither the faith and credit nor the taxing power of the State or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Recapitalization Revenue Bonds, nor shall such Recapitalization Revenue Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Recapitalization Revenue 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.

Current Maturity Schedule.

Current principal outstanding: $10,690,000 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
2016	AG1	$ 1,075,000	2.50 %	2017	AH9	$ 940,000	2.75 %
2016	AQ9	4,160,000	4.00	2017	AR7	4,515,000	5.00

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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, 2015:

Fair Market Value of Ad Valorem Taxable Property (1)	$ 292,490,917,013
Fees in Lieu of Ad Valorem Taxable Property (2)	11,234,292,957
Total Fair Market Value of Taxable Property (1)	$ 303,725,209,970
Constitutional Debt Limit (1.5%)	$ 4,555,878,150
Less: Currently Outstanding General Obligation Debt (Net) (3)	(2,601,813,967)
Estimated Additional Constitutional Debt Incurring Capacity of the State (4)	$ 1,954,064,183

(1) Based on 2014 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 2014 "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 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.

The State uses outstanding general obligation bond debt to comply within the constitutional debt limit. For fiscal year 2015, the State has other long-term contract liabilities consisting of unused vacation and other vested leave for employees of $99.706 million. These contract liabilities do not affect the State's compliance with the constitutional debt limit.

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—Statutory Spending Limitations; Statutory General Obligation 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 2016, 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, 2015, as follows:

Statutory General Obligation Debt Limit (1)	$ 1,563,488,550
Less: Statutorily Applicable General Obligation Debt (Net) (2)	(185,731,230)
Remaining Statutory General Obligation Debt Incurring Capacity	$ 1,377,757,320

(1) 45% of the fiscal year 2016 appropriation limit of $3,474,419,000.
(2) Includes unamortized original issue bond premium that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.

The State uses outstanding general obligation bond debt to comply within the constitutional debt limit. For fiscal year 2015, the State has other long-term contract liabilities consisting of unused vacation and other vested leave for employees of $99.706 million. These contract liabilities do not affect the State's compliance with the constitutional debt limit.

Authorized General Obligation Bonds and Future General Obligation Bonds Issuance. As of December 31, 2015, the State will have approximately $538,351,948 aggregate principal amount of additional authorized and unissued general obligation bonds, the proceeds of which bonds, when issued, will be used by DFCM and the Utah Department of Transportation ("UDOT") for various projects. The authorizations consist of:

(i) $474,700,000 for prison projects from 2015.

(ii) $63,651,948 (all of which is exempt from statutory debt limit calculations) for highway projects ($62,486,720 from 2009 and $1,165,228 from 2007). *It is anticipated, but not assured, that at the 2016 General Session of the Legislature, the remaining authorized amount of $63,651,948 of general obligation bonds for highway projects will be repealed.*

The Legislature may authorize the issuance of general obligation building and highway 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 2011 through 2015 is as follows:

	Fiscal Year Ended June 30 (in thousands)				
	2015	2014	2013	2012	2011
Fair Market Value of Ad Valorem Taxable Property (1)…………………	$ 292,490,917	$ 271,337,329	$ 261,933,703	$ 263,825,160	$ 269,496,520
Fees in lieu of Ad Valorem Tax (2) ………….	11,234,293	11,151,850	11,020,103	10,981,111	11,349,810
Fair Market Value for Debt Incurring Capacity (1) ………………….……	$ 303,725,210	$ 282,489,179	$ 272,953,806	$ 274,806,271	$ 280,846,330
Constitutional:					
Constitutional General Obligation Debt Limit (1.5% of Fair Market Value) …..	$ 4,555,878	$ 4,237,338	$ 4,094,307	$ 4,122,094	$ 4,212,698
Outstanding General Obligation Debt (Net) (3) ………………...……………..	(2,949,659)	(3,271,302)	(3,360,901)	(3,660,089)	(3,256,115)
Additional General Obligation Debt Incurring Capacity (*constitutional*) …………	$ 1,606,219	$ 966,036	$ 733,406	$ 462,005	$ 956,583
Statutory:					
Statutory General Obligation Debt Limit ……………………………..…	$ 1,491,795	$ 1,462,602	$ 1,413,783	$ 1,365,222	$ 1,282,261
Outstanding Statutorily Applicable General Obligation Debt (Net) (3) (4) ……..	(327,683)	(411,124)	(491,855)	(528,305)	(557,785)
Additional General Obligation Debt Incurring Capacity (*statutory*) …………………..………………	$ 1,164,112	$ 1,051,478	$ 921,928	$ 836,917	$ 724,476

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(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 amounts on refunding of bonded debt that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits prior to 2014. Beginning in 2014, deferred amounts on refunding of bonded debt is no longer reported as part of Outstanding General Obligation Debt, but now as Deferred Outflows or Inflows of Resources per the implementation of Governmental Accounting Standards Board (GASB) Statement 65, *Items Previously Reported as Assets and Liabilities.* Prior years have not been restated.

(4) Certain general obligation highway indebtedness is exempt from the State Appropriations and Tax Limitation Act.

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

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, 2015, the State has the following principal amounts of general obligation debt outstanding:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2015 (2)	Refunding	$ 220,980,000	July 1, 2026	$ 220,980,000
2013 (2)	Highways	226,175,000	July 1, 2028	204,575,000
2012A	Building/refunding	37,350,000	July 1, 2017	31,195,000
2011A (3) (8)	Building/highways	609,920,000	July 1, 2021 (9)	295,585,000
2010C (2)	Refunding	172,055,000	July 1, 2019	172,055,000
2010B (2) (4)	Highways (BABs)	621,980,000	July 1, 2025	621,980,000
2010A (5)	Building/highways	412,990,000	July 1, 2017	120,040,000
2009D (2) (4)	Highways (BABs)	491,760,000	July 1, 2024	491,760,000
2009C (2)	Building/highways	490,410,000	July 1, 2018	207,525,000
2009A (2) (6)	Highways	394,360,000	July 1, 2018 (7)	75,795,000
2004A	Refunding	314,775,000	July 1, 2016	57,405,000
Total principal amount of outstanding general obligation debt (10)				$ 2,498,895,000

(1) Each series of bonds has been 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 March 31, 2015.
(2) The remaining outstanding principal amounts of this bond are exempt from statutory debt limit calculations.
(3) As of December 31, 2015, $248,725,000 of these bonds is exempt from statutory debt limit calculations.
(4) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds." *The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $1,037,000 for the federal fiscal year ending September 30, 2016.*
(5) As of December 31, 2015, $74,330,000 of these bonds is exempt from statutory debt limit calculations.
(6) Portions of this bond issue were refunded by the 2010C and 2015 GO Bonds.
(7) Final maturity date after the refunding effected by the 2010C and 2015 GO Bonds.
(8) Portions of this bond issue were refunded by the 2015 Bonds.
(9) Final maturity date after the refunding effected by the 2015 GO bonds.
(10) For accounting purposes, the outstanding debt as shown above must be increased by the premium associated with debt issued that is reported in the long–term debt notes of the State's financial statements. For accounting purposes, the total unamortized bond premium is $102,918,967 (as of December 31, 2015), together with current debt outstanding of $2,498,895,000, results in total outstanding net direct debt of $2,601,813,967.

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

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

Fiscal Year Ending June 30	Series 2015 $220,980,000 Principal	Series 2015 Interest	Series 2013 $226,175,000 Principal	Series 2013 Interest	Series 2012A $37,350,000 Principal	Series 2012A Interest	Series 2011A $609,920,000 Principal	Series 2011A Interest
2016	$ 0	$ 7,031,865	$ 11,075,000	$ 9,396,875	$ 6,025,000	$ 1,680,250	$ 28,765,000	$ 14,821,725
2017	0	10,460,625	11,625,000	8,829,375	3,050,000	1,483,500	48,765,000	13,067,000
2018	0	10,460,625	12,225,000	8,233,125	28,145,000	703,625	70,855,000	10,213,325
2019	0	10,460,625	12,850,000	7,606,250	–	–	43,995,000	7,379,025
2020	24,765,000	9,841,500	13,525,000	6,946,875	–	–	43,990,000	5,202,500
2021	0	9,222,375	14,200,000	6,253,750	–	–	43,990,000	3,024,700
2022	0	9,222,375	14,950,000	5,525,000	–	–	43,990,000	965,600
2023	39,290,000	8,240,125	15,700,000	4,758,750	–	–	0	0 (2)
2024........	39,260,000	6,276,375	16,500,000	3,953,750	–	–	0	0 (2)
2025........	39,235,000	4,314,000	17,275,000	3,195,750	–	–	0	0 (2)
2026........	39,205,000	2,353,000	17,875,000	2,582,125	–	–	0	0 (2)
2027........	39,225,000	686,438	18,525,000	1,943,500	–	–	0	0 (2)
2028........	–	–	19,275,000	1,187,500	–	–	–	–
2029........	–	–	20,050,000	401,000	–	–	–	–
Totals.......	$ 220,980,000	$ 88,569,927	$ 215,650,000	$ 70,813,625	$ 37,220,000	$ 3,867,375	$ 324,350,000	$ 54,673,875

Fiscal Year Ending June 30	Series 2010C $172,055,000 Principal	Series 2010C Interest	Series 2010B $621,980,000 Principal	Series 2010B Interest (4)	Series 2010A $412,990,000 Principal	Series 2010A Interest	Series 2009D $491,760,000 Principal	Series 2009D Interest (4)
2016	$ 0	$ 8,350,200	$ 0	$ 21,480,074	$ 89,635,000	$ 7,577,775	$ 0	$ 22,098,170
2017	28,510,000	7,667,200	0	21,480,074	81,125,000	3,463,925	0	22,098,170
2018	28,635,000	6,309,325	0	21,480,074	38,915,000	758,725	0	22,098,170
2019	70,435,000	3,873,575	0	21,480,074	–	–	0	22,098,170
2020	44,475,000	1,056,350	29,470,000	21,010,175	–	–	74,145,000	20,558,179
2021	–	–	101,775,000	18,866,586	–	–	87,715,000 (5)	17,020,917
2022	–	–	102,480,000	15,466,620	–	–	86,740,000 (5)	13,048,576
2023	–	–	103,250,000 (3)	11,913,336	–	–	90,825,000 (5)	9,005,421
2024	–	–	104,160,000 (3)	8,243,216	–	–	64,420,000 (5)	5,470,493
2025........	–	–	104,430,000 (3)	4,552,216	–	–	87,915,000 (5)	2,001,825
2026........	–	–	76,415,000 (3)	1,352,163	–	–	–	–
2027........	–	–	–	–	–	–	–	–
2028........	–	–	–	–	–	–	–	–
2029........	–	–	–	–	–	–	–	–
Totals.......	$ 172,055,000	$ 27,256,650	$ 621,980,000	$ 167,324,605	$ 209,675,000	$ 11,800,425	$ 491,760,000	$ 155,498,091

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(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**. *The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $1,037,000 for the federal fiscal year ending September 30, 2016.*

(2) Principal and interest has been refunded by the 2015 GO Bonds.

(3) Mandatory sinking fund principal payments from a $388,255,000 3.539% term bond due July 1, 2025.

(4) Issued as federally taxable "Build America Bonds." Does not reflect an originally 35% federal interest subsidy payments.

(5) Mandatory sinking fund principal payments from a $417,615,000 4.554% term bond due July 1, 2024.

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

Fiscal Year Ending June 30	Series 2009C $490,410,000 Principal	Series 2009C Interest	Series 2009B $104,450,000 Principal	Series 2009B Interest	Series 2009A $394,360,000 Principal	Series 2009A Interest	Series 2004A $314,775,000 Principal	Series 2004A Interest
2016	$ 74,080,000	$ 11,873,750	$ 22,500,000	$ 450,000	$ 25,265,000	$ 4,104,975	$ 73,910,000	$ 4,718,000
2017	69,165,000	8,416,438	–	–	25,265,000	3,016,725	57,405,000	1,435,125
2018	67,495,000	5,089,688	–	–	25,265,000	1,803,975	–	–
2019	70,865,000	1,721,625	–	–	25,265,000	586,175	–	–
2020	–	–	–	–	0	0 (2)	–	–
2021	–	–	–	–	0	0 (6)	–	–
2022	–	–	–	–	0	0 (6)	–	–
2023	–	–	–	–	0	0 (6)	–	–
2024	–	–	–	–	0	0 (6)	–	–
2025	–	–	–	–	–	–	–	–
2026	–	–	–	–	–	–	–	–
2027	–	–	–	–	–	–	–	–
2028	–	–	–	–	–	–	–	–
2029	–	–	–	–	–	–	–	–
Totals.......	$ 281,605,000	$ 27,101,500	$ 22,500,000	$ 450,000	$ 101,060,000	$ 9,511,850	$ 131,315,000	$ 6,153,125

Fiscal Year Ending June 30	Totals (1) Total Principal	Total Interest	Total Debt Service
2016	$ 331,255,000	$ 113,583,659	$ 444,838,659
2017	324,910,000	101,418,157	426,328,157
2018	271,535,000	87,150,657	358,685,657
2019	223,410,000	75,205,519	298,615,519
2020	230,370,000	64,615,578	294,985,578
2021	247,680,000	54,388,327	302,068,327
2022	248,160,000	44,228,171	292,388,171
2023	249,065,000	33,917,632	282,982,632
2024	224,340,000	23,943,833	248,283,833
2025	248,855,000	14,063,790	262,918,790
2026	133,495,000	6,287,288	139,782,288
2027	57,750,000	2,629,938	60,379,938
2028	19,275,000	1,187,500	20,462,500
2029	20,050,000	401,000	20,451,000
Totals.......	$ 2,830,150,000	$ 623,021,049	$ 3,453,171,049

(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**. *The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $1,037,000 for the federal fiscal year ending September 30, 2016.*
(2) Principal and interest has been refunded by the 2015 GO Bonds.
(6) Principal and interest has been refunded by the 2010C GO Bonds.

(Source: Division of Finance.)

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Debt Ratios of the State

The following tables show the ratios of the principal par amounts of the State's general obligation debt, to population, total personal income, taxable value and fair market/market value for the time periods shown below:

	Fiscal Year Ended June 30				
	2015	2014	2013	2012	2011
Outstanding General Obligation Debt (in 1,000's)	$ 2,830,150	$ 3,136,755	$ 3,225,435	$ 3,487,680	$ 3,128,890
Debt Ratios:					
Per Capita	$ 947	$ 1,066	$ 1,112	$ 1,222	$ 1,112
As % of State Total Personal Income	2.43%	2.83%	3.07%	3.45%	3.31%
As % of Taxable Value	1.35%	1.60%	1.70%	1.83%	1.61%
As % of Fair Market/Market Value	0.97%	1.16%	1.23%	1.32%	1.16%

	Estimated December 31, 2015
Outstanding General Obligation Debt	$2,498,895,000
Debt Ratios:	
Per Capita (2015 estimate-2,987,000)	$837
As % of State Total Personal Income (2015 estimate-$116,536,000,000)	2.14%
As % of Taxable Value (2014-$210,415,508,000)	1.19%
As % of Fair Market/Market Value (2014-$292,490,917,000)	0.85%

(Source: 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)				
	2015	2014	2013	2012	2011
General Fund Expenditures	$ 6,160,589	$ 5,915,943	$ 5,671,148	$ 5,531,916	$ 5,384,730
Debt Service Expenditures	$ 455,733	$ 479,760	$ 463,740	$ 434,347	$ 366,404
Ratio of Debt Service Expenditures to General Fund Expenditures	7.40%	8.11%	8.18%	7.85%	6.80%
Total All Governmental Funds Expenditures	$ 11,482,470	$ 10,986,124	$ 10,826,503	$ 11,136,520	$ 11,118,582
Ratio of Debt Service Expenditures to All Governmental Fund Expenditures	3.97%	4.37%	4.28%	3.90%	3.30%

(Sources: Division of Finance and the 2015 CAFR)

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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) (the "Building Ownership Act")) directs the Division of Facilities Construction and Management ("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, 2015, the Authority has $239.98 million of lease revenue bonds outstanding and 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, 2015, the State has never failed to renew an 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, 2015, 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)	$ 292,490,917,013
Fees in Lieu of Ad Valorem Taxable Property (2)	11,234,292,957
Total Fair Market Value of Taxable Property (1)	$ 303,725,209,970
1.5% Debt Limit Amount	$ 4,555,878,150
Less: Outstanding State General Obligation Debt (Net) (3)	(2,601,813,967)
Less: Authority's Outstanding Lease Revenue Bonds (Net) (3)	(248,749,724)
Plus: Statutorily Exempt State General Obligation Highway Debt (Net) (3)	2,416,082,737
Authority's Estimated Additional Debt Incurring Capacity	$ 4,121,397,195

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(1) Based on 2014 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 2014 "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) Includes unamortized original issue bond premium 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 generally that bonds issued by the Authority are payable only from lease payments received by the Authority for the facilities constructed or acquired thereunder, and that, if the rentals paid by a lessee State agency to the Authority are insufficient to pay the principal and interest on such bonds, the Governor may request the Legislature to appropriate additional funds to that agency for the payment of increased rentals. *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 of Trust, assignment of State Facilities Master Lease Agreement and Security Agreement, dated as of September 1, 1994, as amended and supplemented (the "Authority Indenture") between the Authority and Wells Fargo Bank, N.A., as trustee, and the State Facilities Master Lease Agreement, dated as of September 1, 1994, as amended and supplemented, between the Authority and the State acting through DFCM. *Under this program, all bonds are issued on a parity basis and are cross-collateralized by the facilities subject to the lien of the Authority Indenture and the respective Mortgage, Security Agreement and Assignment of Rent.*

Bonds issued under the State Facilities Master Lease Program are not classified as State Moral Obligation Bonds as defined in "DEBT STRUCTURE OF THE STATE OF UTAH — State Moral Obligation Bonds" in the body of the CONTINUING DISCLOSURE. However, such bonds are considered to be State Lease Revenue Bonds.

As of December 31, 2015, the Authority has the following State Lease Revenue Bonds outstanding under the State Facilities Master Lease Program:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2015	Refunding	$ 30,015,000	May 15, 2030	$ 30,015,000
2012B (2)	Refunding/acquisition	11,700,000	May 15, 2022	8,890,000
2012A	Refunding	15,610,000	May 15, 2027	15,610,000
2011	Davis Courts/UCAT	5,250,000	May 15, 2031	3,940,000
2010	Refunding	36,735,000	May 15, 2024	28,610,000
2009E (3)	Huntsman Hospital (BABs)	89,470,000	May 15, 2030	89,470,000
2009D	Huntsman Hospital	12,125,000	May 15, 2017	7,400,000
2009C (3)	DABC Warehouse (BABs)	16,715,000	May 15, 2029	16,715,000
2009B	DABC Warehouse	8,445,000	May 15, 2019	4,625,000
2009A (6)	DABC Facilities	25,505,000	May 15, 2019 (9)	4,200,000
2007A (4) (6)	DABC/UCI Facilities	15,380,000	May 15, 2017 (9)	1,360,000
2006A (5) (6)	DABC Facilities	8,355,000	May 15, 2016 (9)	380,000
1998C (7) (8)	Refunding	105,100,000	May 15, 2019	28,765,000
Total principal amount of outstanding State Lease Revenue Bonds (10)				$ 239,980,000

(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 March 31, 2015. 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." *The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $141,000 for the federal fiscal year ending September 30, 2016.*

(4) These bonds are insured by National Public Finance Guarantee Corp., as of the date of this CONTINUING DISCLOSURE MEMORANDUM.

(5) Portions of this bond issue have been refunded by the 2012A Bonds.

(6) Portions of this bond issue have been refunded by the 2015 Bonds.

(7) These bonds are insured by Assured Guaranty Municipal Corp.

(8) Portions of this bond issue (principal amounts maturing 2016 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 2015 GO Bonds.

(10) For accounting purposes, the total unamortized bond premium is $8,769,724 (As of December 31, 2015), which together with current debt outstanding of $239,980,000 results in total outstanding net direct debt of $248,749,724.

(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 2015 legislative authorization, the Authority has approximately $91,383,900 ($86,936,000 for courts and $4,447,000 for buildings) of bonding authority for future projects that may be undertaken solely by vote of the Authority. The Authority expects to issue the bonds before the end of fiscal year 2016.

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 2015 $30,015,000		Series 2012B $11,700,000		Series 2012A $15,610,000		Series 2011 $5,250,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 805,000	$ 1,449,637	$ 2,335,000	$ 170,900	$ 0	$ 516,975	$ 380,000	$ 114,256
2017	350,000	1,363,800	2,380,000	124,200	990,000	516,975	385,000	105,706
2018	1,095,000	1,353,300	1,305,000	76,600	1,005,000	502,125	395,000	97,044
2019	705,000	1,309,500	985,000	50,500	1,445,000	487,050	405,000	87,169
2020	1,910,000	1,281,300	1,005,000	35,725	1,490,000	443,700	415,000	75,019
2021	2,020,000	1,185,800	665,000	18,138	1,555,000	384,100	430,000	64,644
2022	2,115,000	1,084,800	215,000	4,837	1,630,000	306,350	440,000	52,819
2023	2,220,000	979,050	–	–	1,710,000	224,850	455,000	39,619
2024	2,875,000	868,050	–	–	1,230,000	173,550	70,000 (3)	25,400
2025	3,005,000	724,300	–	–	2,850,000	136,650	70,000 (3)	22,600
2026	3,150,000	574,050	–	–	1,135,000	51,150	75,000 (3)	19,800
2027	3,325,000	416,550	–	–	570,000	17,100	80,000 (3)	16,800
2028	2,855,000	250,300	–	–	–	–	80,000 (3)	13,600
2029	1,775,000	107,550	–	–	–	–	85,000 (3)	10,400
2030	1,810,000	54,300	–	–	–	–	85,000 (3)	7,000
2031	–	–	–	–	–	–	90,000 (3)	3,600
Totals.........	$ 30,015,000	$ 13,002,287	$ 8,890,000	$ 480,900	$ 15,610,000	$ 3,760,575	$ 3,940,000	$ 755,475

Fiscal Year Ending June 30	Series 2010 $36,735,000		Series 2009E $89,470,000		Series 2009D $12,125,000		Series 2009C $16,715,000	
	Principal	Interest	Principal	Interest (2)	Principal	Interest	Principal	Interest (2)
2016	$ 3,030,000	$ 1,430,500	$ 0	$ 4,992,885	$ 3,605,000	$ 370,000	$ 0	$ 929,780
2017	3,175,000	1,279,000	0	4,992,885	3,795,000	189,750	0	929,780
2018	3,330,000	1,120,250	4,010,000	4,992,885	–	–	0	929,780
2019	3,510,000	953,750	0	4,807,463	–	–	0	929,780
2020	2,995,000	778,250	5,295,000	4,807,463	–	–	1,305,000 (5)	929,780
2021	3,145,000	628,500	5,555,000	4,539,852	–	–	1,370,000 (5)	860,693
2022	3,275,000	471,250	5,830,000	4,248,549	–	–	1,445,000 (5)	788,165
2023	3,445,000	307,500	5,395,000	3,936,994	–	–	1,520,000 (5)	711,667
2024	2,705,000	135,250	5,695,000	3,643,290	–	–	1,605,000 (5)	631,198
2025	–	–	6,015,000 (4)	3,327,559	–	–	1,685,000 (6)	546,230
2026	–	–	8,635,000 (4)	2,980,614	–	–	1,785,000 (6)	449,039
2027	–	–	9,145,000 (4)	2,482,547	–	–	1,890,000 (6)	346,080
2028	–	–	10,665,000 (4)	1,955,064	–	–	1,995,000 (6)	237,065
2029	–	–	11,285,000 (4)	1,339,906	–	–	2,115,000 (6)	121,993
2030	–	–	11,945,000 (4)	688,989	–	–	–	–
2031	–	–	–	–	–	–	–	–
Totals.........	$ 28,610,000	$ 7,104,250	$ 89,470,000	$ 53,736,944	$ 7,400,000	$ 559,750	$ 16,715,000	$ 9,341,030

(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. The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $141,000 for the federal fiscal year ending September 30, 2016.

(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.

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

Fiscal Year Ending June 30	Series 2009B $8,445,000 Principal	Series 2009B Interest	Series 2009A $25,505,000 Principal	Series 2009A Interest	Series 2007A $15,380,000 Principal	Series 2007A Interest	Series 2006A $8,355,000 Principal	Series 2006A Interest
2016	$ 1,075,000	$ 231,250	$ 975,000	$ 200,250	$ 665,000	$ 61,200	$ 380,000	$ 15,200
2017	1,125,000	177,500	1,025,000	161,250	695,000	31,275	0	0 (7)
2018	1,185,000	121,250	1,075,000	110,000	0	0 (7)	0	0 (7)
2019	1,240,000	62,000	1,125,000	56,250	0	0 (7)	0	0 (8)
2020	–	–	0	0 (7)	0	0 (7)	0	0 (8)
2021	–	–	0	0 (7)	0	0 (7)	0	0 (8)
2022	–	–	0	0 (7)	0	0 (7)	0	0 (8)
2023	–	–	0	0 (7)	0	0 (7)	0	0 (8)
2024	–	–	0	0 (7)	0	0 (7)	0	0 (7)
2025	–	–	0	0 (7)	0	0 (7)	0	0 (7)
2026	–	–	0	0 (7)	0	0 (7)	0	0 (7)
2027	–	–	0	0 (7)	0	0 (7)	0	0 (7)
2028	–	–	0	0 (7)	0	0 (7)	–	–
2029	–	–	0	0 (7)	–	–	–	–
2030	–	–	0	0 (7)	–	–	–	–
2031	–	–	–	–	–	–	–	–
Totals..........	$ 4,625,000	$ 592,000	$ 4,200,000	$ 527,750	$ 1,360,000	$ 92,475	$ 380,000	$ 15,200

Fiscal Year Ending June 30	Series 1998C $105,100,000 Principal (9)	Series 1998C Interest	State Facilities Master Lease Program (1) Total Principal	Total Interest (11)	Total Debt Service
2016	$ 9,230,000 (10)	$ 1,582,075	$ 22,480,000	$ 12,064,908	$ 34,544,908
2017	9,130,000 (10)	1,074,425	23,050,000	10,946,546	33,996,546
2018	8,295,000 (10)	572,275	21,695,000	9,875,509	31,570,509
2019	2,110,000 (10)	116,050	11,525,000	8,859,511	20,384,511
2020	–	–	14,415,000	8,351,237	22,766,237
2021	–	–	14,740,000	7,681,727	22,421,727
2022	–	–	14,950,000	6,956,770	21,906,770
2023	–	–	14,745,000	6,199,680	20,944,680
2024	–	–	14,180,000	5,476,738	19,656,738
2025	–	–	13,625,000	4,757,339	18,382,339
2026	–	–	14,780,000	4,074,653	18,854,653
2027	–	–	15,010,000	3,279,077	18,289,077
2028	–	–	15,595,000	2,456,028	18,051,028
2029	–	–	15,260,000	1,579,850	16,839,850
2030	–	–	13,840,000	750,289	14,590,289
2031	–	–	90,000	3,600	93,600
Totals..........	$ 28,765,000	$ 3,344,825	$ 239,980,000	$ 93,313,461	$ 333,293,461

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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.

(7) Certain principal maturities and interest have been refunded by the 2015 Bonds.

(8) Certain principal maturities and interest have been refunded by the 2012A Bonds.

(9) Remaining principal after portions of certain principal amounts maturing May 15, 2016 through May 15, 2019 have been legally defeased by separate irrevocable escrow accounts.

(10) Mandatory sinking fund payments from a $28,765,000, 5.50%, term bond due May 15, 2019.

(11) Does not reflect a 35% federal interest subsidy payments on several “Build America Bonds” lease revenue bond issues. The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $141,000 for the federal fiscal year ending September 30, 2016.

(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	10,690,000
Total principal amount of outstanding revenue debt (3)				$ 41,915,000

(1) Rated "Aa2" by Moody's and "AA" by S&P, as of the date of the last OFFICIAL STATEMENT, dated March 31, 2015. No municipal bond rating has been requested from Fitch.
(2) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds." The State anticipates that as a result of the federal sequestration, the subsidy paid by the federal government on these bonds will be reduced by approximately $31,468 for the federal fiscal year ending September 30, 2016.
(3) For accounting purposes, the total unamortized bond premium is $207,751 (as of December 31, 2015), together with current debt outstanding of $41,915,000, results in total outstanding net direct debt of $42,122,751.

(Source: Division of Finance.)

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

Fiscal Year	Series 2010B $16,125,000		Series 2010C $31,225,000		**Total All Recapitalization Revenue Obligations**		
Ending June 30	Principal	Interest	Principal	Interest (2)	Total Principal	Total Interest (3)	Total Debt Service
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	–	1,406,218	5,235,000	1,754,455	6,989,455
2018	5,455,000	125,800	–	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.......	$ 15,715,000	$ 1,026,662	$ 31,225,000	$ 7,954,280	$ 46,940,000	$ 8,980,942	$ 55,920,942

(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 payment. The State anticipates that as a result of the federal sequestration, the subsidy paid by the federal government on these bonds will be reduced by approximately $31,468 for the federal fiscal year ending September 30, 2016.

(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 State Board of Regents (student loans and various capital projects for colleges and universities).

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 payments including principal and interest for fiscal year 2015 were $2.4 million. The present value of the minimum lease payments of the State's capital leases for the primary government for fiscal year 2015 totaled approximately $20.3 million (with annual payments scheduled through fiscal year 2030) The present value of the minimum lease payments of capital leases for the State's component units as of fiscal year 2015 totaled approximately $159.5 million (with annual payments scheduled through fiscal year 2035).

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 2015 were approximately $26.1 million for primary government, and approximately $28.3 million for component units. The total future minimum lease payments for the State's operating leases for primary government for fiscal year 2015 totaled approximately $76.9 million (with annual payments scheduled through fiscal year 2060). The total future minimum lease payments for the State's component units for fiscal year 2015 totaled approximately $214.2 million (with annual payments scheduled through fiscal year 2050).

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, 2015, 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 2016, the State will have at least $2.843 billion principal amount outstanding of Guarantied Bonds. Currently, the Guarantied Bond program's annual principal and interest payments are scheduled through fiscal year 2035 (for fiscal year 2016 the program's annual principal and interest payments total $362.3 million). 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.

State Moral Obligation Bonds

Bonds issued by the State Board of Regents and the Utah Communications Authority, recapitalization revenue bonds issued 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 1 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 1 of each year any projected shortfall in 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. In the case of revenue bonds issued to finance a capital project for a qualifying charter school, if so pledged, an officer of the Utah Charter School Finance Authority will certify to the Governor on or before December 1 of each year the amount, if any, required to restore the amount on deposit in the debt service reserve fund of such qualifying charter school to the debt service reserve fund requirement. Upon receipt of such a certification the Governor shall then request from the Legislature an appropriation of the amount so certified. In all cases, the Legislature is under no legal obligation to make any appropriation requested by the Governor. Bonds issued with such pledge are referred to herein as "State Moral Obligation Bonds."

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 2015, 2014, and 2013:

Revenues and Expenditures for Fiscal Years 2015, 2014, and 2013 ($ in Thousands)

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

	Fiscal Year Ending June 30, 2015		Fiscal Year Ending June 30, 2014		Fiscal Year Ending June 30, 2013	
	Amounts	% Change From Prior Year	Amounts	% Change From Prior Year	Amounts	% Change From Prior Year
Revenues: (1)						
Federal Contracts and Grants ...	$ 3,439,835	0 %	$ 3,430,766	0 %	$ 3,443,961	(2) %
Individual and Corporate						
Income Taxes	3,578,019	10	3,238,763	1	3,194,921	14
Sales and Use Tax	2,199,844	4	2,116,867	3	2,053,499	6
Other Taxes (2)	372,978	(11)	419,346	8	387,725	(4)
Motor and Special Fuels Tax	371,412	3	359,176	2	351,197	(1)
Other Revenues (2)	1,290,233	5	1,234,380	5	1,177,619	(8)
Total	$ 11,252,321	4 %	$ 10,799,298	2 %	$ 10,608,922	3 %
Expenditures	$ 10,722,546	4 %	$ 10,277,126	2 %	$ 10,068,139	(3) %

(1) Includes revenues and expenditures for the General Fund, the Major Special Revenue Funds (Education Fund and Transportation Fund) and the Major Capital Project Fund (Transportation Investment Fund).
(2) Liquor Sales Allocated for School Lunch was reclassified from Other Taxes to Other Revenues for fiscal year 2015.

(Sources: Division of Finance and the 2015 CAFR.)

Statutory Spending Limitations; Statutory General Obligation Debt Limitations

Statutory Spending Limitations. Under the State Appropriations and Tax Limitation Act the State has statutory appropriation limits. The appropriations limit adjusts annually pursuant to a statutory formula based on population and inflation. The definition of appropriations includes unrestricted capital and operating appropriations from unrestricted General Fund and Education Fund sources. Spending for public education in addition to spending for transportation is exempt from the limitation.

Statutory General Obligation Debt Limitations. The State has statutory debt limits on the amount of general obligation that can be outstanding. See "DEBT STRUCTURE OF THE STATE OF UTAH—Legal Borrowing Authority of the State" above. For fiscal year 2015, the State was $1.164 billion below the statutory general obligation debt limit and for fiscal year 2016 is expected to be approximately $1.380 billion below the debt limit.

Budget Reserve Accounts (General Fund; Education Fund; Medicaid Growth Reduction and Budget Stabilization Account)

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 not to exceed 9% of the General Fund appropriations for the fiscal year and 25% of any Education Fund revenue surplus be deposited in the Education Fund Budget Reserve Account not to exceed 11% of the Education Fund appropriations for the fiscal year, 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 9% for the General Fund and 11% for the Education Fund. Subject to the automatic transfer limits specified above, an additional 25% of a revenue surplus may be allocated if funds have been drawn upon and not repaid.

The State is implementing reforms in the Medicaid program in an effort to bring Medicaid growth more in line with overall State revenue growth. If at the end of a fiscal year there is a General Fund revenue surplus and Medicaid growth is below specified levels, State law requires a portion of any General Fund revenue surplus be transferred from the General Fund to the Medicaid Growth Reduction and Budget Stabilization Account. This transfer is before, and consequently reduces, the annual mandatory surplus transfer to the General Fund Budget Reserve Account.

As of the close of fiscal year 2015, and after mandatory year end surplus transfers, the balance in the General Fund Budget Reserve Account was $141.2 million, the balance in the Education Fund Budget Reserve Account was $349.5 million, and the balance in the Medicaid Growth Reduction and Budget Stabilization Account was $17.1 million.

Fiscal Year 2016–Budget and Related Appropriations

Statewide Summary. As of the March 2015 enacted budget, the State's Fiscal Year 2016 operating and capital budget is $14.2 billion from all sources. This is a 5.0% increase over revised Fiscal Year 2015 estimates of $13.6 billion and 5.2% more than the original Fiscal Year 2015 budget of $13.5 billion. The Governor's December 2015 budget recommends a revised total operating and capital budget of $14.45 billion in Fiscal Year 2016 and of $14.8 billion in Fiscal Year 2017.

As of the February 2015 estimates upon which the enacted budget is based, state economists projected that the State would collect nearly $5.9 billion in discretionary GF/EF revenue in Fiscal Year 2016. To that revenue the Legislature added $333 million in prior year reserves and $47 million in program savings and fund transfers, balancing the State's Fiscal Year 2016 GF/EF budget at $6.3 billion, up 8.8%. The Legislature slightly decreased GF/EF appropriations in Fiscal Year 2015 by $15 million.

During the 2015 General Session, the Legislature had at its disposal $389 million in new ongoing GF/EF revenue growth, $350 million in one–time GF/EF sources, and around $47 million in other GF/EF sources. Of the new GF/EF appropriations, about 48% went in one form or another to support public and higher education, including for operations, capital development, and capital improvement. Public education received approximately 26% of the new GF/EF appropriations and higher education received approximately 22%. Capital expenditures other than higher education and prison relocation accounted for an additional 18%. Corrections recidivism reform and prison relocation accounted for 12% of new GF/EF appropriations.

Revenue Estimates. The State's main revenue sources are the sales–tax–supported General Fund and the income–tax–based Education Fund. Other major sources included in the state budget are federal funds, the gas–tax–driven Transportation Fund, sales taxes earmarked for Transportation, local property tax revenue for education, and dedicated credits (fee for service revenue).

In February 2015, the executive and legislative branches jointly adopted consensus ongoing Fiscal Year 2016 GF/EF revenue estimates of $5.9 billion. This represents a 3.4% increase from the revised Fiscal Year 2014 GF/EF estimate of $5.7 billion. In November 2015, these estimates were updated to $6.0 billion, which represents a 3.7% increase from actual Fiscal Year 2015 collections.

Major tax changes enacted in the 2015 General Session impact transportation and education. Transportation Fund revenues are anticipated to increase by approximately $75 million once fully implemented in Fiscal Year 2017 due to legislation increasing fuel tax revenues. In addition, $75 million in local school property taxes will enhance existing programs for school districts with a comparatively low property tax base per student.

Appropriations. The Legislature approved $16.6 billion in appropriations from all sources for all purposes in Fiscal Year 2016, which includes some double-counting of funds. Adjusting for account deposits, loan funds, certain enterprise funds, internal service funds, and capital projects appropriations, the State's operating and capital budget–including appropriations to expendable funds and accounts–is $14.2 billion for Fiscal Year 2016.

Of the total Fiscal Year 2016 amount, the Legislature appropriated $6.3 billion from the GF/EF, an increase of 8.8% over the revised Fiscal Year 2015 budget. Supplemental appropriations from the GF/EF decreased by $15 million for Fiscal Year 2015.

Structural Balance. At the close of the 2015 General Session, the State had a structural budget balance of $752,250 The Governor's December 2015 budget recommendation includes $21.5 million of ongoing funding for the prison relocation, a relatively short-term purpose.

Debt. The Legislature continued "pay–as–you–go" funding for most new state buildings and roads during the 2015 General Session; however, in addition to the $80 million in cash funding provided, it authorized $470 million in new general obligation bonds for prison relocation and $202 million in revenue bonds for state and higher education buildings. The Governor's December 2015 budget recommendation includes an additional $48 million in cash funding for prison relocation, including $21.5 million of ongoing funding.

Other Postemployment Benefits

The State administers the State Employee Other Postemployment Benefit Plan ("State Employee OPEB Plan") through the State Post–Retirement Benefits Trust Fund. A separate Elected Official Other Postemployment Benefit Plan ("Elected Official OPEB Plan") is provided for governors and legislators, and is administered through the Elected Official Post–Retirement Benefits Trust Fund. Both trust funds are irrevocable and legally protected from creditors. Both plans are single-employer defined benefit healthcare plans and are closed plans available to only employees and elected officials that meet certain eligibility criteria.

The State Legislature is contributing amounts to each trust fund that, at a minimum, is sufficient to fully fund the Annual Required Contribution ("ARC"), an actuarially determined rate in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. Due to the maturity of both Plans, the State used a 20 year amortization period for the December 31, 2012 valuation.

The ARC from the December 31, 2012 actuarial valuations was used to establish the fiscal year 2015 and 2016 annual budget for both plans. For the State Employee OPEB Plan, the State Legislature contributed $30.342 million based on the required ARC. Prior contributions in excess of the ARC resulted in a net OPEB asset of $5.668 million at June 30, 2015. For the Elected Official OPEB Plan, the State Legislature contributed $1.388 million, $67 thousand more than the required ARC of $1.321 million. The Elected Official OPEB Plan ended fiscal year 2015 with a net OPEB obligation of $4.126 million.

The State recently received new actuarial valuations using data as of December 31, 2014. For the State Employee OPEB Plan, the actuarial accrued liability was $386.532 million, with an actuarial value of plan assets of $205.498 million, resulting in an unfunded actuarial accrued liability of $181.034 million. The amortization period used was 10 years resulting in an ARC of $29.1 million. For the Elected Official OPEB Plan, the actuarial accrued liability was $12.694 million, with an actuarial value of plan assets of $8.863 million, resulting in an unfunded actuarial accrued liability of $3.831 million. The amortization period used was 20 years resulting in an ARC of $1.241 million. The funded ratio for the State Employee OPEB Plan and the Elected Official OPEB Plan is 53.2% and 69.8%, respectively. The appropriations for fiscal year 2016 are sufficient to fully fund the ARC for both Plans. The State's actuarial valuations for both OPEB plans are calculated biannually.

Public Retirement System

All full-time employees of the State are members of the Utah State Retirement System ("URS") and the State participates in various contribution systems and pension plans provided by URS. URS has separate accounting systems and prepares a separate financial report covering all retirement systems and deferred compensation plans it administers. Relevant financial data from URS's CAFR for Calendar Year 2014 has been included in the State of Utah's 2015 CAFR as a pension trust fund for URS within the fiduciary funds.

Due to the implementation of Governmental Accounting Standard Board Statement 68, beginning fiscal year 2015, the State was required to record a liability and related transactions equal to its proportionate share of the collective net pension liability of URS. In fiscal year 2015 the State recorded $1.1 million in net pension assets, $123.6 million in deferred outflows of resources, $821.1 million in net pension liability and $79.3 million in deferred inflows of resources for the primary government.

Five-Year Financial Summaries

The following summaries were extracted from the State's audited financial statements for the fiscal years 2011 through 2015. 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)				
	2015	2014	2013	2012	2011
Assets:					
Cash and Cash Equivalents	$ 1,497,920	$ 1,411,644	$ 1,376,735	$ 1,305,491	$ 1,089,211
Investments	1,235,804	1,215,649	944,035	933,075	1,232,088
Receivables:					
Accrued Taxes, net	1,124,075	969,870	979,456	855,641	748,111
Accounts, net	524,122	611,057	649,422	751,799	694,257
Capital Lease Payments, net	98,480	102,110	103,620	102,540	—
Notes/Mortgages, net	8,810	9,870	11,896	13,466	8,183
Accrued Interest	74	62	54	56	61
Prepaid Items	96,939	73,033	67,790	23,450	—
Interfund Loans Receivable	48,729	61,195	59,235	47,998	38,358
Due From Other Funds	35,656	36,847	33,738	29,376	33,252
Due From Component Units	76,248	36,489	59,465	45,354	39,028
Inventories	14,267	14,944	12,780	12,245	11,061
Other Assets	—	—	—	—	30
Total Assets	$ 4,761,124	$ 4,542,770	$ 4,298,226	$ 4,120,491	$ 3,893,640
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	$ 878,928	$ 821,825	$ 937,720	$ 977,816	$ 937,645
Unearned Revenue (2)	82,221	77,690	595,536	498,478	404,386
Due To Other Funds	57,390	64,026	56,182	61,491	74,888
Due To Component Units	300	40	627	790	9,246
Total Liabilities	1,018,839	963,581	1,590,065	1,538,575	1,426,165
Deferred Inflows of Resources: (2)					
Unavailable Revenue	623,797	544,038	—	—	—
Total Deferred Inflows of Resources	623,797	544,038	—	—	—
Fund Balance:					
Nonspendable:					
Long-term Portion of Interfund Loans	26,996	38,832	44,360	13,537	10,134
Prepaid Items	96,939	73,033	67,790	23,450	—
Inventories	14,267	14,944	12,780	12,245	11,061
Restricted	1,225,396	1,201,479	1,136,685	1,128,775	1,223,114
Committed	1,339,327	1,373,166	1,189,190	1,121,470	835,818
Assigned	415,563	326,473	257,356	271,097	386,739
Unassigned	—	7,224	—	11,342	609
Total Fund Balance	3,118,488	3,035,151	2,708,161	2,581,916	2,467,475
Total Liabilities and Fund Balances	$ 4,761,124	$ 4,542,770	$ 4,298,226	$ 4,120,491	$ 3,893,640

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

(2) Beginning fiscal year 2014, certain assets and liabilities have been reclassified as Deferred Outflows or Inflows of Resources per the implementation of Governmental Accounting Standards Board (GASB) Statement 65, *Items Previously Reported as Assets and Liabilities.*

(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)				
	2015	2014	2013	2012	2011
Revenues:					
Taxes:					
Sales and Use Tax	$1,729,509	$1,661,913	$1,619,537	$1,591,614	$1,624,243
Other Taxes	357,272	368,292	338,478	355,129	342,424
Total Taxes	2,086,781	2,030,205	1,958,015	1,946,743	1,966,667
Other Revenues:					
Federal Contracts and Grants	2,656,092	2,630,161	2,532,330	2,548,200	2,638,508
Charges for Services	452,712	438,279	434,967	394,040	331,045
Miscellaneous and Other	257,729	240,080	214,126	209,312	188,545
Federal Mineral Lease	138,635	158,193	138,122	183,739	135,979
Licenses, Permits, and Fees	27,147	26,832	27,153	28,415	35,616
Investment Income	7,596	8,165	6,569	8,784	8,367
Total Revenues	5,626,692	5,531,915	5,311,282	5,319,233	5,304,727
Expenditures:					
Current:					
Health and Environmental Quality	2,512,722	2,428,911	2,248,205	2,140,696	2,004,434
Higher Education–Colleges and Universities	854,181	768,602	715,904	698,676	705,156
Employment and Family Services	718,477	693,186	775,393	705,715	703,449
Human Services and Juvenile Justice Services	717,979	687,646	665,861	641,984	643,804
General Government	350,278	340,503	326,209	326,830	290,686
Corrections	269,379	263,195	248,528	241,943	235,662
Public Safety	241,189	252,226	221,534	222,087	200,821
Natural Resources	188,051	180,963	177,704	152,007	187,344
Courts	137,901	132,886	129,693	127,066	128,676
Business, Labor, and Agriculture	89,562	94,681	88,691	87,842	84,474
Higher Education–State Administration	56,935	48,920	51,901	49,359	48,836
Heritage and Arts (1)	23,935	24,224	21,525	137,711	151,388
Total Expenditures	6,160,589	5,915,943	5,671,148	5,531,916	5,384,730
Excess Revenues Over (Under) Expenditures	(533,897)	(384,028)	(359,866)	(212,683)	(80,003)
Other Financing Sources (Uses):					
Transfers In	798,333	665,976	664,735	470,328	423,678
Transfers Out	(238,880)	(291,941)	(196,765)	(220,696)	(290,982)
Sale of Capital Assets	23	—	37	10	9
Total Other Financing Sources (Uses)	559,476	374,035	468,007	249,642	132,705
Special Item:					
Comprehensive Health Insurance Pool Transfer	16,288	—	—	—	—
Net Change in Fund Balance	41,867	(9,993)	108,141	36,959	52,702
Beginning Fund Balance	866,135	845,446	737,305	700,346	647,644
Adjustments to Beginning Fund Balance (2)	—	30,682	—	—	—
Beginning Fund Balance as Adjusted	866,135	876,128	737,305	700,346	647,644
Ending Fund Balance	$ 908,002	$ 866,135	$ 845,446	$ 737,305	$ 700,346

(1) In fiscal year 2013, the Department of Community and Culture was renamed as the Department of Heritage and Arts. In addition, the Housing and Community Development Division was moved to the Department of Workforce Services which is reported in Employment and Family Services. The related expenditures are now reported within that department.

(2) During fiscal year 2014, in evaluating and refining the process used for measuring and recording revenues and receivables for various tax types, a prior period adjustment was made to increase beginning fund balance in the General Fund by $30.682 million.

(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)				
	2015	2014	2013	2012	2011
Revenues					
Taxes:					
Individual Income Tax	$3,211,476	$2,916,015	$2,865,195	$2,518,373	$2,332,562
Sales and Use Tax (2)	470,335	454,954	433,962	338,511	183,969
Motor and Special Fuels Tax	371,412	359,176	351,197	353,299	352,918
Corporate Tax	366,543	322,748	329,726	285,541	230,888
Other Taxes (6)	15,706	51,054	49,247	47,592	46,830
Total Taxes	4,435,472	4,103,947	4,029,327	3,543,316	3,147,167
Other Revenues:					
Federal Contracts and Grants	783,743	800,605	911,631	979,796	962,500
Licenses, Permits, and Fees	167,501	161,821	158,823	155,215	153,382
Charges for Services	91,231	93,439	92,035	87,976	85,727
Federal Aeronautics (3)	—	—	—	22,883	51,003
Miscellaneous Other					
Liquor Sales Allocated for School Lunch (6)	37,624	—	—	—	—
Miscellaneous and Other	59,386	61,152	63,871	159,763	116,828
Investment Income	50,672	46,419	41,953	35,064	33,477
Total Other Revenues	1,190,157	1,163,436	1,268,313	1,440,697	1,402,917
Total Revenues	5,625,629	5,267,383	5,297,640	4,984,013	4,550,084
Expenditures:					
Current:					
Public Education	3,339,724	3,201,314	3,096,625	2,999,350	3,059,201
Transportation (3)	902,329	902,110	950,708	1,086,479	997,695
Capital Outlay (4)	319,904	257,759	349,658	803,775	980,573
Total Expenditures	4,561,957	4,361,183	4,396,991	4,889,604	5,037,469
Excess Revenues Over (Under) Expenditures	1,063,672	906,200	900,649	94,409	(487,385)
Other Financing Sources (Uses):					
Transfers In	158,607	177,699	148,183	156,756	199,775
General Obligation Bonds Issued	—	226,175	—	563,060	955,260
Premium on Bonds Issued	—	23,825	—	83,340	36,740
Sale of Capital Assets	2,485	1,994	10,245	12,276	14,607
Transfers Out	(1,226,854)	(1,077,806)	(1,013,605)	(758,158)	(733,084)
Total Other Financing Sources (Uses)	(1,065,762)	(648,113)	(855,177)	57,274	473,298
Net Change in Fund Balances	(2,090)	258,087	45,472	151,683	(14,087)
Beginning Fund Balance	1,785,355	1,521,399	1,475,927	1,324,244	1,338,331
Adjustments to Beginning Fund Balance (5)	—	5,869	—	—	—
Beginning Fund Balance as Adjusted	1,785,355	1,527,268	1,475,927	1,324,244	1,338,331
Ending Fund Balances	$1,783,265	$1,785,355	$1,521,399	$1,475,927	$1,324,244

(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 beginning in fiscal year 2013, an amount equal to 30% of the growth in future sales and uses tax collections (appropriately $74 million) is annually being transferred from the General Fund into the Transportation Investment Fund as directed by the 2011 Legislature.

(3) In fiscal year 2013, the federal aeronautics program revenues and expenditures were reevaluated and are no longer reported within the Transportation Fund. They have been reclassified as agency funds.

(4) 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.

(5) During fiscal year 2014, in evaluating and refining the process used for measuring and recording revenues and receivables for various tax types, a prior period adjustment was made to increase beginning fund balance in the Transportation Fund by $951 thousand and the Transportation Investment Fund by $4.918 million.
(6) Liquor Sales Allocated for School Lunch was reclassified from Other Tax to Miscellaneous Other revenue for fiscal year 2015.

(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 residential exemption is limited to one acre of land per residential unit or to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary resident and each residential property that is the primary residence of a tenant.

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
2014	$ 210,415,507,970	7.3 %	$ 292,490,917,013	7.8 %
2013	196,058,968,791	3.0	271,337,328,737	3.6
2012	190,273,603,344	0.0	261,933,703,652	(0.6)
2011	190,265,130,481	(1.9)	263,595,478,779	(2.2)
2010	193,934,125,410	(3.2)	269,496,519,718	(3.6)

(1) Includes all state-wide redevelopment agencies valuations. Does not include Uniform Fees as defined below.
(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.

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

Uniform Fees. An annual statewide uniform fee is levied on certain tangible personal property in lieu of the ad valorem tax. Subject to certain exemptions, the current uniform fee on motor vehicles that weigh 12,001 pounds or more, recreational vehicles and all other tangible personal property required to be registered with the State is equal to 1.5% of the market value. Motor vehicles weighing 12,000 pounds or less are subject to an "age based" fee that is due each time the vehicle is registered. Such fees range from $5 to $150. Various other fees are levied against other types of tangible personal property. The revenues collected from the various uniform fees are distributed by the county of each taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property tax is distributed.

Historical Summaries of Taxable Values of Property

	2014		2013		2012		2011		2010	
	Taxable Value	% of Total	Taxable Value	% of Total	Taxable Value	% of Total	Taxable Value	% of Total	Taxable Value	% of Total
Set by State Tax Commission (Centrally Assessed)										
Natural Resources	$ 11,342,807,060	5.4 %	$ 9,530,894,709	4.9 %	$ 11,214,463,533	5.9 %	$ 10,349,540,590	5.4 %	$ 10,141,168,789	5.3 %
Utilities	13,667,974,990	6.5	13,477,218,994	6.9	12,936,543,091	6.8	12,143,461,674	6.4	10,905,488,943	5.6
Total Centrally Assessed	25,010,782,050	11.9	23,008,113,703	11.8	24,151,006,624	12.7	22,493,002,264	11.8	21,046,657,732	10.9
Set by County Assessor (Locally Assessed)										
Real Property:										
Primary Residential	100,314,388,830	47.7	92,006,884,378	46.9	87,584,567,043	46.0	89,446,387,259	47.0	92,165,056,015	47.5
Commercial	45,291,255,407	21.5	42,975,313,373	21.9	41,574,146,644	21.8	41,718,828,161	21.9	42,111,973,936	21.7
Other Real	26,429,412,387	12.6	25,318,610,223	12.9	25,045,391,537	13.2	25,072,242,041	13.2	26,774,244,279	13.8
Total Real Property	172,035,056,624	81.8	160,300,807,974	81.7	154,204,105,224	81.0	156,237,457,461	82.1	161,051,274,230	83.0
Personal Property:										
Total Personal Property .	13,369,669,296	6.3	12,750,047,114	6.5	11,918,491,496	6.3	11,534,670,756	6.1	11,836,193,448	6.1
Total Locally Assessed ...	185,404,725,920	88.1	173,050,855,088	88.2	166,122,596,720	87.3	167,772,128,217	88.2	172,887,467,678	89.1
Total Taxable Value	$210,415,507,970	100.0 %	$196,058,968,791	100.0 %	$190,273,603,344	100.0 %	$190,265,130,481	100.0 %	$193,934,125,410	100.0 %

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

State Revenues and Collections

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, profits from state liquor stores, the State's share of mineral royalties, bonuses on federal land, and other miscellaneous revenues.

Fiscal Year 2015 Tax Collections. Fiscal year 2015 ended with combined General Fund and Education Fund (collectively, "GF/EF") revenue collections coming in $96 million above the final fiscal year 2015 forecast, at $5,805 million. In addition, other adjustments of $6.7 million brought the total year–end surplus to $102.8 million before budget reserve account deposits. Of this year–end surplus amount, $118.5 million came from Education Fund collections, offset by $15.7 million from General Fund collections below projections. After the $59 million deposit to the Education Fund Budget Reserve Account, about $44 million remains available for appropriation during the 2016 legislative session.

Fiscal Year 2016 and 2017 Projections. The most recent Consensus Revenue Forecast for GF/EF revenues was made in November 2015 and released in December 2015. Fiscal year 2016 GF/EF unrestricted revenue is forecast to increase 3.7% ($214 million above fiscal year 2015 actual collections) to $6,019 million, and to increase an additional 3.6% in fiscal year 2017 to $6,237 million. These estimates come from projected strong growth in the individual income tax ($3,158 million in 2015; projected $3,321 million in 2016; and projected $3,467 million 2017) and corporate income tax ($374 million in 2015; projected $390 million in 2016; and projected $400 million in 2017), as well as growth in the portion of sales and use tax deposited to the General Fund ($1,715 million in 2015; projected $1,780 million in 2016; and projected $1,852 million in 2017), offset somewhat by anticipated reductions in oil and gas severance tax collections ($70 million in 2015; projected $50 million in 2016; and projected $36 million in 2017, after shifting $21 million from the General Fund to the Permanent State Trust Fund).

These estimates include the effect of policy changes made in recent years that increase that earmark certain of sales tax revenues to transportation, which restrains the growth in free revenue. Total sales tax earmarks grew from $189.2 million in Fiscal Year 2011, to $332.1 million in Fiscal Year 2012, to $422.1 million in Fiscal Year 2013, to $452.5 million in Fiscal Year 2014, and to $495.8 in Fiscal Year 2015. The large increases in recent years are largely due to the fact that a new earmark designating 30% of the growth in sales tax revenue, up to a specified cap, became effective. Sales tax earmarks in Fiscal Year 2016 and Fiscal Year 2017 are expected to total $544.3 and $597.7 million, respectively.

State Economy. The State's economy continues to grow, with positive economic indicators, income, and employment that outpace the nation. Tax collections have received a boost from broad–based economic growth, including steady and sustained growth in labor markets in a broad range of industries, healthy corporate profits, and stock market gains, offset to some extent by a slowdown in the oil and gas industry. Steady economic growth is projected in the next two years. Taxable sales growth is estimated to be 6.0 % in 2015 and 5.4 % in 2016. Factors which negatively weigh on the economic forecast include political gridlock in Washington D.C., weakness in international markets, and action by the Federal Reserve Bank to adjust its monetary policy stance, potentially resulting in increasing mortgage interest rates (and their impact on the housing market), declining consumer sentiment, and a slowdown in the rate of growth in the labor market.

Legislation Impacting Tax Collections. In the 2015 General Session, the Legislature passed several bills impacting state budget revenues. House Bill 362, Transportation Infrastructure Funding, adjusts transportation fuel taxes by approximately $75 million once fully implemented in fiscal year 2017, including increasing and indexing the taxes for inflation going forward based on the wholesale price. Senate Bill 97, Property Tax Equalization Amendments, increases a local property tax imposed statewide for schools by $75 million. Although technically a local tax, this property tax is incorporated into state school funding formulas. In addition, economic incentive tax credits were provided in Senate Bill 216, High Cost Infrastructure Tax Credits, for qualifying new infrastructure investment projects in the state.

Revenues received in the governmental fund types (excluding the Trust Lands permanent fund) are as follows:

	Fiscal Year Ended June 30 (in thousands)									
	2015	% (1)	2014	% (1)	2013	% (1)	2012	% (1)	2011	% (1)
Taxes	$ 6,539,886	57%	$ 6,151,366	56%	$ 6,003,810	55%	$ 5,505,992	52%	$ 5,125,627	52%
Federal contracts and grants	3,478,563	31	3,463,045	32	3,489,515	32	3,561,512	34	3,626,354	36
All other misc. revenues	1,417,953	12	1,367,284	12	1,328,275	13	1,420,925	14	1,248,819	12
Total all funds	$11,436,402	100%	$10,981,695	100%	$10,821,600	100%	$10,488,429	100%	$ 10,000,800	100%

(1) Percentage of total Governmental Fund Revenue.

(Sources: Division of Finance and the 2015 CAFR.)

Revenue Summary. For the fiscal year 2015, General Fund revenues from all sources totaled approximately $5.6 billion. Of this amount, 47% came from federal contracts and grants, 31% came from sales and use tax, 8% came from charges for services and licenses, permits, and fees, 8% came from federal mineral lease, investment income and miscellaneous and other revenues, and 6% came from other tax sources.

In the Education Fund for fiscal year 2015, revenues from all sources totaled approximately $4.2 billion. Of this amount, 77% came from individual income taxes, 11% came from federal contracts and grants, 9% came from corporate franchise taxes, 2% came from charges for services, licenses, permits and fees, and miscellaneous and other revenue, and 1% came from investment income.

In the Transportation Fund for fiscal year 2015, revenues from all sources totaled approximately $952 million. Of this amount, 33% came from federal contracts and grants, 39% came from motor and special fuel taxes, 19% came from charges for services and licenses, permits, and fees, 5% came from sales and use tax, and 4% came from other miscellaneous taxes and fees.

In the Transportation Investment Fund for fiscal year 2015, revenues from all sources totaled $506 million. Of this amount, 84% came from sales tax revenue, 15% came from motor vehicle registration fees, and 1% came from investment income.

The following tables, which have been prepared by the Department of Administrative Services, 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.

Revenues by Source

All Governmental Fund Types (1)

	Fiscal Year Ended June 30 (in thousands)				
	2015	2014	2013	2012	2011
Taxes:					
Individual Income Tax	$ 3,211,476	$ 2,916,015	$ 2,865,195	$ 2,518,373	$ 2,332,562
Sales and Use Tax	2,204,389	2,121,249	2,057,581	1,934,035	1,812,011
Other Taxes (3)	386,066	432,178	400,111	414,744	397,248
Motor and Special Fuels Tax	371,412	359,176	351,197	353,299	352,918
Corporate Tax	366,543	322,748	329,726	285,541	230,888
Total Taxes	6,539,886	6,151,366	6,003,810	5,505,992	5,125,627
Other Revenues:					
Federal Contracts and Grants	3,478,563	3,463,045	3,489,515	3,561,512	3,626,354
Charges for Services	619,395	607,286	602,884	555,787	466,861
Miscellaneous and Other (3)	384,968	327,880	305,267	393,010	332,722
Licenses, Permits, and Fees	194,648	188,653	185,976	183,630	188,998
Federal Mineral Lease	138,635	158,193	138,122	183,739	135,979
Investment Income	67,687	78,061	63,322	47,469	54,719
Intergovernmental	12,620	7,211	32,704	34,407	18,537
Federal Aeronautics (2)	—	—	—	22,883	51,003
Total Other Revenues	4,896,516	4,830,329	4,817,790	4,982,437	4,875,173
Total Revenues	$11,436,402	$10,981,695	$ 10,821,600	$ 10,488,429	$ 10,000,800

(1) Includes all governmental fund types, except Trust Lands.
(2) In fiscal year 2013, the federal aeronautics program revenues and expenditures were reevaluated and are no longer reported within the Transportation Fund. They have been reclassified as agency funds.
(3) Liquor Sales Allocated for School Lunch was reclassified from Other Tax to Miscellaneous Other revenue for fiscal year 2015.

(Sources: Division of Finance and the 2015 CAFR.)

Expenditures by Function

All Governmental Fund Types (1)

Function	2015	2014	2013	2012	2011
	Fiscal Year Ended June 30 (in thousands)				
Public Education	$ 3,340,290	$ 3,202,007	$ 3,097,161	$ 2,999,706	$ 3,059,351
Health and Environmental Quality	2,517,513	2,434,410	2,254,252	2,144,101	2,008,356
Transportation	903,700	902,788	951,277	1,087,332	997,695
Higher Education (Colleges and Universities)	875,610	781,998	735,438	721,074	718,026
Employment and Family Services (2)	730,972	703,441	776,262	706,181	703,786
Human Services and Juvenile Justice Services	723,663	692,277	669,091	645,418	646,411
Debt Service	455,733	479,760	463,740	434,347	366,404
Capital Outlay (3)	499,705	380,930	524,582	973,206	1,236,168
General Government	386,059	374,134	360,759	354,486	316,440
Public Safety	266,586	271,716	255,727	239,453	207,426
Corrections	272,053	266,246	251,118	245,829	238,090
Natural Resources	190,378	184,465	178,330	153,698	189,430
Courts	137,901	132,886	129,693	127,066	128,676
Business, Labor, and Agriculture	101,331	105,915	99,828	99,689	93,149
Higher Education - State Administration	56,935	48,920	51,901	49,359	48,836
Heritage and Arts (2)	24,041	24,231	27,344	155,575	160,338
Total Expenditures	$ 11,482,470	$ 10,986,124	$ 10,826,503	$ 11,136,520	$ 11,118,582

(1) Includes all governmental fund types, except Trust Lands.
(2) In fiscal year 2013, the Department of Community and Culture was renamed as the Department of Heritage and Arts. In addition the Housing and Community Development Division was moved to the Department of Workforce Services, which is reported in Employment and Family Services. The related expenditures are now reported within that department.
(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.

(Sources: Division of Finance and the 2015 CAFR.)

Summary of Changes in Fund Balance

All Governmental Fund Types (1)

	2015	2014	2013	2012	2011
	Fiscal Year Ended June 30 (in thousands)				
Revenues	$ 11,436,402	$ 10,981,695	$ 10,821,600	$ 10,488,429	$ 10,000,800
% change over previous year	4.1%	1.5%	3.2%	4.9%	3.2%
Expenditures	$ 11,482,470	$ 10,986,124	$ 10,826,503	$ 11,136,520	$ 11,118,582
% change over previous year	4.5%	1.5%	(2.8)%	0.2%	2.2%
Net other financing sources (uses) (2)	$ 113,117	$ 294,868	$ 131,148	$ 762,532	$ 1,152,131
Special Item: (3)					
Comp. Health Ins. Pool Transfer	$ 16,288	$ —	$ —	$ —	$ —
Net change in Fund Balance	$ 83,337	$ 290,439	$ 126,245	$ 114,441	$ 34,349

(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.
(3) The Federal Health Insurance Pool Fund discontinued operations since enrollees in this temporary insurance program transitioned into the qualified health plans offered through the Utah Federal Facilitated Marketplace.

(Sources: Division of Finance and the 2015 CAFR.)

Fund Balances

Fund Balances—All Governmental Fund Types (1)

Fund	As of June 30 (in thousands) 2015	2014	2013	2012	2011
General	$ 908,002	$ 866,135	$ 845,446	$ 737,305	$ 700,346
Special Revenue:					
Education	1,002,163	905,135	832,770	629,696	500,434
Transportation	211,512	248,803	229,139	221,442	235,408
State Endowment	169,067	159,509	137,250	123,539	120,959
Rural Development	35,982	37,510	36,381	32,180	40,149
Environmental Reclamation	19,191	20,698	22,909	25,011	21,592
Miscellaneous Special Revenue	23,070	21,664	21,425	18,906	11,426
Consumer Education	4,178	4,511	4,783	4,428	3,327
Crime Victim Reparation	2,735	2,379	3,038	4,736	5,381
Universal Telephone Services	5,309	4,593	2,869	1,265	931
State Capitol	1,135	2,254	1,897	2,269	1,908
Capital Projects:					
Transportation Investment (2)	569,590	631,417	459,490	624,789	588,402
General Government	156,401	121,390	100,784	139,690	200,810
State Building Ownership Authority	1,497	1,501	1,551	10,511	24,204
Debt Service:					
General Government	7,672	7,293	6,685	3,834	1,408
State Building Ownership Authority	984	359	1,744	2,315	10,790
Total	$ 3,118,488	$ 3,035,151	$ 2,708,161	$ 2,581,916	$ 2,467,475

(1) Includes all governmental fund types, except Trust Lands. Fund Balances as reported above have not been restated for any prior year adjustments.

(2) In fiscal year 2012, the Transportation Investment Fund was reclassified as a capital projects fund. Fund Balance relating to this fund has been moved from Special Revenue to Capital Projects for all fiscal years.

(Sources: Division of Finance and the 2015 CAFR.)

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General Fund

Revenues, Expenditures, and Fund Balances

	Fiscal Year Ended June 30 (in thousands)				
	2015	2014	2013	2012	2011
Revenues:					
Federal Contracts and Grants	$2,656,092	$2,630,161	$ 2,532,330	$ 2,548,200	$ 2,638,508
Sales and Use Tax	1,729,509	1,661,913	1,619,537	1,591,614	1,624,243
Charges for Services	452,712	438,279	434,967	394,040	331,045
Other Taxes	357,272	368,292	338,478	355,129	342,424
Miscellaneous and Other	257,729	240,080	214,126	209,312	188,545
Federal Mineral Lease	138,635	158,193	138,122	183,739	135,979
Licenses, Permits, and Fees	27,147	26,832	27,153	28,415	35,616
Investment Income	7,596	8,165	6,569	8,784	8,367
Total Revenues	$5,626,692	$5,531,915	$ 5,311,282	$ 5,319,233	$ 5,304,727
% change over previous year	1.7%	4.2%	(0.1)%	0.3%	5.9%
Expenditures	$6,160,589	$5,915,943	$ 5,671,148	$ 5,531,916	$ 5,384,730
% change over previous year	4.1%	4.3%	2.5%	2.7%	2.7%
Fund Balance: (1)					
Nonspendable:					
Long-term Portion of Interfund Loans	$ 26,996	$ 38,832	$ 44,360	$ 13,357	$ 10,134
Prepaid Items	96,939	73,033	67,790	23,450	—
Inventories	662	926	800	662	538
Restricted	34,278	40,898	41,931	39,745	31,523
Committed	496,758	507,380	496,795	489,487	445,540
Assigned	252,369	197,842	193,770	159,082	212,002
Unassigned	—	7,224	—	11,342	609
Total Fund Balance	$ 908,002	$ 866,135	$ 845,446	$ 737,125	$ 700,346
% change over previous year	4.8%	2.4%	14.7%	5.3%	8.1%

(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.

(Sources: Division of Finance and the 2015 CAFR.)

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