ALPINE
SCHOOL DISTRICT

POPULAR ANNUAL
FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

575 North 100 East, American Fork, UT 84003

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Popular Annual Financial Report
For the Year Ended June 30, 2023
Alpine School District
American Fork, Utah

575 North 100 East
American Fork, UT 84003
801-610-8400
alpineschools.org

November 7, 2023

To the Citizens of Alpine School District:

We are pleased to present our Popular Annual Financial Report (PAFR) for the year ended June 30, 2023. This report is designed to make the financial operations of Alpine School District (District) easier to understand and is a reflection of our desire to keep you informed.

The PAFR has been prepared to summarize and highlight important financial information reported in the District's 2023 Annual Comprehensive Financial Report (ACFR) by focusing on the District's three major governmental funds (i.e. the General Fund, Capital Projects Fund, and Debt Service Fund) and not including all segregated proprietary and nonmajor governmental funds and disclosures reported in the ACFR. The ACFR is a more comprehensive and technical document that is prepared in accordance with generally accepted accounting principles (GAAP) of the United States of America. It includes audited financial statements, disclosures, opinions of our independent auditor, and other detailed financial and nonfinancial information. The independent audit of the ACFR was performed by Squire & Company, PC, in accordance with auditing standards generally accepted in the United States of America. While the PAFR is not separately audited, it is prepared using financial information from the ACFR. Copies of the ACFR and PAFR are available at alpineschools.org.

We would like to take this opportunity to recognize the cooperative spirit of our employees and the contributions they make toward the successful prioritization and implementation of the District's financial objectives. We would also like to thank the members of the Board of Education for their trust and continued support as we strive to be good stewards of our financial resources.

The District is committed to financial transparency and we are proud to present this report as one of many tools available to help our citizens understand how their tax dollars are being utilized to educate our students. Questions or comments are welcome and may be directed to the Business Services team at 801-610-8423.

Respectfully submitted,

Robert W. Smith	**Robert B. Boyer**
Business Administrator	Director - Business Compliance & Reporting

SCHOOLS

61 Elementary Schools

14 Middle Schools

11 High Schools

7 Specialty Schools

ALPINE SCHOOL DISTRICT FOUNDATION

Supporting Programs and Opportunities for EVERY Student and Teacher

100% of every donation supports students

Total assets from donations:

$6,469,202

The ASD Foundation supports various projects including the Christa McAuliffe Space Center

ASD BY THE NUMBERS

91% Graduation Rate

14 Municipalities Served

36,512 Daily Meals

19,638 Students Transported Daily

1,150 Daily Bus Runs

ENROLLMENT

Elementary Students: **43,312**

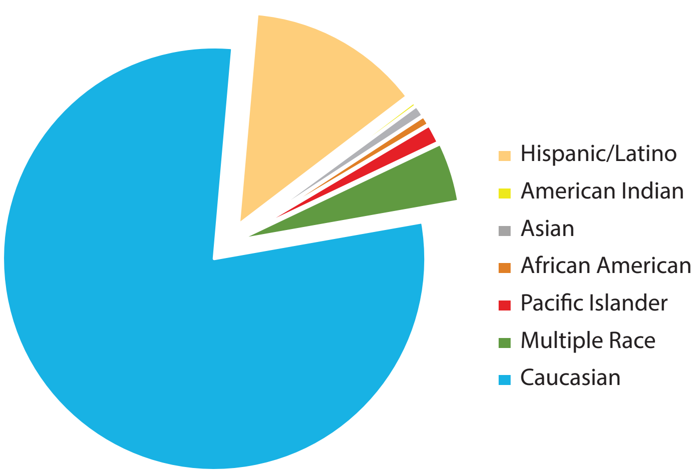
Middle School Students: **19,497**

High School Students: **21,322**

Specialty School Students: **535**

Total # of Students: **84,666**

DEMOGRAPHICS



TEACHING STAFF

4,398

Certified Educators

52 Doctorate • 2,076 Masters
2,270 Bachelors

The District was created by a resolution of the Utah County Commissioners on May 11, 1915 and is a legally separate entity enjoying all rights and privileges afforded political subdivisions in the State of Utah. The District is fiscally independent. Policymaking and legislative authority are vested in the Board of Education (Board) consisting of seven members. The Board is responsible for, among other things: developing policy, adopting the budget, levying taxes, incurring bonded debt, and hiring both the Superintendent and Business Administrator. The Superintendent and Business Administrator are responsible for implementing policies of the Board and overseeing the day-to-day operations of the District. Board members serve four-year staggered terms with no more than four board members elected every two years.

The primary purpose of the District is to provide a comprehensive array of learning opportunities for students who reside within its boundaries. To accomplish this purpose, the District educated 84,666 students across 93 campuses during fiscal year 2023. In addition, strategic partnerships with Mountainland Technical College, Utah Valley University, and Brigham Young University provide additional educational opportunities for students, community members, and staff.

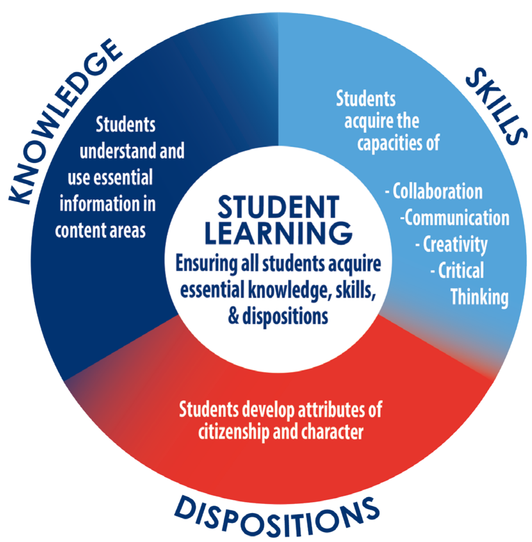
The District has long been considered a destination school district for families moving to or relocating within Utah County. As a result, we are constantly growing – welcoming new students, hiring additional staff, and opening new schools. The District is estimated to be the 36th largest school district in the nation and was recently honored to be ranked as one of the best employers to work for in Utah according to *Forbes* magazine's fifth annual ranking of America's Best Employers by State.

Our mission is to educate all students to inspire learning and protect our freedoms. As such, the District strives to provide a quality education experience by implementing the Board's *Vision for Learning.* Emphasis is placed on seven areas of focus – student learning, teacher quality, comprehensive curriculum, leadership, school and district culture, resources, and community relations.

The District strives to provide authentic and impactful learning experiences in which students can explore their interests and become college-and-career-ready. In addition to core classes such as mathematics, science, and english, the District offers a wide variety of electives in engineering, business, technology, art, animation, and animal science – to name a few. Students are encouraged to challenge themselves in a growing number of Advanced Placement courses and explore dual-credit opportunities within the Concurrent Enrollment program. ASD also operates a popular dual language immersion program at 11 different schools providing elementary students with the opportunity to learn Portuguese, Spanish, French or Chinese.

ASD's action and results-oriented model is focused on collaboration, continuous improvement, engaged learning, stewardship, and fostering civic engagement. We are committed to renewal and strive continually to raise the bar for student achievement and college-and-career-readiness.

VISION FOR LEARNING



TAXPAYER TRANSPARENCY

AAA BOND RATING

SIGNIFICANT SAVINGS TO TAXPAYERS

This is the highest rating possible, equivalent to a perfect personal credit score of 850.

MERITORIOUS BUDGET AWARD ASBO

2022 -2023 RECIPIENT

learn more at alpineshools.org/business

GRADUATION RATE

91% ASD

88 % UTAH

85 % NATION

STUDENT SCHOLARSHIP

MONEY EARNED

$76,062,830

AWARDED to the 2022 graduating class

SAVING ASD FAMILIES ON TUITION COSTS

CONCURRENT ENROLLMENT

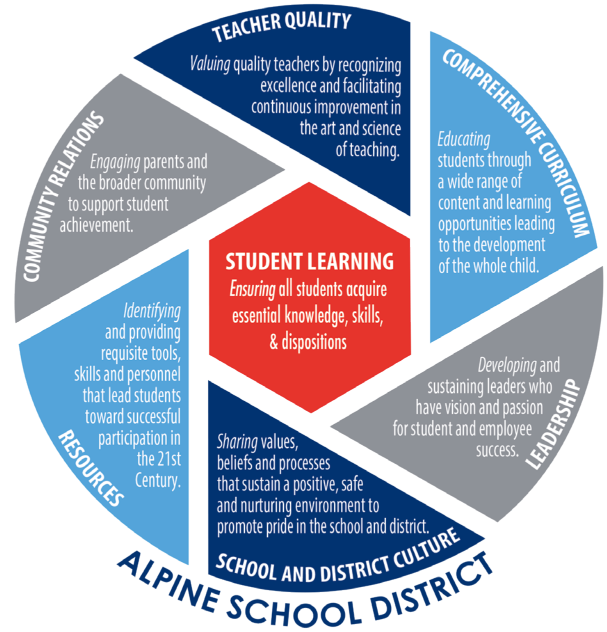
College credits earned

52,277

7,301

PARTICIPATING STUDENTS

Areas of Focus



ADVANCED PLACEMENT PROGRAM

AP

7,738	**5,519**
Tests taken	Tests passed

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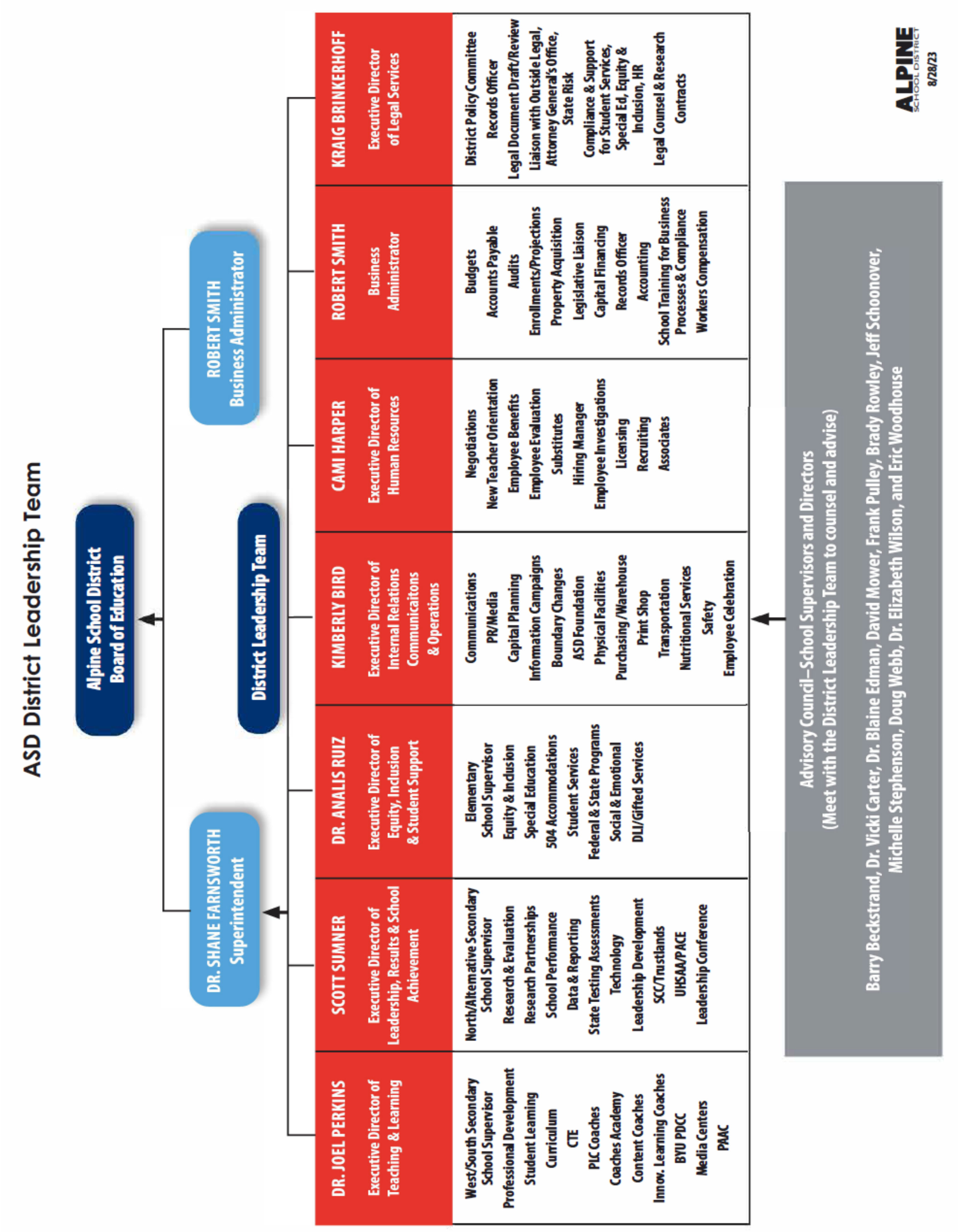

ASD District Leadership Team
Alpine School District Board of Education
DR. SHANE FARNSWORTH Superintendent
ROBERT SMITH Business Administrator
District Leadership Team
DR. JOEL PERKINS
Executive Director of Teaching & Learning
West/South Secondary School Supervisor
Professional Development
Student Learning
Curriculum
CTE
PLC Coaches
Coaches Academy
Content Coaches
Innov. Learning Coaches
BYU PDCC
Media Centers
PAAC
SCOTT SUMNER
Executive Director of Leadership, Results & School Achievement
North/Alternative Secondary School Supervisor
Research & Evaluation
Research Partnerships
School Performance
Data & Reporting
State Testing Assessments
Technology
Leadership Development
SCC/Trustlands
UHSAA/PACE
Leadership Conference
DR. ANALIS RUIZ
Executive Director of Equity, Inclusion & Student Support
Elementary School Supervisor
Equity & Inclusion
Special Education
504 Accommodations
Student Services
Federal & State Programs
Social & Emotional
DLI/Gifted Services
KIMBERLY BIRD
Executive Director of Internal Relations Communicaitons & Operations
Communications
PR/Media
Capital Planning
Information Campaigns
Boundary Changes
ASD Foundation
Physical Facilities
Purchasing/Warehouse
Print Shop
Transportation
Nutritional Services
Safety
Employee Celebration
CAMI HARPER
Executive Director of Human Resources
Negotiations
New Teacher Orientation
Employee Benefits
Employee Evaluation
Substitutes
Hiring Manager
Employee Investigations
Licensing
Recruiting
Associates
ROBERT SMITH
Business Administrator
Budgets
Accounts Payable
Audits
Enrollments/Projections
Property Acquisition
Legislative Liaison
Capital Financing
Records Officer
Accounting
School Training for Business Processes & Compliance
Workers Compensation
KRAIG BRINKERHOFF
Executive Director of Legal Services
District Policy Committee
Records Officer
Legal Document Draft/Review
Liaison with Outside Legal, Attorney General's Office, State Risk
Compliance & Support for Student Services, Special Ed, Equity & Inclusion, HR
Legal Counsel & Research
Contracts
Advisory Council–School Supervisors and Directors
(Meet with the District Leadership Team to counsel and advise)
Barry Beckstrand, Dr. Vicki Carter, Dr. Blaine Edman, David Mower, Frank Pulley, Brady Rowley, Jeff Schoonover, Michelle Stephenson, Doug Webb, Dr. Elizabeth Wilson, and Eric Woodhouse
ALPINE SCHOOL DISTRICT
8/28/23

GENERAL FUND REVENUE

The General Fund is the District's primary maintenance and operations fund and receives revenue from a combination of local, state, and federal sources. The primary revenue source is the state, followed by local, and then federal.

The General Fund received $751.5 million in revenue during fiscal year 2023, an increase of 10.8% over the prior year. The increase is largely the result of new growth in taxable value from commercial and residential development and an increase in state aid.

General Fund Revenues	**Fiscal Year 2021**	**Fiscal Year 2022**	**Fiscal Year 2023**
Property Taxes	$ 138,154,263	$ 148,603,111	$ 175,151,969
Earnings on Investments	1,147,144	1,154,456	8,995,500
Other Local Sources	8,298,217	13,972,990	8,221,981
State Sources	427,110,758	448,753,651	490,443,438
Federal Sources	50,304,442	65,681,878	68,666,657
Total	$ 625,014,824	$ 678,166,086	$ 751,479,545

Local Sources – 25.6%

Local revenue includes property taxes, earnings on investments, facility rentals, and other miscellaneous fees and income. Local sources generated 25.6% of all General Fund revenue, an increase of 17.5% over the prior year. The majority of local revenue comes from property taxes (e.g. homes and businesses).

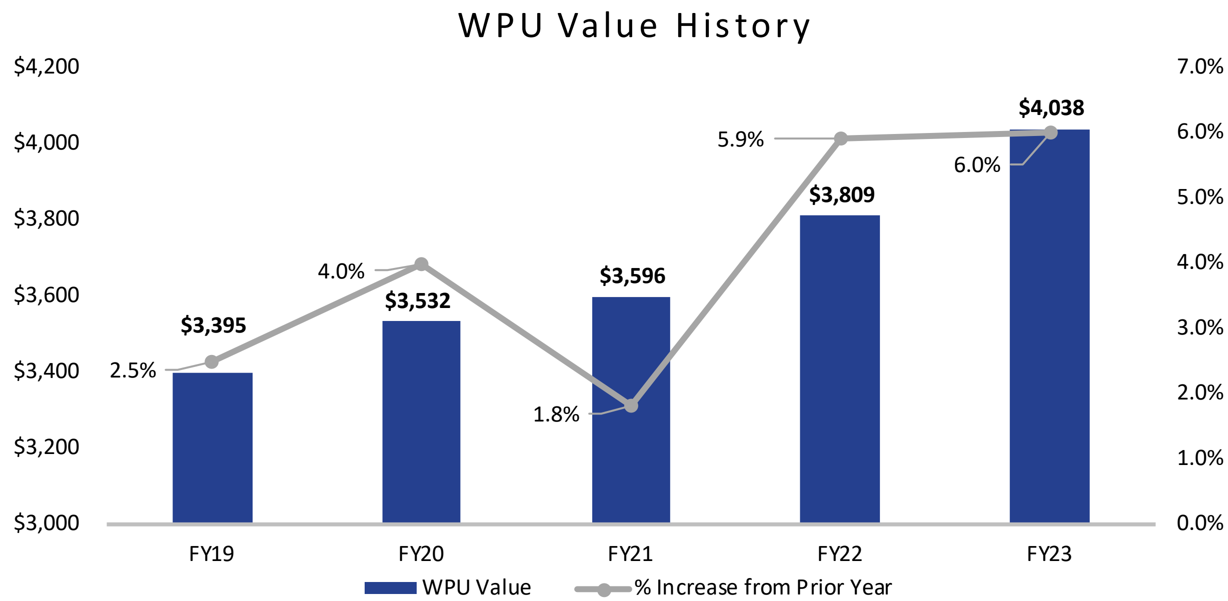
State Sources – 65.3%

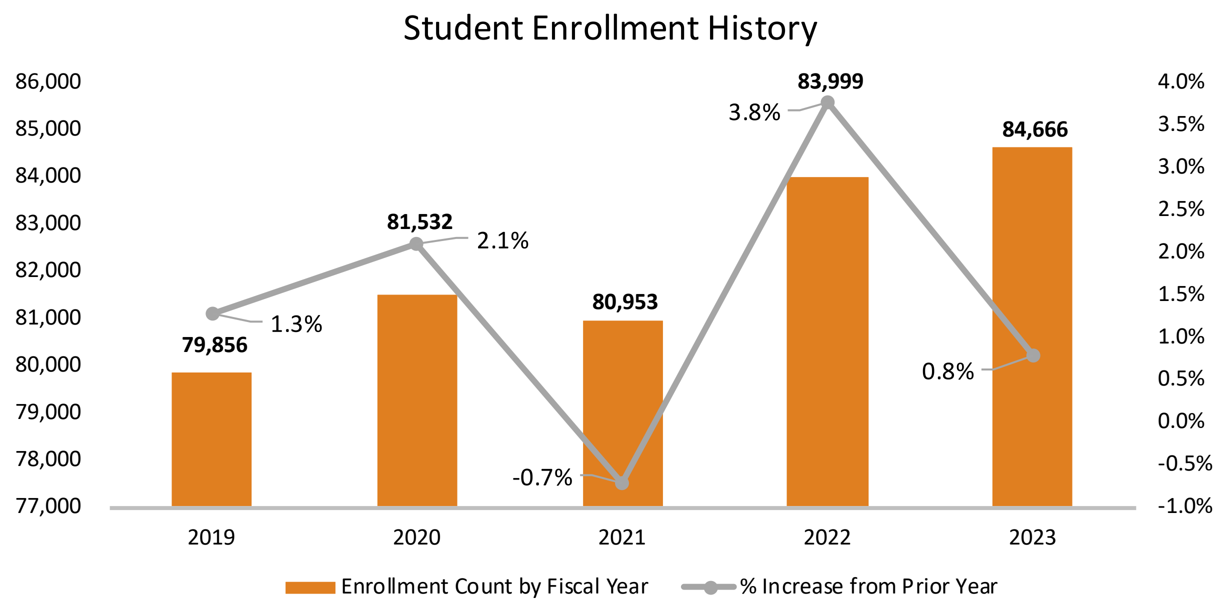
The State of Utah (State) guarantees a dollar amount for educational programs for each weighted pupil unit (WPU) of kindergarten, elementary, and secondary students – this is known as the minimum school program (MSP). The MSP is funded by income taxes and proceeds from the basic rate – a property tax set by the State that all school districts are required to levy. The amount generated by the basic rate has no effect on the District's revenue generation because the amount received per student will always be equal to the amount guaranteed by the Legislature. What changes each year is the proportion of the guaranteed amount that is generated by local property taxes as compared to State aid. State sources generated 65.3% of all General Fund revenue, an increase of 9.3% over the prior year.

Federal Sources – 9.1%

Federal revenue includes several grants of various sizes with the majority of funding earmarked for special education and disadvantaged students. Revenues from federal sources generated 9.1% of all General Fund revenue, an increase of 4.5% over the prior year.

State Funding Effort. State aid makes up 65.3% of the General Fund's revenue and, therefore, the value of the WPU and student enrollment are significant factors that drive state funding.





General Fund Revenues per Pupil. The table below presents General Fund revenue from all sources on a per pupil basis.

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Local	$ 1,823	$ 1,949	$ 2,272
State	5,276	5,342	5,793
Federal	621	782	811
Total	$ 7,720	$ 8,073	$ 8,876

What Are Property Taxes?

Property taxes, also known as ad valorem taxes, are locally assessed taxes on property owned within the boundaries of the taxing unit – in this case Alpine School District. Everyone owning taxable property within ASD's boundaries pays property taxes to the District as well as to any applicable overlapping taxing entities (e.g. cities, county, and water districts).

Local property taxes are governed by a state law referred to as Truth-in-Taxation (TNT). TNT is driven by revenue rather than rate. Generally, as taxable valuations of existing property increase due to county assessors' annual adjustments to keep pace with market values, property tax rates decrease. For instance, if valuations of existing property increase by 20%, the property tax rate decreases by 16.7% to maintain revenue neutrality as demonstrated by the following equation – (100% + 20%) * (100% - 16.7%) = 100% of Original Tax = No Change. The reduced rate is known as the certified tax rate. This rate is then applied to all property, including new growth. While local governments receive increased revenue due to new growth, TNT does not include an automatic adjustment for inflation. If local governments want to exceed the certified tax rate, they must go through the TNT notification and hearing process.

The state also assesses an annual uniform registration fee based on the age of motor vehicles in lieu of an ad valorem tax. Revenues collected in each county from motor vehicles is distributed by the county to each taxing entity in which the property is located in the same proportion as revenue collected from ad valorem real property tax is distributed. The District recognizes motor vehicle registration fees as property tax.

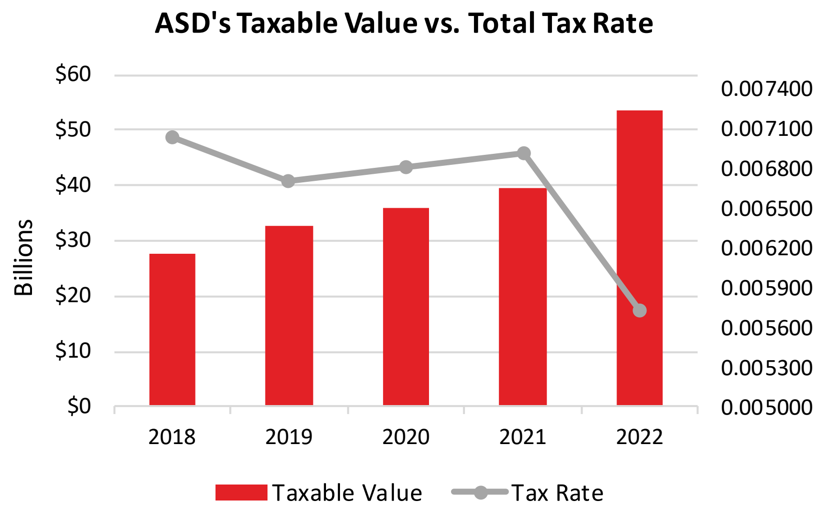
Tax Rates

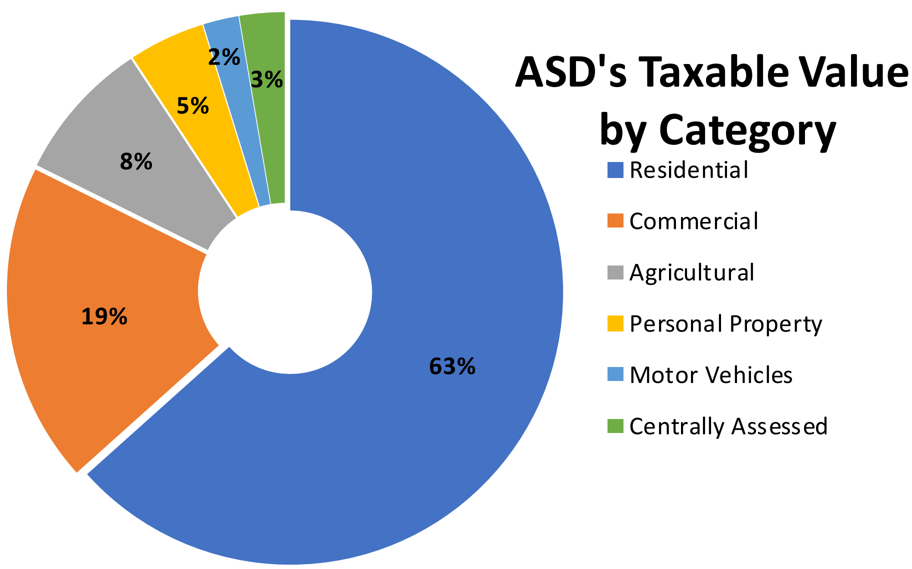
The ASD Board of Education determines its local property tax rates with the exception of the Basic and Charter School rates, which are set by the state. The District's property tax rates for the past five years were as follows:

	Tax Year				
Levy	**2018**	**2019**	**2020**	**2021**	**2022**
Basic Rate (Set by the State)	0.001666	0.001661	0.001628	0.001661	0.001652
Charter School (Set by the State)	0.000069	0.000064	0.000056	0.000062	0.000055
Voted Local	0.001188	0.001188	0.001600	0.001600	0.001248
Board Local	0.001036	0.001003	0.000682	0.000559	0.000429
Capital Local	0.000550	0.000558	0.000529	0.000803	0.000626
General Obligation Debt	0.002524	0.002225	0.002305	0.002219	0.001714
Total	0.007033	0.006699	0.006800	0.006904	0.005724

Taxable Values

ASD has experienced dynamic growth the past several years as a result of commercial and residential development. Taxable values of property within the District totaled $53.6 billion in tax year 2022, an increase of 35.0% over the prior year. Total taxable value increased 92.8% over the past five years.





Collections

For the tax year 2022, the District collected $287.7 million or 92.9% of the tax levied.

Tax Year	Taxes Levied (in millions)	Taxes Collected (in millions)	Percent Collected as of June 30, 2023
2018	$ 195.4	$ 189.6	97.0%
2019	219.2	212.7	97.0%
2020	245.6	236.8	96.4%
2021	273.7	264.6	96.7%
2022	309.6	287.7	92.9%

Top 10 Taxpayers

Taxpayer	Taxable Value (in millions)	Percent of Total Taxable Value
Pacificorp	$ 751.9	1.4%
Woodbury Corporation	569.9	1.1%
Thanksgiving Point Developments	558.3	1.0%
Texas Instruments, Inc.	456.0	0.9%
Stadion LLC (Meta Data Center)	305.4	0.6%
D R Horton	241.0	0.5%
Dominion Energy (Questar Gas)	225.5	0.4%
Adobe	198.7	0.4%
Thyme Global LLC (Comm Prop.)	188.0	0.4%
Boyer Company	186.7	0.4%
	$ 3,681.4	6.9%

GENERAL FUND EXPENDITURES

ASD provides a wide array of educational services to the community. During fiscal year 2023, the District had $739.4 million in general fund expenditures. The majority of these expenditures are for salaries and benefits, which reflects the District's commitment to its most important asset – its dedicated employees.

General Fund Expenditures by Function. Function codes are used to describe the activity for which a service or commodity is acquired.

Instruction - $514.2m. Activities dealing directly with the interaction between teachers and students – such as teacher salaries and benefits, textbooks, classroom supplies, and teacher aides.

Student Support - $37.3m. Activities that are designed to assess and improve the well-being of students and to supplement the teaching process – such as guidance counselors, nurses, and speech pathologists.

Instructional Staff Support - $24.6m. Activities associated with assisting instructional staff with the content and process of providing learning experiences for students – such as librarians, computer technicians, and teacher professional development.

District Leadership - $4.5m. Activities concerned with establishing and administering policy in connection with operating the District – such as the Board of Education, Office of the Superintendent, external audits, legal counsel, and other administrative costs.

Debt Service - $0.9m. Lease payments.

School Leadership - $58.9m. Activities concerned with overall administrative responsibility for a single school – such as principals, assistant principals, and front office staff.

Central Services - $20.7m. Activities that support other administrative and instructional functions – such as human resources, information technology, and business services.

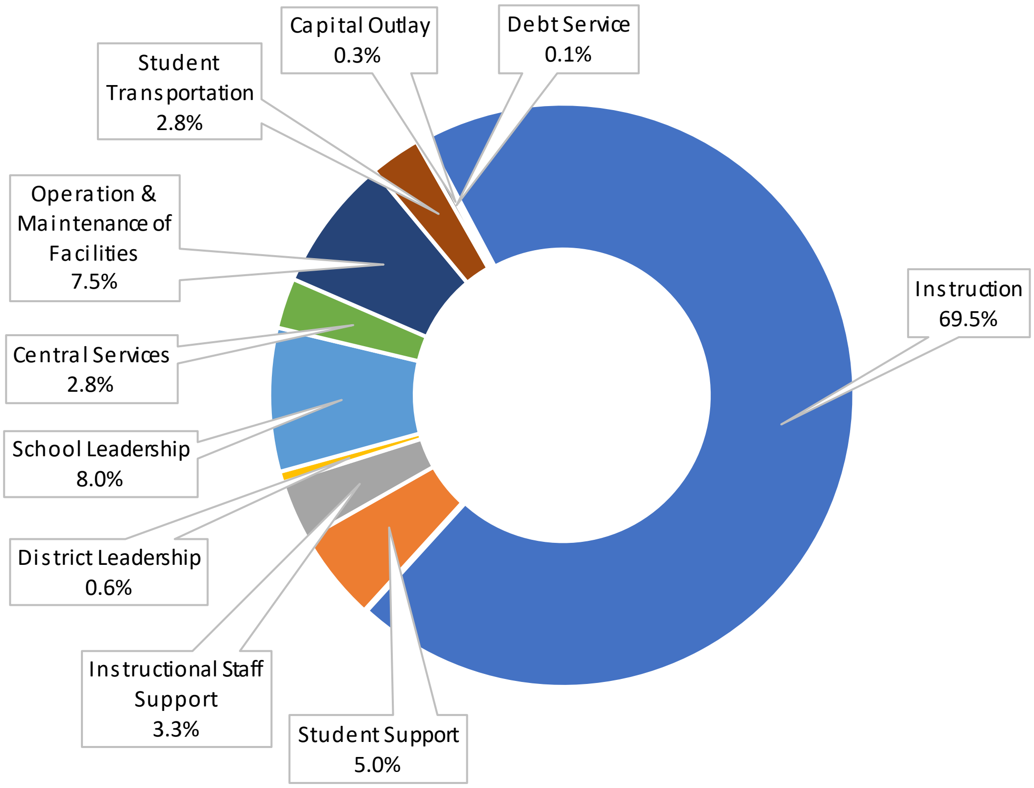
Operation & Maintenance of Facilities - $55.1m. Activities concerned with keeping the physical facilities open, comfortable, and safe for use – such as utilities, maintenance, grounds, and custodial services.

Student Transportation - $20.7m. Activities associated with the conveyance of students to and from school, as provided by state law – such as school buses, drivers, mechanics, and fuel.

Capital Outlay - $2.4m. Activities concerned with acquiring land, constructing new schools, and remodeling current facilities.

The District is committed to providing adequate resources to our schools and teachers by utilizing our scarce resources in the most effective and efficient way possible. This commitment is apparent by observing the amount spent on instruction and instruction-related functions. 88.6% of all general fund expenditures are directly related to students and schools (instruction, student support, instructional staff support, school leadership, and student transportation).

General Fund Expenditures by Function



The following tables present General Fund expenditures by function and by function per pupil for the past three fiscal years.

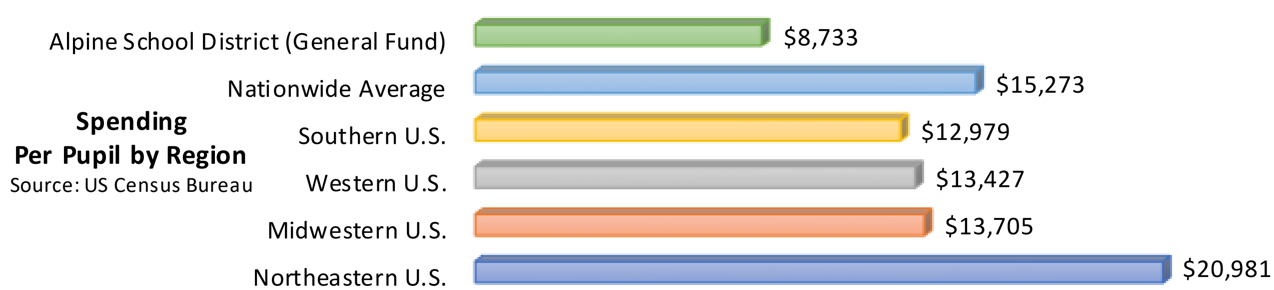
General Fund Expenditures	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Instructional Services	$ 433,253,172	$ 472,035,754	$ 514,188,626
Student Support	29,381,024	32,869,141	37,264,343
Instructional Staff Support	22,988,054	24,549,031	24,649,711
District Leadership	3,841,078	3,998,119	4,501,561
School Leadership	45,091,003	48,188,456	58,897,785
Central	16,388,070	18,899,918	20,651,320
Operation & Maintenance of Facilities	45,577,686	47,272,309	55,141,565
Student Transportation	17,312,539	19,479,801	20,726,449
Nutrition Services	198,875	-	-
Capital Outlay	4,722,535	5,419,703	2,402,441
Debt Service	-	784,013	948,644
Total	$ 618,754,036	$ 673,496,245	$ 739,372,445

General Fund Expenditures per Pupil	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Instructional Services	$ 5,353	$ 5,618	$ 6,073
Support Services:			
Students	363	391	440
Instructional Staff	284	292	291
District Leadership	47	48	53
School Leadership	557	574	696
Central	202	225	244
Operation and Maintenance of Facilities	563	563	651
Transportation	214	232	245
Nutrition Services	2	-	-
Capital Outlay	58	65	28
Debt Service	-	10	12
Total	$ 7,643	$ 8,018	$ 8,733

General Fund Expenditures by Object (Type). Object codes are used to describe the service or commodity obtained as the result of a specific expenditure.

General Fund Expenditures	Fiscal Year 2023	Percent of Total
Salaries & Benefits includes salaries, wages, benefits for employees.	$ 661,406,519	89.5%
Professional & Property Services includes services provided to the District by individuals, firms, utility companies, insurance companies, and other organizations.	27,188,455	3.7%
Supplies & Materials includes textbooks, instructional supplies, software, fuel for buses, custodial supplies, and other general operating supplies.	44,548,477	6.0%
Property & Equipment includes fixed assets like furniture, fixtures, equipment, improvements, and land.	4,848,718	0.6%
Other includes miscellanous expenditures, membership dues, and indirect costs.	431,632	0.1%
Debt Service includes amounts paid to service debt such as subscriptions, lease principal and interest.	948,644	0.1%
Total	$ 739,372,445	100.0%

The following chart compares the District's spending per pupil as compared to other regions of the United States.



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The Capital Projects Fund is used to account for the proceeds from the capital local property tax levy and the issuance of long-term debt. Together, these funds are used to pay for land, construction of new facilities, renovation of existing facilities, and equipment such as buses and computers.

Capital Projects Fund Revenues	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Property Taxes	$ 19,246,281	$ 32,155,200	$ 33,757,738
Earnings on Investments	403,855	184,800	2,820,589
RDA/EDA Increment Payment	1,273,421	1,062,445	683,677
Other Local Sources	285,144	916,013	200,606
State Sources	4,846,622	786,481	10,013,777
Federal sources	2,994,969	-	2,927,861
Total	$ 29,050,292	$ 35,104,939	$ 50,404,248

Capital Projects Fund Expenditures	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Purchased Professional & Technical Services	$ 7,500	$ 17,984	$ 6,556
Purchased Property Services	91,293,574	18,248,787	27,928,531
Supplies & Materials	7,350,810	4,839,281	9,838,298
Property & Equipment	23,681,672	26,548,502	27,936,504
Lease Revenue Bond Principal	700,000	1,860,000	3,070,000
Lease Revenue Bond Interest	1,288,826	1,760,300	2,934,353
Bond Issuance Cost	397,325	334,172	544,624
Paying Agent Fees	4,750	5,000	8,000
Subscription Principal	-	-	652,064
Subscription Interest	-	-	457
Notes Payable Principal	1,770,336	2,420,376	2,265,157
Notes Payable Interest	163,904	138,085	93,298
Total	$ 126,658,697	$ 56,172,487	$ 75,277,842

Student enrollment is projected to continue to increase. Older schools need renovations, repairs, and additions, as well as seismic upgrades to address safety concerns. New schools and buses are needed to accommodate enrollment growth. ASD is committed to prudent short- and long-term capital planning and regularly updates its 5- and 10-year capital plan based upon patron feedback and enrollment projections.

During the fiscal year 2023, the District opened one new elementary school, Desert Sky Elementary in Eagle Mountain.

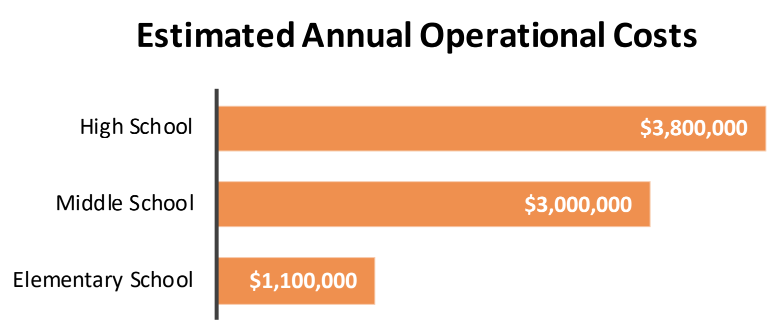
Various District construction projects underway at June 30, 2023 are projected to be completed at a total cost of $117.0 million. The largest projects are the construction of a new middle school in Eagle Mountain, construction of Desert Sky Elementary in Eagle Mountain, and a new satellite building a Cedar Valley High School.

The District is obligated at June 30, 2023 under construction commitments as follows:

Project	Project Authorized	Costs to Date	Costs to Complete
New Middle School Eagle Mountatin	$ 81,571,475	$ 2,140,370	$ 79,431,105
Desert Sky Elementary	28,982,211	24,498,149	4,484,062
Cedar Valley High - New Satellite Building	3,846,500	3,623,575	222,925
Rocky Mountain Elementary Roof Replacement	1,856,073	929,908	926,165
Clear Creek Improvements and New Building	773,839	443,831	330,008
	$ 117,030,098	$ 31,635,833	$ 85,394,265

The Local Building Authority of Alpine School District (Building Authority) issues lease revenue bonds to provide funds for the construction of new facilities, acquisition of property, renovation and improvement of facilities, and procurement of equipment.

The Building Authority issued a $81.9 million lease revenue bond on March 28, 2023 to finance the construction of a new middle school in Eagle Mountain and portable classrooms at various locations. In 2018, 2020, and 2022 the Building Authority issued $19.1 million, $32.3 million, and $31.8 million of lease revenue bonds, respectively, to finance the construction of Centennial Elementary in Orem, Trailside Elementary in Orem, Harbor Point Elementary in Saratoga Springs, Desert Sky Elementary in Eagle Mountain, and the West Transportation Center. These bond issuances received ratings of Aa1 from Moody's Investors Service, Inc. and AA+ from Fitch Ratings.



As the District experiences shifts in student population, temporary classrooms are moved to accommodate housing needs until permanent school buildings can be constructed. The District has a total inventory of 123 portable trailers and satellite units representing approximately 364,751 square feet, primarily located in the northern and western sections of the District.

During 2023, the District acquired $3.0 million of school buses, vehicles, and other equipment. The District also acquired $2.4 million of land, which will be used as building sites for new schools.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general obligation bond principal and interest. General obligation (GO) bonds are authorized by a vote of the citizens residing within ASD's boundaries. Financing is provided by an annual required property tax levy. Payment of the principal and interest on GO bonds when due is guaranteed by the full faith and credit of the District's taxpayers and the State of Utah under the provisions of the Guaranty Act (*Utah Code* 53G-4-802).

The Debt Service Fund received $94.9 million in revenue and expended $80.8 million on bond principal, interest, and paying agent fees.

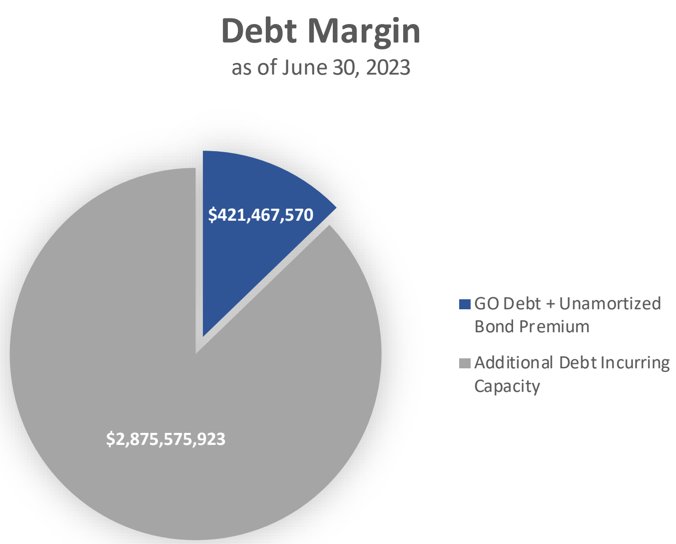
GO bonds are one of the methods the District uses to raise funds sufficient to build new schools and make needed renovations to existing facilities. Information regarding outstanding GO bonds as well as the District's legal debt limit and debt margin are presented below.

Fiscal Year	Outstanding General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	% of Estimated Actual Taxable Value of Property	Per Capita	Per Student
2021	$ 566,220,437	$ 9,189,864	$ 557,030,573	1.0%	$ 1,426	$ 6,930
2022	491,560,456	13,371,275	478,189,181	0.8%	1,165	5,762
2023	421,467,570	30,541,807	390,925,763	0.5%	918	4,665

The bonded debt of the District is limited by Utah law to 4% of the fair market value of taxable property in the District.

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Fair Market Value	$ 54,444,321,840	$ 60,504,614,039	$ 82,426,087,327
Debit Limit (4% of Fair Market Value)	2,177,772,874	2,420,184,562	3,297,043,493
GO Debt + Unamortized Bond Premium	566,220,437	491,560,456	421,467,570
Additional Debt Incurring Capacity	1,611,552,437	1,928,624,106	2,875,575,923
Debt Margin	26.0%	20.3%	12.8%

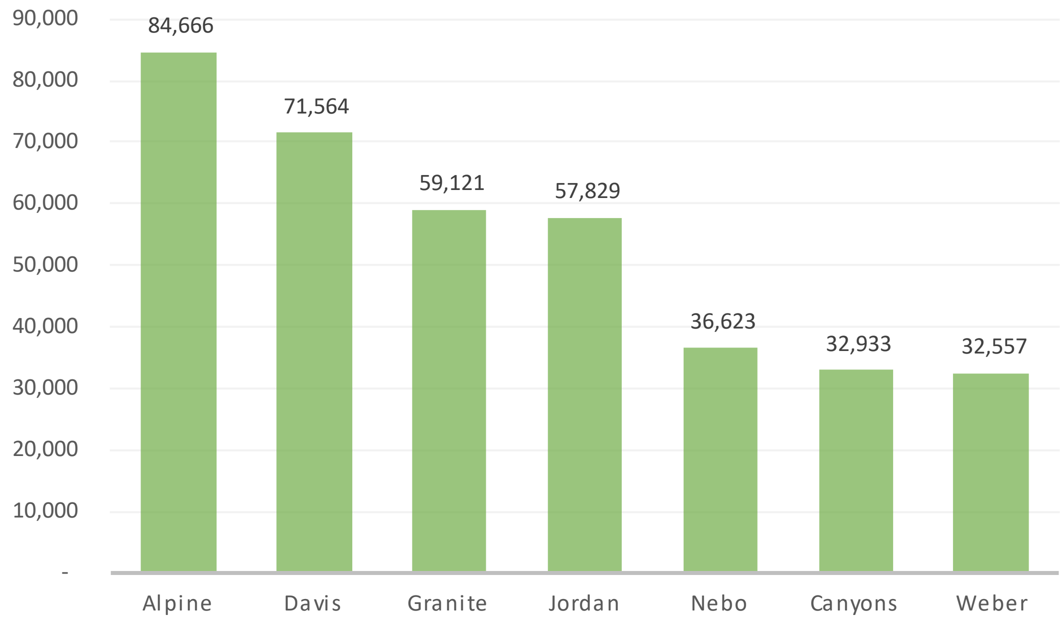
Bond Ratings. A credit rating is given to the debt obligations of the District by nationally recognized statistical rating agencies. The letter designation represents the quality of the bonds. The higher the rating, the less risk a potential investor assumes. The District is rated Aaa by Moody's Investor Services, Inc. and AAA by Fitch Ratings. The District enjoys lower borrowing costs and greater investor interest in its bonds due to its perfect credit rating.



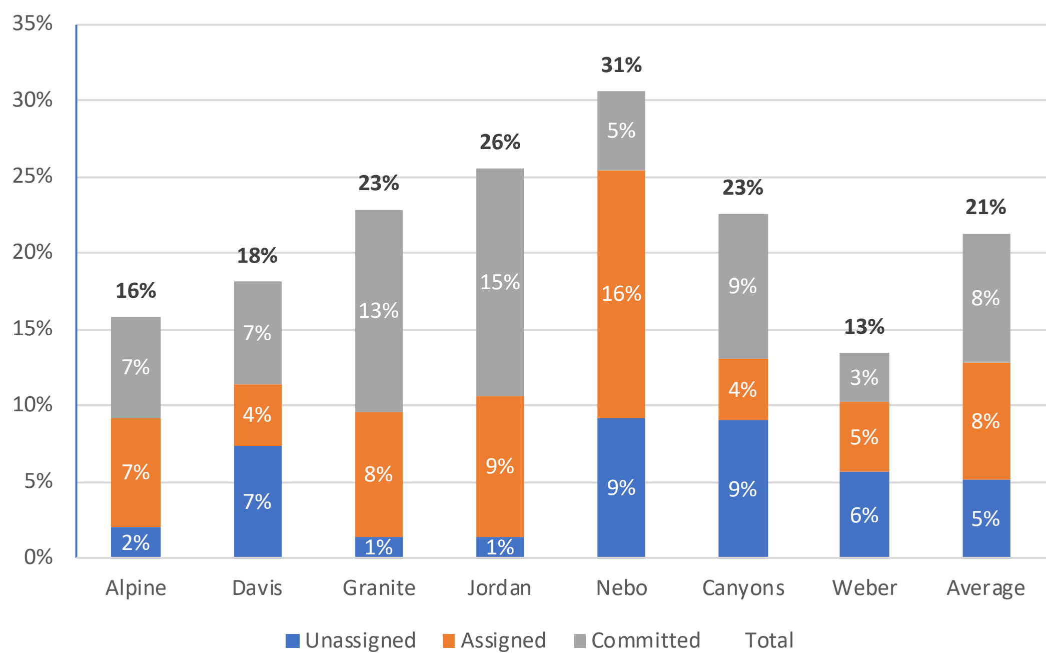
COMPARISONS

The purpose of this section is to provide comparisons of key financial data of school districts along the Utah Wasatch Front with aggregate enrollment above 30,000 students that may be of interest to the District's patrons and stakeholders. The source of this data is the Annual Comprehensive Financial Reports issued by these districts and the School Tax and Spending Report provided by the Utah Taxpayers Association.

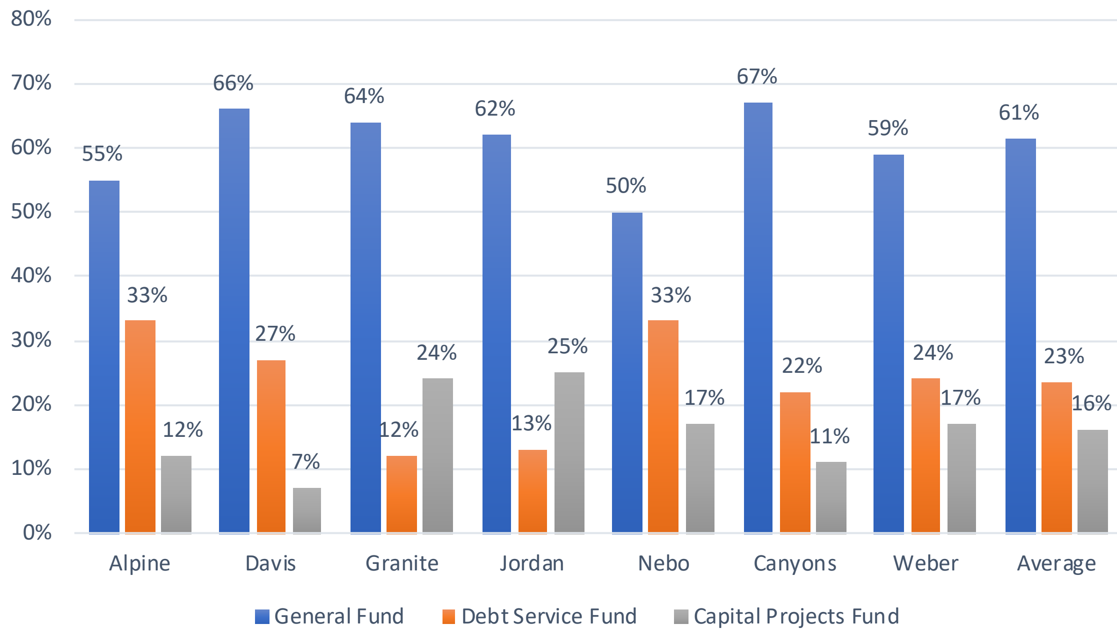
The chart below presents the October 1, 2022 student enrollment for similarly-sized school districts along the Utah Wasatch Front.



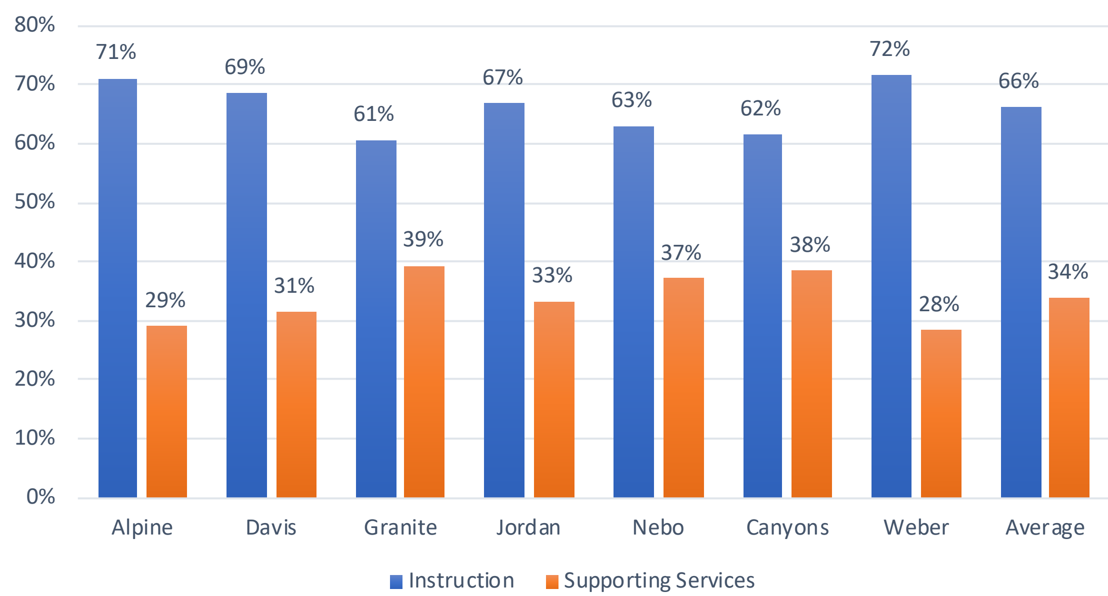
The chart below presents fiscal year 2022 unrestricted fund balances as a percentage of General Fund expenditures for the District and other similarly-sized school districts in Utah.



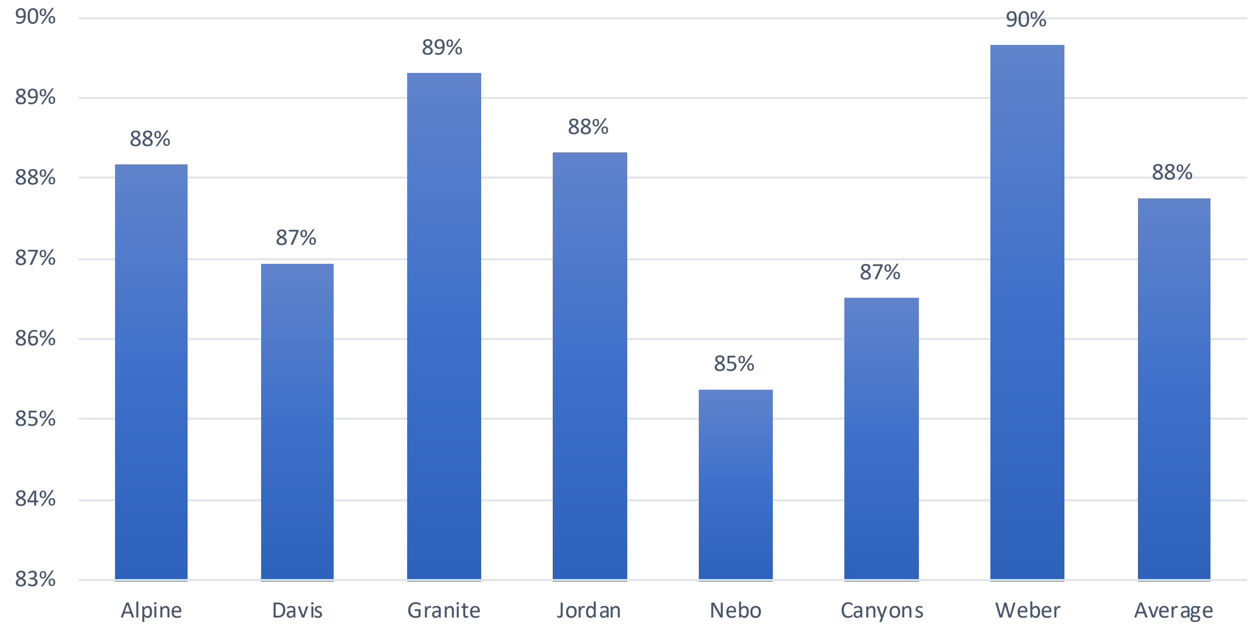
The chart below presents fiscal year 2022 property tax revenues for the General Fund, Debt Service Fund, and Capital Projects Fund as a percentage of the total for those three funds for the District and other similarly-sized school districts in Utah.



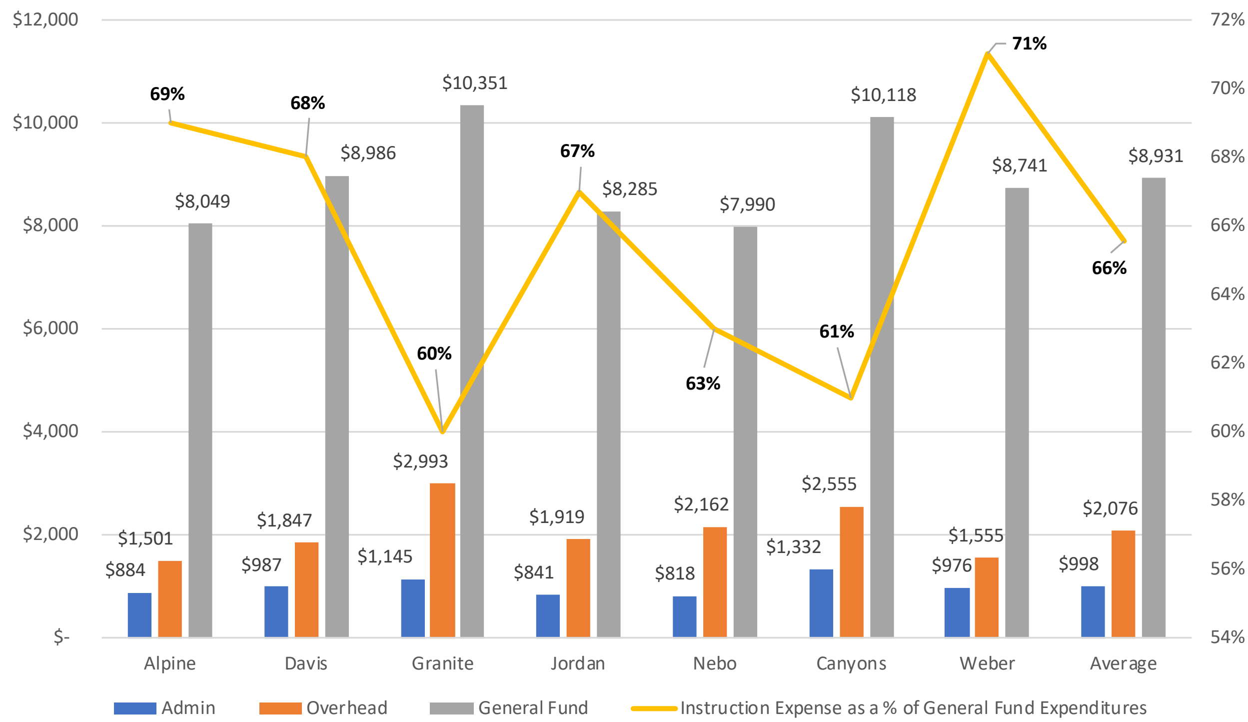
The chart below presents fiscal year 2022 General Fund expenditures for instruction and supporting services as a percentage of total General Fund expenditures.



The chart below presents fiscal year 2022 General Fund salaries and benefits as a percentage of total General Fund expenditures for the District and other similarly-sized school districts in Utah.



The chart below is a graphical representation of per student spending as presented in the Utah Taxpayers Association School Spending Report for the fiscal year 2022.



ASD's Business Services team advances the District's efforts to provide high-quality instructional services by developing best practices related to fiscal prudence, budget development, and financial reporting that supports the mission, vision, values and goals of the District. We are committed to providing our citizens and stakeholders with financial information that is transparent, timely, and relevant.

Notable financial awards and accomplishments:

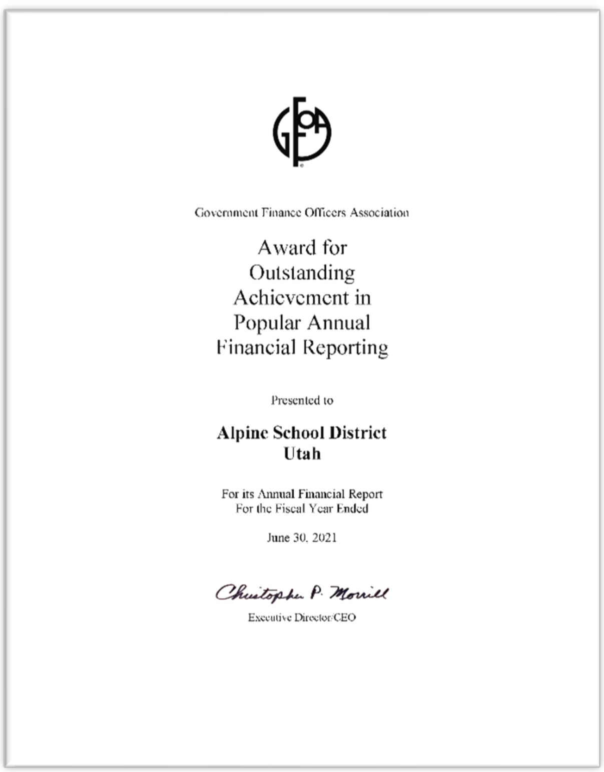
Government Finance Officers Association

- The District has received the Certificate of Achievement for Excellence in Financial Reporting award for 39 years and the Award for Outstanding Achievement in Popular Annual Financial Reporting for 2 years. We anticipate receiving both awards again for the year ended June 30, 2022. As a reference, both GFOA awards for June 30, 2021 are presented below.
- Meritorious Budget Award

Association of School Business Officials

- Certificate of Excellence in Financial Reporting

Aaa credit rating from Moody's Investors Service, Inc. and a AAA credit rating from Fitch Ratings



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

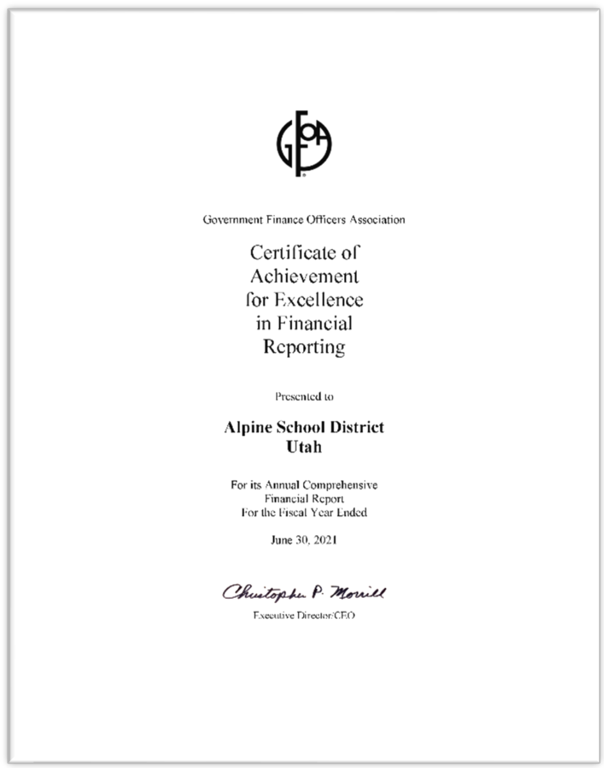
Presented to

Alpine School District
Utah

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill
Executive Director/CEO



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Alpine School District
Utah

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill
Executive Director/CEO

Annual Comprehensive Financial Report. Individuals who wish to review GAAP basis, full disclosure financial statements should refer to the District's Annual Comprehensive Financial Report available at alpineschools.org or by contacting the Business Services department at 575 N. 100 E., American Fork, UT 84003.

FOCUS

power of moments

Alpine School District

Popular Annual Financial Report
For the Fiscal Year Ended June 30, 2023

Prepared by:
Business Services Team
575 North 100 East
American Fork, UT 84003
www.alpineschools.org

Photographs courtesy of ASD Public Relations