



State of Utah

JON M. HUNTSMAN
Governor

GARY R. HERBERT
Lt. Governor

EDWARD T. ALTER
UNTF Board Chair

JOHN REIDHEAD
Board Member

LYNN STEVENS
Board Member

TONY DAYISH
UNTF Administrator

Utah Navajo Trust Fund

August 28, 2008

To the Governor and Members of the Legislature:

In accordance with Section 51-9-504 of the *Utah Code*, it is our pleasure to present a report of the assets, liabilities, and obligations of the repealed Utah Navajo Trust Fund (Trust Fund) as of May 5, 2008, as adopted by the repealed Board of Trustees. Section 51-9-504 of the *Utah Code* requires the repealed Board of Trustees to provide to the Office of the Utah State Auditor the following lists:

- a. A list of all related assets and liabilities of the repealed trust fund (that are not satisfied by May 5, 2008, including contingencies); and
- b. A list of all individuals who at May 5, 2008 meet the requirements of Section 51-9-504(7)(b).

We have included the required list of assets and liabilities in this report and have also provided related disclosures and detailed schedules necessary to enable the reader to gain an understanding of the repealed Trust Fund's position as of May 5, 2008. Due to student privacy considerations, the detailed list of individuals meeting the requirements of Section 51-9-504(7)(b) has not been included in this report.

Responsibility for the accuracy of the lists and the completeness and fairness of the presentation, including all disclosures, rests with the repealed Trust Fund's management. To the best of our knowledge and belief, the enclosed list and supporting information accurately presents the related assets, liabilities, and obligations of the repealed Trust Fund in accordance with Section 51-9-504 of the *Utah Code*. All projects approved by the repealed Board of Trustees between March 17 and May 5, 2008 are anticipated to be completed by January 1, 2010, in accordance with Section 51-9-504(1)(b) of the *Utah Code*. We note that the amounts reported herein do not purport to be a presentation in accordance with generally accepted accounting principles and are not reported on a full accrual basis. A full accrual basis of accounting in accordance with generally accepted accounting principles for the repealed Trust Fund's financial position and changes in financial position will be presented in the Trust Fund's fiscal year 2008 financial report which will be audited by the Office of the Utah State Auditor.

In addition, enclosed is the verification letter (the State Auditor's Report) to the Governor and Members of the Legislature as provided by the Utah State Auditor in accordance with Section 51-9-504(4)(b) of the *Utah Code*.

Sincerely,

Edward T. Alter
Chair, Repealed Board of Trustees
Utah Navajo Trust Fund