



ALPINE SCHOOL DISTRICT **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2024
575 North 100 East, American Fork, UT 84003



Please note that the electronic version of this Annual Comprehensive Financial Report is best viewed with the following options enabled:

- **Two-page view**
- **Show cover page in two-page view**

ALPINE SCHOOL DISTRICT

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

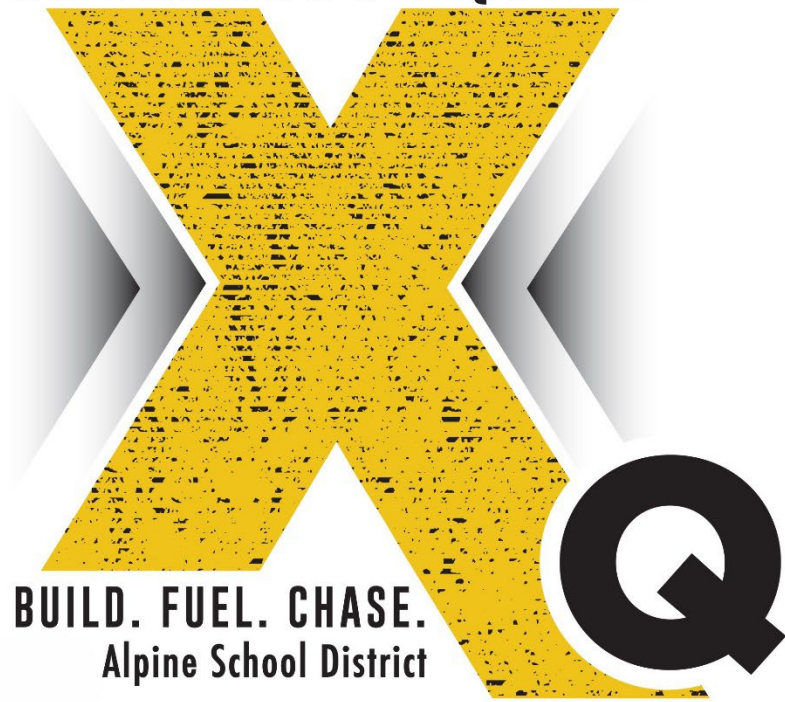


Sara M. Hacken, President – Board of Education
Dr. Shane J. Farnsworth, Superintendent of Schools
Jason C. Sundberg, Business Administrator

Report Prepared By:
Business Services Team · Alpine School District
575 North 100 East · American Fork, Utah 84003 · www.alpineschools.org

Photographs provided by ASD Public Relations

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

Section I - Introductory

Letter of Transmittal	1
Organizational Chart	9
GFOA Certificate of Achievement for Excellence in Financial Reporting	10
ASBO Certificate of Excellence in Financial Reporting	11
List of Elected and Appointed Officials	12
Precincts of the Board of Education	13
Mission, Vision, Values, and Goals	14

Section II - Financial

Independent Auditor's Report	19
Management's Discussion and Analysis	23
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	36
Statement of Activities	37
Fund Financial Statements:	
Balance Sheet - Governmental Funds	38
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	39
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	41
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>General Fund</i>	42
Statement of Fund Net Position - Proprietary Funds	43
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	44
Statement of Fund Cash Flows - Proprietary Funds	45
Statement of Fiduciary Net Position - Fiduciary Fund	46
Statement of Changes in Fiduciary Net Position - Fiduciary Fund	47
Notes to Basic Financial Statements	49

Section II - Financial (Continued)

Required Supplementary Information:

Schedules of the District's Proportionate Share of the Net Pension Liability (Asset) - Utah Retirement Systems	80
Schedules of District Contributions - Utah Retirement Systems	81
Schedule of Changes in the District's Net OPEB Liability and Related Ratios - Post-Retirement Benefits Plan	82
Schedule of District Contributions - Post-Retirement Benefits Plan	84
Schedule of District Investment Returns - Post-Retirement Benefits Plan	86
Notes to the Required Supplementary Information	87

Combining and Individual Fund Statements and Schedules:

Major Governmental Funds:

Comparative Balance Sheets - <i>General Fund</i>	90
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>General Fund</i>	91
Comparative Balance Sheets - <i>Debt Service Fund</i>	92
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>Debt Service Fund</i>	93
Comparative Balance Sheets - <i>Capital Projects Fund</i>	94
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>Capital Projects Fund</i>	95

Nonmajor Governmental Funds:

Combining Balance Sheet - Nonmajor Governmental Funds	98
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	99
Comparative Balance Sheets - <i>Nutrition Services Fund</i>	100
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>Nutrition Services Fund</i>	101
Comparative Balance Sheets - <i>Non K-12 Programs Fund</i>	102
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>Non K-12 Programs Fund</i>	103
Comparative Balance Sheets - <i>Pass-Through Taxes Fund</i>	104

Section II - Financial (Continued)**Combining and Individual Fund Statements and Schedules (Continued):****Nonmajor Governmental Funds (Continued):**

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>Pass-Through Taxes Fund</i>	105
Comparative Balance Sheets - <i>Alpine School District Foundation Fund</i>	106
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>Alpine School District Foundation Fund</i>	107
Comparative Balance Sheets - <i>Student Activity Fund</i>	108
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - <i>Student Activity Fund</i>	109

Internal Service Funds:

Combining Statement of Fund Net Position	112
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	113
Combining Statement of Fund Cash Flows	114

Section III - Statistical**Financial Trends:**

Comparative Statements of Net Position	120
Net Position by Component	123
Changes in Net Position	124
Fund Balances of Governmental Funds	126
Changes in Fund Balances - Governmental Funds	128
Comparative Balance Sheets - <i>General Fund</i>	130
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - <i>General Fund</i>	132

Revenue Capacity:

Taxable Value and Fair Market Value of Taxable Property	136
Historical Summaries of Taxable Values of Property	138
Property Tax Levies and Collections	140
Principal Property Taxpayers	141
Direct and Overlapping Property Tax Rates	142

Section III - Statistical (Continued)**Debt Capacity:**

Ratios of Outstanding Debt by Type	144
Ratios of General Bonded Debt Outstanding	146
Direct and Overlapping Governmental Activities Debt	149
Debt Service Schedule of Outstanding General Obligation Bonds	150
General Obligation Legal Debt Limit and Estimated Additional Debt Incurring Capacity	152

Demographic and Economic Information:

Demographic and Economic Statistics	156
Principal Employers	157

Operating Information:

Full-Time Equivalent (FTE) Employees	160
Expenditures by Function - <i>General Fund</i>	162
Expenditures by Function Per Pupil - <i>General Fund</i>	164
Student Enrollment Statistics	166
History of High School Graduates and Cohort Graduation Rates	167
Budgeted Number of Students Per Teacher	168
Teacher Base Salaries	169
Capital Asset Information	171
Nutrition Services - Facts and Figures	172

Section IV - Compliance and Internal Controls**Reports on Compliance and Internal Controls:**

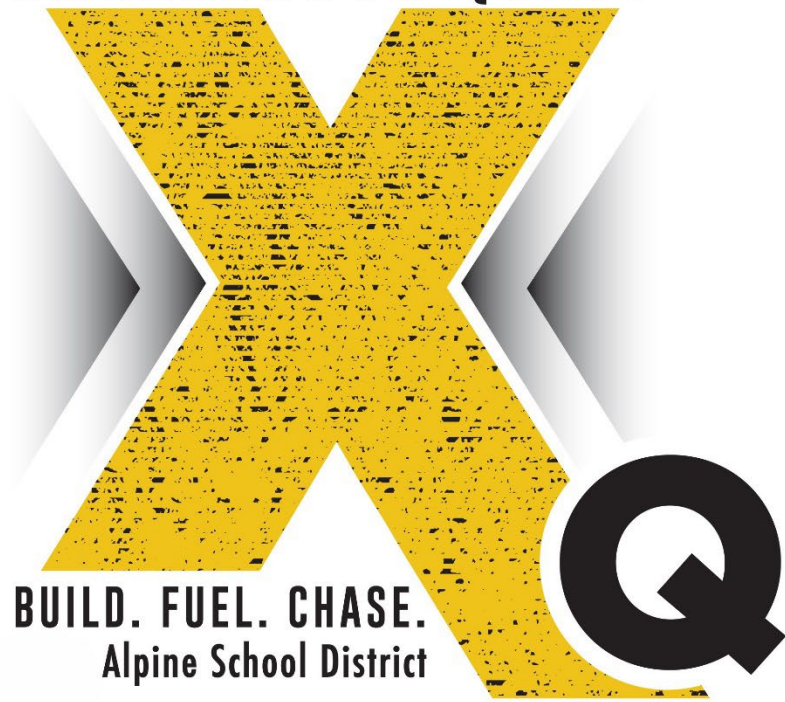
Schedule of Expenditures of Federal Awards	178
Notes to Schedule of Expenditures of Federal Awards	179
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	180
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance	183
Summary Schedule of Prior Audit Findings	186

Section IV - Compliance and Internal Controls (Continued)

Reports on Compliance and Internal Controls (Continued):

Schedule of Findings and Questioned Costs	187
Independent Auditor's Report on Compliance and Report on Internal Control over Compliance Required by the <i>State Audit Compliance Guide</i>	189

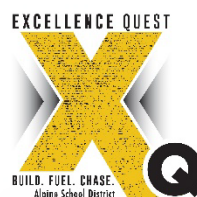
EXCELLENCE QUEST



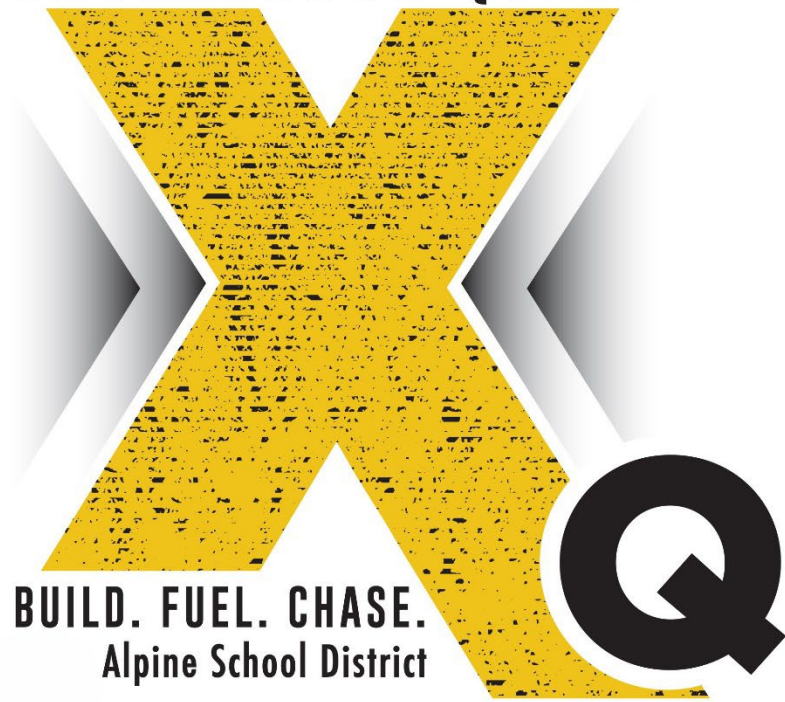
BUILD. FUEL. CHASE.
Alpine School District

Annual Comprehensive Financial Report

Section I *Introductory*



EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ALPINE SCHOOL DISTRICT

575 NORTH 100 EAST, AMERICAN FORK, UTAH 84003 (801) 610-8400

DR. SHANE J. FARNSWORTH, SUPERINTENDENT



*Dr. Shane J. Farnsworth
Superintendent of Schools*

November 1, 2024

President Hacken, Members of the Board of Education, and
Citizens of Alpine School District:

The Annual Comprehensive Financial Report of Alpine School District (District) for the fiscal year ended June 30, 2024, is submitted herewith.

State of Utah (State) law requires that school districts publish, within five months of the close of each year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. This report is published to fulfill that requirement for the year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Squire & Company, PC, a firm of licensed certified public accountants, has issued an unmodified (“clean”) opinion on Alpine School District’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report. Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

As a recipient of state funding, the District was subject to and underwent a *State Compliance Audit*, the purpose of which is to examine compliance with applicable state laws and regulations.

As a recipient of federal funding, the District’s independent audit of the financial statements becomes part of a broader, federally mandated Single Audit designed to meet the specific needs of federal grantor agencies. The standards governing a Single Audit require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District’s internal controls over compliance and whether the District has complied with laws, regulations, and provisions of contracts or grant agreements for each major federal program tested.

The *State Compliance Audit* and *Single Audit* reports are included as Section IV of this document.

Profile of the District

The District was created by a resolution of the Utah County Commissioners on May 11, 1915. The District is a legally separate entity enjoying all rights and privileges afforded political subdivisions of the State. 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. The Board is elected on a non-partisan basis. 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 the boundaries of the District, which is located in the northern portion of Utah County, Utah. To accomplish this purpose, the District operated eleven high schools, fourteen junior high schools, sixty elementary schools, and seven special purpose schools during the school year 2023-24. The average age of the District's buildings is 21 years. In addition to the District's offerings, 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 served 84,710 students during the year ended June 30, 2024 as measured on the official October 1, 2023 fall enrollment count.

Based on the most current information available from the National Center for Education Statistics, there are more than 13,000 public school districts in the nation. According to *American School & University*, Alpine School District is estimated to be the 36th largest district in the nation. As a result of continuous growth, the District has moved from 98th in 1998 to 36th in 2023.

The District was honored to appear in *Forbes* magazine's annual ranking of America's Best Employers by State. The District was ranked 30th among a list of Utah's 40 best employers. The list was compiled by surveying 160,000 Americans working for businesses with at least 500 employees.

According to the Utah Taxpayers Association 2023 School Spending Report, the District has one of the lowest administration costs per student out of 41 school districts in Utah and spends a third less than the average charter school on administration per student. In addition, the District spent 70.0% of its *general fund*, net of capital outlay and debt service expenditures, on instructional services during 2024, which speaks to the District's commitment to students and teachers.

Budgetary Control. Budgets are legally adopted for all District funds with the exception of the internal service funds and the *post-retirement benefits trust fund* (a fiduciary fund) that accounts for the District's other postemployment benefit (OPEB) investments. The budget acts as the operating plan for the fiscal year and is revised as necessary, following the requirements of Board policy and state law. Revisions may be made during the year authorizing a larger total appropriation of available resources after a public hearing and approval of the Board. A balanced budget by fund is required. The level of legal budgetary control is at the overall fund level.

Reporting Entity. The accompanying report includes all funds and subsidiary accounts of the primary government, Alpine School District as legally defined, as well as its component units. Funds are created to segregate and keep track of specific activities or to attain certain objectives in accordance with special regulations, restrictions, or limitations. Component units are legally separate entities for which the primary government is financially accountable or entities that have relationships with the District such that exclusion would cause the District’s financial statements to be misleading or incomplete. The determination of “financial accountability” is based on criteria established by the Governmental Accounting Standards Board. In the notes to the basic financial statements, Note 1 explains the inclusion of the Alpine School District Foundation and Local Building Authority of Alpine School District as blended component units of the reporting entity.

Political Climate. Several factors affect the future of public education in Utah. Legislative changes, district divisions, new charter schools, and student growth are creating more uncertainty, change and concern.

Economic Condition

Local Economy. The economic condition of the District is largely dependent upon two major factors: first, the broader state economy that is increasingly tied to the national and global economies, and second, the views of the governor’s office and state legislature toward funding public education with the resources generated by the State. State funding for education is always a significant issue in Utah because children represent such a large percentage of the population. When compared to other states, two factors put the state in a difficult situation when it comes to generating tax revenue to fund public education. Utah ranks higher in terms of median household income than it has in the past. However, Utah has larger households than most states. The result is less income per household available for education funding or a higher per-household effort in education funding comparably. Utah is typically near the top when measuring the share of income devoted to education, although this commitment has decreased per \$1,000 of household income because of changes in education funding by the Utah Legislature. Utah has nearly the lowest per-pupil funding in the nation. Lastly, K-12 funding in Utah is further complicated by the fact that a large portion of the state is public land controlled by the federal government and does not generate property tax revenue.

Utah has a highly diversified economy that includes many industries such as technology, construction, tourism, aerospace and defense, energy, mining, and agriculture. The majority of Utah’s gross state product is produced in Salt Lake and Utah counties. The State’s economy is performing well compared to other states and consistently ranks among the top in the nation according to publications such as *The Wall Street Journal* and *Business Insider*.

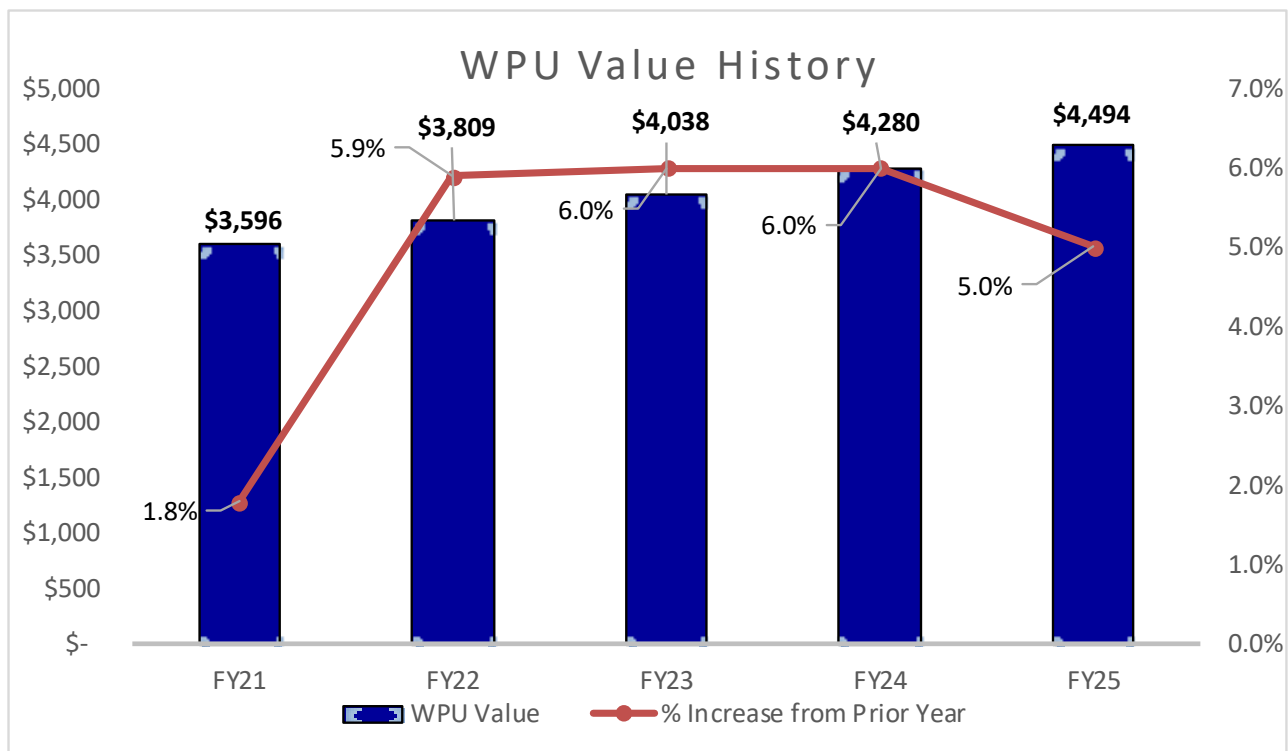


Key economic indicators in Utah County and the State have changed slightly from the prior year. Utah County’s unemployment rate as of August 2024 was 3.5% and the State’s was 3.3%, a percentage point increase of 0.9 and 0.6 over the prior year, respectively. Nonfarm employment for Utah County as of August 2024 is up 1.7% over the prior year; the State reported a 2.3% increase for the same period. However, the rate of change for nonfarm employment for Utah County and the State in August 2024 was a 0.1 percentage point decrease and a 0.2 percentage point increase from the prior year, respectively. The average monthly wage in Utah County across all industries as of the first quarter of 2024 was \$5,073, an increase of \$314 or 6.6% versus the first quarter of 2023.

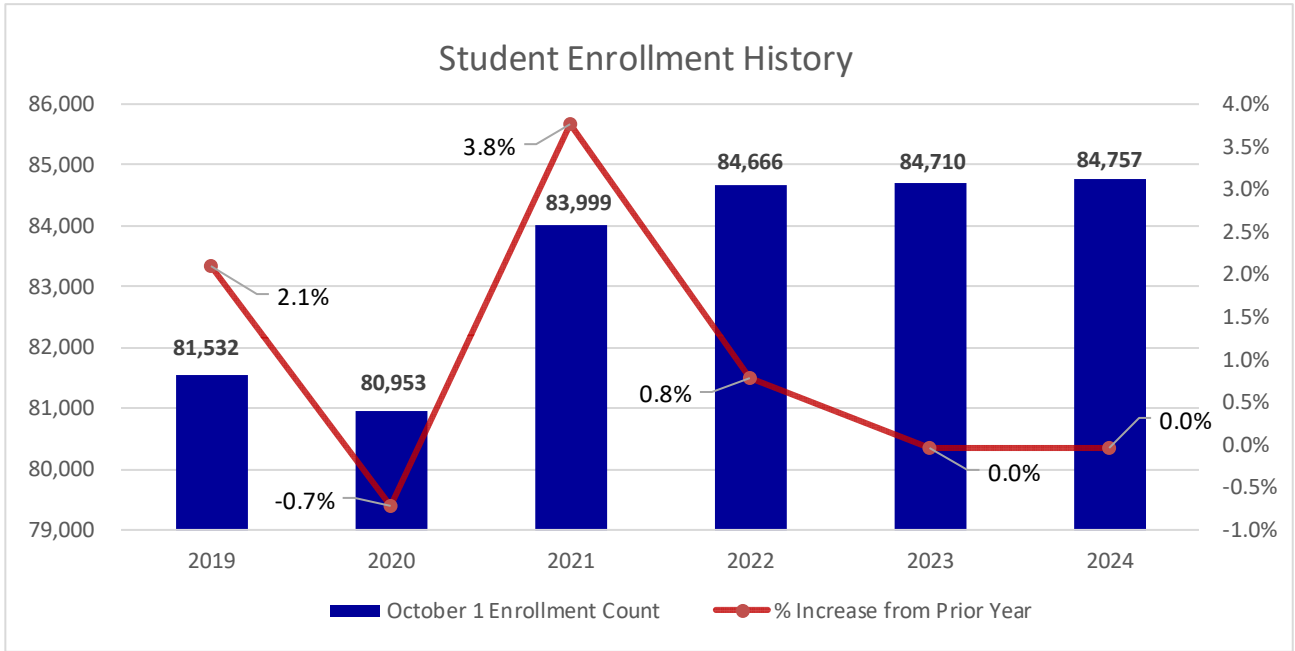
Economic growth in Northern Utah County continues with both commercial and residential expansion along the I-15 corridor in American Fork, Lehi, Pleasant Grove and Vineyard. Strong growth in the Lehi, Eagle Mountain and Saratoga Springs communities also continues with new commercial investment. In January 2023, the District expanded its partnership with Texas Instruments and Lehi City by approving an extension of an existing interlocal agreement, the Alpine Highway Economic Development Project, coupled with a new \$11 billion investment and plant expansion by Texas Instruments. The groundbreaking for the plant expansion occurred on November 2, 2023 and will be completed in a few years. This new project is the largest economic development project in Utah’s history and will significantly enhance the robust and growing tax base of the Alpine School District for years to come.

The Intermountain Primary Children’s Hospital in Lehi, along the 2100 North freeway, officially opened for patient care on February 12, 2024. Residential growth is currently strong as new developments continue throughout the District. Core elements that continue to advance economic activity include an educated workforce, numerous career opportunities, business-friendly government policy, quality recreational outlets, and strong communities.

State Funding Efforts. The District receives 54.5% of combined governmental fund revenues from state sources. As a result, the state funding effort is one of the most significant factors within the District budget. State aid is based primarily on weighted pupil units (WPU – basic allocation per student). During 2024, the value of the WPU was \$4,280 – an increase of \$242 or 6.0% over the prior year value of \$4,038. Prospectively, the value of the WPU for 2025 is \$4,494 – an increase of \$214 or 5.0% over the 2024 value.



Student Enrollment. Over the past five fiscal years, the District’s enrollment has increased from 81,532 at October 1, 2019 to 84,710 at October 1, 2023, an increase of 3,178 students or 3.9%. Prospectively, the District’s October 1, 2024 enrollment count for fiscal year 2025 is 84,757, an increase of 47 students or 0.0% over the prior year. Slight enrollment growth is expected to continue in the long-term with new housing growth offsetting a decline in existing enrollment.



Charter schools have an impact on the placement and need for additional schools to accommodate growth in northern Utah County. Charter schools are independent of the District and are primarily funded by the State.

On October 1, 2023, there were 673,773 students in the state’s public education system, a decrease of 1,887 or 0.28% from the previous year. These students are becoming increasingly diverse and score respectably when compared with their national peers.

Long-term Financial Planning

Fixed operational costs of new schools have a significant impact on the District’s budget. During fiscal year 2023-24, the District continued construction on a middle school in Eagle Mountain which is expected to open in August 2025. The District’s annual base operational cost, excluding per student variable costs of teachers, counselors, etc., is estimated at \$1.0 million for an elementary school, \$2.3 million for a middle school, and \$3.3 million for a high school.

In an uncertain economic environment, other unforeseen events can have a dramatic impact on available resources. In spite of an uncertain national economy, the District has been able to strengthen its unassigned *general fund* balance from \$11.9 million in 2015 to \$12.4 million in 2024. The District also increased the amount of resources set aside for economic stabilization from \$20.0 million in 2015 to \$43.3 million in 2024 and increased its assigned *general fund* balance from \$31.9 million in 2015 to \$72.6 million in 2024.



Major Initiatives

Capital Projects. The District’s enrollment is projected to continue to grow in the long-term, with new schools needed to house projected growth in students especially in the west and northwest areas of the District. In addition to growth needs, aging facilities in the south and east areas of the District will need renovations, repairs, and additions, as well as continued seismic upgrades to address safety concerns.

Lease Revenue Bonds. During fiscal year 2017-18, the District organized the Local Building Authority of Alpine School District (Building Authority) for the purpose of issuing lease revenue bonds. Lease revenue bonds are issued to provide funds for the construction of new facilities, acquisition of property, renovation and improvement of facilities, and procurement of equipment. The lease revenue bonds that have been issued as of June 30, 2024 are listed below.

<i>Lease Revenue Bonds</i>		
<u>Issue Date</u>	<u>Bond Amount</u>	<u>Construction Project</u>
March 22, 2018	\$19,135,000	Centennial Elementary
September 2, 2020	32,320,000	Trailside Elementary & Harbor Point Elementary
April 19, 2022	31,845,000	Desert Sky Elementary & West Capital Growth
March 28, 2023	81,895,000	Middle School-Eagle Mountain & Portable Classrooms
Total	\$165,195,000	

Postemployment Healthcare Benefits. In an effort to manage costs and future liabilities, the District eliminated its Medicare supplement program to all employees hired after August 20, 1995. The District further eliminated all postemployment healthcare benefits for employees hired on or after March 1, 2006, while simultaneously capping insurance benefits for employees retiring early on or after March 1, 2006. These actions resulted in a \$60.0 million decrease in the net OPEB liability according to the actuarial study completed after implementation of the cost saving measures.

As of July 1, 2023, the most recent actuarial valuation date, the District OPEB plan was 76.1% funded, which represents a \$16.2 million decrease in the net OPEB liability, as compared to the previous actuarial study. During fiscal year 2023-24, the District contributed \$2.0 million to the Post-Retirement Benefits Trust and there was a gain of \$14.1 million on the Trust’s investments, which increased the funded ratio to 80.7% at June 30, 2024. In addition, the Board has assigned \$26.6 million of fund balance for retiree healthcare benefits to be contributed to the Trust in the future.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting is a national award recognizing conformance with the highest standards for preparation of state and local government financial reports. The District has received this prestigious award for its Annual Comprehensive Financial Report for 41 years.

In order to be awarded a Certificate of Achievement for Excellence, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our Annual Comprehensive Financial Report for the year ended June 30, 2024 continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA for review.

The District also received the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the year ended June 30, 2023.

This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO International.

The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials and is also valid for a period of one year. Alpine School District is one of the few districts in the nation that has received the ASBO Certificate of Excellence for 42 or more years.

The preparation of this report would not have been possible without the skill, effort, and dedicated work of the Accounting Department staff. We would like to express appreciation to the entire Business Services staff for their efforts in the timely close of the District's financial records.

We would also like to thank the members of the Board for their unfailing support for maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,

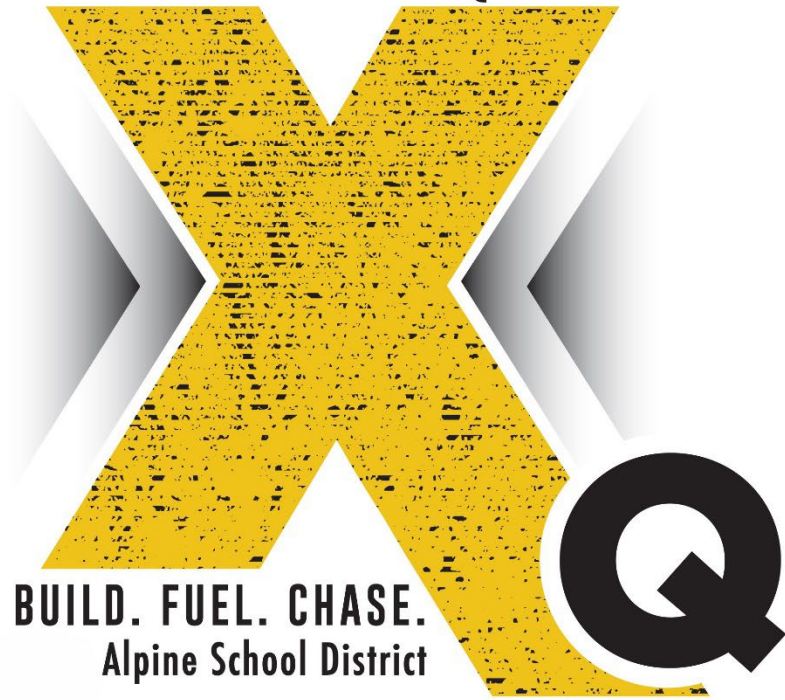


Dr. Shane J. Farnsworth
Superintendent of Schools



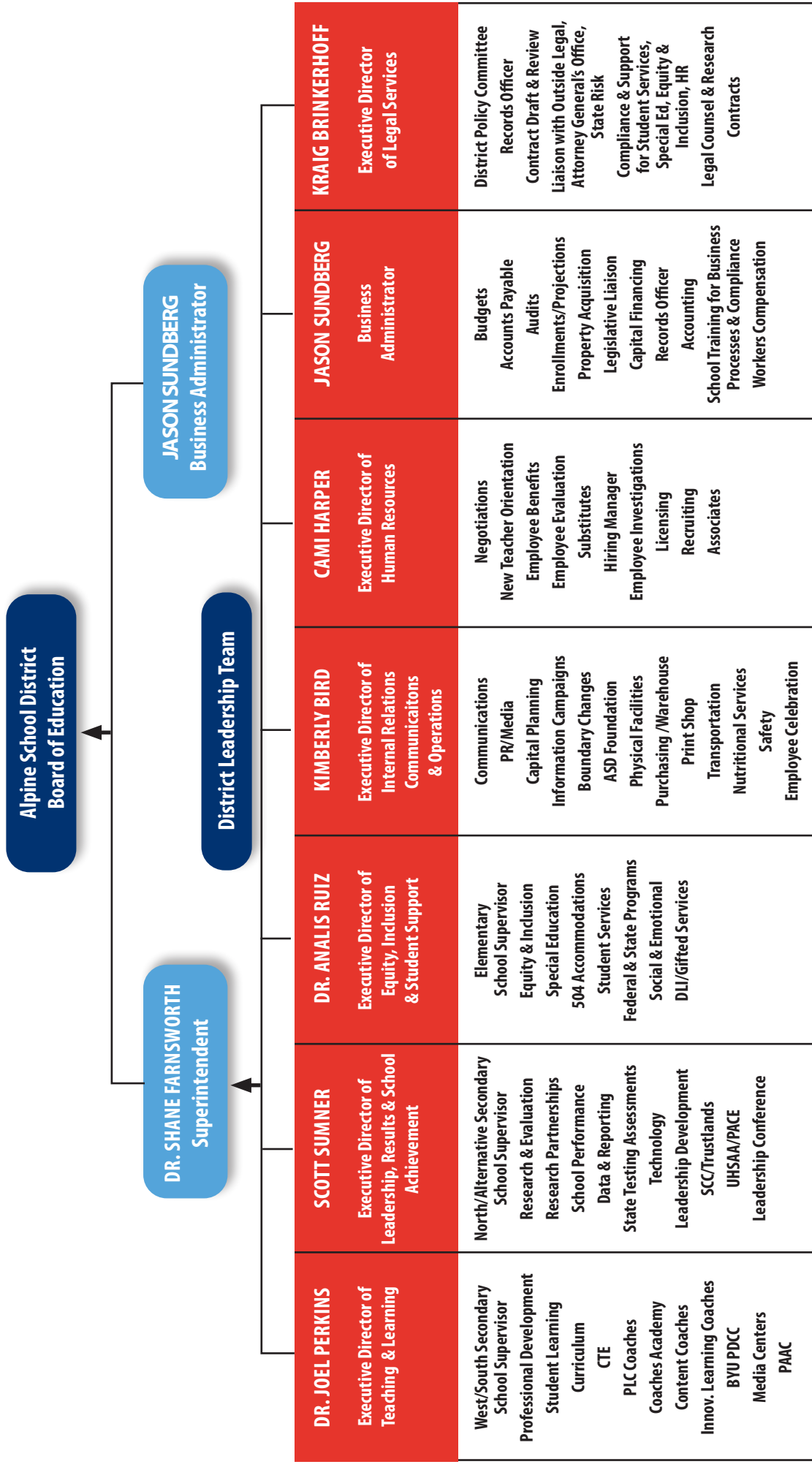
Jason C. Sundberg
Business Administrator

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ASD District Leadership Team



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



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, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Alpine School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
SFO
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE,
CEO/Executive Director

ALPINE SCHOOL DISTRICT
List of Elected and Appointed Officials
as of June 30, 2024

Elected Officials

Board of Education	Precinct	Initial Term Began	Present Term Began	Present Term Expires
Sara M. Hacken, President	VI	January 2017	January 2021	December 2024
Julie E. King, Vice-President	I	January 2019	January 2023	December 2026
Joylin Lincoln	II	January 2023	January 2023	December 2026
Stacy M. Bateman	III	January 2021	January 2021	December 2024
Sarah L. Beeson	IV	January 2019	January 2023	December 2026
Dr. Mark J. Clement	V	January 2017	January 2021	December 2024
Ada S. Wilson	VII	January 2019	January 2023	December 2026

The term of office for a Board of Education member is four years, beginning on the first Monday in January following the November election.

Appointed Officials

Name	Title
Dr. Shane J. Farnsworth	Superintendent
Jason C. Sundberg	Business Administrator

The term of office of the Superintendent and Business Administrator is two years.



Sara Hacken
Board President



Julie King
Board Vice-President



Stacy Bateman
Board Member



Sarah Beeson
Board Member



Dr. Mark Clement
Board Member



Joylin Lincoln
Board Member



Ada Wilson
Board Member



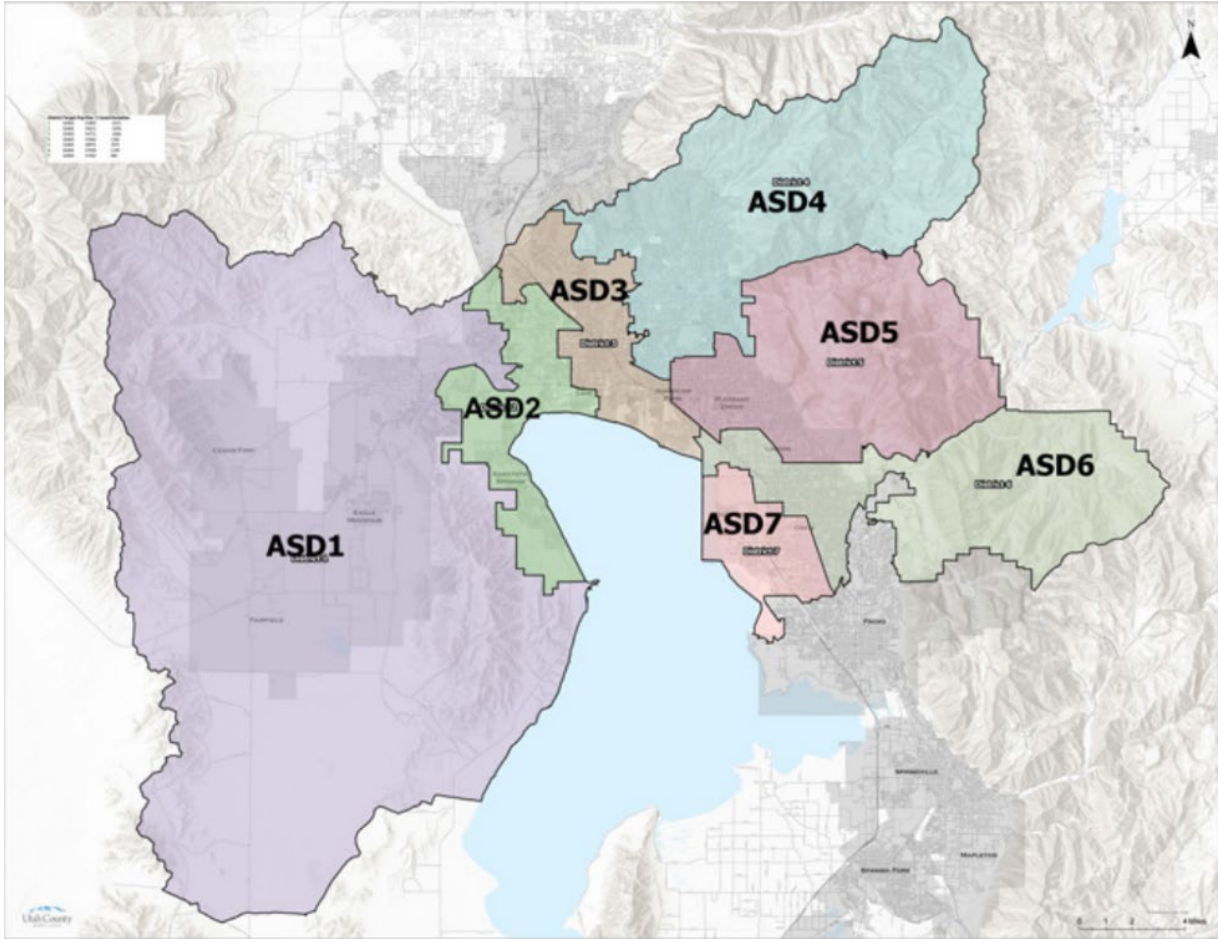
Dr. Shane Farnsworth
Superintendent



Jason Sundberg
Business Administrator

Alpine School District

Precincts of the Board of Education



Precinct 1	Julie E. King	Board Vice President	2019 – 2026
Precinct 2	Joylin Lincoln	Board Member	2023 – 2026
Precinct 3	Stacy M. Bateman	Board Member	2021 – 2024
Precinct 4	Sarah L. Beeson	Board Member	2019 – 2026
Precinct 5	Dr. Mark J. Clement	Board Member	2017 – 2024
Precinct 6	Sara M. Hacken	Board President	2017 – 2024
Precinct 7	Ada S. Wilson	Board Member	2019 – 2026

Alpine School District Mission, Vision, Values, and Goals

MISSION

The mission of Alpine School District is, “**Educating all students to inspire learning and to protect our freedoms.**”

VISION

We persistently strive for high performance as a professional learning community, exemplifying the following characteristics:

- Shared mission, vision, values and goals
- Collective inquiry
- Collaborative teams
- Action-oriented
- Results orientation
- Continuous improvement

Four essential questions drive our collaborative efforts to ensure all students learn at high levels:

- What do we expect students to learn?
- How will we know what students have learned?
- How will we respond to students who are not learning?
- How will we respond to students who already know?

VALUES

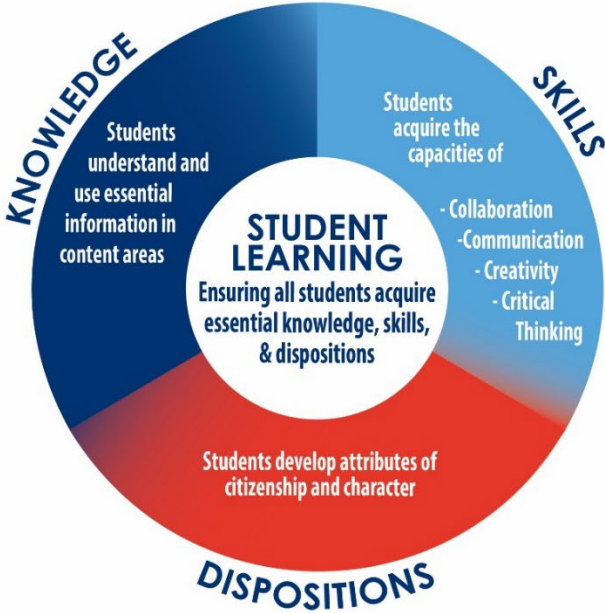
Values – deep-seated beliefs and ideals – ultimately form the basis of behavior and decision-making. Because we believe that education is a public imperative, a moral endeavor, and a shared responsibility for all members of society, we embrace the following five commitments:

- **Equitable access to academic knowledge and achievement.** We provide access to a challenging curriculum and support achieving high levels of learning for each student.
- **Engaged learning through nurturing instruction.** We promote student learning through caring relationships, effective teaching practices, and positive classroom environments.
- **Stewardship in school and community.** We partner with families and communities to improve public education, teacher quality, and student achievement.
- **Civic preparation and engagement.** We model and teach the knowledge, skills, and respect required for civic engagement and responsibility, consistent with the principles and values on which our country was founded.
- **Commitment to renewal.** We continuously improve through personal, school, and professional development.

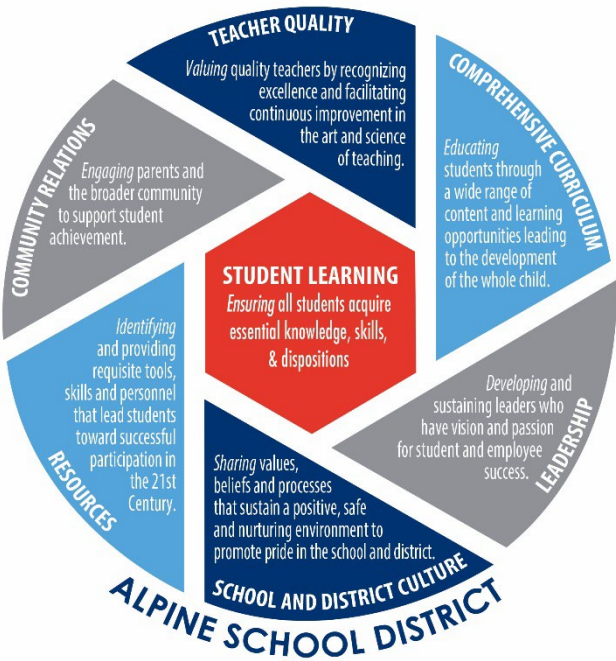
GOALS

Goals amount to specific actions aligned with the mission, vision, and values. Each of our schools and departments set annual improvement goals guided by seven Areas of Focus, articulated by the Board of Education.

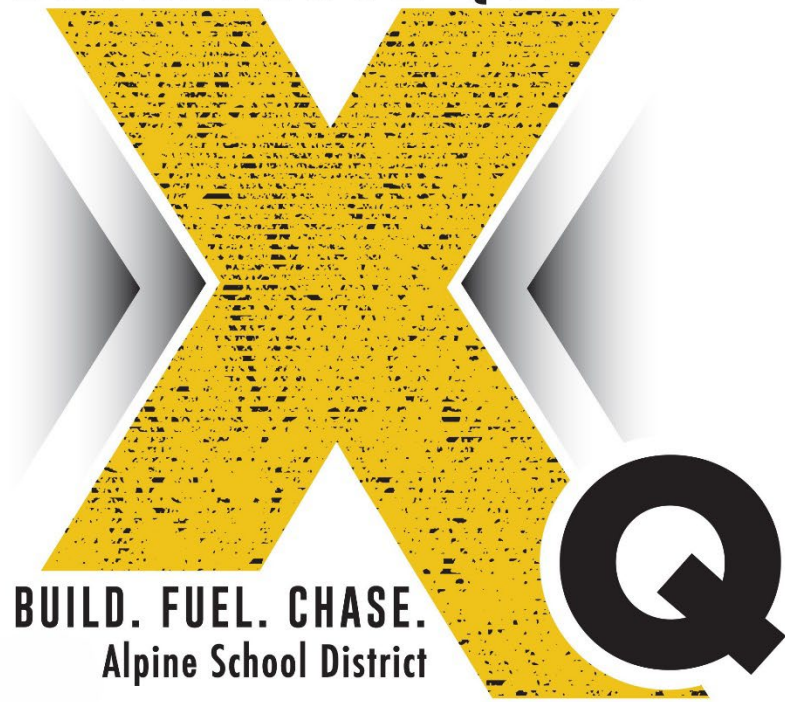
VISION FOR LEARNING



Areas of Focus



EXCELLENCE QUEST



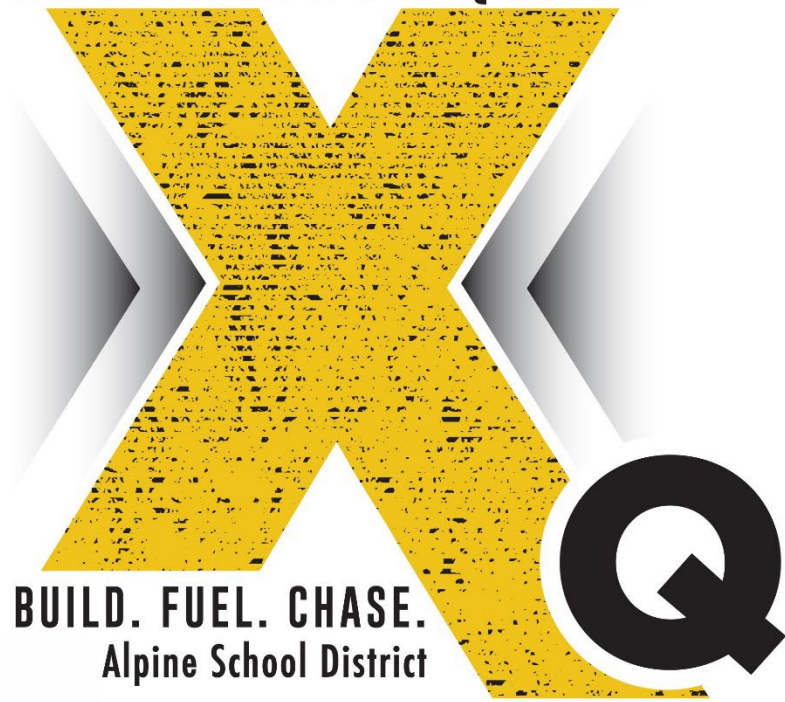
BUILD. FUEL. CHASE.
Alpine School District

Annual Comprehensive Financial Report

Section II Financial



EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District



Independent Auditor's Report

Board of Education
Alpine School District

Report on the Basic Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Alpine School District (the District) as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not

a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the District's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of District contributions – Utah Retirement Systems, the schedule of changes in the District's net OPEB liability and related ratios – Post-Retirement Benefits Plan, schedule of District contributions – Post-Retirement Benefits Plan, schedule of District investment returns – Post-Retirement Benefits Plans, and the related notes to the required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly

to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Schedule of Expenditures of Federal Awards

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards as required by the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the financial statements as a whole.

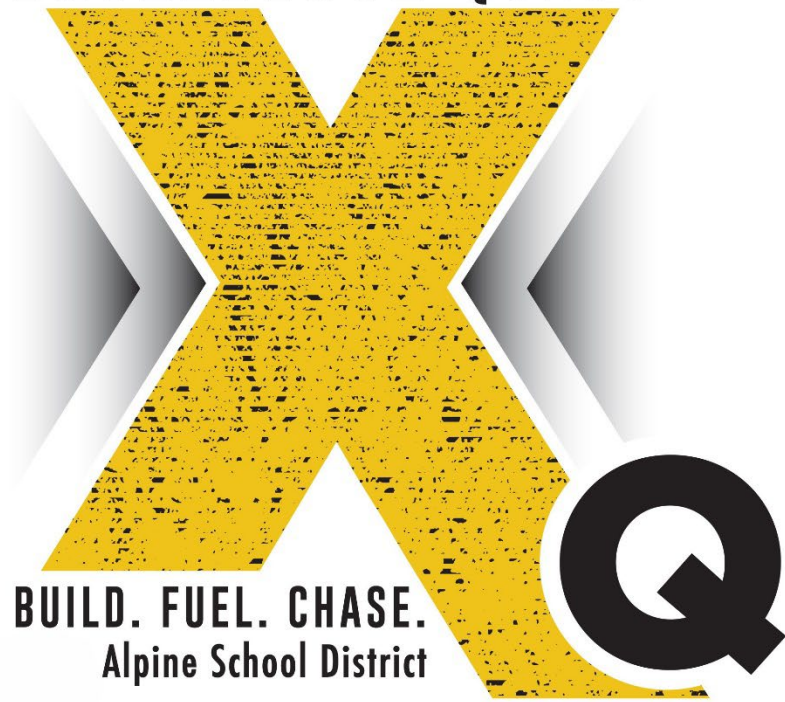
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Squire & Company, PC

Orem, Utah
November 1, 2024

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Alpine School District's (District) annual comprehensive financial report presents management's discussion and analysis of the District's financial performance for the year ended June 30, 2024. Please read it in conjunction with the transmittal letter found on pages 1 to 7 of this report and the District's basic financial statements, which follow this section.

Financial Highlights

- Student enrollment increased by 44 students to a total of 84,710 students as of October 1, 2023.
- The District's total net position was \$797.5 million at fiscal year-end, most of which is invested in capital assets.
- Property tax revenues increased by 2.1% in 2024 to \$335.0 million due to new growth in taxable value from commercial and residential development despite a decrease in the tax rate from 0.005669 to 0.005454.
- State revenue received by the District increased in 2024 due to new funding, increased enrollment, and a match of certain local property tax revenues. Federal revenue decreased largely due to the end of COVID-19 relief funds through the phasing out of ESSER grants. The overall net position of the District increased by \$79.1 million during 2024.
- Various District construction projects underway at June 30, 2024 are projected to be completed at a total cost of \$85.6 million. The largest projects are the construction of a new middle school in Eagle Mountain with an estimated cost of \$82.2 million and a new satellite building at Cedar Valley High School with an estimated cost of \$3.4 million.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also includes information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and employee benefit obligations).

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instructional services, supporting services (students, instructional staff, District leadership, school leadership, central, operation and maintenance of facilities, and transportation), and nutrition services.

The government-wide financial statements include not only the District itself (known as the *primary government*), but also a legally separate education foundation and a local building authority for whom the District is financially accountable. The Alpine School District Foundation and the Local Building Authority of Alpine School District, although legally separate, function for all practical purposes as departments of the District and, therefore, are included as an integral part of the primary government.

The government-wide financial statements can be found on pages 36 and 37 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the *general fund*, *debt service fund*, and *capital projects fund*, which are considered to be major funds. Data from the other five governmental funds are combined into a single aggregated presentation. Individual fund data for the governmental funds is provided in the combining and individual fund statements and schedules section of this report.

The District adopts an annual appropriated budget for its *general fund*. A budgetary comparison statement has been provided for the *general fund* to demonstrate compliance with this budget.

The basic governmental fund financial statements and reconciliations can be found on pages 38 to 42 of this report.

- **Proprietary Funds.** The District maintains one proprietary fund type. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses two internal service funds to account for the management of its retained risks and for its

central warehouse. The internal service funds have been included within governmental activities in the government-wide financial statements.

The two internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the combining and individual fund statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 43 to 45 of this report.

- **Fiduciary Fund.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District maintains one fiduciary fund. The *post-retirement benefits trust fund* is used to report resources held in trust for retirees and beneficiaries covered by the District's defined benefit healthcare plan.

The basic fiduciary fund financial statements can be found on pages 46 and 47 of this report.

Notes to the Basic Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 49 to 78 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information on pension plans and other postemployment benefits. Required supplementary information can be found on pages 80 to 88 of this report.

The combining and individual statements and schedules referred to earlier in connection with governmental funds and internal service funds can be found on pages 90 to 114 of this report.

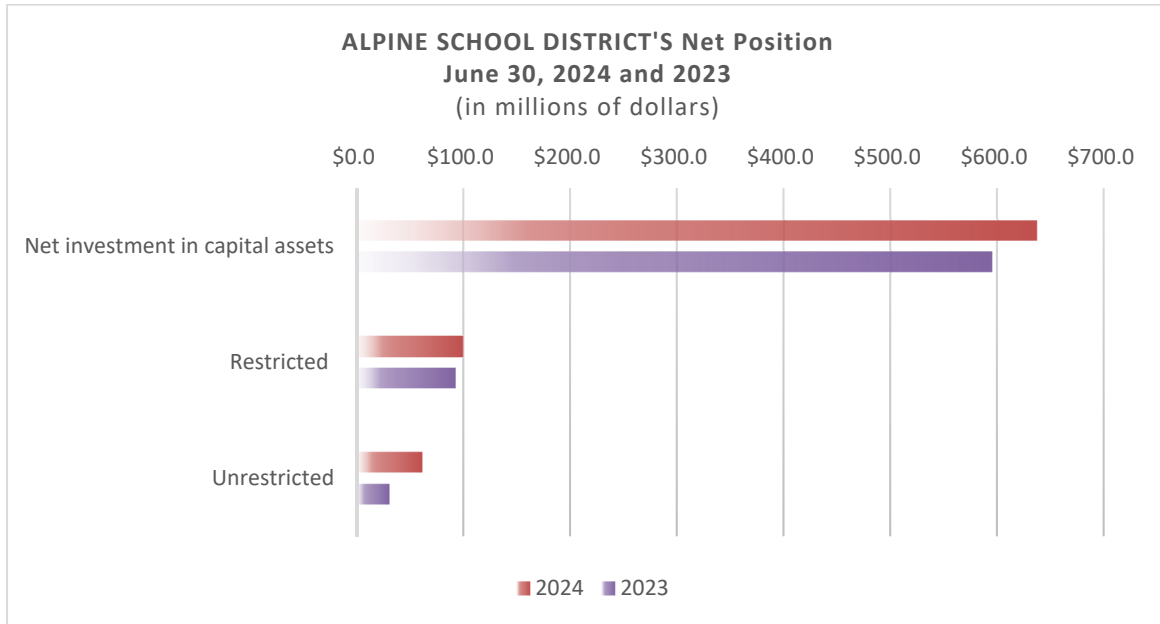
Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$797.5 million at the close of the most recent fiscal year.

ALPINE SCHOOL DISTRICT'S Net Position
June 30, 2024 and 2023
(in millions of dollars)

	<u>Governmental activities</u>		Total change 2024-2023
	<u>2024</u>	<u>2023</u>	
Current and other assets	\$ 905.6	\$ 840.8	\$ 64.8
Capital assets	<u>1,128.8</u>	<u>1,130.1</u>	<u>(1.3)</u>
Total assets	<u>2,034.4</u>	<u>1,970.9</u>	<u>63.5</u>
Deferred outflows of resources	<u>146.5</u>	<u>139.7</u>	<u>6.8</u>
Other liabilities	182.9	159.0	23.9
Long-term liabilities outstanding	<u>778.6</u>	<u>861.8</u>	<u>(83.2)</u>
Total liabilities	<u>961.5</u>	<u>1,020.8</u>	<u>(59.3)</u>
Deferred inflows of resources	<u>421.9</u>	<u>371.4</u>	<u>50.5</u>
Net position:			
Net investment in capital assets	637.1	595.3	41.8
Restricted	99.3	92.5	6.8
Unrestricted	<u>61.1</u>	<u>30.6</u>	<u>30.5</u>
Total net position	<u>\$ 797.5</u>	<u>\$ 718.4</u>	<u>\$ 79.1</u>

- The largest portion of the District's net position (\$637.1 million) reflects its investment in capital assets (land, water shares, construction in progress, buildings and improvements, buses, vehicles and equipment, lease assets, subscription assets, and equipment net of accumulated depreciation), less any related outstanding debt (general obligation bonds, lease revenue bonds, lease liabilities, and subscription liabilities less unspent bond proceeds) used to acquire those assets. The District uses these capital assets to provide services to students; accordingly, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.
- The second largest portion of the District's net position (\$99.3 million) represents resources that are subject to external restrictions on how they may be used. The restricted balance is for capital projects, debt service, nutrition services, and the Alpine School District Foundation.
- The remaining net position (\$61.1 million) is unrestricted. This balance includes the District's proportionate share of the net pension liability of the defined benefit pension plans administered by Utah Retirement Systems and the net OPEB liability.
 - a) Unrestricted net position increased by \$30.5 million during the year. This increase was primarily due to increases in property tax revenue and state funding.



- The District’s overall net position increased by \$79.1 million from the prior year. The reasons for this overall increase are discussed in the following section for governmental activities.

Governmental Activities. During the current year, net position for governmental activities increased by \$79.1 million from the prior year for an ending balance of \$797.5 million. The key elements of the net increase in the District’s net position are as follows:

- The District’s revenues increased by \$54.5 million to \$1,054.8 million. 31.8% of the District’s revenue comes from property taxes, 32.0% comes from federal and state aid not restricted to specific purposes, 27.8% comes from operating grants and contributions, 4.3% comes from charges for services, 2.7% comes from earnings on investments, 1.3% comes from miscellaneous, and 0.1% comes from capital grants and contributions.
 - a) State aid increased by \$61.1 million largely due to an increase in enrollment and the minimum school program resulting from an increase in the value of the weighted pupil unit (WPU). State aid is based primarily on WPUs and other appropriations. If a student is in membership a full 180 days, the state awards the District one WPU. The state guarantees that if the basic levy does not provide revenue equal to the amount generated by the WPU, the state will make up the difference with additional state funding. Certain students receive a WPU greater than one. The value of the WPU (\$4,280) increased by 6.0% over the prior year.
 - b) Property tax revenues increased by 2.1% in 2024 to \$335.0 million due to new growth in taxable value from commercial and residential development despite a decrease in the tax rate from 0.005669 to 0.005454. Values of taxable property increased from \$53.6 billion to \$57.2 billion, representing a 6.7% increase. Collection rates of taxes assessed on taxable property held stable from the prior year.
 - c) During 2024, federal aid decreased by \$34.5 million largely due to the end of COVID-19 relief funding through the phasing out of ESSER grants. Federal aid is primarily restricted for instruction and other purposes.
- The total cost of all programs and services increased by \$68.1 million to \$977.3 million. 67.8% of the District’s expenses were related to instructional services, 24.9% related to supporting services, 3.5% related

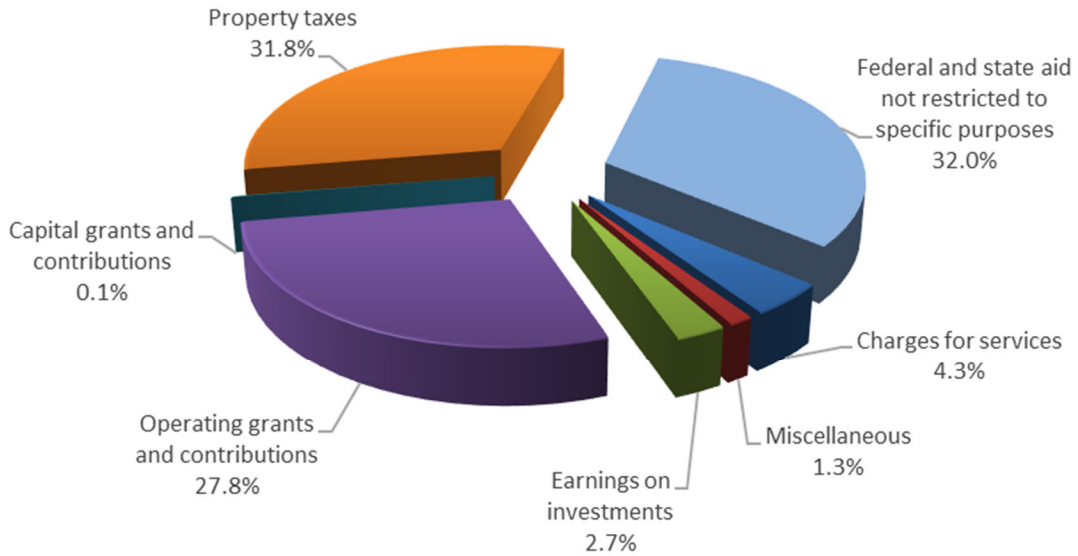
to nutrition services, 2.4% related to contributions to other governments, and 1.4% related to interest on long-term liabilities.

- a) Instructional services expenses increased by \$45.8 million compared to the prior year. Although, the total number of FTEs remained relatively consistent, the increase in instructional expenses is largely due to an increased cost of health insurance and cost of living adjustments (COLAs) determined through annual negotiations.
- b) Supporting services expenses increased by \$15.4 million compared to the prior year due to increased costs related to operating and maintaining schools as well as an increased cost of health insurance and COLAs determined through annual negotiations.

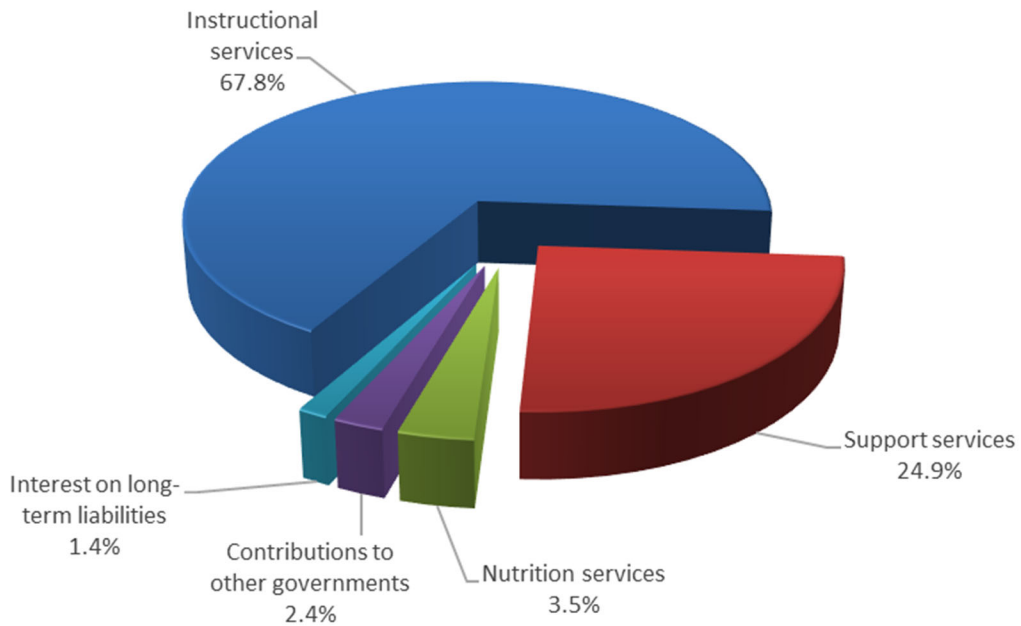
ALPINE SCHOOL DISTRICT'S Changes in Net Position
Years Ended June 30, 2024 and 2023
(in millions of dollars)

	Governmental activities		Total change 2024-2023
	2024	2023	
Revenues:			
Program revenues:			
Charges for services	\$ 45.3	\$ 40.9	\$ 4.4
Operating grants and contributions	293.6	293.6	-
Capital grants and contributions	0.8	9.2	(8.4)
General revenues:			
Property taxes	335.0	328.2	6.8
Federal and state aid not restricted to specific purposes	337.2	302.1	35.1
Earnings on investments	28.8	16.8	12.0
Miscellaneous	14.1	9.5	4.6
Total revenues	1,054.8	1,000.3	54.5
Expenses:			
Instructional services	662.5	616.7	45.8
Supporting services:			
Students	41.9	37.3	4.6
Instructional staff	26.6	24.5	2.1
District leadership	4.7	4.4	0.3
School leadership	63.8	59.4	4.4
Central	21.6	20.4	1.2
Operation and maintenance of facilities	59.8	58.2	1.6
Transportation	24.9	23.7	1.2
Nutrition services	34.5	31.6	2.9
Contributions to other governments	23.2	21.1	2.1
Interest on long-term liabilities	13.8	11.9	1.9
Total expenses	977.3	909.2	68.1
Increase in net position before special item	77.5	91.1	(13.6)
Special item - gain on sale of land/building	1.6	-	1.6
Increase in net position	79.1	91.1	(12.0)
Net position - beginning	718.4	627.3	91.1
Net position - ending	\$ 797.5	\$ 718.4	\$ 79.1

**Alpine School District
Revenues by Source - Governmental Activities
Year Ended June 30, 2024**



**Alpine School District
Expenses by Function - Governmental Activities
Year Ended June 30, 2024**



Financial Analysis of the District's Funds

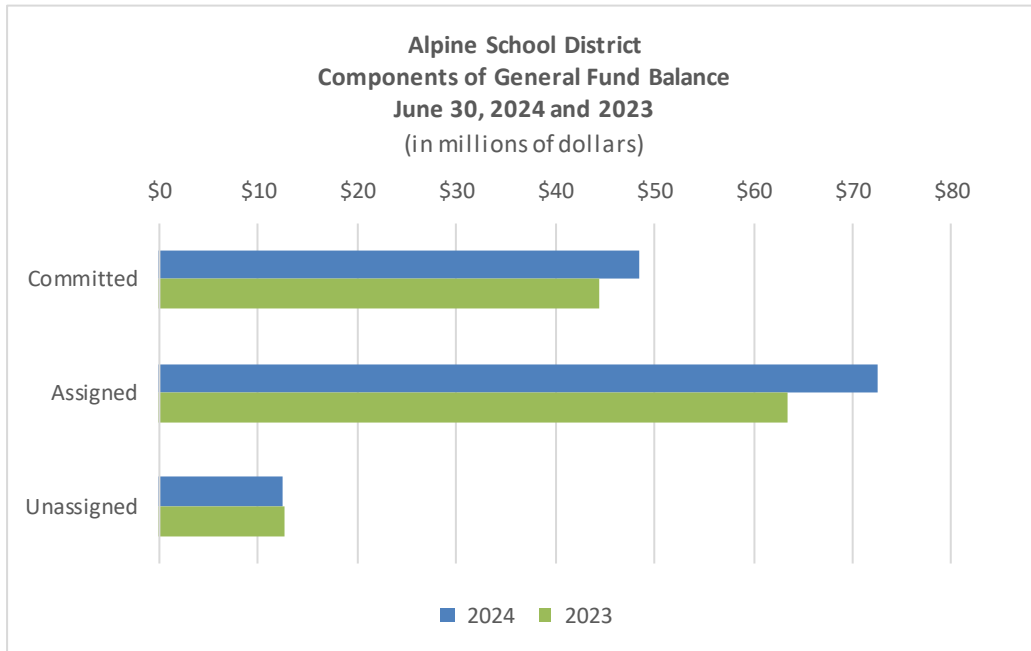
As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements.

Governmental funds report the differences between their assets, liabilities, and deferred inflows of resources as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. Nonspendable includes inventories and prepaids that are not expected to be converted to cash and scholarship endowments that are legally required to remain intact. Restricted includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally-imposed conditions by grantors or creditors. Restrictions include tax revenues levied for specific purposes. The unrestricted fund balance is, in turn, subdivided between committed, assigned, and unassigned portions. Committed balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. Assigned balances in the *general fund* are those that do not meet the requirements of restricted or committed, but that are intended to be used for specific purposes. Unassigned balances in the *general fund* are all other available net fund resources.

The District's combined governmental funds decreased by \$15.9 million during the year ended June 30, 2024 to \$314.6 million (\$2.0 million or 0.6% in nonspendable, \$163.5 million or 52.0% in restricted, \$63.9 million or 20.3% in committed, \$72.8 million or 23.1% in assigned, and \$12.4 million or 4.0% in unassigned fund balances). The decrease in governmental fund balances can be largely attributed to the concentration of expenses for capital outlay projects which spent down existing lease revenue bonds. Another factor in the overall decrease in the governmental funds is increased salary expenses due to COLAs and increased health insurance costs.

General Fund – The *general fund* is the chief operating fund of the District. At the end of the current fiscal year, the total fund balance of the *general fund* increased by \$13.2 million to \$133.5 million and the unassigned fund balance of the *general fund* decreased by \$0.1 million to \$12.4 million. As a measure of the *general fund's* availability and liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total *general fund* expenditures. Unassigned fund balance represents approximately 1.6% of total *general fund* expenditures, while total fund balance represents approximately 16.8% of that same amount.



The following expenditures or balances in the *general fund* should be noted:

- Expenditures for general District purposes totaled \$793.9 million, an increase of 7.4% from the prior fiscal year. This compares to a 9.8% increase in 2023. Instructional services represented 69.7% of *general fund* expenditures. Net of capital outlay and debt service expenditures, 70.0% of *general fund* current expenditures were for instructional services.
- *General fund* salaries totaled \$484.0 million while associated employee benefits of retirement, social security, and insurance added \$226.7 million to arrive at 89.5% of total *general fund* expenditures.
- The District has committed to economic stabilization \$43.3 million of fund balance or 5.0% of 2025 *general fund* budgeted expenditures. As allowed by state law, the District has established an undistributed reserve within the *general fund*; this amount is set aside for contingencies or possible reductions in state funding and is not to be used in the negotiation or settlement of contract salaries. The maintenance of a sufficient reserve is a key credit consideration in the District’s excellent bond rating of ‘Aaa’ from Moody’s Investors Service, Inc. and ‘AAA’ from Fitch Ratings.
- The District has assigned to retirement healthcare benefits \$26.6 million of fund balance for retirees. In addition, the District contributed \$2.0 million during 2024 to the post-retirement benefits trust.

Debt Service Fund – The *debt service fund* balance decreased \$14.5 million to \$31.4 million. The decrease was primarily a result of decreased property tax revenue from the debt service levy due to lower tax increments.

- Property taxes in the *debt service fund* are levied specifically to meet the ongoing debt service requirements of the District’s general obligation bonds.

Capital Projects Fund – The *capital projects fund* balance decreased \$20.6 million to \$93.4 million. The decrease was primarily the result of the expenditure of funds for ongoing capital projects and payments against the balance of existing lease revenue bonds.

The *capital projects fund* is used to accumulate resources (property taxes levied specifically for capital outlay, state aid, and bond proceeds) restricted for acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District.

- Capital outlay expenditures in the *capital projects fund* during 2024 totaled \$77.6 million, of which \$39.2 million was for the construction and renovation of school facilities. The remainder was spent on maintenance, school equipment, vehicles, and buses.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During 2024, the Board revised the District’s budget to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$23.1 million or 2.8% in total *general fund* revenues and an increase of \$27.2 million or 3.3% in total *general fund* expenditures to provide for new programs and increases in existing instruction-related programs.

Final Budget Compared to Actual Results. Even with these adjustments, actual expenditures were \$52.8 million less than final budgeted amounts. The most significant variance was \$47.4 million in instructional services due to employee salaries and benefit costs being less than anticipated and schools not spending their full budgeted amounts for supplies and materials. Conversely, actual revenues were \$36.0 million less than final budgeted amounts primarily as a result of expenditure-driven federal and state grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year’s budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Capital Assets and Debt Administration

Capital Assets. The District’s investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$1,128.8 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, water shares, buildings and improvements, vehicles and equipment, subscription assets, and lease assets. The total decrease in capital assets for the current year was \$1.3 million or about 0.1%.

ALPINE SCHOOL DISTRICT’S Capital Assets
June 30, 2024 and 2023
(net of accumulated depreciation, in millions of dollars)

	<u>Governmental activities</u>		<u>Total change</u> <u>2024-2023</u>
	<u>2024</u>	<u>2023</u>	
Land	\$ 119.7	\$ 119.9	\$ (0.2)
Construction in progress	40.0	31.6	8.4
Water shares	2.3	2.3	-
Buildings and improvements	928.5	934.6	(6.1)
Vehicles and equipment	16.9	19.0	(2.1)
Subscription assets	0.3	1.0	(0.7)
Lease assets	21.1	21.7	(0.6)
Total capital assets	<u>\$ 1,128.8</u>	<u>\$ 1,130.1</u>	<u>\$ (1.3)</u>

Various District construction projects underway at June 30, 2024 are projected to be completed at a total cost of \$85.6 million. The largest projects are the construction of a new middle school in Eagle Mountain with an estimated cost of \$82.2 million and a new satellite building at Cedar Valley High School with an estimated cost of \$3.4 million.

During 2024, the District acquired \$1.7 million of school buses, vehicles, and other equipment.

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 126 portable trailers and satellite units representing approximately 369,791 square feet primarily located in the northern and western sections of the District.

Additional information on the District’s capital assets can be found in Note 6 to the basic financial statements.

Debt Administration. As of June 30, 2024, the District’s bonded debt outstanding totaled \$524.5 million (net of unamortized amounts for bond premiums), a decrease of \$73.3 million or 12.3% from the prior year. The decrease was primarily the result of retiring \$66.6 million of bond principal and no issuance of any additional bonded debt.

General obligation bonds have a balance of \$319.1 million. Payment of general obligation debt is backed by the full faith and credit of the taxpayers within the District as well as the State of Utah under provisions of The Guaranty Act.

ALPINE SCHOOL DISTRICT'S Outstanding Debt
June 30, 2024 and 2023
(net of accumulated amortization, in millions of dollars)

	<u>Governmental activities</u>		Total change
	<u>2024</u>	<u>2023</u>	<u>2024-2023</u>
General obligation bonds	\$ 319.1	\$ 380.0	\$ (60.9)
Lease revenue bonds	153.2	158.8	(5.6)
Unamortized amounts for bond issuance premiums	52.2	59.0	(6.8)
Notes payable	1.5	3.8	(2.3)
Subscription liability	0.4	1.3	(0.9)
Obligation under lease	18.1	18.2	(0.1)
Total long-term debt	<u>\$ 544.5</u>	<u>\$ 621.1</u>	<u>\$ (76.6)</u>

The District’s general obligation bonds have an underlying rating of “Aaa” from Moody’s Investors Service, Inc. and “AAA” from Fitch Ratings. In addition, the District utilizes the Utah School Bonds Guaranty Program that provides an enhanced rating of “Aaa”. Both the underlying rating and enhanced rating are taken into consideration by investors when they purchase District bonds.

The general obligation bonded debt of the District is limited by state law to 4% of the fair market value of the total taxable property in the District. The District’s legal debt limit at June 30, 2024 is \$3.5 billion. Net general obligation debt at June 30, 2024 was \$354.7 million, resulting in an estimated additional debt-incurring capacity of \$3.2 billion.

The Local Building Authority has issued the following lease revenue bonds to finance the construction of: Centennial Elementary in Orem, Trailside Elementary in Vineyard, Harbor Point Elementary in Saratoga Springs, Desert Sky Elementary in Eagle Mountain, a new middle school in Eagle Mountain, additional portable classrooms at various other schools, and other west capital growth projects. These bond issuances received ratings of Aa1 from Moody's Investors Service, Inc. and AA+ from Fitch Ratings.

- March 22, 2018 – issued \$19.1 million (Series 2018)
- September 2, 2020 – issued \$32.3 million (Series 2020)
- April 19, 2022 – issued \$31.8 million (Series 2022)
- March 28, 2023 – issued \$81.9 million (Series 2023)

Although it is not unusual for governments to have a 30-year bond repayment schedule, the District maintains an aggressive payoff schedule to retire all of its general obligation bonds by 2035 and its lease revenue bonds by 2043.

Additional information on the District's long-term debt can be found in Note 10 to the basic financial statements.

Requests for Information

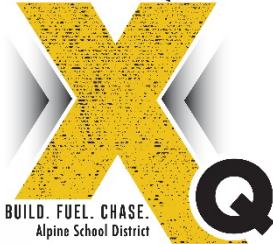
This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of Alpine School District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Office of the Business Administrator, Alpine School District, 575 North 100 East, American Fork, Utah 84003.

Annual Comprehensive Financial Report

Basic Financial Statements



EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ALPINE SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets:	
Cash and investments	\$ 475,385,649
Receivables:	
Property taxes	394,509,551
Other local	1,803,729
State	5,129,993
Federal	20,302,472
Leases	6,778,682
Inventories	1,409,920
Prepays	221,050
Capital assets:	
Land, construction in progress, and water stock	162,041,959
Other capital assets, net of accumulated depreciation	966,792,638
Total assets	<u>2,034,375,643</u>
Deferred outflows of resources:	
Deferred charge on refunding	329,048
Amounts related to pensions	140,777,459
Amounts related to OPEB	5,389,390
Total deferred outflows of resources	<u>146,495,897</u>
Liabilities:	
Accounts and contracts payable	10,241,303
Retainage payable	1,706,401
Accrued interest	8,326,027
Accrued salaries and related benefits	115,272,147
Unearned revenue:	
Local	956,031
State	46,444,697
Federal	2,144
Noncurrent liabilities:	
Portion due and payable within one year	63,801,160
Portion due and payable after one year	714,788,002
Total liabilities	<u>961,537,912</u>
Deferred inflows of resources:	
Property taxes levied for future year	385,795,764
Amounts related to leases	6,778,682
Amounts related to pensions	482,828
Amounts related to OPEB	25,334,961
Deferred charge on refunding	3,492,930
Total deferred inflows of resources	<u>421,885,165</u>
Net position:	
Net investment in capital assets	637,057,547
Restricted for:	
Debt service	24,218,280
Capital projects	33,728,439
Nutrition services	30,988,211
Foundation:	
Nonexpendable	1,445,813
Expendable	8,878,915
Unrestricted	61,131,258
Total net position	<u>\$ 797,448,463</u>

ALPINE SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2024

Activities and Functions	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental activities:					
Instructional services	\$ 662,529,643	\$ 33,682,327	\$ 241,640,297	\$ 765,320	\$ (386,441,699)
Supporting services:					
Students	41,919,386	-	18,511,202	-	(23,408,184)
Instructional staff	26,637,274	-	5,324,955	-	(21,312,319)
District leadership	4,674,801	-	-	-	(4,674,801)
School leadership	63,780,588	-	1,863,570	-	(61,917,018)
Central	21,585,107	-	780,975	-	(20,804,132)
Operation and maintenance of facilities	59,804,603	-	203,634	-	(59,600,969)
Transportation	24,851,767	1,434,704	1,149,170	-	(22,267,893)
Nutrition services	34,500,907	10,152,432	24,134,683	-	(213,792)
Contributions to other governments	23,220,924	-	-	-	(23,220,924)
Interest on long-term liabilities	13,758,554	-	-	-	(13,758,554)
Total school district	<u>\$ 977,263,554</u>	<u>\$ 45,269,463</u>	<u>\$ 293,608,486</u>	<u>\$ 765,320</u>	<u>(637,620,285)</u>
General revenues:					
Property taxes levied for:					
					63,133,661
					75,667,745
					47,783,690
					62,646,997
					62,524,160
					23,220,924
					<u>334,977,177</u>
					337,161,073
					28,807,998
					14,148,625
Special item:					
					1,634,585
					<u>716,729,458</u>
					79,109,173
					<u>718,339,290</u>
					<u>\$ 797,448,463</u>

ALPINE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	Major Funds			Total Nonmajor Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 272,656,697	\$ 30,991,503	\$ 98,374,775	\$ 56,510,641	\$ 458,533,616
Receivables:					
Property taxes	221,113,486	56,958,541	85,461,778	30,975,746	394,509,551
Other local	755,522	-	234,325	607,485	1,597,332
State	4,203,304	-	-	926,689	5,129,993
Federal	19,766,744	-	-	535,728	20,302,472
Leases	-	-	-	6,778,682	6,778,682
Inventories	-	-	-	302,241	302,241
Prepays	-	-	221,050	-	221,050
Total assets	<u>\$ 518,495,753</u>	<u>\$ 87,950,044</u>	<u>\$ 184,291,928</u>	<u>\$ 96,637,212</u>	<u>\$ 887,374,937</u>
Liabilities, deferred inflows of resources, and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 3,746,540	\$ -	\$ 5,785,674	\$ 691,662	\$ 10,223,876
Accrued salaries and related benefits	115,032,751	-	-	239,396	115,272,147
Unearned revenue:					
Local	650,645	-	-	305,386	956,031
State	45,693,149	-	-	751,548	46,444,697
Federal	2,144	-	-	-	2,144
Total liabilities	<u>165,125,229</u>	<u>-</u>	<u>5,785,674</u>	<u>1,987,992</u>	<u>172,898,895</u>
Deferred inflows of resources:					
Unavailable property tax revenue	3,827,658	1,128,680	1,235,448	496,227	6,688,013
Property taxes levied for future year	216,028,814	55,405,737	83,912,019	30,449,194	385,795,764
Related to leases	-	-	-	6,778,682	6,778,682
Unavailable other local revenue	-	-	-	600,000	600,000
Total deferred inflows of resources	<u>219,856,472</u>	<u>56,534,417</u>	<u>85,147,467</u>	<u>38,324,103</u>	<u>399,862,459</u>
Fund balances:					
Nonspendable:					
Inventories and prepaids	-	-	221,050	302,241	523,291
Foundation - scholarships	-	-	-	1,445,813	1,445,813
Restricted for:					
Debt service	-	31,415,627	-	-	31,415,627
Capital projects	-	-	93,137,737	-	93,137,737
Nutrition services	-	-	-	30,685,970	30,685,970
Foundation - schools	-	-	-	8,278,915	8,278,915
Committed to:					
Economic stabilization	43,315,339	-	-	-	43,315,339
Employee benefit obligations	4,602,037	-	-	-	4,602,037
Students	-	-	-	15,373,813	15,373,813
Contractual obligations	582,724	-	-	-	582,724
Assigned to:					
Retirement healthcare benefits	26,629,500	-	-	-	26,629,500
School textbooks, supplies, and equipment	2,297,964	-	-	-	2,297,964
Employee compensation, training, and FTE allotments	43,643,128	-	-	-	43,643,128
Recreation	-	-	-	238,365	238,365
Unassigned	12,443,360	-	-	-	12,443,360
Total fund balances	<u>133,514,052</u>	<u>31,415,627</u>	<u>93,358,787</u>	<u>56,325,117</u>	<u>314,613,583</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 518,495,753</u>	<u>\$ 87,950,044</u>	<u>\$ 184,291,928</u>	<u>\$ 96,637,212</u>	<u>\$ 887,374,937</u>

ALPINE SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2024

Total fund balances for governmental funds \$ 314,613,583

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:

Land	\$ 119,719,637	
Construction in progress	40,028,192	
Water stock	2,278,429	
Buildings and improvements, net of \$616,284,294 accumulated depreciation	926,618,328	
Vehicles and equipment, net of \$37,139,811 accumulated depreciation	16,547,312	
Subscription assets, net of \$1,840,725 accumulated depreciation	293,094	
Lease assets, net of \$1,710,300 accumulated depreciation	21,093,700	1,126,578,692

Some of our local revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources in the funds.

Unavailable property taxes	6,688,013	
Unavailable other local revenue	600,000	7,288,013

Internal service funds are used by management to charge the costs of industrial insurance and school services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Internal service fund net position at year end is: 19,150,247

Long-term liabilities, including bonds payable and the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds. All liabilities are reported in the statement of net position. These and related balances at year end are:

Bonds payable	(472,230,000)	
Unamortized amounts for bond premiums	(52,231,211)	
Unamortized deferred charge on bond refunding	(3,163,882)	
Retainage payable	(1,706,401)	
Accrued interest	(8,326,027)	
Notes payable	(1,459,160)	
Subscription liability	(437,953)	
Lease liability	(18,158,316)	
Compensated absences payable	(4,620,048)	
Net OPEB liability	(27,853,757)	
Deferred outflows of resources related to OPEB	5,389,390	
Deferred inflows of resources related to OPEB	(25,334,961)	
Net pension liability	(200,128,147)	
Deferred outflows of resources related to pensions	140,560,485	
Deferred inflows of resources related to pensions	(482,084)	(670,182,072)

Total net position of governmental activities \$ 797,448,463

ALPINE SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

	Major Funds			Total Nonmajor Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 190,906,801	\$ 58,300,879	\$ 58,186,564	\$ 27,564,911	\$ 334,959,155
Earnings on investments	14,557,515	3,014,329	7,227,121	3,203,394	28,002,359
School lunch sales	-	-	-	10,152,432	10,152,432
Other local sources	9,450,524	-	724,550	40,732,503	50,907,577
State sources	556,547,492	-	765,320	18,034,930	575,347,742
Federal sources	35,524,182	-	3,786,600	16,876,355	56,187,137
Total revenues	806,986,514	61,315,208	70,690,155	116,564,525	1,055,556,402
Expenditures:					
Current:					
Instructional services	553,365,276	-	-	53,649,042	607,014,318
Supporting services:					
Students	41,819,426	-	-	-	41,819,426
Instructional staff	26,781,085	-	-	-	26,781,085
District leadership	4,701,380	-	-	-	4,701,380
School leadership	63,516,672	-	-	-	63,516,672
Central	21,767,288	-	-	-	21,767,288
Operation and maintenance					
of facilities	56,791,035	-	-	-	56,791,035
Transportation	21,799,144	-	-	-	21,799,144
Nutrition services	-	-	-	33,485,433	33,485,433
Contributions to other governments	-	-	-	23,220,924	23,220,924
Capital outlay	2,355,502	-	77,631,084	100,000	80,086,586
Debt service:					
Principal retirement	248,880	60,935,000	8,667,818	-	69,851,698
Interest and fiscal charges	727,803	14,837,925	6,863,398	-	22,429,126
Total expenditures	793,873,491	75,772,925	93,162,300	110,455,399	1,073,264,115
Excess (deficiency) of revenues over (under) expenditures	13,113,023	(14,457,717)	(22,472,145)	6,109,126	(17,707,713)
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	23,394	-	23,394
Transfers in	526,161	-	-	476,257	1,002,418
Transfers out	(476,257)	-	-	(526,161)	(1,002,418)
Total other financing sources (uses)	49,904	-	23,394	(49,904)	23,394
Special item:					
Proceeds from sale of land & building	-	-	1,827,407	-	1,827,407
Net change in fund balances	13,162,927	(14,457,717)	(20,621,344)	6,059,222	(15,856,912)
Fund balances - beginning	120,351,125	45,873,344	113,980,131	50,265,895	330,470,495
Fund balances - ending	\$ 133,514,052	\$ 31,415,627	\$ 93,358,787	\$ 56,325,117	\$ 314,613,583

ALPINE SCHOOL DISTRICT**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Government Funds to the Statement of Activities**

Year Ended June 30, 2024

Net change in fund balances for total governmental funds \$ (15,856,912)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, certain assets are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. The net effect of transactions involving capital assets is as follows:

Capital outlay	\$ 46,528,524	
Gain on disposal of capital assets	1,657,979	
Proceeds from sale of capital assets	(1,850,801)	
Depreciation expense	<u>(49,228,155)</u>	(2,892,453)

Some capital asset additions are financed through leases, subscriptions, or notes payable. In governmental funds, a lease, subscription, or note payable arrangement is considered a source of financing, but in the statement of net position, the obligations are reported as a liability. Repayment of principal is an expenditure in the governmental funds, but repayment reduces the obligations in the statement of net position.

Interest expense - notes payable	50,245	
Principal payments on notes payable	2,314,853	
Interest expense - lease	727,359	
Principal payments on lease	42,048	
Principal payments on subscriptions	<u>859,797</u>	3,994,302

The issuance of bonds provides current financial resources to governmental funds, while the repayment of the principal of bonds consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Repayment of bond principal	66,635,000	
Interest expense - bonds	586,114	
Amortization of deferred charge on bond refunding	560,525	
Amortization of bond premiums	<u>6,746,329</u>	74,527,968

Certain revenue sources are collected after fiscal year end are not considered available revenues in the governmental funds and are, instead, counted as deferred inflows of resources at year end. They are, however, recorded as revenue in the statement of activities.

Property taxes	18,022	
Other local revenue	<u>(100,000)</u>	(81,978)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences expense	(15,862)	
OPEB expense	10,913,714	
Pension expense	<u>7,712,436</u>	18,610,288

Internal service funds are used by the District to charge the costs of industrial insurance and school services to individual funds. The net revenue of the internal service funds is reported with governmental activities.

Change in net position of governmental activities \$ 79,109,173

ALPINE SCHOOL DISTRICT**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****General Fund**

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 186,650,233	\$ 190,865,475	\$ 190,906,801	\$ 41,326
Earnings on investments	4,300,000	4,300,000	14,557,515	10,257,515
Other local sources	6,672,260	9,386,234	9,450,524	64,290
State sources	588,799,358	601,127,056	556,547,492	(44,579,564)
Federal sources	33,418,695	37,261,171	35,524,182	(1,736,989)
Total revenues	819,840,546	842,939,936	806,986,514	(35,953,422)
Expenditures:				
Current:				
Instructional services	592,027,394	600,775,632	553,365,276	47,410,356
Supporting services:				
Students	38,334,251	42,674,582	41,819,426	855,156
Instructional staff	25,483,352	26,772,778	26,781,085	(8,307)
District leadership	5,399,347	5,122,353	4,701,380	420,973
School leadership	56,638,629	64,021,474	63,516,672	504,802
Central	22,080,868	22,115,112	21,767,288	347,824
Operation and maintenance of facilities	56,742,745	57,848,238	56,791,035	1,057,203
Transportation	22,725,994	22,976,661	21,799,144	1,177,517
Capital outlay	-	3,385,353	2,355,502	1,029,851
Debt service:				
Subscription principal	-	206,832	206,832	-
Subscription interest	-	444	444	-
Lease principal	-	42,048	42,048	-
Lease interest	-	727,359	727,359	-
Total expenditures	819,432,580	846,668,866	793,873,491	52,795,375
Excess (deficiency) of revenues over (under) expenditures	407,966	(3,728,930)	13,113,023	16,841,953
Other financing uses:				
Transfers in (out)	-	-	49,904	-
Net change in fund balances	407,966	(3,728,930)	13,162,927	16,841,953
Fund balances - beginning	120,351,125	120,351,125	120,351,125	-
Fund balances - ending	\$ 120,759,091	\$ 116,622,195	\$ 133,514,052	\$ 16,841,953

ALPINE SCHOOL DISTRICT
Statement of Fund Net Position
Proprietary Funds
June 30, 2024

	Governmental Activities - Internal Service Funds
Assets:	
Current assets:	
Cash and investments	\$ 16,852,033
Accounts receivable	206,397
Inventories	1,107,679
Total current assets	<u>18,166,109</u>
Noncurrent assets:	
Capital assets:	
Land	15,701
Buildings	2,998,122
Equipment	842,008
Accumulated depreciation	<u>(1,599,926)</u>
Net capital assets	<u>2,255,905</u>
Total noncurrent assets	<u>2,255,905</u>
Total assets	<u>20,422,014</u>
Deferred outflows of resources related to pensions	<u>216,974</u>
Liabilities:	
Current liabilities:	
Accounts and contracts payable	17,427
Claims payable	1,120,195
Compensated absences payable	37,306
Total current liabilities	<u>1,174,928</u>
Noncurrent liabilities:	
Compensated absences payable	4,145
Net pension liability	308,924
Total noncurrent liabilities	<u>313,069</u>
Total liabilities	<u>1,487,997</u>
Deferred inflows of resources related to pensions	<u>744</u>
Net position:	
Net investment in capital assets	2,255,905
Unrestricted	16,894,342
Total net position	<u><u>\$ 19,150,247</u></u>

ALPINE SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2024

	Governmental Activities - Internal Service Funds
Operating revenues:	
Charges for services	\$ 3,335,023
Operating expenses:	
Salaries	723,057
Employee benefits	426,126
Maintenance and operations	1,984,329
Supplies and materials	20,374
Depreciation	178,818
Total operating expenses	3,332,704
Operating income	2,319
Nonoperating revenue/(expense):	
Earnings on investments	805,639
Change in net position	807,958
Total net position - beginning	18,342,289
Total net position - ending	\$ 19,150,247

ALPINE SCHOOL DISTRICT
Statement of Fund Cash Flows
Proprietary Funds
Year Ended June 30, 2024

	Governmental Activities - Internal Service Funds
Cash flows from operating activities:	
Receipts from interfund charges for services	\$ 3,241,580
Payments to service providers and suppliers	(1,092,356)
Payments to employees for salaries and benefits	<u>(1,159,031)</u>
Net cash provided by operating activities	<u>990,193</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	<u>(131,606)</u>
Cash flows from investing activities:	
Interest received	<u>805,639</u>
Net change in cash and cash equivalents	1,664,226
Cash and cash equivalents - beginning	<u>15,187,807</u>
Cash and cash equivalents - ending	<u>\$ 16,852,033</u>
Displayed on statements of fund net position as:	
Cash and investments	<u>\$ 16,852,033</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 2,319
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	178,818
Changes in operating assets and liabilities:	
Accounts receivable	(93,443)
Inventories	212,262
Accounts and contracts payable	(7,297)
Claims payable	707,382
Compensated absences payable	4,286
Net pension liability and related deferrals	<u>(14,134)</u>
Total adjustments	<u>987,874</u>
Net cash provided by operating activities	<u>\$ 990,193</u>
Noncash investing, capital, and financing activities:	none

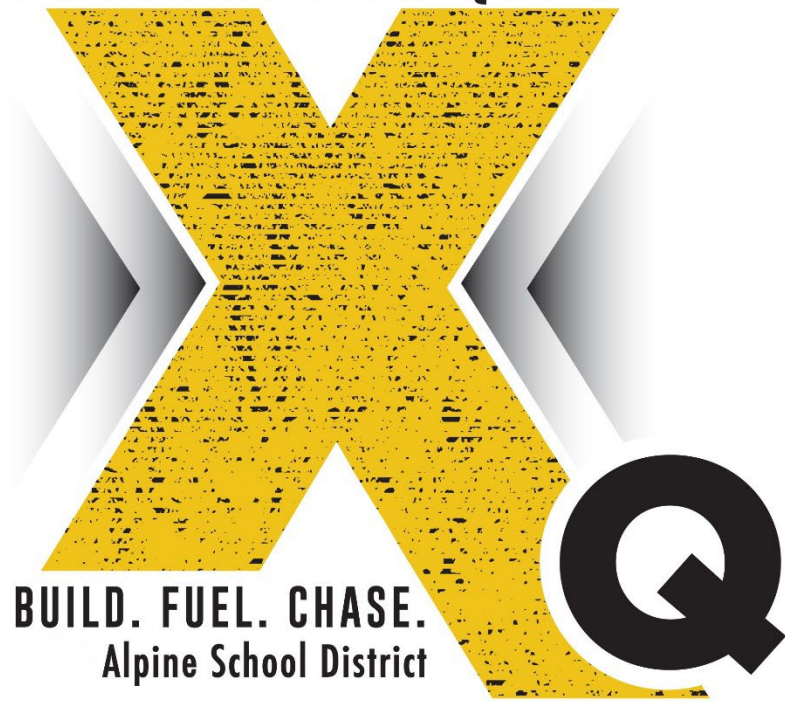
ALPINE SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	Post- Retirement Benefits Trust Fund
Assets:	
Investments, at fair value:	
Public Treasurers' Investment Fund	\$ 16,951,936
Mutual fund	99,850,157
Total assets	<u>116,802,093</u>
Net position restricted for postemployment benefits other than pensions	<u><u>\$ 116,802,093</u></u>

ALPINE SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended June 30, 2024

	Post- Retirement Benefits Trust Fund
Additions:	
Earnings on investments:	
Interest and dividends	\$ 5,454,654
Net appreciation in fair value of investments	8,657,237
Employer contributions	<u>2,010,274</u>
Total additions	<u>16,122,165</u>
Deductions:	
Benefits	<u>8,010,273</u>
Net increase	8,111,892
Net position restricted for postemployment benefits other than pensions:	
Beginning of year	<u>108,690,201</u>
End of year	<u><u>\$ 116,802,093</u></u>

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Alpine School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

Reporting Entity. The Board of Education, comprised of seven elected individuals, is the primary governing authority for the District. As required by GAAP, these financial statements present the District and its component units, the Alpine School District Foundation and the Local Building Authority of Alpine School District, for which the District is considered to be financially accountable. The District is not a component unit of any other primary government. Although legally separate entities, blended component units are, in substance, part of the District's operations.

- The **Alpine School District Foundation** (Foundation) is a nonprofit organization established under Internal Revenue Service regulations as a conduit for tax-deductible donations to the District. Even though the Foundation is legally separate, it is reported as if it were part of the District because the Foundation secures donations that exclusively benefit the District by providing additional funding for purposes within the District. The voting majority of the Foundation's board is appointed by the Board of Education. The District makes all personnel decisions for the Foundation. The Foundation is presented as a special revenue fund of the District and does not issue separate financial statements.
- The **Local Building Authority of Alpine School District** (Building Authority) is a legally separate organization for which the District is considered financially accountable. The Building Authority's board is comprised of the District's Board members. The Building Authority provides financing services solely to the District. The District is obligated for the debt of the Building Authority; all outstanding debt of the Building Authority is expected to be repaid with resources of the District. The District pays for all the operating cost of the Building Authority. The Building Authority is reported within the governmental funds of the District.

Government-wide Financial Statements. The government-wide financial statements (the statement of net position and the statement of activities) report on all the nonfiduciary activities of the primary government (District) and its blended component units. Fiduciary activities are reported only in the fund financial statements. The effect of interfund activity has been eliminated from the government-wide financial statements.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a particular function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instructional, school leadership, operation and maintenance of facilities, and nutrition services) are ratably included in the direct expenses of the appropriate functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line

item. Program revenues include: a) fees and charges paid by students and other recipients of goods or services offered by a given function, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

Fund Financial Statements. The fund financial statements provide information about the District's funds, including its fiduciary fund and blended component units. Separate statements for each fund category (governmental, proprietary, and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. Operating expenses result from transactions directly associated with the fund's principal services.

The District reports the following major governmental funds:

- The *general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *debt service fund* accounts for resources accumulated and payments made for principal and interest on general obligation school building bonds.
- The *capital projects fund* accounts for resources accumulated and payments made for the acquisition and improvement of sites, construction and remodel of facilities, and procurement of equipment necessary for providing educational programs for all students within the District.

Additionally, the District reports the following fund types:

- *Internal service funds* (proprietary funds) are used by management to charge the cost of risk management and warehousing and surplus services to other funds of the District on a cost-reimbursement basis.
- The *post-retirement benefits trust fund* (a fiduciary fund) accounts for resources that are held in trust for the members and beneficiaries of the District's other postemployment benefit plan.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation. The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources or economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues

in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to pension benefits, other postemployment benefits, and compensated absences, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as an other financing source.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the District.

The proprietary (internal service) and post-retirement benefits trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

Budgetary Data. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budgets for the internal service funds and fiduciary fund are not legally required for budgetary control; these budgets are for management purposes. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- During May of each year, the District superintendent submits to the Board a proposed operating budget for the next fiscal year commencing July 1. This budget includes proposed expenditures and the means of financing them. Included also is a final budget for the current year ending June 30.
- Copies of the proposed budget are made available for public inspection and review by the patrons of the District by June 1.
- If the District does not exceed the certified tax rate, a public hearing is held prior to June 30 at which the budget is legally adopted by resolution of the Board after obtaining taxpayer input. If the District exceeds the certified tax rate, the budget is adopted in August when additional data is available to set the rates.
- Once adopted, the budget can be amended by subsequent Board action. The Board upon recommendation of the Superintendent can approve reductions in appropriations, but increases in appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah state law, interim adjustments may be made by administrative transfer of money from one appropriation to another within any given fund.

- Certain interim adjustments in estimated revenue and expenditures during the year ended June 30, 2024, have been included in the final budget approved by the Board, as presented in the financial statements.
- Expenditures may not legally exceed budgeted amounts at the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is used to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

Negative variances in total revenues and the positive variances in total expenditures are largely a result of federal and state program revenues and related expenditures that do not have a direct impact on the fund balance. Budgets generally assume the expenditure of all available resources. Therefore, when the budget is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year. Program revenue received but not spent is deferred to the subsequent fiscal year. As a result, overall fund revenue variances will be negative, and overall fund expenditure variances will be positive.

Deposits and Investments. The cash balances of governmental activities are pooled and invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. The District's investments are reported at fair value at year-end. Changes in the fair value of investments are recorded as investment earnings. Earnings on pooled funds are apportioned and paid or credited to the funds based on the average balance of each participating fund.

Cash and Cash Equivalents. The District considers cash and cash equivalents in proprietary funds to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, including investments in the Utah Public Treasurer's Investment Fund (PTIF).

Inventories. Inventories are valued at cost or, if donated, at acquisition value when received, using the moving average method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Donated food commodities are reported in the governmental funds as revenue when received.

Prepays. Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased.

Capital Assets. Capital assets, which include both depreciable and nondepreciable assets, are reported in the government-wide and internal service fund financial statements. Nondepreciable assets include land, water stock, and construction in progress. Depreciable assets include buildings and improvements, equipment, and vehicles. The District defines capital assets as all land, water stock and vehicles as well as equipment costing more than \$25,000 and buildings and improvements costing more than \$250,000. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation. The cost of normal maintenance

and repairs that do not add to the value of the asset or materially extend the asset's useful life is not capitalized.

Major outlays for buildings and improvements are capitalized as projects are completed and placed in service.

Buildings and improvements, equipment, and vehicles of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	20
Equipment	10
Buses	10
Vehicles	8

Pensions. For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension plan investments are reported at fair value.

Compensated Absences. Under terms of association agreements, twelve-month or full-year employees earn vacation and sick leave in amounts varying with tenure and classification. In the event of termination or death, an employee is reimbursed for accumulated vacation days up to a maximum of 20 days. No reimbursement or accrual is made for unused sick leave.

Vacation pay and related payroll taxes are accrued when incurred in the government-wide and internal service fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-term Obligations. In the government-wide financial statements and internal service fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums are deferred and amortized over the life of the related bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of unamortized bond premiums.

In the governmental fund financial statements, the face amount of debt issued as well as premiums received on debt issuances are recognized during the current period as other financing sources.

Postemployment Benefits Other Than Pensions (OPEB). For purposes of measuring the net OPEB liability, deferred outflows of resources related to OPEB, deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Post-Retirement Benefits Trust (the Trust) and additions/deductions from the Trust's fiduciary net position have been determined on the same basis as they are reported by the Trust. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. The Trust's investments are reported at fair value.

Leases - Lessee. The District is a lessee for a noncancelable lease of a building. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$25,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (a) the discount rate it uses to discount the expected lease payments to present value, (b) lease term, and (c) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

Leases - Lessor. The District is a lessor for noncancelable leases of cell tower sites. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of the leases, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (a) the discount rate it uses to discount the expected lease receipts to present value, (b) lease term, and (c) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessees.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Arrangements. The District is a lessee for noncancelable leases of operational and instructional-based software. The District recognizes a right-to-use subscription asset and a corresponding subscription liability. The District recognizes subscription liabilities with an initial, individual value of \$25,000 or more.

At the commencement of a *Subscription-Based Information Technology Arrangement (SBITA)*, the subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. The subscription asset is measured as the sum of the initial subscription liability amount, the payments made to the SBITA vendor before commencement of the subscription term, and the capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. In the event amounts are prepaid, the District recognizes a prepaid expense in the fund financial statements and a subscription asset in the government-wide financial statements. Subsequently, the subscription asset is amortized on a straight-line basis over the subscription term.

Key estimates and judgments related to SBITAs include how the District determines (a) the discount rate it uses to discount the expected subscription payments to present value, (b) subscription term, and (c) subscription payments.

- The District uses its estimated incremental borrowing rate as the discount rate for subscription liabilities.
- The subscription term includes the noncancelable period of the SBITA. Subscription payments included in the measurement of the subscription payable are composed of fixed payments and other payments the government is reasonably certain will be required to be made to the SBITA vendor.

Deferred Outflows of Resources. In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred Inflows of Resources. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position/Fund Balances. The residual of all other elements presented in a statement of net position is *net position* on the government-wide and proprietary fund financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets net of related debt less unspent bond proceeds), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the

District is bound to honor them. The District first determines and reports nonspendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized as follows:

- **Nonspendable.** This category includes fund balance amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. Fund balance amounts related to inventories, prepaids, and scholarships are classified as nonspendable.
- **Restricted.** This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either a) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance amounts include the following:
 - a) Unspent tax revenues levied for specific purposes, such as capital projects and debt service.
 - b) Remaining balances in the *nutrition services fund*.
 - c) Donations held in the *Alpine School District Foundation fund* for schools.
- **Committed.** The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

The Board of Education has resolved to commit fund balance amounts in the governmental funds to the following purposes:

- a) Economic stabilization. Defined in Utah law as an "undistributed reserve," the District maintains for economic stabilization up to 5% of *general fund* budgeted expenditures. Potential state budget cuts, disasters, immediate capital needs, and other significant events are circumstances or conditions that signal the need for stabilization. Additionally, the commitment is necessary to maintain liquidity (i.e., reducing any disparity between when financial resources are available to make payments and the maturity of related liabilities). Also defined by state law, the commitment is not to be used "in the negotiation or settlement of contract salaries for school district employees" and the use of this reserve requires a written resolution adopted by a majority vote of the Board of Education filed with the Utah State Board of Education and Utah State Auditor.
- b) Employee benefit obligations for unpaid compensated absences.

- c) Contractual obligations that will be completed after June 30, 2024.
- d) Amounts held in other governmental funds for students.
- **Assigned.** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by resolution authorized the Business Administrator to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

The District has assigned *general fund* resources that are to be used for post-retirement healthcare benefits, school supplies and equipment, and employee compensation and related benefits.

- **Unassigned.** Residual balances in the *general fund* and residual deficits in any other governmental funds are classified as unassigned.

Net Position Flow Assumption. Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted tax revenue or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumption. Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted (the total of committed, assigned, and unassigned fund balance) resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are carried at fair value. A reconciliation of cash and investments at June 30, 2024 as reported on the financial statements is as follows:

Carrying amount of deposits	\$ 4,257,662
Carrying amount of investments	<u>587,930,080</u>
Total cash and investments	<u>\$ 592,187,742</u>
Governmental funds cash and investments	\$ 458,533,616
Internal service funds cash and investments	<u>16,852,033</u>
Statement of net position cash and investments	475,385,649
Post-retirement benefits trust fund investments	<u>116,802,093</u>
Total cash and investments	<u>\$ 592,187,742</u>

The District complies with the State Money Management Act (*Utah Code*, Section 51, Chapter 7) (Act) and related Rules of the Money Management Council (Council) in handling its depository and investing transactions. District funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the District to invest in the Utah Public Treasurer's Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The District considers the rules of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Rules of the Council allow the Foundation to invest private grants, contributions, and endowments in any deposit or investment authorized by the Act and certain investment funds, equity securities, fixed-income securities, and investment strategies with institutions that meet certain restrictions.

The Trust's investments are also administered according to the Act and related rules. The Act authorizes the Trust to invest in the same investments allowed by the District as well as indexed funds of a regulated mutual fund and indexed funds administered by the state treasurer.

Deposits. At June 30, 2024, the District's carrying amount of bank deposits is \$4,257,662 and the bank balance is \$6,395,048. Of the bank balance, \$347,475 is covered by federal depository insurance and \$6,047,573 is uninsured and uncollateralized. No deposits are collateralized, nor are they required to be by state statute.

- **Custodial Credit Risk.** Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District and the Foundation do not have a formal deposit policy for custodial credit risk.

Investments. At June 30, 2024, the District, Foundation, and Trust have investments in the PTIF. The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF.

Participant accounts with the PTIF are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF share proportionally in the income, costs, gains and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the Utah State Treasurer, including investment-grade corporate bonds and notes, money market funds, U.S. Treasury bills, and commercial paper. The portfolio has a weighted average maturity of 90 days or less. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The reported value of the pool is the same as the fair value of the pool shares. The PTIF has no debt securities with more than 5% of its total investments in a single non-governmental issuer and is not required to be reported in the fair value hierarchy.

A portion of the Trust's investments are in an institutional mutual fund comprised primarily of marketable equity securities in mid-to-large, domestic companies (60%) and marketable debt securities, namely, high-quality, intermediate bonds (40%). The weighted average maturity for all fixed income securities held by the mutual fund is 8.6 years. The mutual fund is not rated.

The Foundation has deposits separate from the District and invests private funds through a broker.

At June 30, 2024, the District, Foundation, and Trust have the following investments summarized by investment type:

<u>Investment Type</u>	<u>Fair Value</u>
District:	
PTIF	\$ 461,036,430
Certificates of deposit	<u>25,250</u>
Total district	461,061,680
Foundation:	
PTIF	2,095,178
U.S. government agency debt	1,065,844
Certificates of deposit	4,827,762
Corporate bonds	504,605
Money market funds	126,652
Mutual fund	<u>1,446,266</u>
Total foundation	10,066,307
Trust:	
PTIF	16,951,936
Mutual fund	<u>99,850,157</u>
Total trust	<u>116,802,093</u>
Total investments	<u>\$ 587,930,080</u>

- Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates and will adversely affect the fair value of an investment. The District manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments does not exceed the period of availability of the funds invested. Except for endowments and the post-retirement benefits trust, the Act further limits the remaining term to maturity on all investments in commercial paper and bankers' acceptances to 270 days or less and fixed-income securities to 365 days or less. In addition, variable-rate securities may not have a remaining term to final maturity exceeding three years. The District has no

investment policy that would further limit its interest rate risk. The Foundation can invest private funds in fixed-income securities with a dollar-weighted average maturity not to exceed ten years.

- **Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for reducing its exposure to credit risk is to comply with the Act and related rules. The Act and related rules limit investments in commercial paper to a first-tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service, Inc. or by Standard & Poor's. The District has no investment policy that would further limit its investment choices.

The District's and Trust's investments are not rated.

At June 30, 2024, the Foundation has \$1,065,844 invested in U.S. government agency debt rated AA+ and Aaa or higher by Standard & Poor's and Moody's Investors Service, Inc., respectively; \$4,827,762 invested in certificates of deposit rated A-2 and P-2 or higher by Standard & Poor's and Moody's Investors Service, Inc., respectively; \$504,605 invested in corporate bonds rated BBB+ and A3 or higher by Standard & Poor's and Moody's Investors Service, Inc., respectively; \$126,652 invested in money market funds rated AAA and Aaa by Standard & Poor's and Moody's Investors Service, Inc., respectively; \$1,446,266 invested in unrated equity securities; and \$2,095,178 invested in the PTIF.

- **Concentration of Credit Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy for managing this risk is to comply with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to 5% of the District's total portfolio with a single issuer. The District places no other limits on the amount it may invest in any one issuer. The Foundation can invest private funds in certain equity and fixed-income securities provided no more than 5% of all funds are invested in any one issuer and no more than 25% of all funds are invested in a particular industry. In addition, for the Foundation's investments in private funds, no more than 75% may be invested in equity securities and no more than 5% in collateralized mortgage obligations.
- **Custodial Credit Risk.** Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District's policy for managing this risk is to comply with the Act and related rules. The District places no other limit on the amount of investments to be held by counterparties. The Act requires the Foundation's public treasurer to have custody of all securities purchased or held or deposit these securities with a bank or trust company to be held in safekeeping by that custodian. Investments held in a brokerage account are covered by Securities Investor Protection Corporation up to \$500,000.

3. FAIR VALUE MEASUREMENTS

The District, Foundation, and Trust categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District, Foundation, and Trust have the following recurring fair value measurements as of June 30, 2024:

- Certificates of deposit of \$4,853,012 are valued at the original amount deposited at the financial institution plus interest earned on the certificate through the end of the fiscal year (Level 2 inputs).
- U.S. government agency debt of \$1,065,844 is valued using quoted market prices (Level 1 inputs).
- Corporate bonds of \$504,605 are valued using a matrix pricing model (Level 2 inputs).
- Money market funds of \$126,652 are valued using quoted market prices (Level 1 inputs).
- Mutual fund of \$101,296,423 is valued at the daily closing price as reported by the fund (Level 1 inputs).

4. PROPERTY TAXES

District Property Tax Revenue. The budgeting and accounting for property taxes are handled in the governmental funds on a modified accrual basis, with appropriate recognition of property taxes receivable at year-end. We have recorded a property tax receivable for the delinquent property taxes due and for the taxes assessed January 1. We have recorded a corresponding property tax deferral for taxes assessed January 1, but not due and collectible within thirty days of the end of the fiscal year. Our property tax revenue is collected and distributed by the Utah County Treasurer as our agent.

Utah statutes establish the process by which taxes are levied and collected. The lien date for real property in the State of Utah is the annual date on which the County Assessor's office must establish the owner of record and assessed values of the property to be taxed. The lien date is January 1. The County Assessor's office is required to complete the tax rolls by May 22. By July 22, the County Auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization within 30 days of receipt of the tax notice for a revision of the assessed value. The County Auditor makes approved changes in assessed value by November 1 and on this same date, the County Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30. Delinquent taxes are subject to a 2.5% penalty of the property tax due, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 31 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at a rate determined by the County; the interest period is from January 1 until the taxes are paid. If in May of the fifth year the taxes remain delinquent, the County advertises and sells the property at a tax sale.

An annual uniform fee based on the age of motor vehicles is levied in lieu of an ad valorem tax on motor vehicles that is due each time a vehicle is registered. Revenues collected in each county from motor vehicles fees is distributed by the County to 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. The District recognizes motor vehicle fees as property tax revenue when collected.

The District's property tax revenue is allocated to the funds based on the purpose of each tax levy and in proportion to each tax rate.

Incremental Taxes and Charter School Levy. In addition to property taxes the District levies for its own purposes, the District levies property taxes for community development agencies (located within our

boundaries) in accordance with the Community Development and Renewal Agencies Act (*Utah Code* 17C-1) and for charter schools (for students living within our boundaries who are enrolled in charter schools) in accordance with *Utah Code* 53F-2-703. These taxes are forwarded directly by the County to the community development agencies or the state charter school levy account as these taxes are collected by the County.

During the year ended June 30, 2024, taxes levied by the District for community development agencies and charter schools were recorded as revenue with an equivalent amount of expenditure in the *pass-through taxes fund*.

5. LEASE RECEIVABLE

The District leases sites to third parties for cell tower operations under lease terms ranging from 9 to 50 years. The District will receive annual payments ranging from \$5,059 to \$35,587. For the year ended June 30, 2024, the District recognized lease revenue of \$170,080 and interest revenue of \$251,402. At June 30, 2024, the District reports a lease receivable and an equal deferred inflow of resources related to leases of \$6,778,682.

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 119,928,160	\$ -	\$ (192,822)	\$ 119,735,338
Construction in progress	31,635,833	46,673,793	(38,281,434)	40,028,192
Water shares	2,278,429	-	-	2,278,429
Total capital assets, not being depreciated	153,842,422	46,673,793	(38,474,256)	162,041,959
Capital assets, being depreciated:				
Buildings and improvements	1,507,619,310	38,281,434	-	1,545,900,744
Vehicles and equipment	53,662,311	1,692,738	(825,918)	54,529,131
Subscription assets	2,133,819	-	-	2,133,819
Lease assets	22,804,000	-	-	22,804,000
Total capital assets, being depreciated	1,586,219,440	39,974,172	(825,918)	1,625,367,694
Accumulated depreciation for:				
Buildings and improvements	(573,065,926)	(44,332,210)	-	(617,398,136)
Equipment and vehicles	(34,620,577)	(3,831,236)	825,918	(37,625,895)
Subscription assets	(1,167,298)	(673,427)	-	(1,840,725)
Lease assets	(1,140,200)	(570,100)	-	(1,710,300)
Total accumulated depreciation	(609,994,001)	(49,406,973)	825,918	(658,575,056)
Total capital assets, being depreciated, net	976,225,439	(9,432,801)	-	966,792,638
Governmental activity capital assets, net	<u>\$ 1,130,067,861</u>	<u>\$ 37,240,992</u>	<u>\$ (38,474,256)</u>	<u>\$ 1,128,834,597</u>

For the year ended June 30, 2024, depreciation expense was charged to functions of the District as follows:

Instructional services	\$ 38,468,903
Supporting services:	
Students	456,574
Staff	62,013
District leadership	3,431
School leadership	885,202
Central	20,588
Operation & maintenance of facilities	3,356,592
Transportation	3,254,559
Nutrition services	2,720,293
Capital assets held by the District's internal service funds are charged to the various functions based on their usage of the assets	178,818
Total depreciation expense, governmental activities	\$ 49,406,973

The District is obligated at June 30, 2024 under construction commitments as follows:

Project	Project Authorized	Costs to Date	Costs to Complete
New Middle School - Eagle Mountain	\$ 82,192,556	\$ 36,975,729	\$ 45,216,827
Westlake High School - New Satellite	3,427,065	3,052,463	374,602
	\$ 85,619,621	\$ 40,028,192	\$ 45,591,429

Costs to complete will be financed from unspent bond proceeds, restricted resources held in the *capital projects fund*, and bond proceeds from future bond issuances.

7. RETIREMENT PLANS

Description of Plans. Eligible employees of the District are provided with the following plans through the Utah Retirement Systems (URS) administered by the URS:

Defined Benefit Pension Plans (cost-sharing, multiple-employer plans):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Public Employees Contributory Retirement System* (Tier 1 Contributory System)
- *Tier 2 Hybrid Public Employees Contributory Retirement System* (Tier 2 Contributory System)

Defined Contribution Plans (individual account plans):

- *401(k) Plan which includes the Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)
- *457 Plan* and other individual plans

The District's employees qualify for membership in the retirement systems if a) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the District as approved by the Utah State Retirement Board, b) the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, c) the employee is a teacher who teaches half-time or more and receives benefits normally provided by the District as approved by the Utah State Retirement Board, or d) the employee is an appointed officer.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with URS, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the *Utah Code*. The plans are amended statutorily by the Utah State Legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at www.urs.org.

Benefits Provided. The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits in the defined benefit pension plans are determined from 1.50% to 2.00% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

Contributions. As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended June 30, 2024, District required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			District Rates for 401(k) Plan	Totals
	District Contribution *	Amortization of UAAL **	Paid by District for Employee		
Tier 1 Noncontributory System	12.25%	9.94%	-	1.50%	23.69%
Tier 1 Contributory System	5.45%	12.25%	6.00%	-	23.70%
Tier 2 Contributory System	9.90%	9.94%	-	0.18%	20.02%
Tier 2 Defined Contribution Plan	0.08%	9.94%	-	10.00%	20.02%

* District contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

** The District is required to contribute additional amounts based on covered-employee payroll to finance the unfunded actuarial accrued liability (UAAL) of the Tier 1 plans.

Employees can make additional contributions to defined contribution plans subject to limitations. For the year ended June 30, 2024, District and employee contributions to the plans were as follows:

	District Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 53,945,361	\$ -
Tier 1 Contributory System	31,333	10,621
Tier 2 Contributory System	33,025,661	-
Tier 2 Defined Contribution Plan	4,041,419	-
401(k) Plan	7,905,498	7,218,533
457 Plan and other individual plans	-	2,541,319

* A portion of required contributions in Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension asset of \$0 and a net pension liability of \$200,437,071 for the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 188,227,926
Tier 1 Contributory System	-	379,017
Tier 2 Public Employees System	-	11,830,128
Total	\$ -	\$ 200,437,071

The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of

January 1, 2023, rolled-forward using generally accepted actuarial procedures. The District's proportion of the net pension liability (asset) is equal to the ratio of its actual contributions compared to the total of all employer contributions during the plan year. The following presents the District's proportion (percentage) of the collective net pension liability (asset) at December 31, 2023 and the change in the District's proportion since the prior measurement date for each plan:

	<u>Proportionate Share</u>	
	<u>2023</u>	<u>Change</u>
Tier 1 Noncontributory System	9.1863928%	0.1863848%
Tier 1 Contributory System	4.0813254%	-0.5955216%
Tier 2 Public Employees System	6.0780124%	0.1493373%

For the year ended June 30, 2024, the District recognized pension expense for the plans as follows:

	<u>Pension Expense</u>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 68,042,731
Tier 1 Contributory System	(260,859)
Tier 2 Contributory System	<u>15,456,514</u>
Total	<u>\$ 83,238,386</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ 4,041,419
401(k) Plan	<u>7,905,498</u>
Total	<u>\$ 11,946,917</u>

At June 30, 2024, the District reported deferred outflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Outflows of Resources Related to Pensions</u>			<u>Total</u>
	<u>Tier 1 Noncontributory System</u>	<u>Tier 1 Contributory System</u>	<u>Tier 2 Contributory System</u>	
Differences between expected and actual experience	\$ 36,643,214	\$ -	\$ 3,789,107	\$ 40,432,321
Changes of assumptions	18,046,235	-	6,771,509	24,817,744
Net difference between projected and actual earnings on pension plan investments	23,929,580	188,535	1,335,893	25,454,008
Changes in proportion and differences between contributions and proportionate share of contributions	3,145,138	-	1,599,470	4,744,608
Contributions subsequent to the measurement date	<u>26,777,375</u>	<u>14,098</u>	<u>18,537,305</u>	<u>45,328,778</u>
Total	<u>\$108,541,542</u>	<u>\$ 202,633</u>	<u>\$ 32,033,284</u>	<u>\$140,777,459</u>

At June 30, 2024, the District reported deferred inflows of resources related to defined benefit pension plans from the following sources:

	Deferred Inflows of Resources Related to Pensions			
	Tier 1	Tier 1	Tier 2	Total
	Noncontributory	Contributory	Contributory	
	System	System	System	
Differences between expected and actual experience	\$ -	\$ -	\$ 193,733	
Changes of assumptions	-	-	9,353	9,353
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	279,742	279,742
Total	\$ -	\$ -	\$ 482,828	\$ 482,828

The \$45,328,778 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date of December 31, 2023 will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending	Tier 1	Tier 1	Tier 2	Total
June 30,	Noncontributory	Contributory	Contributory	
	System	System	System	
2025	\$ 22,392,108	\$ (275,309)	\$ 1,121,671	\$ 23,238,470
2026	23,276,245	15,573	1,592,852	24,884,670
2027	46,223,243	563,365	2,730,468	49,517,076
2028	(10,127,429)	(115,094)	893,226	(9,349,297)
2029	-	-	1,212,514	1,212,514
Thereafter	-	-	5,462,420	5,462,420

Actuarial Assumptions. The total pension liability (asset) in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50% to 9.50%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2023 valuation were based on an experience study of the demographic for the period ending December 31, 2022. The wage inflation assumption increased by 0.25% to a range of 3.50% to 9.50% from the prior measurement date.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method, in which best-estimate ranges of expected future real rates of return (expected

returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equity securities	35%	2.40%
Debt securities	20%	0.31%
Real assets	18%	0.98%
Private equity	12%	1.18%
Absolute return	15%	0.58%
Cash and cash equivalents	0%	0.00%
Total	<u>100%</u>	

Discount Rate. The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	<u>1% Decrease (5.85%)</u>	<u>Discount Rate (6.85%)</u>	<u>1% Increase (7.85%)</u>
District's proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	\$ 498,880,152	\$ 188,227,926	\$ (72,170,811)
Tier 1 Contributory System	2,590,085	379,017	(1,533,301)
Tier 2 Contributory System	<u>40,646,629</u>	<u>11,830,128</u>	<u>(10,517,064)</u>
Total	<u>\$ 542,116,866</u>	<u>\$ 200,437,071</u>	<u>\$ (84,221,176)</u>

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

Payables to the Pension Plans. At June 30, 2024, the District reported payables of \$21,084,36 for contributions to defined benefit pension plans and \$1,964,009 for contributions to defined contribution plans.

Other Defined Contribution Plans. In addition to the plans provided by the URS, the District offers its employees deferred compensation plans created in accordance with Internal Revenue Service Code Sections 401(k), 403(b), and 457. The plans, available to all full-time employees, permit them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. Employee contributions to the Section 401(k) plan totaled \$0, contributions to the Section 403(b) plan totaled \$201,484, and contributions to the Section 457 plan totaled \$300 for the year ended June 30, 2024. The assets of the plans are administered and held by a third-party administrator. The plan administrators have the authority to amend the plans.

Early Retirement Incentives. The District provides an early retirement stipend, restricted to those employees with a minimum of fifteen years of service in the District who have reached age 60, except those under age 60 who retire under provisions of the Utah State Employees' Retirement Act. Certificated and administrative employees will receive a stipend amounting to 54% and 50%, respectively, of the difference between the salary base of the existing employees' salary schedule and the base contract amount that these employees would have been paid had they continued their assignment. Classified employees receive 25% of the amount they would have been paid had they continued their assignment. The District's payments to or for retirees in the year ended June 30, 2024 was \$4,564,474. Retirement payments are paid to a tax-deferred special pay plan on behalf of the employee when the employee retires. Payments are recognized as a termination benefit. This benefit is paid primarily from the *general fund*.

8. DISTRICT OTHER POSTEMPLOYMENT BENEFIT PLAN

Plan Administration and Description. The District administers the Alpine School District Post-Retirement Medical Reimbursement Plan – a single-employer defined benefit OPEB plan (Plan). The Essential Governmental Function Trust Agreement (the Agreement) grants the authority to establish and amend the benefit terms to the District. The Plan does not issue a publicly available financial report.

Benefits Provided. The Plan provides healthcare insurance benefits for eligible retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the Plan.

- **Medicare Supplement Benefit.** The Plan provides lifetime healthcare insurance (the Medicare Supplement Benefit) for eligible retirees (contract employees age 65 or older, who have completed at least 15 years of service with the District, retired under the provisions of the Utah Retirement System, and hired on or before August 21, 1995) through the District's health insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between District and employee groups and can be renegotiated each year.

This benefit is similar to that offered to active employees. If the retiree is eligible for Medicare, the benefits for prescription drug coverage are on the same basis as those on the active plan.

- **Retirement Incentive Healthcare Benefit.** The Plan also provides healthcare insurance (the Retirement Incentive Healthcare Benefit) for eligible retirees (contract employees hired before March 1, 2006, retiring before age 65, completed immediately preceding retirement at least 20 years of service with the

District, and have not previously retired) and their dependents. This benefit is based on years of service in the District as of July 1, 2006 as follows:

<u>Years of Service</u>	<u>Years of Healthcare Insurance</u>
1 to 10	4
11 to 19	5
20 or more	6

For retirees hired after July 1, 2000, this insurance coverage for the retiree and their dependents will not continue for the period of coverage when they become eligible to join Medicare. Once the retirement incentive period is over, retirees and their dependents may purchase insurance coverage at 106% of the active rate.

Employees Covered by Benefit Terms. At June 30, 2023, the date of the latest actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,309
Active employees	<u>880</u>
Total	<u><u>2,189</u></u>

The Plan is closed to new entrants.

Contributions. The Agreement grants the authority to establish and amend the contribution requirements of the District. The District establishes rates based on an actuarially determined rate. For the year ended June 30, 2023, the date of the latest actuarial valuation, the District's average contribution rate was 2.7% of covered payroll. Employees are not required to contribute to the Plan.

Investment Policy. The Plan's policy concerning the allocation of invested assets is established and may be amended by the District Investment Committee (Committee). It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Committee's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Committee's adopted asset allocation policy as of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>
Broad U.S. equities and bonds	80.0%
Short-term reserves	20.0%

Investment Rate of Return. For the year ended June 30, 2023, the date of the latest actuarial valuation, the annual money-weighted rate of return on investments, net of investment expense, was 8.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability. At June 30, 2024, the District recorded a net OPEB liability of \$27,853,757.

Actuarial Assumptions and Other Inputs. The net OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.3%
Salary increases	3.3%, average, including inflation
Discount rate	6.0%
Healthcare cost trend rates	6.0% for 2023, decreasing per year to an ultimate rate of 3.6% for 2076 and later years

Mortality rates were based on 2010 Public General Healthy Retiree with 100% of MP Ultimate scale. This assumption includes a margin for future improvements in longevity.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the year then ended.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2023 (see the discussion of the Committee's investment policy), the date of the latest actuarial valuation, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Cash	0.6%
Interm Government Bonds	1.3%
Broad Equity Market	5.6%

The discount rate used to measure the total OPEB liability was 6.0%. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the Plan's investments was applied to all periods of projected benefit payments to determine the net OPEB liability.

Changes in the Net OPEB Liability

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2023	\$ 142,888,615	\$ 108,690,201	\$ 34,198,414
Changes for the year:			
Service cost	1,307,975	-	1,307,975
Interest	8,414,988	-	8,414,988
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(5,277,807)	-	(5,277,807)
Changes in assumptions or other inputs	5,332,352	-	5,332,352
Benefit payments	(8,010,273)	(8,010,273)	-
Employer contributions	-	2,010,274	(2,010,274)
Member contributions	-	-	-
Net investment income	-	14,111,891	(14,111,891)
Administrative expenses	-	-	-
Net changes	<u>1,767,235</u>	<u>8,111,892</u>	<u>(6,344,657)</u>
Balances at June 30, 2024	<u>\$ 144,655,850</u>	<u>\$ 116,802,093</u>	<u>\$ 27,853,757</u>

Plan fiduciary net position as a percentage of the total OPEB liability 80.7%

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.0%) or 1-percentage-point higher (7.0%) than the current discount rate:

	<u>1% Decrease (5.0%)</u>	<u>Discount Rate (6.0%)</u>	<u>1% Increase (7.0%)</u>
Net OPEB liability	<u>\$ 41,025,728</u>	<u>\$ 27,853,757</u>	<u>\$ 16,478,826</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability of the District, as well as what the District’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.9% decreasing to 2.6%) or 1-percentage-point higher (6.9% decreasing to 4.6%) than the current healthcare cost trend rates:

	<u>1% Decrease (4.9% decreasing to 2.6%)</u>	<u>Healthcare Cost Trend Rates (5.9% decreasing to 3.6%)</u>	<u>1% Increase (6.9% decreasing to 4.6%)</u>
Net OPEB liability	<u>\$ 14,753,427</u>	<u>\$ 27,853,757</u>	<u>\$ 43,025,437</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

For the year ended June 30, 2024, the District recognized OPEB expense of (\$8,903,440). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ 15,246,058	\$ -
Changes in assumptions	-	5,389,390
Net difference between projected and actual earnings on OPEB plan investments	<u>10,088,903</u>	<u>-</u>
Total	<u>\$ 25,334,961</u>	<u>\$ 5,389,390</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Outflows (Inflows) of Resources</u>
2025	\$ (12,106,771)
2026	(4,276,175)
2027	(2,009,052)
2028	(1,553,573)
2029	-
Thereafter	-

9. RISK MANAGEMENT

The District maintains insurance coverage for general, automobile, personal injury, errors and omissions, employee dishonesty, and malpractice liability up to \$10.0 million per occurrence through policies administered by the Utah State Risk Management Fund (USRMF). The District also insures its buildings, including those under construction, and contents against all insurable risks of direct physical loss or damage with the USRMF. Property physical damage is insured to replacement value with a \$1,000 deductible; automobile physical damage is insured to actual value with a \$500 deductible; other liability is limited to the lesser of \$10.0 million or the statutory limit. The USRMF is a public entity risk pool operated by the State for the benefit of the State and local governments within Utah. The District pays annual premiums to the USRMF. The USRMF obtains independent coverage for insured events, up to \$25 million per location. This is a pooled arrangement where the participants pay experienced rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The USRMF reinsures excess losses to preserve the capital base. Insurance coverage from coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. Insurance settlements have not exceeded insurance coverage for the past three years.

The District provides contracted employees \$15,000 in term life insurance, \$5,000 for dependent life insurance, in addition to long-term disability coverage, that is also maintained on a premium basis. The District also provides a \$5,000 death benefit for active employees that is maintained on a self-insured basis.

The District is self-insured for worker's compensation and retains a third-party administrator to process claims. All requirements of the State Industrial Commission related to maintaining a self-insured status have been met. Monthly premiums are charged to users and revenue is accumulated in the industrial insurance internal service fund to cover the actual costs of operations. The unpaid claims are included as liabilities of the industrial insurance internal service fund. Liabilities are based on the estimated ultimate cost of settling claims using past experience adjusted for current trends. This liability is the District's best estimate based on information provided by the plan administrator. Liabilities of the *industrial insurance fund* are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District carries a co-insurance policy to cover individual claims in excess of \$400,000. Changes in the balances of claims liabilities during the years ended June 30, 2024 and 2023 are listed as follows:

	<u>2024</u>	<u>2023</u>
Unpaid claims at beginning of year	\$ 412,813	\$ 592,071
Incurred claims	2,267,778	377,473
Claims paid	<u>(1,560,396)</u>	<u>(556,731)</u>
Unpaid claims at end of year	<u>\$ 1,120,195</u>	<u>\$ 412,813</u>

Unemployment compensation is handled on a cost-of-benefits reimbursement basis with the State of Utah.

10. LONG-TERM LIABILITIES

Changes in the District's long-term liabilities for the year ended June 30, 2024 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 380,000,000	\$ -	\$ (60,935,000)	\$ 319,065,000	\$ 51,385,000
Lease revenue bonds	158,865,000	-	(5,700,000)	153,165,000	5,845,000
Unamortized amounts for bond premiums	<u>58,977,540</u>	-	<u>(6,746,329)</u>	<u>52,231,211</u>	<u>-</u>
Total bonds payable, net	597,842,540	-	(73,381,329)	524,461,211	57,230,000
Notes payable	3,774,013	-	(2,314,853)	1,459,160	967,926
Subscription liability	1,297,750	-	(859,797)	437,953	220,422
Lease liability	18,200,364	-	(42,048)	18,158,316	67,268
Claims payable	412,813	2,267,778	(1,560,396)	1,120,195	1,120,195
Compensated absences payable	4,641,351	4,197,364	(4,177,216)	4,661,499	4,195,349
Early retirement incentives	-	4,564,474	(4,564,474)	-	-
Net OPEB liability	34,198,414	15,055,315	(21,399,972)	27,853,757	-
Net pension liability	<u>201,401,836</u>	<u>290,609,136</u>	<u>(291,573,901)</u>	<u>200,437,071</u>	<u>-</u>
Total governmental activity long-term liabilities	<u>\$ 861,769,081</u>	<u>\$ 316,694,067</u>	<u>\$ (399,873,986)</u>	<u>\$ 778,589,162</u>	<u>\$ 63,801,160</u>

General obligation bonds are serviced by property taxes and earnings on investments received by the *debt service fund*. Lease revenue bonds, notes payable, subscription liabilities, and lease liabilities are serviced by the *general fund* and *capital projects fund*. The compensated absences payable, claims payable, early retirement incentives, net pension liability, and net OPEB liability will be paid by the fund in which the employee worked, including the *general fund* and other governmental funds.

General Obligation Bonds. The District issues general obligation bonds to provide funds for the construction of new facilities, acquisition of property, renovation and improvement of facilities, and procurement of other equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the District under the provisions of the Utah School Bond Guaranty Act; therefore, they are rated Aaa. In addition, the District has an underlying rating of Aaa from Moody's Investors Service, Inc. and AAA from Fitch Ratings.

General obligation school building and improvement bonds payable at June 30, 2024 are comprised of the following individual issues:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
2017	Bond refunding	\$ 32,730,000	5.00%	March 15, 2027	\$ 13,790,000
2017A	School building	115,000,000	3.00% to 5.00%	March 15, 2034	79,060,000
2017B	School building	113,250,000	2.88% to 5.00%	March 15, 2035	75,425,000
2019A	School building	85,000,000	2.00% to 5.00%	March 15, 2035	50,400,000
2019B	School building	73,750,000	2.50% to 5.00%	March 15, 2035	44,520,000
2021A	Bond refunding	39,005,000	4.00% to 5.00%	March 15, 2030	37,165,000
2022	Bond refunding	25,705,000	2.70% to 3.15%	March 15, 2025	18,705,000
Total general obligation bonds payable at June 30, 2024					<u>\$ 319,065,000</u>

The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2024, including interest payments, are listed as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 51,385,000	\$ 12,824,390	\$ 64,209,390
2026	31,600,000	10,910,356	42,510,356
2027	31,270,000	9,330,356	40,600,356
2028	27,770,000	7,766,856	35,536,856
2029	29,080,000	6,444,406	35,524,406
2030-2034	130,210,000	15,566,108	145,776,108
2035	17,750,000	524,675	18,274,675
Total	<u>\$ 319,065,000</u>	<u>\$ 63,367,147</u>	<u>\$ 382,432,147</u>

Lease Revenue Bonds. 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 other equipment. The Building Authority has an

ALPINE SCHOOL DISTRICT

Notes to Basic Financial Statements...Continued – June 30, 2024

underlying rating of Aa1 from Moody’s Investors Service, Inc. and AA+ from Fitch Ratings. Lease revenue bonds payable at June 30, 2024 are comprised of the following individual issues:

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Remaining Interest Rate Range</u>	<u>Final Maturity Date</u>	<u>Current Outstanding Balance</u>
2018	School building	\$ 19,135,000	3.00% to 5.00%	March 15, 2038	\$ 15,425,000
2020	School building	32,320,000	2.00% to 5.00%	March 15, 2040	28,760,000
2022	School building	31,845,000	4.00% to 5.00%	March 15, 2042	29,695,000
2023	School building	81,895,000	4.00% to 5.00%	March 15, 2043	79,285,000
Total lease bonds payable at June 30, 2024					<u>\$ 153,165,000</u>

The annual requirements to amortize all lease revenue bonds outstanding as of June 30, 2024, including interest payments, are listed as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,845,000	\$ 6,660,250	\$ 12,505,250
2026	6,130,000	6,368,000	12,498,000
2027	6,440,000	6,061,500	12,501,500
2028	6,765,000	5,739,500	12,504,500
2029	7,090,000	5,411,100	12,501,100
2030-2034	40,645,000	21,870,475	62,515,475
2035-2039	48,205,000	12,895,850	61,100,850
2040-2043	32,045,000	3,307,750	35,352,750
Total	<u>\$ 153,165,000</u>	<u>\$ 68,314,425</u>	<u>\$ 221,479,425</u>

Notes Payable. The District issued notes payable to help finance the purchase of buses. Proceeds from the notes totaled \$10,750,000; the notes bear interest rates ranging from 1.2% to 2.4%. The notes are secured by the buses. The notes are payable in semi-annual installments ranging from \$472,066 to \$687,000 for two to four years with final maturity in 2025.

The annual requirements to amortize the notes payable outstanding as of June 30, 2024, including interest payments, are listed as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 967,926	\$ 14,487	\$ 982,413
2026	491,234	2,920	494,154
Total	<u>\$ 1,459,160</u>	<u>\$ 17,407</u>	<u>\$ 1,476,567</u>

Subscription Liabilities. The District has recognized multiple subscription liabilities for operational and instructional-based software. As of June 30, 2024, the value of the subscription liability was \$437,953. The

District is required to make annual principal and interest payments ranging from \$38,233 to \$352,800. The subscriptions have an interest rate of 0.3%. The subscription assets have an estimated useful life over the estimated terms of the agreements ranging from 3 to 5 years. The value of the right-to-use subscription assets as of June 30, 2024 was \$2,133,819 and had accumulated amortization of \$1,840,725.

The annual requirements to amortize the subscription liability outstanding as of June 30, 2024, including interest payments, are listed as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 220,422	\$ 628	\$ 221,050
2026	217,531	-	217,531
Total	<u>\$ 437,953</u>	<u>\$ 628</u>	<u>\$ 438,581</u>

Lease Liability. The District entered into a ten-year lease agreement as lessee for the acquisition and use of a building. As of June 30, 2024, the value of the lease liability was \$18,158,316. The District is required to make monthly principal and interest payments of \$64,905, escalating 3.0% every 12 months. The lease has an interest rate of 4.0%. In addition, the District has the option to purchase the building for \$17,212,841 at the end of the lease term, which the District is reasonably certain to exercise. The building has a forty-year estimated useful life. The value of the right-to-use asset was \$22,804,000 and had accumulated amortization of \$1,710,300 as of June 30, 2024.

The annual requirements to amortize the lease liability outstanding as of June 30, 2024, including interest payments, are listed as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 67,268	\$ 725,222	\$ 792,490
2026	94,220	722,044	816,264
2027	122,997	717,755	840,752
2028	153,695	712,280	865,975
2029	186,414	705,540	891,954
2030-2031	17,533,722	985,332	18,519,054
Total	<u>\$ 18,158,316</u>	<u>\$ 4,568,173</u>	<u>\$ 22,726,489</u>

11. LITIGATION AND COMPLIANCE

There are several lawsuits pending in which the District is involved. The District's legal counsel and insurance carriers estimate that the potential claims against the District, not covered by insurance, resulting from such litigation would not significantly affect the financial statements of the District.

All fund balances are positive at June 30, 2024. Fund expenditures are within budgeted amounts during the year ended June 30, 2024.

The District receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance

with terms and conditions specified in the grant agreements and are subject to audit by the District's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the *general fund* or other applicable fund. Based on prior experience, District administration believes such disallowance, if any, would not be significant.

12. ENCUMBRANCES

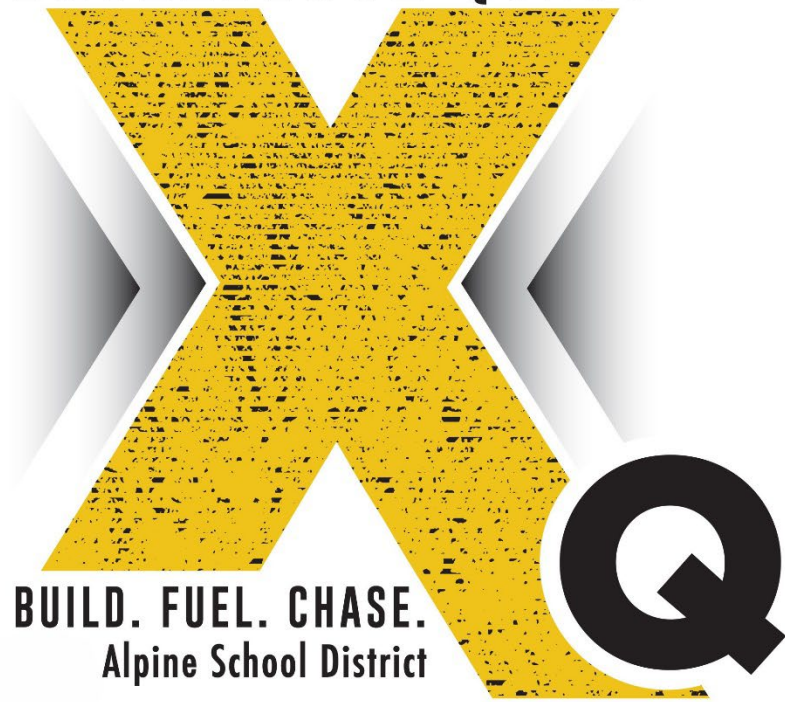
At year end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year are as follows:

General fund	\$	582,724
Capital projects fund		<u>11,215,000</u>
Total	\$	<u>11,797,724</u>

13. TRANSFERS

During the year ended June 30, 2024, the District transferred \$476,257 from the *general fund* to the *student activity fund* to subsidize the cost of student fee waivers. The District also transferred \$526,161 from the *non K-12 programs fund* to the *general fund* to reallocate funds allowed under Utah State law.

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ALPINE SCHOOL DISTRICT
Schedules of the District's Proportionate Share of the Net Pension Liability (Asset)
Utah Retirement Systems
Last Ten Plan (Calendar) Years

	<u>District's Proportion of Net Pension Liability (Asset)</u>	<u>District's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>District's Covered Payroll</u>	<u>District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Tier 1 Noncontributory System:					
2023	9.1863928%	\$ 188,227,926	\$ 240,003,845	78.4%	92.5%
2022	9.0000080%	194,334,932	226,357,985	85.9%	91.6%
2021	8.7734147%	(59,943,856)	218,824,617	-27.4%	102.7%
2020	8.4912246%	113,198,369	209,146,076	54.1%	94.3%
2019	8.2928414%	184,242,211	202,681,502	90.9%	90.1%
2018	7.4488935%	277,137,360	195,106,623	142.0%	84.1%
2017	7.3766612%	180,386,083	192,533,496	93.7%	89.2%
2016	7.1798782%	232,693,886	190,110,376	122.4%	84.9%
2015	7.0418611%	221,205,023	186,314,582	118.7%	84.5%
2014	6.9856760%	175,517,113	189,452,345	92.6%	87.2%
Tier 1 Contributory System:					
2023	4.0813254%	\$ 379,017	\$ 211,909	178.9%	98.5%
2022	4.6768470%	611,207	307,082	199.0%	97.9%
2021	5.6632467%	(5,099,758)	479,354	-1063.9%	114.1%
2020	5.8181180%	(1,383,774)	561,114	-246.6%	103.7%
2019	5.5623448%	384,014	620,558	61.9%	98.9%
2018	3.4078692%	2,419,601	661,377	365.8%	91.4%
2017	3.7466170%	246,543	852,461	28.9%	99.2%
2016	3.7437475%	2,051,415	1,003,577	204.4%	93.4%
2015	3.7988725%	2,380,572	1,203,397	197.8%	92.4%
2014	3.7698138%	413,354	1,384,263	29.9%	98.7%
Tier 2 Contributory System:					
2023	6.0780124%	\$ 11,830,128	\$ 157,163,530	7.5%	89.6%
2022	5.9286751%	6,455,697	130,124,111	5.0%	92.3%
2021	5.8745587%	(2,486,331)	109,529,608	-2.3%	103.8%
2020	5.7723772%	830,228	92,499,822	0.9%	98.3%
2019	5.7045396%	1,282,994	79,414,725	1.6%	96.5%
2018	5.5803606%	2,389,949	65,560,289	3.6%	90.8%
2017	5.5813395%	492,092	54,817,596	0.9%	97.4%
2016	5.5364018%	617,582	45,402,943	1.4%	95.1%
2015	5.6255129%	(12,280)	36,326,087	0.0%	100.2%
2014	5.9722180%	(180,985)	29,217,244	-0.6%	103.5%

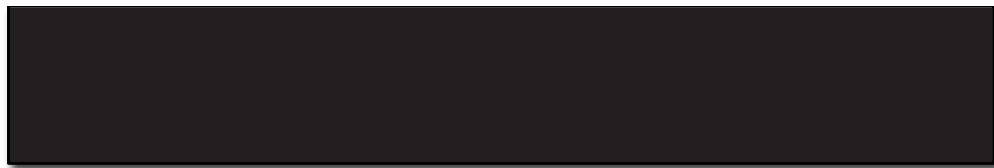
ALPINE SCHOOL DISTRICT
Schedules of District Contributions
Utah Retirement Systems
Last Ten Fiscal Years

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contributions Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
Tier 1 Noncontributory System:					
2024	\$ 53,945,361	\$ (53,945,361)	\$ -	\$ 245,173,468	22.0%
2023	51,669,701	(51,669,701)	-	234,956,180	22.0%
2022	48,232,330	(48,232,330)	-	219,355,999	22.0%
2021	46,996,453	(46,996,453)	-	213,735,683	22.0%
2020	45,780,054	(45,780,054)	-	208,483,990	22.0%
2019	43,477,577	(43,477,577)	-	198,249,518	21.9%
2018	42,184,958	(42,184,958)	-	192,465,282	21.9%
2017	36,419,681	(36,419,681)	-	166,448,944	21.9%
2016	41,245,193	(41,245,193)	-	188,385,883	21.9%
2015	40,865,866	(40,865,866)	-	187,235,083	21.8%
Tier 1 Contributory System:					
2024	\$ 31,333	\$ (31,333)	\$ -	\$ 177,025	17.7%
2023	44,437	(44,437)	-	251,058	17.7%
2022	68,257	(68,257)	-	385,631	17.7%
2021	94,479	(94,479)	-	533,777	17.7%
2020	105,855	(105,855)	-	598,048	17.7%
2019	114,290	(114,290)	-	645,703	17.7%
2018	126,859	(126,859)	-	716,715	17.7%
2017	147,115	(147,115)	-	831,157	17.7%
2016	187,010	(187,010)	-	1,056,523	17.7%
2015	226,878	(226,878)	-	1,287,940	17.6%
Tier 2 Contributory System:					
2024	\$ 33,025,661	\$ (33,025,661)	\$ -	\$ 166,468,610	19.8%
2023	29,031,037	(29,031,037)	-	146,732,309	19.8%
2022	22,498,556	(22,498,556)	-	116,282,409	19.3%
2021	19,207,851	(19,207,851)	-	100,523,494	19.1%
2020	16,700,957	(16,700,957)	-	88,020,354	19.0%
2019	13,559,391	(13,559,391)	-	72,096,309	18.8%
2018	10,886,138	(10,886,138)	-	59,141,577	18.4%
2017	8,031,715	(8,031,715)	-	44,141,085	18.2%
2016	7,700,161	(7,700,161)	-	42,217,066	18.2%
2015	6,061,381	(6,061,381)	-	33,248,487	18.2%
Tier 2 Defined Contribution Plan:					
2024	\$ 4,041,419	\$ (4,041,419)	\$ -	\$ 40,009,437	10.1%
2023	3,349,975	(3,349,975)	-	33,223,417	10.1%
2022	2,764,052	(2,764,052)	-	27,411,105	10.1%
2021	2,376,569	(2,376,569)	-	23,404,677	10.2%
2020	1,762,754	(1,762,754)	-	17,569,127	10.0%
2019	1,422,808	(1,422,808)	-	14,182,793	10.0%
2018	1,221,519	(1,221,519)	-	12,190,807	10.0%
2017	883,923	(883,923)	-	8,810,419	10.0%
2016	824,515	(824,515)	-	8,196,145	10.1%
2015	583,174	(583,174)	-	5,811,047	10.0%

The notes to the basic financial statements are an integral part of this statement

ALPINE SCHOOL DISTRICT
Schedules of Changes in the District's Net OPEB Liability and Related Ratios
Post-Retirement Benefits Plan
Last Eight Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB liability:			
Service cost	\$ 1,307,975	\$ 1,266,804	\$ 1,476,378
Interest	8,414,988	9,730,460	9,457,743
Differences between expected and actual experience	(5,277,807)	(30,088,848)	-
Changes in assumptions or inputs	5,332,352	4,979,063	-
Benefit payments	<u>(8,010,273)</u>	<u>(7,700,630)</u>	<u>(7,722,821)</u>
Net change in total OPEB liability	1,767,235	(21,813,151)	3,211,300
Total OPEB liability - beginning	<u>142,888,615</u>	<u>164,701,766</u>	<u>161,490,466</u>
Total OPEB liability - ending	<u><u>\$ 144,655,850</u></u>	<u><u>\$ 142,888,615</u></u>	<u><u>\$ 164,701,766</u></u>
Fiduciary Net Position:			
Employer contributions	\$ 2,010,274	\$ 2,209,132	\$ 13,259,539
Net investment income	14,111,891	9,297,629	(10,890,577)
Benefit payments	<u>(8,010,273)</u>	<u>(7,700,630)</u>	<u>(7,722,821)</u>
Net change in fiduciary net position	8,111,892	3,806,131	(5,353,859)
Fiduciary net position - beginning	<u>108,690,201</u>	<u>104,884,070</u>	<u>110,237,929</u>
Fiduciary net position - ending	<u><u>\$ 116,802,093</u></u>	<u><u>\$ 108,690,201</u></u>	<u><u>\$ 104,884,070</u></u>
Net OPEB liability	<u><u>\$ 27,853,757</u></u>	<u><u>\$ 34,198,414</u></u>	<u><u>\$ 59,817,696</u></u>
Fiduciary net position as a percentage of total OPEB liability	80.7%	76.1%	63.7%
Covered-employee payroll	\$ 84,353,344	\$ 87,623,840	\$ 87,623,840
Net OPEB liability as a percentage of covered-employee payroll	33.0%	39.0%	68.3%



	2021	2020	2019	2018	2017
	\$ 1,392,809	\$ 1,192,583	\$ 1,125,078	\$ -	\$ -
	9,345,047	9,137,943	8,972,057	8,943,833	8,895,747
	9,366,412	-	4,879,292	-	-
	(8,821,142)	-	(1,131,517)	-	-
	(8,182,073)	(8,480,320)	(11,265,701)	(8,095,435)	(7,977,012)
	3,101,053	1,850,206	2,579,209	848,398	918,735
	158,389,413	156,539,207	153,959,998	153,111,600	152,192,865
	<u>\$ 161,490,466</u>	<u>\$ 158,389,413</u>	<u>\$ 156,539,207</u>	<u>\$ 153,959,998</u>	<u>\$ 153,111,600</u>
	\$ 8,182,073	\$ 8,480,320	\$ 11,265,701	\$ 13,887,718	\$ 15,840,640
	18,070,879	5,945,961	6,011,343	4,913,560	3,549,142
	(8,182,073)	(8,480,320)	(11,265,701)	(8,095,435)	(7,977,012)
	18,070,879	5,945,961	6,011,343	10,705,843	11,412,770
	92,167,050	86,221,089	80,209,746	69,503,903	58,091,133
	<u>\$ 110,237,929</u>	<u>\$ 92,167,050</u>	<u>\$ 86,221,089</u>	<u>\$ 80,209,746</u>	<u>\$ 69,503,903</u>
	<u>\$ 51,252,537</u>	<u>\$ 66,222,363</u>	<u>\$ 70,318,118</u>	<u>\$ 73,750,252</u>	<u>\$ 83,607,697</u>
	68.3%	58.2%	55.1%	52.1%	45.4%
	\$ 87,623,840	\$ 59,525,418	\$ 59,525,418	\$ 57,651,737	\$ 55,837,033
	58.5%	111.3%	118.1%	127.9%	149.7%

ALPINE SCHOOL DISTRICT
Schedule of District Contributions
Post-Retirement Benefits Plan
Last Eight Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ 5,688,699	\$ 6,599,707	\$ 8,306,787
Contributions in relation to the actuarially determined contribution	<u>2,010,274</u>	<u>2,209,432</u>	<u>13,259,239</u>
Contribution deficiency (excess)	<u>\$ 3,678,425</u>	<u>\$ 4,390,275</u>	<u>\$ (4,952,452)</u>
District's covered-employee payroll	\$ 84,353,344	\$ 81,698,154	\$ 87,623,840
Contributions as a percentage of covered-employee payroll	2.4%	2.7%	15.1%



<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 8,306,787	\$ 10,128,844	\$ 10,048,826	\$ 11,515,780	\$ 11,515,780
<u>8,182,073</u>	<u>8,480,320</u>	<u>11,265,701</u>	<u>13,887,718</u>	<u>15,840,640</u>
<u>\$ 124,714</u>	<u>\$ 1,648,524</u>	<u>\$ (1,216,875)</u>	<u>\$ (2,371,938)</u>	<u>\$ (4,324,860)</u>
\$ 87,623,840	\$ 59,525,418	\$ 59,525,418	\$ 57,651,737	\$ 55,837,033
9.3%	14.2%	18.9%	24.1%	28.4%

ALPINE SCHOOL DISTRICT
Schedule of District Investment Returns
Post-Retirement Benefits Plan
 Last Eight Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	13.4%	8.1%	-10.4%	19.6%	7.5%	7.5%	6.0%	6.0%

ALPINE SCHOOL DISTRICT**Notes to the Required Supplementary Information – June 30, 2024****1. CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS**

The information presented was determined as part of actuarial valuations performed. Over time the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

<u>Plan Year</u>	<u>Discount Rate</u>	<u>Payroll Growth Rate</u>	<u>Wage Inflation Rate</u>	<u>Inflation Rate</u>
2023	6.85%	2.90%	3.50 to 9.50%	2.50%
2022	6.85%	2.90%	3.25 to 9.25%	2.50%
2021	6.85%	2.90%	3.25 to 9.25%	2.50%
2020	6.95%	2.90%	3.25 to 9.25%	2.50%
2019	6.95%	3.00%	3.25 to 9.25%	2.50%
2018	6.95%	3.00%	3.25 to 9.25%	2.50%
2017	6.95%	3.00%	3.25 to 9.25%	2.50%
2016	7.20%	3.25%	3.35 to 9.35%	2.60%
2015	7.50%	3.25%	3.50 to 9.50%	2.75%
2014	7.50%	3.50%	3.75 to 9.75%	2.75%

2. SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS

Contributions as a percentage of covered-employee payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Required contributions from Tier 2 plans to finance the unfunded actuarial accrued liability of the Tier 1 plans are reported as contributions to the Tier 2 plans.

3. CHANGES IN ASSUMPTIONS AND BENEFIT TERMS – POST-RETIREMENT BENEFITS PLAN

The information presented was determined as part of actuarial valuations performed. Over time the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

<u>Plan Year</u>	<u>Discount Rate</u>	<u>Salary Growth Rate</u>	<u>Healthcare Cost Trend Rate</u>	<u>Inflation Rate</u>
2024	6.00%	3.30%	5.90%	2.30%
2023	6.00%	3.30%	6.00%	2.30%
2022	6.00%	3.30%	5.30%	2.20%
2021	6.00%	3.30%	5.60%	2.20%
2020	6.00%	3.30%	5.40%	2.30%
2019	6.00%	3.30%	7.20%	2.30%
2018	6.00%	2.30%	8.10%	2.30%
2017	6.00%	2.30%	8.10%	2.30%

4. SCHEDULES OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS – POST-RETIREMENT BENEFITS PLAN

These schedules only present information for the 2017 and subsequent reporting periods of the plans; prior-year information is not available.

5. SCHEDULE OF DISTRICT CONTRIBUTIONS – POST-RETIREMENT BENEFITS PLAN

- Valuation date: June 30, 2023.
- Actuarially determined contribution rates are calculated as of June 30.
- Methods and assumptions used to determine contribution rates:
 - Actuarial cost method: Entry age normal.
 - Amortization method: Level dollar, closed.
 - Amortization period: 9 years.
 - Asset valuation method: Fair value.
 - Inflation: Increased from 2.2% in 2021 to 2.3% in 2023.
 - Healthcare cost trend rates: Decreased from 8.1% in 2018 to 7.2% in 2019. Decreased from 7.2% in 2019 to 5.4% in 2020. Increased from 5.4% in 2020 to 5.6% in 2021. Decreased from 5.6% in 2021 to 5.3% in 2022. Increased from 5.3% in 2022 to 6.0% in 2023. Decreased from 6.0% in 2023 to 5.9% in 2024, then gradually decreases per year to an ultimate rate of 3.6%.
 - Salary increases: Increased from 2.2% in 2018 to 3.3% in 2019. Amount remains 3.3% in 2023.
 - Discount rate: 6.0%.
 - Retirement age: 65.
 - Mortality rate: Changed to 2010 Public General Healthy Retiree with 100% of MP Ultimate scale. This assumption includes a margin for future improvements in longevity.

These schedules only present information for the 2017 and subsequent reporting periods of the plans; prior-year information is not available.

6. SCHEDULE OF DISTRICT INVESTMENT RETURNS – POST-RETIREMENT BENEFITS PLAN

These schedules only present information for the 2017 and subsequent reporting periods of the plans; prior-year information is not available.

Annual Comprehensive Financial Report

Major Governmental Funds

General Fund – The general fund is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund. Utah law defines the general fund as the maintenance and operation fund.

Debt Service – The debt service fund accounts for the accumulation of resources for payment of general obligation bond principal and interest. Financing is provided by an annual required property tax levy.



Payment of the principal and interest on the bonds when due is guaranteed not only by the full faith and credit and unlimited taxing power of the District, but also by the State under the provisions of the Guaranty Act. The Guaranty Act establishes the Utah School Bond Default Avoidance Program (Utah School Bond Guaranty Program). The State's guaranty is contained in Section 53G-4-802 of the *Utah Code*.

Capital Projects Fund – The capital projects fund is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing education programs for all students within the District. Financing is provided by an annual property tax levy and from general obligation bond proceeds. Also, State funds can be obtained by qualifying under guidelines established for districts determined to be in critical need for construction building aid. Utah law defines the capital projects fund as the capital outlay fund.

ALPINE SCHOOL DISTRICT
Comparative Balance Sheets
General Fund
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 272,656,697	\$ 218,742,948
Receivables:		
Property taxes	221,113,486	191,921,776
Local	755,522	2,603,539
State	4,203,304	3,625,856
Federal	19,766,744	33,098,787
Total assets	<u>\$ 518,495,753</u>	<u>\$ 449,992,906</u>
 Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts and contracts payable	\$ 3,746,540	\$ 3,779,667
Accrued salaries and related benefits	115,032,751	107,088,020
Unearned revenue:		
Local	650,645	1,205,379
State	45,693,149	27,236,566
Federal	2,144	2,081
Total liabilities	<u>165,125,229</u>	<u>139,311,713</u>
 Deferred inflows of resources:		
Unavailable property tax revenue	3,827,658	3,679,835
Property taxes levied for future year	216,028,814	186,650,233
Total deferred inflows of resources	<u>219,856,472</u>	<u>190,330,068</u>
 Fund balances:		
Committed to:		
Economic stabilization	43,315,339	39,116,241
Employee benefit obligations	4,602,037	4,584,167
Contractual obligations	582,724	710,271
Assigned to:		
Retirement healthcare benefits	26,629,500	26,629,500
School textbooks, supplies and equipment	2,297,964	2,421,175
Employee compensation, training and FTE allotments	43,643,128	34,327,228
Unassigned	12,443,360	12,562,543
Total fund balances	<u>133,514,052</u>	<u>120,351,125</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 518,495,753</u>	<u>\$ 449,992,906</u>

ALPINE SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****General Fund**

Year Ended June 30, 2024

With Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 190,865,475	\$ 190,906,801	\$ 41,326	\$ 175,151,969
Earnings on investments	4,300,000	14,557,515	10,257,515	8,995,500
Other local sources	9,386,234	9,450,524	64,290	8,221,981
State sources	601,127,056	556,547,492	(44,579,564)	490,443,438
Federal sources	37,261,171	35,524,182	(1,736,989)	68,666,657
Total revenues	<u>842,939,936</u>	<u>806,986,514</u>	<u>(35,953,422)</u>	<u>751,479,545</u>
Expenditures:				
Current:				
Salaries	507,120,340	484,039,838	23,080,502	445,905,271
Employee benefits	234,800,288	226,718,772	8,081,516	215,501,248
Purchased professional services	20,870,208	20,630,609	239,599	16,315,059
Purchased property services	4,938,147	4,376,112	562,035	3,828,416
Other purchased services	8,964,010	8,035,569	928,441	7,044,115
Supplies and materials	57,866,843	43,925,144	13,941,699	44,549,342
Property and equipment	7,335,867	4,734,954	2,600,913	4,848,718
Other	3,796,480	435,810	3,360,670	431,632
Debt service:				
Subscription principal	206,832	206,832	-	184,005
Subscription interest	444	444	-	198
Lease principal	42,048	42,048	-	35,744
Lease interest	727,359	727,359	-	728,697
Total expenditures	<u>846,668,866</u>	<u>793,873,491</u>	<u>52,795,375</u>	<u>739,372,445</u>
Excess (deficiency) of revenues over (under) expenditures	(3,728,930)	13,113,023	16,841,953	12,107,100
Other financing sources (uses):				
Transfers in (out)	-	49,904	(49,904)	1,793,582
Net change in fund balances	<u>(3,728,930)</u>	<u>13,162,927</u>	<u>16,792,049</u>	<u>13,900,682</u>
Fund balances - beginning	<u>120,351,125</u>	<u>120,351,125</u>	<u>-</u>	<u>106,450,443</u>
Fund balances - ending	<u>\$ 116,622,195</u>	<u>\$ 133,514,052</u>	<u>\$ 16,792,049</u>	<u>\$ 120,351,125</u>

ALPINE SCHOOL DISTRICT
Comparative Balance Sheets
Debt Service Fund
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 30,991,503	\$ 44,866,673
Receivables - property taxes	<u>56,958,541</u>	<u>59,773,232</u>
Total assets	<u>\$ 87,950,044</u>	<u>\$ 104,639,905</u>
Deferred inflows of resources and fund balances:		
Deferred inflows of resources:		
Unavailable property tax revenue	\$ 1,128,680	\$ 1,775,172
Property taxes levied for future year	<u>55,405,737</u>	<u>56,991,389</u>
Total deferred inflows of resources	<u>56,534,417</u>	<u>58,766,561</u>
Fund balances:		
Restricted for debt service	<u>31,415,627</u>	<u>45,873,344</u>
Total deferred inflows of resources and fund balances	<u>\$ 87,950,044</u>	<u>\$ 104,639,905</u>

ALPINE SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
Year Ended June 30, 2024
With Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 58,232,258	\$ 58,300,879	\$ 68,621	\$ 92,429,333
Earnings on investments	475,000	3,014,329	2,539,329	2,426,419
Total revenues	58,707,258	61,315,208	2,607,950	94,855,752
Expenditures:				
Debt service:				
Bond principal	60,935,000	60,935,000	-	63,770,000
Bond interest	14,833,926	14,833,925	1	17,024,802
Paying agent fees	7,500	4,000	3,500	5,250
Total expenditures	75,776,426	75,772,925	3,501	80,800,052
Excess (deficiency) of revenues over (under) expenditures	(17,069,168)	(14,457,717)	2,611,451	14,055,700
Fund balances - beginning	45,873,344	45,873,344	-	31,817,644
Fund balances - ending	\$ 28,804,176	\$ 31,415,627	\$ 2,611,451	\$ 45,873,344

ALPINE SCHOOL DISTRICT
Comparative Balance Sheets
Capital Projects Fund
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 98,374,775	\$ 116,281,110
Receivables:		
Property taxes	85,461,778	57,895,648
Other local	234,325	100
Federal	-	2,927,861
Prepays	221,050	221,050
Total assets	<u>\$ 184,291,928</u>	<u>\$ 177,325,769</u>
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts and contracts payable	<u>\$ 5,785,674</u>	<u>\$ 5,672,739</u>
Deferred inflows of resources:		
Unavailable property tax revenue	1,235,448	793,257
Property taxes levied for future year	83,912,019	56,879,642
Total deferred inflows of resources	<u>85,147,467</u>	<u>57,672,899</u>
Fund balances:		
Nonspendable for prepaids	221,050	221,050
Restricted for capital projects	93,137,737	113,759,081
Total fund balances	<u>93,358,787</u>	<u>113,980,131</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 184,291,928</u>	<u>\$ 177,325,769</u>

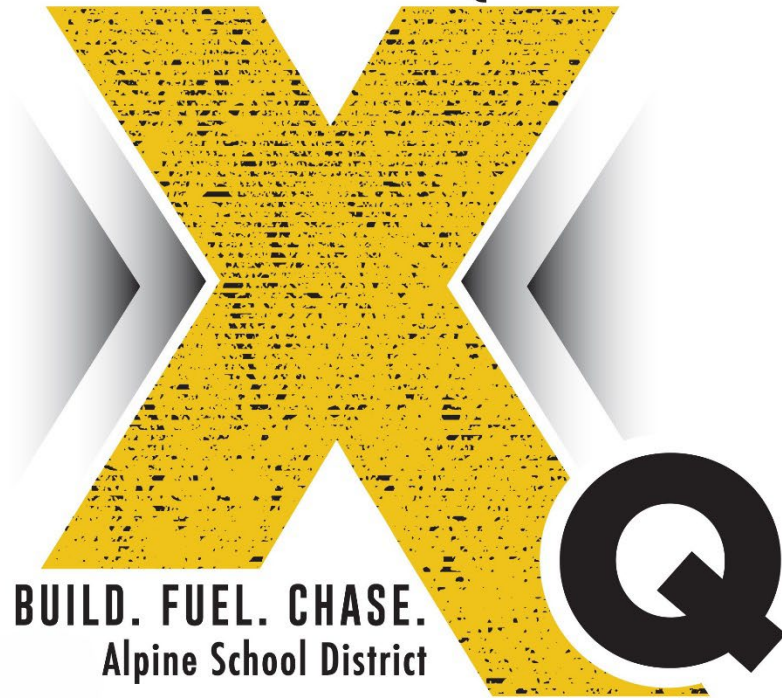
ALPINE SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Capital Projects Fund**

Year Ended June 30, 2024

With Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 58,118,077	\$ 58,186,564	\$ 68,487	\$ 33,757,738
Earnings on investments	4,937,288	7,227,121	2,289,833	2,820,588
RDA/EDA increment payment	-	602,150	602,150	683,677
Other local sources	1,085,000	122,400	(962,600)	200,606
State sources	765,320	765,320	-	10,013,777
Federal sources	5,929,819	3,786,600	(2,143,219)	2,927,861
Total revenues	<u>70,835,504</u>	<u>70,690,155</u>	<u>(145,349)</u>	<u>50,404,247</u>
Expenditures:				
Capital outlay:				
Purchased professional and technical services	-	1,250	(1,250)	6,556
Purchased property services	92,843,580	39,180,778	53,662,802	27,928,531
Supplies and materials	24,963,328	17,069,582	7,893,746	9,838,298
Property and equipment	49,854,543	21,379,474	28,475,069	27,936,504
Debt service:				
Lease revenue bond principal	5,700,000	5,700,000	-	3,070,000
Lease revenue bond interest	6,799,641	6,799,641	-	2,934,353
Bond issuance cost	-	-	-	544,624
Paying agent fees	11,000	11,000	-	8,000
Subscription principal	-	652,965	(652,965)	652,064
Subscription interest	-	2,512	(2,512)	457
Notes payable principal	2,314,853	2,314,853	-	2,265,157
Notes payable interest	50,245	50,245	-	93,298
Total expenditures	<u>182,537,190</u>	<u>93,162,300</u>	<u>89,374,890</u>	<u>75,277,842</u>
Excess (deficiency) of revenues over (under) expenditures	(111,701,686)	(22,472,145)	89,229,541	(24,873,595)
Other financing sources:				
Proceeds from bonds issued	-	-	-	81,895,000
Premiums on bonds issued	-	-	-	10,155,259
Proceeds from sale of capital assets	23,394	23,394	-	128,525
Total other financing sources	<u>23,394</u>	<u>23,394</u>	<u>-</u>	<u>92,178,784</u>
Special item:				
Proceeds from the sale of land/buildings	1,827,407	1,827,407	-	-
Net change in fund balances	(109,850,885)	(20,621,344)	89,229,541	67,305,189
Fund balances - beginning	<u>113,980,131</u>	<u>113,980,131</u>	<u>-</u>	<u>46,674,942</u>
Fund balances - ending	<u>\$ 4,129,246</u>	<u>\$ 93,358,787</u>	<u>\$ 89,229,541</u>	<u>\$ 113,980,131</u>

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

Annual Comprehensive Financial Report

Nonmajor Governmental Funds

Special Revenue Funds

Nutrition Services Fund – This fund is used to account for the nutrition service activities of the District as required by state and federal law. Financing is provided by local sales along with substantial subsidies from the State of Utah and the U.S. Government to help ensure that students receive low cost, nutritionally balanced meals.

Non K-12 Programs Fund – This fund is used to account for programs that are not part of the basic educational program of kindergarten, elementary, and secondary students. These areas include adult education and preschool for disabled students, which are funded primarily by the State of Utah and the U.S. Government. This fund was created July 1, 1991. The Community Recreation Fund was consolidated into the Non K-12 Programs Fund during the year ended June 30, 1994. As a result, this fund is also used to account for costs to provide for community educational and recreation activities, such as the Clear Creek summer education program, community school, District athletic programs, and building operation costs during these and other community activities. Financing is provided primarily by a portion of the board local levy and student fees. Fees charged to the users provide additional funds as necessary.

Pass-Through Taxes Fund – The purpose of this fund is to: 1) account for pass-through property taxes collected from the charter school levy mandated by *Utah Code 53F-2-7*; and 2) account for tax increment financing (TIF) authorized by the Community Redevelopment Agency Act (*Utah Code 17C-1*) to finance economic development, urban renewal, and community development projects by earmarking property tax revenue from increases in taxable values within a designated TIF district. The charter school property taxes are collected by Utah County and paid directly to the Utah State Treasurer for distribution to charter schools within the State. Incremental taxes are collected by Utah County and paid directly to community and redevelopment agencies within the District. The fund balance of this fund will always be zero as the District does not possess these funds.

Alpine School District Foundation Fund – This fund is used to account for donations received from the private sector, which are used to enhance public education programs within the District. The Foundation was formed September 18, 1984 as a tax-exempt nonprofit organization for the exclusive benefit of the District. The activities of the Foundation are governed by a twelve-member board of directors: a member of the Alpine School District Board of Education, a member of the association of classified employees of the District, a teacher employed by the District, the superintendent (or designee) of the District, and eight members from the general public. A voting majority of the Foundation's board is appointed by the Board of Education. The Foundation is reported as a blended component unit of the District because its activities and operations exclusively benefit the District.

Student Activity Fund – This fund is comprised of revenues and expenditures from school-based operations. The revenues comprise of interest earnings, gate receipts, fundraisers, and student fees. The expenditures support co-curricular and extra-curricular activities.



ALPINE SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue					Total Nonmajor Governmental Funds
	Nutrition Services	Non K-12 Programs	Pass-Through Taxes	Alpine School District Foundation	Student Activity	
Assets:						
Cash and investments	\$ 30,328,287	\$ 636,640	\$ -	\$ 10,066,307	\$ 15,479,407	\$ 56,510,641
Receivables:						
Property taxes	-	4,564,893	26,410,853	-	-	30,975,746
Other local	-	-	-	600,000	7,485	607,485
State	926,689	-	-	-	-	926,689
Federal	136,047	399,681	-	-	-	535,728
Leases	-	-	-	-	6,778,682	6,778,682
Inventories	302,241	-	-	-	-	302,241
Total assets	<u>\$ 31,693,264</u>	<u>\$ 5,601,214</u>	<u>\$ 26,410,853</u>	<u>\$ 10,666,307</u>	<u>\$ 22,265,574</u>	<u>\$ 96,637,212</u>
Liabilities, deferred inflows of resources, and fund balances:						
Liabilities:						
Accounts and contracts payable	\$ 235,293	\$ 1,711	\$ -	\$ 47,235	\$ 407,423	\$ 691,662
Accrued salaries and related benefits	239,396	-	-	-	-	239,396
Unearned revenue:						
Local	230,364	75,022	-	-	-	305,386
State	-	751,548	-	-	-	751,548
Total liabilities	<u>705,053</u>	<u>828,281</u>	<u>-</u>	<u>47,235</u>	<u>407,423</u>	<u>1,987,992</u>
Deferred inflows of resources:						
Unavailable property tax revenue	-	85,374	410,853	-	-	496,227
Property taxes levied for future year	-	4,449,194	26,000,000	-	-	30,449,194
Related to leases	-	-	-	-	6,778,682	6,778,682
Unavailable other local revenue	-	-	-	600,000	-	600,000
Total deferred inflows of resources	<u>-</u>	<u>4,534,568</u>	<u>26,410,853</u>	<u>600,000</u>	<u>6,778,682</u>	<u>38,324,103</u>
Fund balances:						
Nonspendable:						
Inventories	302,241	-	-	-	-	302,241
Scholarships	-	-	-	1,445,813	-	1,445,813
Restricted for:						
Nutrition services	30,685,970	-	-	-	-	30,685,970
Schools	-	-	-	8,278,915	-	8,278,915
Committed to students	-	-	-	294,344	15,079,469	15,373,813
Assigned to community recreation	-	238,365	-	-	-	238,365
Total fund balances	<u>30,988,211</u>	<u>238,365</u>	<u>-</u>	<u>10,019,072</u>	<u>15,079,469</u>	<u>56,325,117</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 31,693,264</u>	<u>\$ 5,601,214</u>	<u>\$ 26,410,853</u>	<u>\$ 10,666,307</u>	<u>\$ 22,265,574</u>	<u>\$ 96,637,212</u>

ALPINE SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2024

	<u>Special Revenue</u>					Total Nonmajor Governmental Funds
	Nutrition Services	Non K-12 Programs	Pass-Through Taxes	Alpine School District Foundation	Student Activity	
Revenues:						
Property taxes	\$ -	\$ 4,343,987	\$ 23,220,924	\$ -	\$ -	\$ 27,564,911
Student fees	-	-	-	-	17,903,652	17,903,652
Lunch sales	10,152,432	-	-	-	-	10,152,432
Earnings on investments	1,594,158	206,018	-	539,264	863,954	3,203,394
Fundraisers and donations	-	-	-	6,736,404	7,109,764	13,846,168
Other local revenues	-	2,047,064	-	-	6,935,619	8,982,683
State sources	8,226,780	9,808,150	-	-	-	18,034,930
Federal sources	15,907,903	968,452	-	-	-	16,876,355
Total revenues	<u>35,881,273</u>	<u>17,373,671</u>	<u>23,220,924</u>	<u>7,275,668</u>	<u>32,812,989</u>	<u>116,564,525</u>
Expenditures:						
Current:						
Instructional services	-	16,847,510	-	3,620,798	33,180,734	53,649,042
Nutrition services	33,485,433	-	-	-	-	33,485,433
Capital outlay	-	-	-	100,000	-	100,000
Contributions to other governments	-	-	23,220,924	-	-	23,220,924
Total expenditures	<u>33,485,433</u>	<u>16,847,510</u>	<u>23,220,924</u>	<u>3,720,798</u>	<u>33,180,734</u>	<u>110,455,399</u>
Excess (deficiency) of revenues over (under) expenditures	2,395,840	526,161	-	3,554,870	(367,745)	6,109,126
Other financing sources (uses):						
Transfers in (out)	-	(526,161)	-	-	476,257	(49,904)
Net change in fund balances	2,395,840	-	-	3,554,870	108,512	6,059,222
Fund balances - beginning	<u>28,592,371</u>	<u>238,365</u>	<u>-</u>	<u>6,464,202</u>	<u>14,970,957</u>	<u>50,265,895</u>
Fund balances - ending	<u>\$ 30,988,211</u>	<u>\$ 238,365</u>	<u>\$ -</u>	<u>\$ 10,019,072</u>	<u>\$ 15,079,469</u>	<u>\$ 56,325,117</u>

ALPINE SCHOOL DISTRICT
Comparative Balance Sheets
Nutrition Services
Nonmajor Special Revenue Fund
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 30,328,287	\$ 29,178,677
Receivables:		
State	926,689	20,789
Federal	136,047	148,115
Inventories	<u>302,241</u>	<u>313,218</u>
Total assets	<u>\$ 31,693,264</u>	<u>\$ 29,660,799</u>
Liabilities and fund balances:		
Liabilities:		
Accounts and contracts payable	\$ 235,293	\$ 129,900
Accrued salaries and related benefits	239,396	92,755
Unearned revenue:		
Local	<u>230,364</u>	<u>845,773</u>
Total liabilities	<u>705,053</u>	<u>1,068,428</u>
Fund balances:		
Nonspendable - inventories	302,241	313,218
Restricted for nutrition services	<u>30,685,970</u>	<u>28,279,153</u>
Total fund balances	<u>30,988,211</u>	<u>28,592,371</u>
Total liabilities and fund balances	<u>\$ 31,693,264</u>	<u>\$ 29,660,799</u>

ALPINE SCHOOL DISTRICT**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual****Nutrition Services****Nonmajor Special Revenue Fund**

Year Ended June 30, 2024

With Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Lunch sales	\$ 9,875,000	\$ 10,152,432	\$ 277,432	\$ 7,946,125
Earnings on investments	500,000	1,594,158	1,094,158	1,050,938
State sources	6,167,000	8,226,780	2,059,780	4,490,873
Federal sources	18,644,000	15,907,903	(2,736,097)	17,472,071
Total revenues	<u>35,186,000</u>	<u>35,881,273</u>	<u>695,273</u>	<u>30,960,007</u>
Expenditures:				
Current:				
Salaries	9,344,164	9,200,021	144,143	8,730,272
Employee benefits	4,170,785	4,299,181	(128,396)	4,114,516
Purchased professional and technical services	37,400	26,223	11,177	17,713
Purchased property services	240,000	389,674	(149,674)	288,924
Other purchased services	35,000	42,163	(7,163)	29,415
Supplies and materials	21,825,000	17,033,834	4,791,166	15,433,523
Property and equipment	700,000	902,232	(202,232)	510,121
Other	1,450,000	1,592,105	(142,105)	1,413,855
Total expenditures	<u>37,802,349</u>	<u>33,485,433</u>	<u>4,316,916</u>	<u>30,538,339</u>
Excess (deficiency) of revenues over (under) expenditures	(2,616,349)	2,395,840	5,012,189	421,668
Fund balances - beginning	<u>28,592,371</u>	<u>28,592,371</u>	-	<u>28,170,703</u>
Fund balances - ending	<u>\$ 25,976,022</u>	<u>\$ 30,988,211</u>	<u>\$ 5,012,189</u>	<u>\$ 28,592,371</u>

ALPINE SCHOOL DISTRICT
Comparative Balance Sheets
Non K-12 Programs
Nonmajor Special Revenue Fund
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 636,640	\$ 2,188,907
Receivables:		
Property taxes	4,564,893	4,377,882
Federal	399,681	782,255
Total assets	<u>\$ 5,601,214</u>	<u>\$ 7,349,044</u>
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts and contracts payable	\$ 1,711	\$ 175
Unearned revenue:		
Local	75,022	83,399
State	751,548	2,690,555
Total liabilities	<u>828,281</u>	<u>2,774,129</u>
Deferred inflows of resources:		
Unavailable property tax revenue	85,374	90,132
Property taxes levied for future year	4,449,194	4,246,418
Total deferred inflows of resources	<u>4,534,568</u>	<u>4,336,550</u>
Fund balances:		
Assigned to community recreation	<u>238,365</u>	<u>238,365</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,601,214</u>	<u>\$ 7,349,044</u>

ALPINE SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Non K-12 Programs
Nonmajor Special Revenue Fund
Year Ended June 30, 2024
With Comparative Totals for 2023

	<u>2024</u>			<u>2023</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Local sources:				
Property taxes	\$ 4,338,874	\$ 4,343,987	\$ 5,113	\$ 4,368,014
Earnings on investments	102,000	206,018	104,018	247,993
Other local sources	1,985,924	2,047,064	61,140	1,899,753
State sources	10,529,699	9,808,150	(721,549)	9,267,206
Federal sources	968,452	968,452	-	1,597,392
Total revenues	<u>17,924,949</u>	<u>17,373,671</u>	<u>(551,278)</u>	<u>17,380,358</u>
Expenditures:				
Current:				
Salaries	13,204,713	12,383,021	821,692	11,212,255
Employee benefits	3,758,742	3,855,536	(96,794)	3,392,997
Purchased professional and technical services	263,045	377,993	(114,948)	363,229
Other purchased services	10,482	13,193	(2,711)	12,452
Supplies and materials	351,630	217,767	133,863	384,619
Property and equipment	24,444	-	24,444	2,800
Total expenditures	<u>17,613,056</u>	<u>16,847,510</u>	<u>765,546</u>	<u>15,368,352</u>
Excess of revenues over expenditures	311,893	526,161	214,268	2,012,006
Other financing uses:				
Transfers out	-	(526,161)	526,161	(2,257,285)
Net change in fund balances	311,893	-	740,429	(245,279)
Fund balances - beginning	<u>238,365</u>	<u>238,365</u>	<u>-</u>	<u>483,644</u>
Fund balances - ending	<u>\$ 550,258</u>	<u>\$ 238,365</u>	<u>\$ 740,429</u>	<u>\$ 238,365</u>

ALPINE SCHOOL DISTRICT
Comparative Balance Sheets
Pass-Through Taxes
Nonmajor Special Revenue Fund
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Receivables - property taxes	<u>\$ 26,410,853</u>	<u>\$ 26,331,595</u>
Deferred inflows of resources and fund balances:		
Deferred inflows of resources:		
Unavailable property tax revenue	\$ 410,853	\$ 331,595
Property taxes levied for future year	<u>26,000,000</u>	<u>26,000,000</u>
Total deferred inflows of resources	<u>26,410,853</u>	<u>26,331,595</u>
Fund balances	<u>-</u>	<u>-</u>
Total deferred inflows of resources and fund balances	<u>\$ 26,410,853</u>	<u>\$ 26,331,595</u>

ALPINE SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Pass-Through Taxes
Nonmajor Special Revenue Fund
Year Ended June 30, 2024
With Comparative Totals for 2023

	<u>2024</u>		<u>2023</u>	
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Local sources:				
Property taxes	\$ 26,000,000	\$ 23,220,924	\$ (2,779,076)	\$ 21,098,579
Expenditures:				
Contributions to other governments:				
Redevelopment agencies	22,500,000	19,596,407	2,903,593	18,153,759
Statewide charter school program	3,500,000	3,624,517	(124,517)	2,944,820
Total contributions to other governments	<u>26,000,000</u>	<u>23,220,924</u>	<u>2,779,076</u>	<u>21,098,579</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ALPINE SCHOOL DISTRICT
Comparative Balance Sheets
Alpine School District Foundation
Nonmajor Special Revenue Fund
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 10,066,307	\$ 6,469,202
Receivables - other local	600,000	700,000
Total assets	<u>\$ 10,666,307</u>	<u>\$ 7,169,202</u>
Deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts payable	<u>\$ 47,235</u>	<u>\$ 5,000</u>
Deferred inflows of resources - unavailable other local revenue	<u>600,000</u>	<u>700,000</u>
Fund balances:		
Nonspendable - scholarships	1,445,813	1,428,573
Restricted for schools	8,278,915	4,761,009
Committed to students	<u>294,344</u>	<u>274,620</u>
Total fund balances	<u>10,019,072</u>	<u>6,464,202</u>
Total deferred inflows of resources and fund balances	<u>\$ 10,666,307</u>	<u>\$ 7,169,202</u>

ALPINE SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Alpine School District Foundation
Nonmajor Special Revenue Fund
Year Ended June 30, 2024
With Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	Actual Amounts
Revenues:				
Local sources:				
Fundraisers and donations	\$ 6,400,000	\$ 6,736,404	\$ 336,404	\$ 3,329,657
Earnings on investments	425,000	539,264	114,264	177,259
Total revenues	6,825,000	7,275,668	450,668	3,506,916
Expenditures:				
Current:				
Instructional services - supplies and materials donated to schools	3,950,000	3,620,798	329,202	3,250,892
Capital outlay - space center	100,000	100,000	-	100,000
Total expenditures	4,050,000	3,720,798	329,202	3,350,892
Excess of revenues over expenditures	2,775,000	3,554,870	779,870	156,024
Fund balances - beginning	6,464,202	6,464,202	-	6,308,178
Fund balances - ending	\$ 9,239,202	\$ 10,019,072	\$ 779,870	\$ 6,464,202

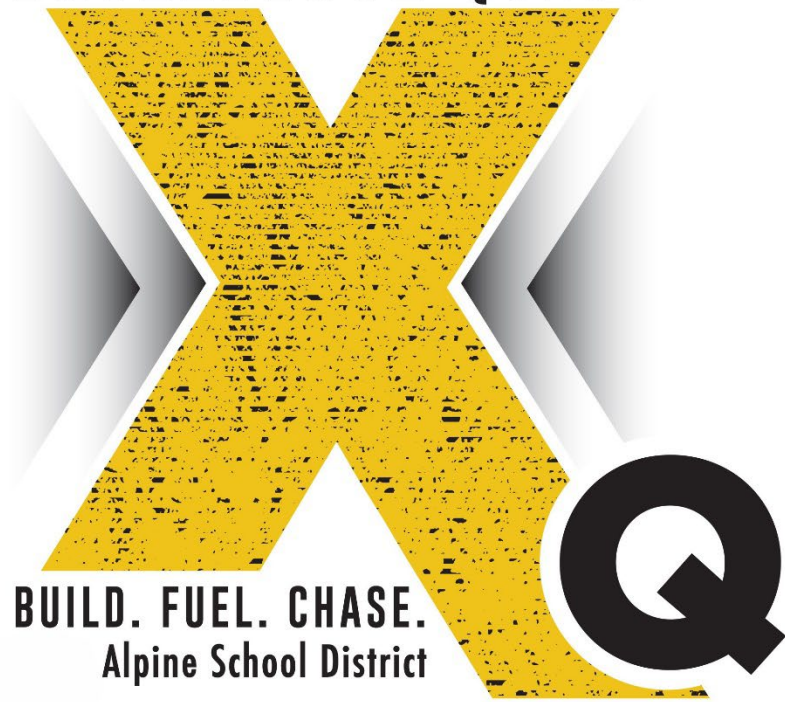
ALPINE SCHOOL DISTRICT
Comparative Balance Sheets
Student Activity
Nonmajor Special Revenue Fund
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments	\$ 15,479,407	\$ 15,454,788
Receivables:		
Leases	6,778,682	6,285,060
Other local	7,485	-
Total assets	<u>\$ 22,265,574</u>	<u>\$ 21,739,848</u>
Liabilities, deferred inflows of resources, and fund balances:		
Liabilities:		
Accounts and contracts payable	<u>\$ 407,423</u>	<u>\$ 483,831</u>
Deferred inflows of resources:		
Related to leases receivable	<u>6,778,682</u>	<u>6,285,060</u>
Fund balances:		
Committed to students	<u>15,079,469</u>	<u>14,970,957</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 22,265,574</u>	<u>\$ 21,739,848</u>

ALPINE SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Student Activity
Nonmajor Special Revenue Fund
Year Ended June 30, 2024
With Comparative Totals for 2023

	<u>2024</u>			<u>2023</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	<u>Actual Amounts</u>
Revenues:				
Local sources:				
Earnings on investments	\$ 148,705	\$ 863,954	\$ 715,249	\$ 606,581
Student fees and fines	18,464,442	17,903,652	(560,790)	16,425,787
Fundraisers and donations	6,540,469	7,109,764	569,295	6,778,185
Other local	7,846,384	6,935,619	(910,765)	6,327,532
Total revenues	<u>33,000,000</u>	<u>32,812,989</u>	<u>(187,011)</u>	<u>30,138,085</u>
Expenditures:				
Current:				
Salaries	1,953,582	2,269,842	(316,260)	2,228,920
Employee benefits	288,538	359,824	(71,286)	398,562
Purchased professional and technical services	2,398,276	2,461,940	(63,664)	1,920,143
Purchased property services	161,743	130,885	30,858	141,544
Other purchased services	8,738,194	8,701,489	36,705	7,432,130
Supplies and materials	20,958,779	18,013,583	2,945,196	18,086,182
Property and equipment	1,740,888	1,243,171	497,717	1,344,618
Total expenditures	<u>36,240,000</u>	<u>33,180,734</u>	<u>3,059,266</u>	<u>31,552,099</u>
Excess (deficiency) of revenues over (under) expenditures	(3,240,000)	(367,745)	2,872,255	(1,414,014)
Other financing sources:				
Transfer in	-	476,257	476,257	463,703
Net change in fund balances	(3,240,000)	108,512	3,348,512	(950,311)
Fund balances - beginning	<u>14,970,957</u>	<u>14,970,957</u>	<u>-</u>	<u>15,921,268</u>
Fund balances - ending	<u>\$ 11,730,957</u>	<u>\$ 15,079,469</u>	<u>\$ 3,348,512</u>	<u>\$ 14,970,957</u>

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

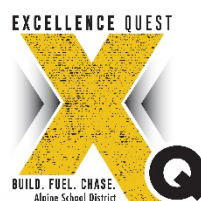
Annual Comprehensive Financial Report

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department to other departments or schools of the District on a cost reimbursement basis.

Industrial Insurance Fund – This fund is used to account for industrial insurance services provided to departments and schools in the District. The District’s industrial insurance is maintained on a self-insured basis. Monthly premiums are charged to the users and revenue is accumulated to cover the actual costs of operations.

School Services Fund – This fund is used to account for the central warehousing services provided to the departments and schools in the District.



ALPINE SCHOOL DISTRICT
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2024
With Comparative Totals for 2023

	2024			2023
	Industrial Insurance Fund	School Services Fund	Total	Total
Assets and deferred outflows:				
Assets:				
Current assets:				
Cash and investments	\$ 12,185,659	\$ 4,666,374	\$ 16,852,033	\$ 15,187,807
Accounts receivable	-	206,397	206,397	112,954
Inventories	-	1,107,679	1,107,679	1,319,941
Total current assets	12,185,659	5,980,450	18,166,109	16,620,702
Noncurrent assets:				
Capital assets:				
Land	-	15,701	15,701	15,701
Buildings and improvements	-	2,998,122	2,998,122	2,998,122
Vehicles and equipment	-	842,008	842,008	710,402
Accumulated depreciation	-	(1,599,926)	(1,599,926)	(1,421,108)
Net capital assets	-	2,255,905	2,255,905	2,303,117
Total noncurrent assets	-	2,255,905	2,255,905	2,303,117
Total assets	12,185,659	8,236,355	20,422,014	18,923,819
Deferred outflows of resources related to pensions				
	28,000	188,974	216,974	211,099
Total assets and deferred outflows	\$ 12,213,659	\$ 8,425,329	\$ 20,638,988	\$ 19,134,918
Liabilities, deferred inflows, and net position:				
Liabilities:				
Current liabilities:				
Accounts payable	\$ -	\$ 17,427	\$ 17,427	\$ 24,724
Claims payable	1,120,195	-	1,120,195	412,813
Compensated absences payable	6,064	31,242	37,306	33,448
Total current liabilities	1,126,259	48,669	1,174,928	470,985
Noncurrent liabilities:				
Compensated absences payable	674	3,471	4,145	3,717
Net pension liability	39,866	269,058	308,924	317,012
Total noncurrent liabilities	40,540	272,529	313,069	320,729
Total liabilities	1,166,799	321,198	1,487,997	791,714
Deferred inflows of resources related to pensions				
	96	648	744	915
Net position:				
Invested in capital assets	-	2,255,905	2,255,905	2,303,117
Unrestricted	11,046,764	5,847,578	16,894,342	16,039,172
Total net position	11,046,764	8,103,483	19,150,247	18,342,289
Total liabilities, deferred inflows, and net position	\$ 12,213,659	\$ 8,425,329	\$ 20,638,988	\$ 19,134,918

The notes to the basic financial statements are an integral part of this statement

ALPINE SCHOOL DISTRICT
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
Year Ended June 30, 2024
With Comparative Totals for 2023

	2024			2023
	Industrial Insurance Fund	School Services Fund	Total	Total
Operating revenues:				
Industrial insurance premiums	\$ 1,371,713	\$ -	\$ 1,371,713	\$ 3,513,333
Warehouse and distribution services	-	1,963,310	1,963,310	1,713,075
Total operating revenues	1,371,713	1,963,310	3,335,023	5,226,408
Operating expenses:				
Salaries	97,468	625,589	723,057	689,360
Employee benefits	46,554	379,572	426,126	422,740
Medical fees	1,560,396	-	1,560,396	556,731
Compensation claim payments	269,825	-	269,825	213,189
Excess workers compensation insurance	33,214	-	33,214	26,586
Maintenance and operations	100,280	20,614	120,894	129,469
Supplies and materials	-	20,374	20,374	88,869
Depreciation	-	178,818	178,818	136,062
Total operating expenses	2,107,737	1,224,967	3,332,704	2,263,006
Operating income (loss)	(736,024)	738,343	2,319	2,963,402
Nonoperating revenue/(expense):				
Earnings on investments	593,720	211,919	805,639	480,102
Change in net position	(142,304)	950,262	807,958	3,443,504
Net position - beginning	11,189,068	7,153,221	18,342,289	14,898,785
Net position - ending	\$ 11,046,764	\$ 8,103,483	\$ 19,150,247	\$ 18,342,289

ALPINE SCHOOL DISTRICT
Combining Statement of Fund Cash Flows
Internal Service Funds
Year Ended June 30, 2024
With Comparative Totals for 2023

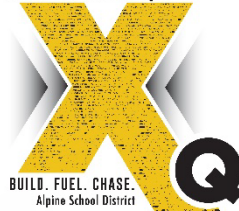
	2024			2023
	Industrial Insurance Fund	School Services Fund	Total	Total
Cash flows from operating activities:				
Receipts from interfund charges for services	\$ 1,371,713	\$ 1,869,867	\$ 3,241,580	\$ 5,114,095
Payments to service providers and suppliers	(133,494)	163,977	30,483	(428,826)
Payments for medical fees and insurance claims	(1,122,839)	-	(1,122,839)	(950,442)
Payments to employees for salaries and benefits	(142,975)	(1,016,056)	(1,159,031)	(1,128,412)
Net cash provided (used) by operating activities	(27,595)	1,017,788	990,193	2,606,415
Cash flows from capital and related financing activities:				
Acquisition of capital assets	-	(131,606)	(131,606)	(159,731)
Cash flows from investing activities:				
Interest received	593,720	211,919	805,639	480,100
Net change in cash and cash equivalents	566,125	1,098,101	1,664,226	2,926,784
Cash and cash equivalents - beginning	<u>11,619,534</u>	<u>3,568,273</u>	<u>15,187,807</u>	<u>12,261,023</u>
Cash and cash equivalents - ending	<u>\$ 12,185,659</u>	<u>\$ 4,666,374</u>	<u>\$ 16,852,033</u>	<u>\$ 15,187,807</u>
Displayed on combining statement of net position as:				
Cash and investments	<u>\$ 12,185,659</u>	<u>\$ 4,666,374</u>	<u>\$ 16,852,033</u>	<u>\$ 15,187,807</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (736,024)	\$ 738,343	\$ 2,319	\$ 2,963,402
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	-	178,818	178,818	136,062
Changes in operating assets and liabilities:				
Accounts receivable	-	(93,443)	(93,443)	(112,313)
Inventories	-	212,262	212,262	(37,046)
Accounts and contracts payable	-	(7,297)	(7,297)	(148,120)
Claims payable	707,382	-	707,382	(179,258)
Compensated absences payable	5,160	(874)	4,286	(2,660)
Net pension asset, liability, and related deferrals	(4,113)	(10,021)	(14,134)	(13,652)
Total adjustments	708,429	279,445	987,874	(356,987)
Net cash provided (used) by operating activities	<u>\$ (27,595)</u>	<u>\$ 1,017,788</u>	<u>\$ 990,193</u>	<u>\$ 2,606,415</u>
Noncash investing, capital, and financing activities:	none	none	none	none

Annual Comprehensive Financial Report

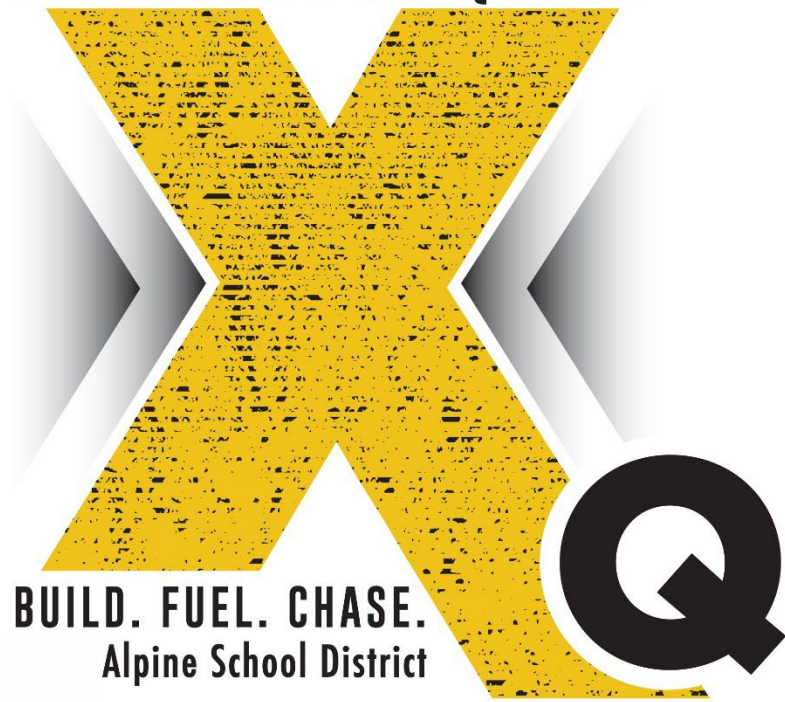
Section III *Statistical*



EXCELLENCE QUEST



EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ALPINE SCHOOL DISTRICT
Statistical Section
Table of Contents

This part of the District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, related note disclosures, and required supplementary information says about the District's overall financial health.

	<u>Page</u>
Financial Trends	119 - 133
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	135 - 142
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	143 - 153
District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	155 - 157
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	159 - 173
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

EXCELLENCE QUEST



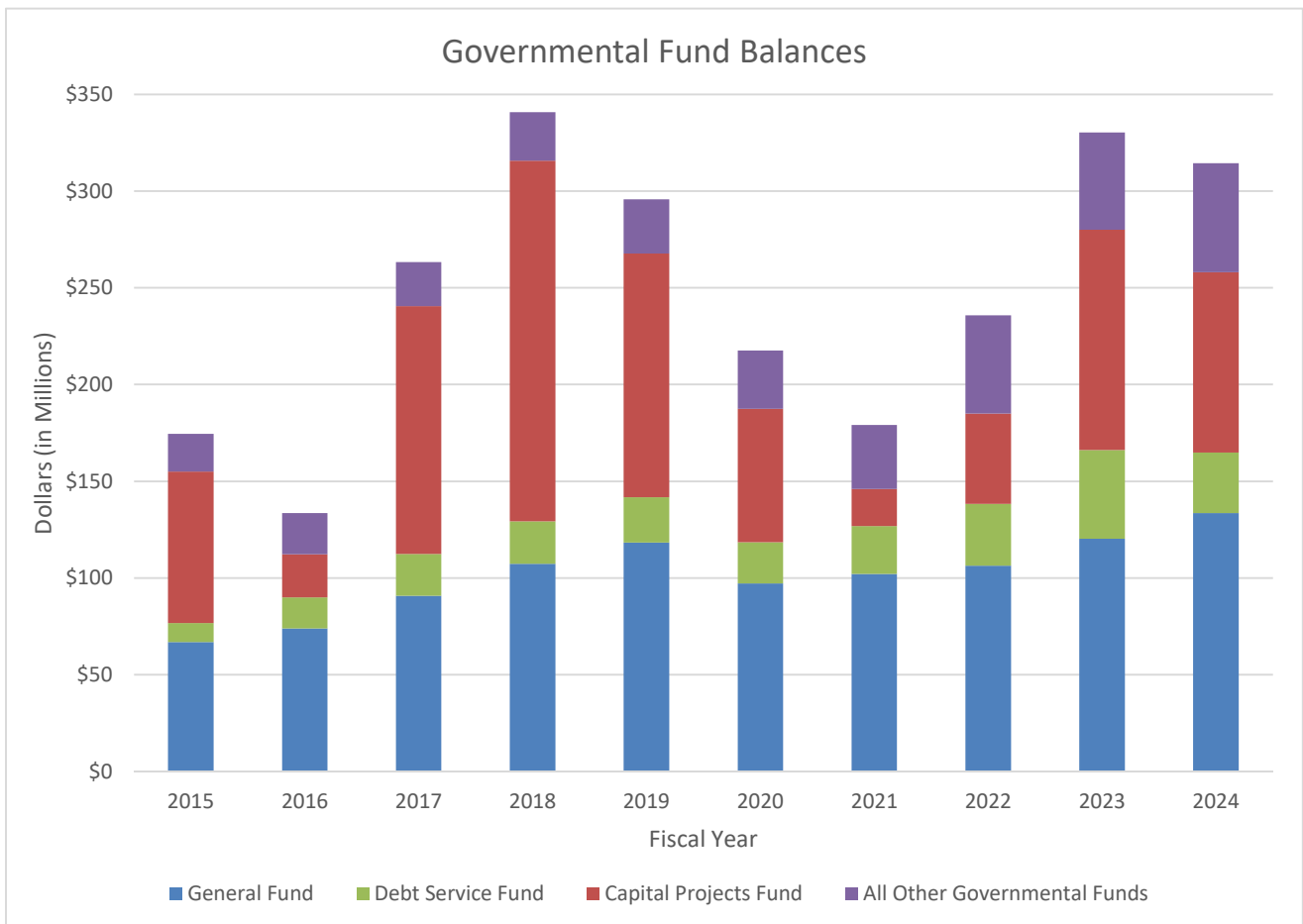
BUILD. FUEL. CHASE.
Alpine School District

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Contents	Page
Comparative Statements of Net Position	120
Net Position by Component	123
Changes in Net Position	124
Fund Balances of Governmental Funds	126
Changes in Fund Balances - Governmental Funds	128
Comparative Balance Sheets - <i>General Fund</i>	130
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance - <i>General Fund</i>	132

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.



ALPINE SCHOOL DISTRICT
Comparative Statements of Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

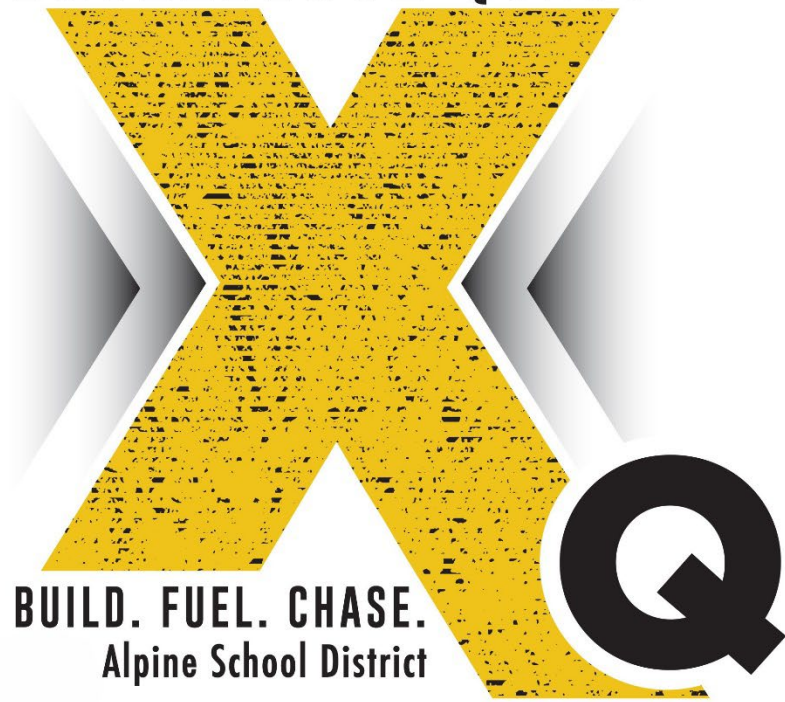
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets:				
Cash and investments	\$ 475,385,649	\$ 448,370,112	\$ 327,459,517	\$ 292,884,409
Receivables:				
Property taxes	394,509,551	340,300,133	335,451,135	300,605,091
Other local	1,803,729	3,416,593	2,938,059	2,785,988
State	5,129,993	3,646,645	5,752,822	2,781,920
Federal	20,302,472	36,957,018	41,716,693	25,437,110
Leases	6,778,682	6,285,060	5,894,148	-
Inventories	1,409,920	1,633,159	1,591,562	1,124,428
Prepays	221,050	221,050	-	-
Net pension asset	-	-	67,529,945	1,383,774
Capital assets:				
Land, construction in progress, and water stock	162,041,959	153,842,422	120,458,291	297,627,969
Other capital assets, net of accumulated depreciation	966,792,638	976,225,439	1,022,068,575	841,818,110
Total assets	<u>2,034,375,643</u>	<u>1,970,897,631</u>	<u>1,930,860,747</u>	<u>1,766,448,799</u>
Deferred outflows of resources:				
Deferred charge on refunding	329,048	997,060	1,665,076	2,333,092
Amounts related to pensions	140,777,459	134,113,813	108,039,484	67,190,509
Amounts related to OPEB	5,389,390	4,572,187	4,430,792	8,620,705
Total deferred outflow of resources	<u>146,495,897</u>	<u>139,683,060</u>	<u>114,135,352</u>	<u>78,144,306</u>
Liabilities:				
Accounts and contracts payable	10,241,303	8,920,226	9,601,872	9,793,100
Retainage payable	1,706,401	1,175,810	160,364	6,813,644
Accrued interest	8,326,027	9,689,746	11,150,748	6,483,647
Accrued salaries and related benefits	115,272,147	107,180,775	86,894,847	85,844,786
Unearned revenue:				
Other local	956,031	2,134,551	1,592,597	1,347,855
State	46,444,697	29,927,121	32,387,854	29,234,722
Federal	2,144	2,081	137	2,936,912
Noncurrent liabilities:				
Portion due and payable within one year	63,801,160	74,441,727	70,450,381	65,530,872
Portion due and payable after one year	714,788,002	787,327,354	599,794,890	735,105,910
Total liabilities	<u>961,537,912</u>	<u>1,020,799,391</u>	<u>812,033,690</u>	<u>943,091,448</u>
Deferred inflows of resources:				
Property taxes levied for future year	385,795,764	330,767,682	328,954,628	293,056,448
Amounts related to leases	6,778,682	6,285,060	5,894,148	-
Amounts related to pensions	482,828	580,986	253,096,731	119,504,257
Amounts related to OPEB	25,334,961	29,086,815	11,769,368	17,410,785
Deferred charge on refunding	3,492,930	4,721,467	5,950,003	-
Total deferred inflows of resources	<u>421,885,165</u>	<u>371,442,010</u>	<u>605,664,878</u>	<u>429,971,490</u>
Net position:				
Net investment in capital assets	637,057,547	595,345,610	565,642,756	526,001,086
Restricted for:				
Net pension asset	-	-	67,529,945	1,383,774
Debt service	24,218,280	37,958,770	22,279,815	19,792,056
Capital projects	33,728,439	18,983,826	13,970,726	5,903,994
Nutrition services	30,988,211	28,592,371	28,170,703	11,281,146
Foundation	10,324,728	6,889,582	6,782,810	7,429,818
Unrestricted	61,131,258	30,569,131	(77,079,224)	(100,261,707)
Total net position	<u>\$ 797,448,463</u>	<u>\$ 718,339,290</u>	<u>\$ 627,297,531</u>	<u>\$ 471,530,167</u>

Note: The District implemented GASB Statements 74 and 75 in 2017, restating and decreasing beginning net position by \$88,608,935 for 2016.



2020	2019	2018	2017	2016	2015
\$ 350,559,381	\$ 411,529,366	\$ 459,911,504	\$ 356,049,473	\$ 219,092,276	\$ 252,517,629
268,205,805	241,193,908	217,663,460	196,440,399	187,284,685	170,745,142
1,597,981	731,725	115,707	154,166	554,693	160,659
2,304,962	5,597,727	3,433,970	3,871,114	2,047,226	1,313,103
7,878,924	20,106,545	10,074,547	9,249,325	13,448,515	10,705,535
-	-	-	-	-	-
1,494,682	1,081,737	1,181,225	1,228,615	1,276,490	953,704
-	-	-	-	-	-
-	-	-	-	12,280	180,985
262,535,697	288,214,746	177,928,349	101,383,108	144,663,992	124,764,863
811,743,036	670,436,949	633,976,346	652,135,440	594,760,853	583,828,521
<u>1,706,320,468</u>	<u>1,638,892,703</u>	<u>1,504,285,108</u>	<u>1,320,511,640</u>	<u>1,163,141,010</u>	<u>1,145,170,141</u>
3,001,108	3,669,124	4,821,623	6,112,798	6,254,555	7,493,148
52,947,154	111,636,495	108,870,723	99,302,521	91,371,302	32,822,857
2,009,120	3,511,726	101,277	135,036	168,795	-
<u>57,957,382</u>	<u>118,817,345</u>	<u>113,793,623</u>	<u>105,550,355</u>	<u>97,794,652</u>	<u>40,316,005</u>
17,595,307	21,690,804	16,151,093	8,209,378	7,384,445	12,864,790
6,819,894	8,089,018	4,331,077	943,655	3,902,261	2,909,247
7,516,762	7,150,104	6,729,335	5,927,700	4,764,593	4,417,132
79,524,323	73,866,900	71,932,072	63,835,779	61,551,879	48,987,467
1,369,553	1,195,471	1,353,919	1,079,652	1,264,018	1,107,015
29,940,012	34,679,395	34,736,731	28,886,573	25,260,802	22,656,410
3,786,195.00	-	-	5,847	1,896	-
65,036,403	56,498,577	54,303,786	48,344,719	48,070,074	45,622,609
<u>847,442,548</u>	<u>923,048,999</u>	<u>790,569,951</u>	<u>765,877,868</u>	<u>682,895,065</u>	<u>606,332,348</u>
<u>1,059,030,997</u>	<u>1,126,219,268</u>	<u>980,107,964</u>	<u>923,111,171</u>	<u>835,095,033</u>	<u>744,897,018</u>
261,521,853	233,184,000	210,851,567	189,549,949	180,167,982	163,546,071
-	-	-	-	-	-
61,164,024	4,425,437	89,392,358	28,891,081	21,938,618	16,622,314
1,151,412	1,757,724	-	-	-	-
-	-	-	-	-	-
<u>323,837,289</u>	<u>239,367,161</u>	<u>300,243,925</u>	<u>218,441,030</u>	<u>202,106,600</u>	<u>180,168,385</u>
487,960,147	454,711,632	402,851,872	386,366,723	349,724,129	310,961,332
-	-	-	-	12,280	180,985
15,351,358	17,856,390	17,057,102	17,564,475	13,091,103	7,247,830
4,560,541	11,549,736	15,103,251	10,446,542	8,692,706	26,689,749
8,067,290	8,067,292	7,428,493	6,197,904	5,449,206	5,224,806
6,089,153	4,340,629	3,836,737	3,541,005	3,346,036	2,984,875
(140,618,924)	(104,402,060)	(108,550,611)	(139,606,855)	(156,581,431)	(92,868,834)
<u>\$ 381,409,565</u>	<u>\$ 392,123,619</u>	<u>\$ 337,726,844</u>	<u>\$ 284,509,794</u>	<u>\$ 223,734,029</u>	<u>\$ 260,420,743</u>

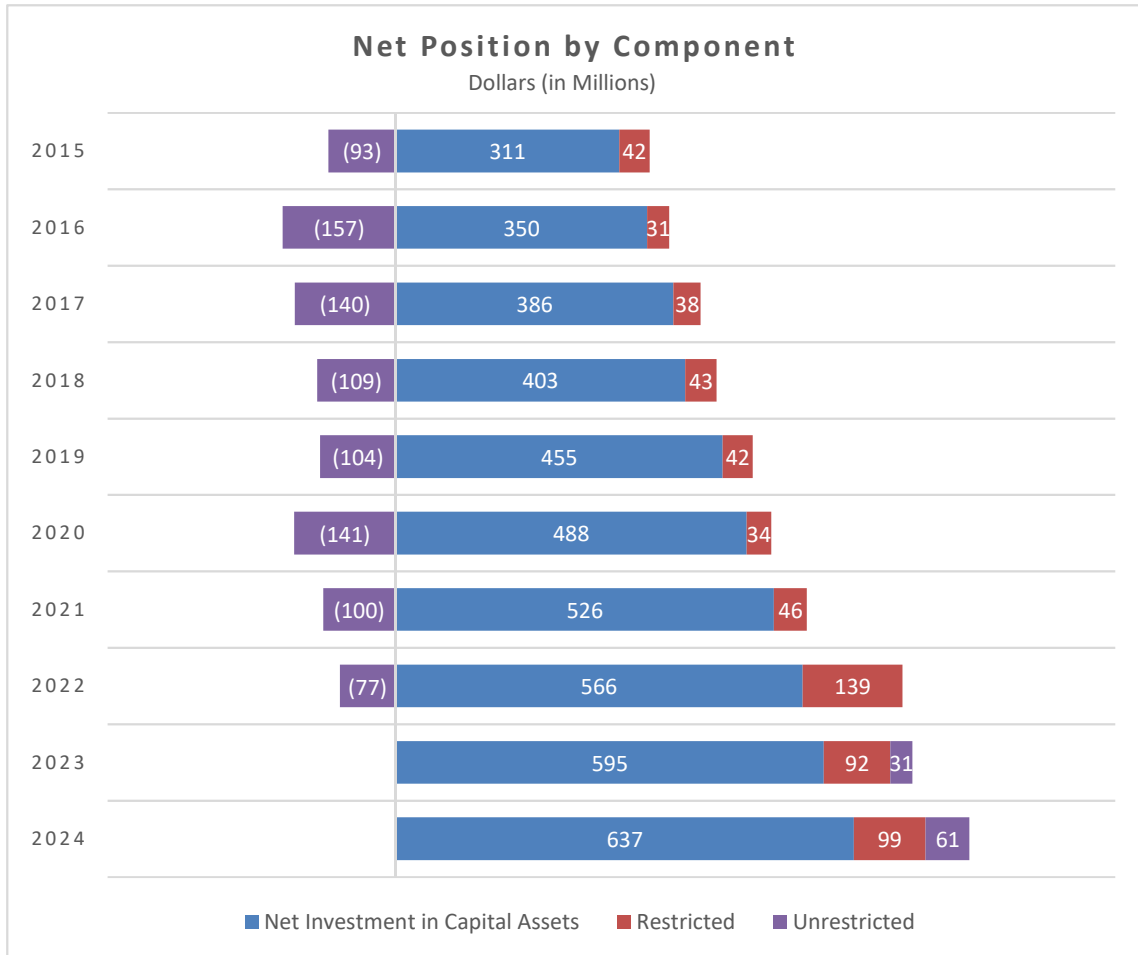
EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ALPINE SCHOOL DISTRICT
Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total Net Position
2015	\$ 310,961,332	\$ 42,328,245	\$ (92,868,834)	\$ 260,420,743
2016	349,724,129	30,591,331	(156,581,431)	223,734,029
2017	386,366,723	37,749,926	(139,606,855)	284,509,794
2018	402,851,872	43,425,583	(108,550,611)	337,726,844
2019	454,711,632	41,814,047	(104,402,060)	392,123,619
2020	487,960,147	34,068,342	(140,618,924)	381,409,565
2021	526,001,086	45,790,788	(100,261,707)	471,530,167
2022	565,642,756	138,733,999	(77,079,224)	627,297,531
2023	595,345,610	92,424,549	30,569,131	718,339,290
2024	637,057,547	99,259,658	61,131,258	797,448,463



ALPINE SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses:				
Instructional services	\$ 662,529,643	\$ 616,688,930	\$ 517,267,240	\$ 492,074,622
Supporting services:				
Students	41,919,386	37,261,176	29,435,252	28,499,064
Instructional staff	26,637,274	24,470,612	22,355,862	22,262,324
District leadership	4,674,801	4,419,682	4,038,998	3,516,664
School leadership	63,780,588	59,460,969	41,508,361	43,944,649
Central	21,585,107	20,416,075	16,520,096	15,646,165
Operation and maintenance of facilities	59,804,603	58,167,197	45,875,057	47,087,419
Transportation	24,851,767	23,731,948	20,382,258	19,828,945
Nutrition services	34,500,907	31,638,416	29,315,428	26,662,086
Contributions to other governments	23,220,924	21,098,579	19,819,356	18,632,416
Interest on long-term liabilities	13,758,554	11,893,009	20,469,868	18,970,168
Total expenses	<u>977,263,554</u>	<u>909,246,593</u>	<u>766,987,776</u>	<u>737,124,522</u>
Program revenues:				
Charges for services:				
Instruction	33,682,327	31,635,544	30,944,198	23,035,158
Supporting services	1,434,704	1,345,989	1,191,035	713,121
Nutrition services	10,152,432	7,946,125	270,091	623,416
Operating grants and contributions	293,608,486	293,594,817	280,113,635	248,777,343
Capital grants and contributions (1)	765,320	9,176,408	786,481	4,846,622
Total program revenues	<u>339,643,269</u>	<u>343,698,883</u>	<u>313,305,440</u>	<u>277,995,660</u>
Net (expense)/revenue	<u>(637,620,285)</u>	<u>(565,547,710)</u>	<u>(453,682,336)</u>	<u>(459,128,862)</u>
General revenues:				
Property taxes	334,977,177	328,156,670	293,953,996	264,035,675
Federal and state aid not restricted to specific purposes	337,161,073	302,108,050	288,116,511	266,499,686
Earnings on investments	28,807,998	16,803,246	1,759,463	2,516,395
Miscellaneous	14,148,625	9,521,503	14,509,399	11,093,266
Special item:				
Gain on sale of land & buildings	1,634,585	-	11,110,331	5,104,442
Total general revenues and special item	<u>716,729,458</u>	<u>656,589,469</u>	<u>609,449,700</u>	<u>549,249,464</u>
Change in net position, governmental activities	<u>\$ 79,109,173</u>	<u>\$ 91,041,759</u>	<u>\$ 155,767,364</u>	<u>\$ 90,120,602</u>

(1) State capital outlay foundation and enrollment growth programs based on state allocations and donated capital assets.



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 515,436,581	\$ 442,616,270	\$ 421,111,804	\$ 391,753,610	\$ 380,304,782	\$ 343,687,201
27,533,991	20,938,725	17,892,134	16,021,222	14,079,444	13,030,872
22,644,066	21,038,091	18,363,838	18,552,534	18,406,632	17,541,571
4,111,486	3,600,007	3,100,123	2,679,272	1,636,855	2,055,213
45,344,448	40,004,552	34,884,005	33,555,551	29,912,946	27,329,195
16,791,794	18,553,854	12,105,382	11,535,858	10,361,951	9,137,058
47,443,562	43,144,290	40,165,110	40,574,511	36,841,416	35,701,343
22,113,931	21,229,505	21,842,643	18,433,391	16,363,578	14,818,998
26,210,926	24,749,409	22,873,526	23,004,845	22,451,709	23,303,184
20,229,593	16,051,408	15,706,920	13,991,670	13,045,157	12,296,463
21,097,438	18,563,485	18,073,843	14,968,494	14,775,318	14,815,807
<u>768,957,816</u>	<u>670,489,596</u>	<u>626,119,328</u>	<u>585,070,958</u>	<u>558,179,788</u>	<u>513,716,905</u>
22,678,528	26,811,987	25,295,945	24,209,924	22,076,690	20,826,817
902,264	1,256,172	1,165,894	1,074,491	1,029,181	962,645
6,033,860	7,905,017	7,582,525	7,282,309	7,105,816	6,978,846
195,882,899	167,417,472	157,568,719	144,679,967	138,005,959	131,886,622
4,686,677	8,147,020	9,430,104	15,117,675	13,348,349	6,332,958
<u>230,184,228</u>	<u>211,537,668</u>	<u>201,043,187</u>	<u>192,364,366</u>	<u>181,565,995</u>	<u>166,987,888</u>
<u>(538,773,588)</u>	<u>(458,951,928)</u>	<u>(425,076,141)</u>	<u>(392,706,592)</u>	<u>(376,613,793)</u>	<u>(346,729,017)</u>
236,164,401	212,781,691	195,511,069	186,249,870	177,683,538	160,711,135
271,597,666	279,442,401	266,170,867	251,207,205	236,531,444	217,429,355
9,140,534	13,330,262	8,385,202	3,775,671	2,188,149	1,689,142
10,057,425	7,794,349	8,226,053	8,557,602	12,132,883	6,909,744
<u>1,099,508</u>	<u>-</u>	<u>-</u>	<u>8,357,684</u>	<u>-</u>	<u>-</u>
<u>528,059,534</u>	<u>513,348,703</u>	<u>478,293,191</u>	<u>458,148,032</u>	<u>428,536,014</u>	<u>386,739,376</u>
<u>\$ (10,714,054)</u>	<u>\$ 54,396,775</u>	<u>\$ 53,217,050</u>	<u>\$ 65,441,440</u>	<u>\$ 51,922,221</u>	<u>\$ 40,010,359</u>

ALPINE SCHOOL DISTRICT
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General fund balances:				
Committed	\$ 48,500,100	\$ 44,410,679	\$ 44,404,037	\$ 40,124,350
Assigned	72,570,592	63,377,903	48,447,104	45,484,238
Unassigned	<u>12,443,360</u>	<u>12,562,543</u>	<u>13,599,302</u>	<u>16,550,770</u>
Total general fund	<u>133,514,052</u>	<u>120,351,125</u>	<u>106,450,443</u>	<u>102,159,358</u>
Debt service fund balances:				
Restricted	<u>31,415,627</u>	<u>45,873,344</u>	<u>31,817,644</u>	<u>24,634,927</u>
Capital projects fund balances:				
Nonspendable	221,050	221,050	-	-
Restricted	<u>93,137,737</u>	<u>113,759,081</u>	<u>46,674,941</u>	<u>19,153,868</u>
Total capital projects fund	<u>93,358,787</u>	<u>113,980,131</u>	<u>46,674,941</u>	<u>19,153,868</u>
All other governmental fund balances:				
Nonspendable	1,748,054	1,741,791	1,834,499	1,744,333
Restricted	38,964,885	33,040,162	32,319,014	15,616,631
Committed	15,373,813	15,245,577	16,246,635	15,535,698
Assigned	<u>238,365</u>	<u>238,365</u>	<u>483,644</u>	<u>231,947</u>
Total other governmental fund balances	<u>56,325,117</u>	<u>50,265,895</u>	<u>50,883,792</u>	<u>33,128,609</u>
Total governmental fund balances	<u>\$ 314,613,583</u>	<u>\$ 330,470,495</u>	<u>\$ 235,826,820</u>	<u>\$ 179,076,762</u>

Notes:

Nonspendable includes inventories and prepaids that are not expected to be converted to cash.

Restricted includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors.

Committed balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in government funds.

Assigned balances are resources that do not meet the requirements of restricted or committed, but that are intended to be used for specific purposes.

Unassigned balances in the general fund are all other available net fund resources.

Source: District records



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 37,786,999	\$ 40,666,555	\$ 31,057,146	\$ 29,511,445	\$ 27,124,002	\$ 23,045,452
46,563,366	65,796,820	60,933,161	45,868,957	34,299,882	31,879,640
12,951,705	11,908,524	15,382,874	15,486,074	12,545,250	11,939,096
<u>97,302,070</u>	<u>118,371,899</u>	<u>107,373,181</u>	<u>90,866,476</u>	<u>73,969,134</u>	<u>66,864,188</u>
<u>21,280,133</u>	<u>23,420,029</u>	<u>22,032,802</u>	<u>21,629,027</u>	<u>16,073,983</u>	<u>9,877,024</u>
-	-	-	-	-	-
68,914,296	125,849,322	186,324,941	128,040,901	22,172,331	78,259,908
<u>68,914,296</u>	<u>125,849,322</u>	<u>186,324,941</u>	<u>128,040,901</u>	<u>22,172,331</u>	<u>78,259,908</u>
1,980,435	232,777	360,957	241,263	359,604	209,656
12,176,008	12,175,144	10,904,273	9,497,646	8,435,638	8,000,025
15,750,403	15,589,530	13,566,770	12,171,205	11,638,781	10,812,587
231,949	110,867	130,310	847,380	950,057	447,994
<u>30,138,795</u>	<u>28,108,318</u>	<u>24,962,310</u>	<u>22,757,494</u>	<u>21,384,080</u>	<u>19,470,262</u>
<u>\$ 217,635,294</u>	<u>\$ 295,749,568</u>	<u>\$ 340,693,234</u>	<u>\$ 263,293,898</u>	<u>\$ 133,599,528</u>	<u>\$ 174,471,382</u>

ALPINE SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues:				
Property taxes	\$ 334,959,155	\$ 326,805,633	\$ 293,799,278	\$ 263,995,216
Earnings on investments	28,002,359	16,323,146	1,706,104	2,477,353
School lunch sales	10,152,432	7,946,125	270,091	623,416
Other local sources	50,907,577	43,869,312	49,551,840	34,584,551
State sources	575,347,742	514,215,294	461,890,664	443,711,548
Federal sources	56,187,137	90,663,981	107,125,963	76,412,103
Total revenues	<u>1,055,556,402</u>	<u>999,823,491</u>	<u>914,343,940</u>	<u>821,804,187</u>
Expenditures:				
Current:				
Instructional services	607,014,318	564,359,969	515,843,695	468,591,712
Supporting services:				
Students	41,819,426	37,264,343	32,869,141	29,381,024
Instructional staff	26,781,085	24,649,711	24,549,031	22,988,054
District leadership	4,701,380	4,501,561	3,998,119	3,841,078
School leadership	63,516,672	58,897,785	48,188,456	45,091,003
Central	21,767,288	20,651,320	18,899,918	16,388,070
Operation and maintenance				
of facilities	56,791,035	55,141,565	47,272,309	45,577,686
Transportation	21,799,144	20,726,449	19,479,801	17,312,539
Nutrition services	33,485,433	30,538,339	29,991,586	26,199,745
Contributions to other governments	23,220,924	21,098,579	19,819,356	18,632,416
Capital outlay	80,086,586	68,212,330	55,965,160	127,666,593
Debt service:				
Principal retirement	69,851,698	69,976,970	66,273,872	59,235,336
Interest and fiscal charges	22,429,126	20,795,055	22,697,887	25,504,615
Bond issuance costs	-	544,624	835,956	397,325
Capital lease retirement	-	-	-	-
Total expenditures	<u>1,073,264,115</u>	<u>997,358,600</u>	<u>906,684,287</u>	<u>906,807,196</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,707,713)</u>	<u>2,464,891</u>	<u>7,659,653</u>	<u>(85,003,009)</u>
Other financing sources (uses):				
Bonds issued	-	81,895,000	31,845,000	32,320,000
Premium on bonds issued	-	10,155,259	11,265,285	4,207,964
Refunding bonds issued	-	-	115,830,000	-
Payment to refunded bond escrow agent	-	-	(123,095,106)	-
Capital leases	-	-	-	4,250,000
Proceeds from sale of capital assets	23,394	128,525	101,434	141,650
Total other financing sources (uses)	<u>23,394</u>	<u>92,178,784</u>	<u>35,946,613</u>	<u>40,919,614</u>
Special item - proceeds from sale of capital assets	<u>1,827,407</u>	<u>-</u>	<u>13,143,792</u>	<u>5,524,863</u>
Net change in fund balances	<u>\$ (15,856,912)</u>	<u>\$ 94,643,675</u>	<u>\$ 56,750,058</u>	<u>\$ (38,558,532)</u>
Debt service as a percentage of noncapital expenditures	8.60%	9.45%	10.19%	10.59%

2020	2019	2018	2017	2016	2015
\$ 235,786,232	\$ 213,007,580	\$ 195,775,835	\$ 185,949,736	\$ 177,652,587	\$ 160,439,901
9,013,625	13,261,362	8,291,141	3,725,966	2,160,166	1,670,791
6,033,860	7,905,017	7,582,525	7,282,309	7,105,816	6,978,846
34,566,551	36,892,208	36,127,152	35,140,715	34,513,582	29,760,141
434,362,205	419,326,460	395,876,041	370,428,005	351,092,990	319,425,319
37,805,037	35,680,433	37,293,649	35,911,167	36,792,762	36,223,616
<u>757,567,510</u>	<u>726,073,060</u>	<u>680,946,343</u>	<u>638,437,898</u>	<u>609,317,903</u>	<u>554,498,614</u>
438,753,322	401,858,852	379,947,669	358,382,518	347,473,761	316,308,963
26,412,737	20,142,625	17,694,211	15,379,576	13,960,314	13,209,667
22,046,813	20,617,386	18,390,577	18,215,962	18,499,321	17,897,772
3,896,166	3,477,879	2,815,788	2,051,727	1,882,202	1,684,089
42,864,413	38,181,138	34,364,590	31,885,555	29,607,942	27,924,367
16,250,417	18,183,805	12,165,543	11,257,867	10,469,450	9,457,176
43,777,596	40,051,627	38,181,542	37,815,483	35,044,666	34,418,547
18,573,959	18,308,571	19,642,753	15,913,831	14,657,725	13,403,972
24,601,868	23,645,530	22,328,217	22,294,088	22,110,861	23,180,207
20,229,593	16,051,408	15,706,920	13,991,670	13,045,157	12,296,463
191,279,372	190,008,249	119,904,841	59,526,282	85,429,804	92,716,388
53,112,198	50,128,219	48,614,993	44,490,000	41,720,000	38,020,000
25,772,182	22,866,166	21,575,143	17,157,443	17,668,564	18,282,730
295,927	364,026	670,994	675,262	-	484,922
-	-	1,330,100	438,953	1,096,002	1,830,377
<u>927,866,563</u>	<u>863,885,481</u>	<u>753,333,881</u>	<u>649,476,217</u>	<u>652,665,769</u>	<u>621,115,640</u>
<u>(170,299,053)</u>	<u>(137,812,421)</u>	<u>(72,387,538)</u>	<u>(11,038,319)</u>	<u>(43,347,866)</u>	<u>(66,617,026)</u>
73,750,000	85,000,000	132,385,000	115,000,000	-	48,000,000
10,378,055	7,622,265	13,641,717	20,984,995	-	16,712,252
-	-	-	32,730,000	-	61,590,000
-	-	-	(38,844,732)	-	(72,824,952)
6,500,000	189,204	3,696,188	-	-	3,328,264
39,288	57,286	63,969	5,421	2,476,012	14,916
<u>90,667,343</u>	<u>92,868,755</u>	<u>149,786,874</u>	<u>129,875,684</u>	<u>2,476,012</u>	<u>56,820,480</u>
1,517,436	-	-	10,857,005	-	-
<u>\$ (78,114,274)</u>	<u>\$ (44,943,666)</u>	<u>\$ 77,399,336</u>	<u>\$ 129,694,370</u>	<u>\$ (40,871,854)</u>	<u>\$ (9,796,546)</u>
10.17%	10.65%	10.60%	10.26%	10.03%	10.46%

ALPINE SCHOOL DISTRICT
Comparative Balance Sheets - General Fund
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets:				
Cash and investments	\$ 272,656,697	\$ 218,742,948	\$ 182,735,634	\$ 189,220,481
Accounts receivable:				
Property taxes	221,113,486	191,921,776	174,378,580	148,506,320
Local	755,522	2,603,539	2,137,418	1,431,348
State	4,203,304	3,625,856	4,587,327	2,318,958
Federal	19,766,744	33,098,787	37,484,373	25,310,331
Total assets	<u>\$ 518,495,753</u>	<u>\$ 449,992,906</u>	<u>\$ 401,323,332</u>	<u>\$ 366,787,438</u>
Liabilities, deferred inflows or resources, and fund balances:				
Liabilities:				
Accounts and contracts payable	\$ 3,746,540	\$ 3,779,667	\$ 6,202,028	\$ 3,196,342
Accrued salaries and related benefits	115,032,751	107,088,020	86,886,670	85,703,136
Unearned revenue:				
Local	650,645	1,205,379	617,932	241,243
State	45,693,149	27,236,566	27,398,944	25,409,258
Federal	2,144	2,081	137	2,936,912
Total liabilities	<u>165,125,229</u>	<u>139,311,713</u>	<u>121,105,711</u>	<u>117,486,891</u>
Deferred inflows of resources:				
Unavailable property tax revenue	3,827,658	3,679,835	2,770,418	2,719,157
Property taxes levied for future year	216,028,814	186,650,233	170,996,760	144,422,032
Total deferred inflows of resources	<u>219,856,472</u>	<u>190,330,068</u>	<u>173,767,178</u>	<u>147,141,189</u>
Fund balances:				
Committed to:				
Economic stabilization	43,315,339	39,116,241	38,134,095	34,454,457
Employee benefit obligations	4,602,037	4,584,167	3,891,476	5,257,785
Contractual obligations	582,724	710,271	2,378,466	412,108
Assigned to:				
Retirement healthcare benefits	26,629,500	26,629,500	21,129,500	21,129,500
School textbooks, supplies and equipment	2,297,964	2,421,175	2,225,000	2,950,000
Employee compensation, training and FTE allotments	43,643,128	34,327,228	25,092,604	20,849,748
Planned projects and property acquisition	-	-	-	554,990
Unassigned	12,443,360	12,562,543	13,599,302	16,550,770
Total fund balances	<u>133,514,052</u>	<u>120,351,125</u>	<u>106,450,443</u>	<u>102,159,358</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 518,495,753</u>	<u>\$ 449,992,906</u>	<u>\$ 401,323,332</u>	<u>\$ 366,787,438</u>



2020	2019	2018	2017	2016	2015
\$ 199,985,310	\$ 204,391,204	\$ 201,313,538	\$ 172,309,970	\$ 148,793,813	\$ 127,774,631
137,815,098	125,238,363	107,769,692	95,066,049	89,481,156	80,527,309
539,041	711,698	13,653	57,692	546,363	83,757
1,763,622	4,222,629	2,270,515	2,103,126	492,570	304,206
7,627,715	19,665,600	9,841,149	8,904,388	13,235,046	10,434,889
<u>\$ 347,730,786</u>	<u>\$ 354,229,494</u>	<u>\$ 321,208,547</u>	<u>\$ 278,441,225</u>	<u>\$ 252,548,948</u>	<u>\$ 219,124,792</u>
\$ 3,369,787	\$ 7,064,929	\$ 2,866,238	\$ 2,670,141	\$ 4,753,424	\$ 2,779,746
79,524,323	73,750,125	71,750,355	63,640,716	61,551,879	48,987,467
185,241	165,008	538,774	157,632	364,108	302,014
26,635,557	31,413,613	31,862,729	26,894,332	23,535,304	20,822,079
3,786,195	-	-	5,847	1,896	-
<u>113,501,103</u>	<u>112,393,675</u>	<u>107,018,096</u>	<u>93,368,668</u>	<u>90,206,611</u>	<u>72,891,306</u>
2,679,822	2,428,920	2,436,254	271,603	2,321,244	2,298,358
134,247,791	121,035,000	104,381,016	93,934,478	86,051,959	77,070,940
<u>136,927,613</u>	<u>123,463,920</u>	<u>106,817,270</u>	<u>94,206,081</u>	<u>88,373,203</u>	<u>79,369,298</u>
32,757,000	29,764,800	27,090,866	25,662,366	23,810,000	20,000,000
4,718,177	4,061,819	3,642,909	3,470,234	3,062,739	2,736,215
311,822	6,839,936	323,371	378,845	251,263	309,237
21,129,500	21,129,500	21,129,500	19,038,493	15,983,339	15,983,339
3,440,000	7,543,483	6,790,000	3,200,000	2,849,177	2,760,237
6,922,418	8,592,969	14,613,661	23,630,464	15,467,366	13,073,064
15,071,448	28,530,868	18,400,000	-	-	63,000
12,951,705	11,908,524	15,382,874	15,486,074	12,545,250	11,939,096
<u>97,302,070</u>	<u>118,371,899</u>	<u>107,373,181</u>	<u>90,866,476</u>	<u>73,969,134</u>	<u>66,864,188</u>
<u>\$ 347,730,786</u>	<u>\$ 354,229,494</u>	<u>\$ 321,208,547</u>	<u>\$ 278,441,225</u>	<u>\$ 252,548,948</u>	<u>\$ 219,124,792</u>

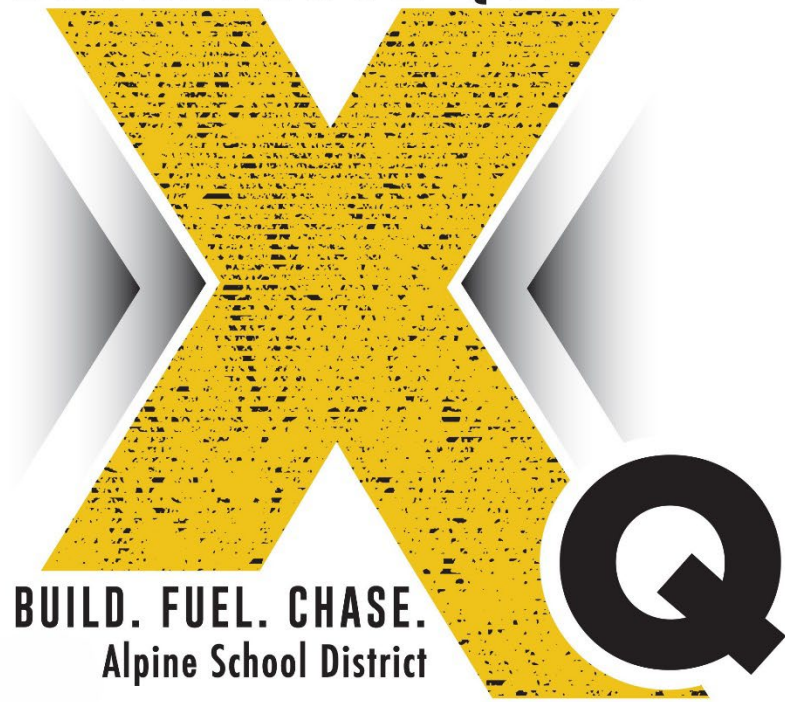
ALPINE SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances - General Fund
Proposed Budget for 2025 and Last Ten Fiscal Years

	Proposed Budget 2025	2024	2023	2022	2021
Revenues:					
Property taxes	\$ 216,028,814	\$ 190,906,801	\$ 175,151,969	\$ 148,603,111	\$ 138,154,263
Earnings on investments	8,600,000	14,557,515	8,995,500	1,154,456	1,147,144
Other local sources	6,293,330	9,450,524	8,221,981	13,972,990	8,298,217
State sources	614,827,685	556,547,492	490,443,438	448,753,651	427,110,758
Federal sources	25,375,228	35,524,182	68,666,657	65,681,878	50,304,442
Total revenues	<u>871,125,057</u>	<u>806,986,514</u>	<u>751,479,545</u>	<u>678,166,086</u>	<u>625,014,824</u>
Expenditures:					
Instructional services	624,774,349	553,365,276	514,188,626	472,035,754	433,253,172
Supporting services:					
Students	40,619,984	41,819,426	37,264,343	32,869,141	29,381,024
Instructional staff	25,377,344	26,781,085	24,649,711	24,549,031	22,988,054
District leadership	6,215,470	4,701,380	4,501,561	3,998,119	3,841,078
School leadership	64,373,670	63,516,672	58,897,785	48,188,456	45,091,003
Central	23,563,689	21,767,288	20,651,320	18,899,918	16,388,070
Operation and maintenance of facilities	58,629,532	56,791,035	55,141,565	47,272,309	45,577,686
Transportation	22,752,740	21,799,144	20,726,449	19,479,801	17,312,539
Nutrition services	-	-	-	-	198,875
Capital outlay	-	2,355,502	2,402,441	5,419,703	4,722,535
Debt service:					
Principal retirement	-	248,880	219,749	53,496	-
Interest and fiscal charges	-	727,803	728,895	730,517	-
Total expenditures	<u>866,306,778</u>	<u>793,873,491</u>	<u>739,372,445</u>	<u>673,496,245</u>	<u>618,754,036</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,818,279</u>	<u>13,113,023</u>	<u>12,107,100</u>	<u>4,669,841</u>	<u>6,260,788</u>
Other financing sources (uses):					
Transfers in (out)	-	49,904	1,793,582	(378,756)	(1,403,500)
Net change in fund balances	<u>4,818,279</u>	<u>13,162,927</u>	<u>13,900,682</u>	<u>4,291,085</u>	<u>4,857,288</u>
Fund balances - beginning	<u>116,622,194</u>	<u>120,351,125</u>	<u>106,450,443</u>	<u>102,159,358</u>	<u>97,302,070</u>
Fund balances - ending	<u>\$ 121,440,473</u>	<u>\$ 133,514,052</u>	<u>\$ 120,351,125</u>	<u>\$ 106,450,443</u>	<u>\$ 102,159,358</u>



2020	2019	2018	2017	2016	2015
\$ 121,081,591	\$ 107,754,583	\$ 94,950,971	\$ 90,566,965	\$ 84,732,443	\$ 75,546,882
4,334,213	6,386,185	3,693,545	2,098,119	1,255,841	823,734
6,982,555	7,867,335	8,193,173	8,888,329	10,399,177	6,861,293
418,969,320	401,524,353	377,490,877	351,602,669	329,626,873	304,085,392
23,987,437	24,079,941	25,279,720	24,136,862	25,152,573	24,641,078
575,355,116	547,612,397	509,608,286	477,292,944	451,166,907	411,958,379
405,720,949	368,722,010	348,091,309	327,875,601	319,940,341	287,895,656
26,412,737	20,142,625	17,694,211	15,379,576	13,960,314	13,209,667
22,046,813	20,617,386	18,390,577	18,215,962	18,499,321	17,897,772
3,896,166	3,477,879	2,815,788	2,051,727	1,882,202	1,684,089
42,864,413	38,181,138	34,364,590	31,885,555	29,607,942	27,924,367
16,250,417	18,183,805	12,165,543	11,257,867	10,469,450	9,457,176
43,777,596	40,051,627	38,181,542	37,815,483	35,044,666	34,418,547
18,573,959	18,308,571	19,642,753	15,913,831	14,657,725	13,403,972
-	-	-	-	-	-
15,455,395	8,928,638	1,755,268	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
594,998,445	536,613,679	493,101,581	460,395,602	444,061,961	405,891,246
(19,643,329)	10,998,718	16,506,705	16,897,342	7,104,946	6,067,133
(1,426,500)	-	-	-	-	-
(21,069,829)	10,998,718	16,506,705	16,897,342	7,104,946	6,067,133
118,371,899	107,373,181	90,866,476	73,969,134	66,864,188	60,797,055
\$ 97,302,070	\$ 118,371,899	\$ 107,373,181	\$ 90,866,476	\$ 73,969,134	\$ 66,864,188

EXCELLENCE QUEST



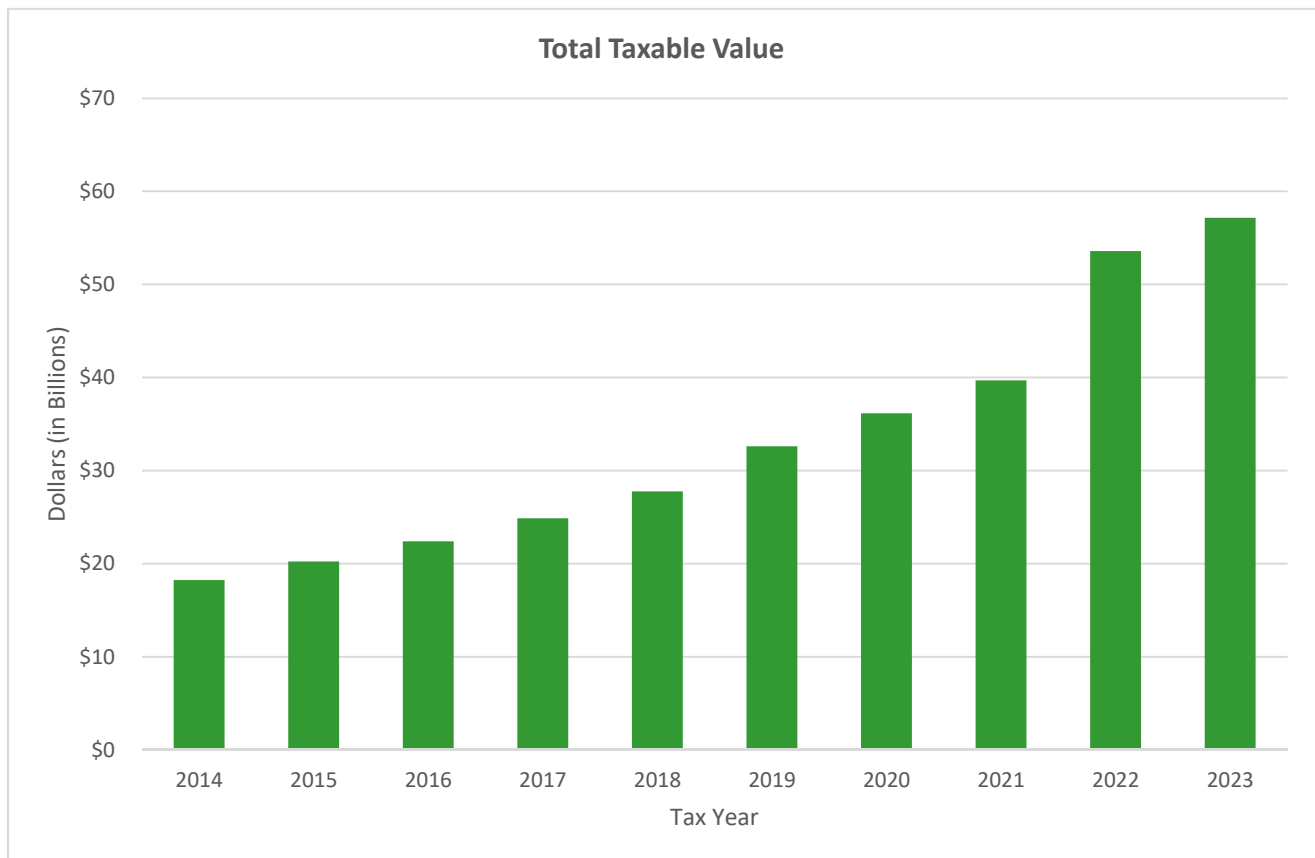
BUILD. FUEL. CHASE.
Alpine School District

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Contents	Page
Taxable Value and Fair Market Value of Taxable Property	136
Historical Summaries of Taxable Values of Property	138
Property Tax Levies and Collections	140
Principal Property Taxpayers	141
Direct and Overlapping Property Tax Rates	142

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.



ALPINE SCHOOL DISTRICT
Taxable Value and Fair Market Value of Taxable Property
Last Ten Tax Years

Tax Year	Centrally Assessed	Residential	Industrial & Commercial	Agriculture
2014	\$ 911,944,857	\$ 10,677,020,253	\$ 4,127,376,297	\$ 1,329,362,440
2015	994,363,320	11,920,628,737	4,463,540,722	1,485,011,693
2016	1,056,285,311	13,163,168,576	5,005,701,307	1,569,900,670
2017	1,120,415,642	14,723,555,384	5,599,919,143	1,764,300,664
2018	1,272,470,292	16,732,566,285	6,129,669,921	2,012,669,138
2019	1,344,159,222	19,250,889,751	7,265,788,715	2,513,727,432
2020	1,459,980,468	21,533,503,131	8,138,165,824	2,923,849,588
2021	1,421,187,207	24,492,812,194	8,465,435,186	3,168,272,710
2022	1,460,915,189	34,677,281,063	10,387,067,469	4,588,129,809
2023	1,183,695,442	37,088,100,578	11,843,774,553	3,884,417,100

(1) Taxable value before RDA adjustment and exemptions.

Note: Total taxable values were calculated by reducing the fair market value of primary residential property by 45%, representing a partial property tax exemption for such property.

Source: Property Tax Division of the Utah State Tax Commission



<u>Personal</u>	<u>Total Taxable Value (1)</u>	<u>Total Direct Tax Rate</u>	<u>Fair Market Value</u>	<u>Total Taxable Value as a Percentage of Fair Market Value</u>
\$ 1,206,641,311	\$ 18,252,345,158	0.008429	\$ 26,869,281,870	67.93%
1,369,829,523	20,233,373,995	0.008177	29,844,478,929	67.80%
1,609,133,639	22,404,189,503	0.007718	33,004,136,086	67.88%
1,677,480,782	24,885,671,615	0.007167	36,752,493,075	67.71%
1,609,154,073	27,756,529,709	0.007033	41,242,634,731	67.30%
2,236,801,138	32,611,366,258	0.006699	48,130,369,523	67.76%
2,089,047,480	36,144,546,491	0.006800	53,465,569,106	67.60%
2,126,215,304	39,673,922,601	0.006904	59,377,835,314	66.82%
2,464,298,906	53,577,692,436	0.005724	81,274,209,416	65.92%
3,157,190,759	57,157,178,432	0.005518	86,866,724,162	65.80%

ALPINE SCHOOL DISTRICT
Historical Summaries of Taxable Values of Property
Last Ten Tax Years

	<u>2023</u>		<u>2022</u>	<u>2021</u>	<u>2020</u>
	Taxable	% of	Taxable	Taxable	Taxable
	Value	T.V.	Value	Value	Value
Real property:					
Primary residential	\$ 36,287,936,578	62.2%	\$ 33,831,929,463	\$ 24,076,404,734	\$ 21,164,059,685
Other residential	800,164,000	1.4%	845,351,600	416,407,460	369,443,446
Commercial and industrial	11,843,774,553	20.3%	10,387,067,469	8,465,435,186	8,138,165,824
Agricultural and Farmland Assessment Act (FAA)	45,962,063	0.1%	40,422,673	38,479,712	47,777,638
Unimproved non FAA	3,838,455,037	6.6%	4,547,707,136	3,129,792,998	2,876,071,950
Total real property	<u>52,816,292,231</u>	<u>90.6%</u>	<u>49,652,478,341</u>	<u>36,126,520,090</u>	<u>32,595,518,543</u>
Personal property:					
Primary mobile homes	23,730,425	0.0%	19,369,068	6,155,249	6,079,067
SCME (semi-conductor equipment)	213,785,764	0.4%	242,614,690	507,751,430	744,712,566
Other business personal	2,919,674,570	5.0%	2,202,315,148	1,612,308,625	1,338,255,847
Total personal property	<u>3,157,190,759</u>	<u>5.4%</u>	<u>2,464,298,906</u>	<u>2,126,215,304</u>	<u>2,089,047,480</u>
Fee-in-lieu / age-based property	<u>1,204,369,974</u>	<u>2.1%</u>	<u>1,151,877,911</u>	<u>1,126,778,725</u>	<u>978,752,734</u>
Total locally assessed	<u>57,177,852,964</u>	<u>98.1%</u>	<u>53,268,655,158</u>	<u>39,379,514,119</u>	<u>35,663,318,757</u>
Centrally assessed:	<u>1,183,695,442</u>	<u>2.0%</u>	<u>1,460,915,189</u>	<u>1,421,187,207</u>	<u>1,459,980,468</u>
Total taxable value	<u>\$ 58,361,548,406</u>	<u>100.0%</u>	<u>\$ 54,729,570,347</u>	<u>\$ 40,800,701,326</u>	<u>\$ 37,123,299,225</u>
Total taxable value (less fee-in-lieu / age-based property)	<u>\$ 57,157,178,432</u>		<u>\$ 53,577,692,436</u>	<u>\$ 39,673,922,601</u>	<u>\$ 36,144,546,491</u>

Source: Property Tax Division, Utah State Tax Commission.



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Taxable</u>	<u>Taxable</u>	<u>Taxable</u>	<u>Taxable</u>	<u>Taxable</u>	<u>Taxable</u>
<u>Value</u>	<u>Value</u>	<u>Value</u>	<u>Value</u>	<u>Value</u>	<u>Value</u>
\$ 18,961,782,151	\$ 16,477,371,284	\$ 14,498,406,605	\$ 12,950,097,742	\$ 11,741,561,223	\$ 10,526,374,405
289,107,600	255,195,001	225,148,779	213,070,834	179,067,514	150,645,848
7,265,788,715	6,129,669,921	5,599,919,143	5,005,701,307	4,463,540,722	4,127,376,297
46,294,295	43,590,475	36,272,824	35,001,029	30,216,351	29,280,421
2,467,433,137	1,969,078,663	1,728,027,840	1,534,899,641	1,454,795,342	1,300,082,019
<u>29,030,405,898</u>	<u>24,874,905,344</u>	<u>22,087,775,191</u>	<u>19,738,770,553</u>	<u>17,869,181,152</u>	<u>16,133,758,990</u>
5,888,506	5,645,965	5,486,291	5,392,527	5,344,807	5,437,132
1,073,845,466	563,242,564	667,605,009	669,086,094	534,306,416	424,369,263
1,157,067,166	1,040,265,544	1,004,389,482	934,655,018	830,178,300	776,834,916
<u>2,236,801,138</u>	<u>1,609,154,073</u>	<u>1,677,480,782</u>	<u>1,609,133,639</u>	<u>1,369,829,523</u>	<u>1,206,641,311</u>
991,528,933	953,616,631	893,241,215	854,637,927	793,656,129	734,359,891
<u>32,258,735,969</u>	<u>27,437,676,048</u>	<u>24,658,497,188</u>	<u>22,202,542,119</u>	<u>20,032,666,804</u>	<u>18,074,760,192</u>
1,344,159,222	1,272,470,292	1,120,415,642	1,056,285,311	994,363,320	911,944,857
<u>\$ 33,602,895,191</u>	<u>\$ 28,710,146,340</u>	<u>\$ 25,778,912,830</u>	<u>\$ 23,258,827,430</u>	<u>\$ 21,027,030,124</u>	<u>\$ 18,986,705,049</u>
<u>\$ 32,611,366,258</u>	<u>\$ 27,756,529,709</u>	<u>\$ 24,885,671,615</u>	<u>\$ 22,404,189,503</u>	<u>\$ 20,233,373,995</u>	<u>\$ 18,252,345,158</u>

ALPINE SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Tax Years

<u>Tax Year</u>	<u>Taxes Levied</u>	<u>Collected within the Calendar Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2014	\$ 148,498,591	\$ 139,149,968	93.70%	\$ 5,755,580	\$ 144,905,548	97.58%
2015	165,335,606	155,360,778	93.97%	6,084,397	161,445,175	97.65%
2016	173,654,126	162,407,159	93.52%	5,946,565	168,353,724	96.95%
2017	179,279,900	169,122,983	94.33%	5,653,267	174,776,250	97.49%
2018	195,427,300	183,021,787	93.65%	6,701,550	189,723,337	97.08%
2019	219,210,634	206,037,246	93.99%	6,895,372	212,932,618	97.14%
2020	245,571,922	230,083,694	93.69%	7,119,022	237,202,716	96.59%
2021	273,715,528	258,113,836	94.30%	7,386,289	265,500,125	97.00%
2022	309,586,584	287,690,284	92.93%	13,013,458	300,703,742	97.13%
2023	316,043,692	298,534,049	94.46%	-	298,534,049	94.46%

Note: This schedule recognizes collections on a calendar year (tax year) basis, whereas property tax collections reported in the basic financial statements are on a fiscal year basis. Collections exclude taxes from motor vehicles (fee-in-lieu).

Source: Utah County Treasurer's Office

ALPINE SCHOOL DISTRICT
Principal Property Taxpayers
Current Calendar Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Value	Rank	Percent of District's Total Taxable Value (1)	Taxable Value	Rank	Percent of District's Total Taxable Value (1)
PacifiCorp	\$ 691,158,828	1	1.21%	\$ 87,905,836	2	0.48%
Texas Instruments Incorporated	480,466,000	2	0.84%			
Stadion LLC (Meta Data Center)	358,043,091	3	0.63%			
Questar Gas	237,392,608	4	0.42%	44,998,364	4	0.25%
Thyme Global LLC (Comm. Prop. In Lindon/PG)	199,738,935	5	0.35%			
Adobe	191,885,800	6	0.34%	64,077,600	3	0.35%
University Place SPE LLC	162,927,300	7	0.29%			
D R Horton Inc	145,893,830	8	0.26%			
AFCC Limited	141,802,800	9	0.25%			
Suburban Land Reserve Inc	123,052,234	10	0.22%			
Thanksgiving Point Developments				110,132,331	1	0.60%
Valley Properties, LLC				43,566,100	5	0.24%
Timpanogos Regional Medical Center				41,255,600	6	0.23%
Outlets at Traverse Mountain				40,986,000	7	0.22%
TMCV #1 LLC				36,422,400	8	0.20%
Walmart Real Estate Business Trust				35,992,200	9	0.20%
IM Flash Technologies				33,712,100	10	0.18%
	<u>\$ 2,732,361,426</u>		<u>4.81%</u>	<u>\$ 539,048,531</u>		<u>2.95%</u>
Taxable value (1)	\$ 57,157,178,432			\$ 18,252,345,158		

(1) Excludes motor vehicles (fee-in-lieu / age-based property)

Source: Utah County Assessor and Utah State Tax Commission

ALPINE SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Tax Years
(rate per \$1 of assessed value)

	Tax Rate Levied by Entity by Tax Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District direct rates										
Basic school (1)	0.001406	0.001652	0.001661	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419
Voted local (2)	0.001232	0.001248	0.001600	0.001600	0.001188	0.001188	0.001188	0.001280	0.001339	0.001443
Board local (3)	0.000778	0.000429	0.000559	0.000682	0.001003	0.001036	0.001036	0.001135	0.001190	0.001287
Charter school levy	0.000064	0.000055	0.000062	0.000056	0.000064	0.000069	0.000080	-	-	-
Capital local (4)	0.001018	0.000626	0.000803	0.000529	0.000558	0.000550	0.000550	0.000661	0.000697	0.000759
General obligation debt (5)	0.001020	0.001714	0.002219	0.002305	0.002225	0.002524	0.002745	0.002967	0.003215	0.003188
Total Direct Rates	0.005518	0.005724	0.006904	0.006800	0.006699	0.007033	0.007167	0.007718	0.008177	0.008096
Overlapping rates										
Utah County	0.000656	0.000661	0.000853	0.001041	0.000672	0.000732	0.000779	0.000834	0.000870	0.000916
Alpine City	0.001281	0.001306	0.001306	0.001424	0.001473	0.001179	0.001305	0.001388	0.001478	0.001611
American Fork City	0.001778	0.001679	0.001687	0.001906	0.002027	0.002077	0.002082	0.002261	0.002362	0.002540
Cedar Fort Town	0.000496	0.000482	0.000612	0.000671	0.000701	0.000817	0.000924	0.001037	0.001099	0.001163
Cedar Hills City	0.001148	0.001123	0.001495	0.001646	0.001737	0.001923	0.002024	0.002186	0.002315	0.002410
Draper City *	0.000896	0.000927	0.001141	0.001227	0.001268	0.001352	0.001460	0.001560	0.001701	0.001791
Eagle Mountain City	0.000524	0.000541	0.000724	0.000769	0.000825	0.000924	0.001011	0.001081	0.001118	0.001192
Fairfield Town	0.000685	0.000640	0.000930	0.001019	0.000822	0.000976	0.001043	0.001012	0.000918	0.000801
Highland City	0.000794	0.000817	0.001122	0.001216	0.001254	0.001327	0.001428	0.001494	0.001568	0.001681
Lehi City	0.001153	0.001189	0.001429	0.001451	0.001538	0.001678	0.001830	0.002005	0.002090	0.002172
Lindon City	0.000853	0.000907	0.001116	0.001174	0.001241	0.001392	0.001451	0.001630	0.001741	0.001862
Saratoga Springs City	0.001043	0.001028	0.001359	0.001446	0.001570	0.001731	0.001822	0.001994	0.002083	0.002233
Orem City	0.000893	0.000925	0.001094	0.001166	0.001260	0.001281	0.001346	0.001550	0.001652	0.001716
Pleasant Grove City	0.001284	0.001303	0.001497	0.001602	0.001734	0.001884	0.002029	0.001775	0.001875	0.001997
Vineyard City	0.002842	0.002903	0.003329	0.003249	0.003369	0.003957	0.004015	0.003446	0.002878	0.002816

* Part of Draper City is located in Salt Lake County.

Limitations per Utah State Statute:

- (1) Rate established annually by Utah State Legislature and Utah State Board of Education
- (2) Maximum rate is 0.002000
- (3) Maximum rate is 0.001800
- (4) Maximum rate is 0.003000
- (5) No maximum rate, but must have voter approval for general obligation bonds issued

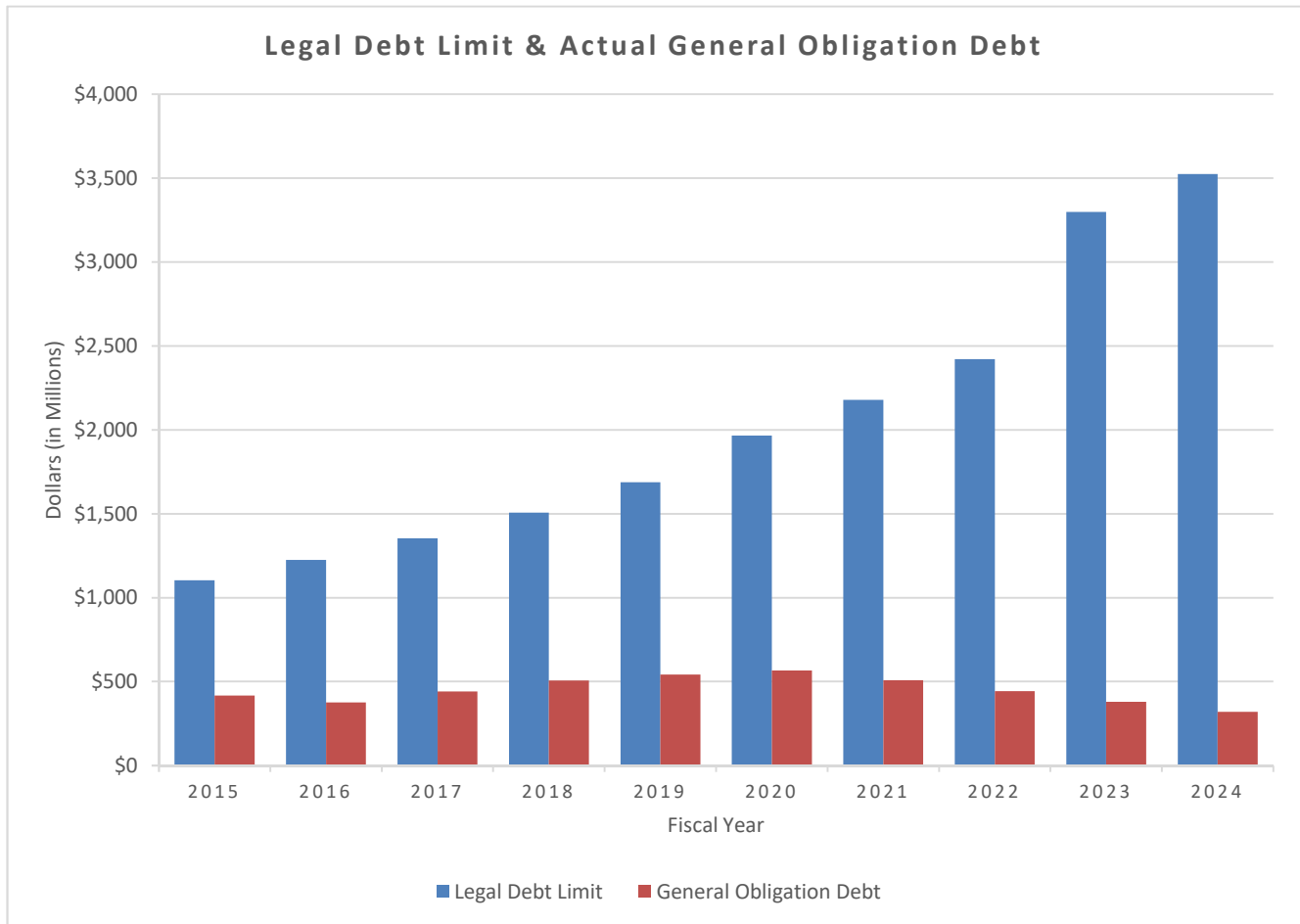
Source: Utah State Tax Commission

Debt Capacity

District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Contents	Page
Ratios of Outstanding Debt by Type	144
Ratios of General Bonded Debt Outstanding	146
Direct and Overlapping Governmental Activities Debt	149
Debt Service Schedule of Outstanding General Obligation Bonds	150
General Obligation Legal Debt Limit and Estimated Additional Debt Incurring Capacity	152

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.



ALPINE SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Lease Liability (4)	Notes Payable	Subscription Liability (5)	Lease Revenue Bonds (1)
2015	\$ 455,597,890	\$ 1,830,377	\$ -	\$ -	\$ -
2016	409,386,345	435,747	-	-	-
2017	491,269,589	-	-	-	-
2018	563,155,067	2,366,095	-	-	19,932,129
2019	600,881,744	1,487,080	-	-	19,891,768
2020	628,935,742	5,979,882	-	-	19,151,407
2021	566,220,437	8,459,546	-	-	54,760,328
2022	491,560,456	18,236,108	6,039,170	-	87,952,349
2023	421,467,570	18,200,364	3,774,013	1,297,750	176,374,970
2024	354,725,496	18,158,316	1,459,160	437,953	169,735,715

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.

(1) Presented net of unamortized amounts for bond premiums.

(2) Personal income data obtained from the Economic Development Corporation of Utah.

(3) United States Census Bureau estimates.

(4) The District implemented GASB 87 in 2022 and no longer reports capital leases. Amounts prior to 2022 have not been restated.

(5) The District implemented GASB 96 in 2023. Amounts prior to 2023 have not been restated.



Total Outstanding Debt	Percentage of Personal Income (2)	Population (3)	Debt Per Capita	Debt Per Student
\$ 457,428,267	5.19%	304,472	\$ 1,502	\$ 6,243
409,822,092	3.91%	325,067	1,261	5,470
491,269,589	4.25%	337,043	1,458	6,387
585,453,291	4.64%	348,110	1,682	7,478
622,260,592	4.49%	362,978	1,714	7,864
654,067,031	4.27%	373,906	1,749	8,083
629,440,311	3.75%	390,563	1,612	7,831
603,788,083	3.17%	410,431	1,471	7,276
621,114,667	2.88%	425,661	1,459	7,412
544,516,640	2.31%	438,176	1,243	6,501

ALPINE SCHOOL DISTRICT
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total
2015	\$ 455,597,890	\$ -	\$ 455,597,890
2016	409,386,345	4,928,725	404,457,620
2017	491,269,589	6,926,955	484,342,634
2018	563,155,067	6,005,178	557,149,889
2019	600,881,744	5,831,751	595,049,993
2020	628,935,742	3,330,041	625,605,702
2021	566,220,437	9,189,864	557,030,574
2022	491,560,456	13,371,275	478,189,181
2023	421,467,570	30,541,807	390,925,763
2024	354,725,496	17,806,085	336,919,411

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.

(1) Presented net of unamortized amounts for bond issuance premiums

(2) This is the amount restricted for debt service principal payments

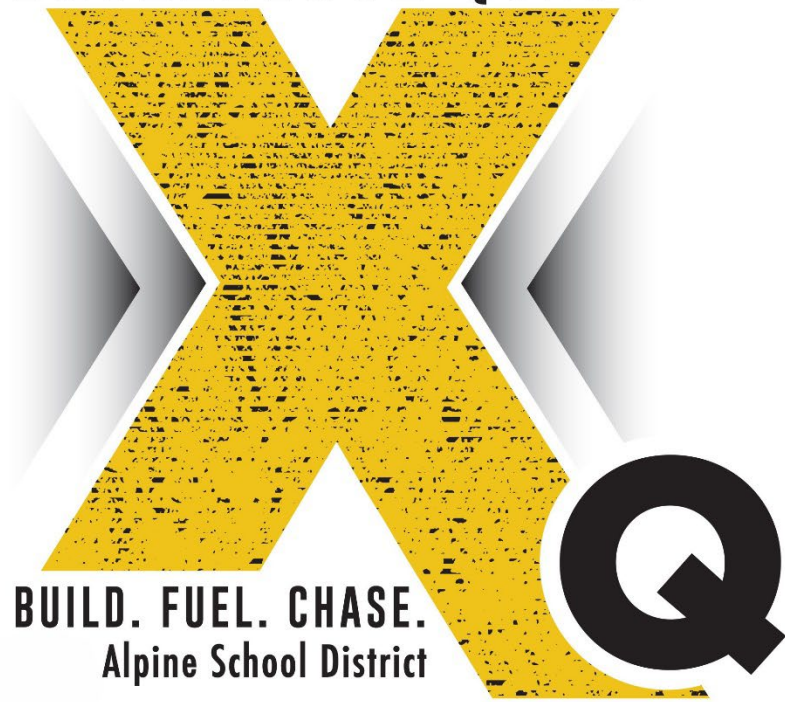
(3) Estimated actual taxable value of property obtained from the Property Tax Division of the Utah State Tax Commission

(4) Population data obtained from United States Census Bureau estimates



Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (4)	Per Student
1.70%	\$ 1,496	\$ 6,218
1.36%	1,244	5,398
1.47%	1,437	6,297
1.52%	1,600	7,116
1.44%	1,639	7,520
1.30%	1,673	7,731
1.04%	1,426	6,930
0.81%	1,165	5,762
0.48%	918	4,665
0.39%	769	4,023

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ALPINE SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
Year Ended June 30, 2024

Taxing Entity (1)	Taxable Value (2)	District's Portion of Taxable Value	District's Percentage of Taxable Value (3)	Entity's Outstanding Debt	District's Portion of Debt
Overlapping:					
CUWCD (4)	\$ 306,122,749,303	\$ 57,244,954,120	18.7%	\$ 116,401,403	\$ 21,767,062
Orem City	10,541,499,701	10,541,499,701	100.0%	25,580,000	25,580,000
Draper City (5)	11,014,637,859	513,363,284	4.7%	505,000	23,537
American Fork City (6)	5,092,202,167	5,092,202,167	100.0%	36,743,000	36,743,000
Pleasant Grove City	4,416,553,190	4,416,553,190	100.0%	8,889,000	8,889,000
Cedar Hills City	976,697,941	976,697,941	100.0%	3,380,000	3,380,000
Total overlapping general obligation debt					96,382,599
Direct:					
				Direct general obligation debt	319,065,000
				Lease revenue bonds	153,165,000
				Unamortized bond premiums	52,231,211
				Notes payable	1,459,160
				Subscription liability	437,953
				Lease liability	18,158,316
				Total direct debt	544,516,640
				Total direct and overlapping general obligation debt	\$ 640,899,239

Notes:

- (1) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
- (2) Taxable Value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Overlapping governments are those that coincide, at least in part, with geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the District's boundaries and dividing it by each unit's total taxable assessed value. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account.
- (4) Central Utah Water Conservancy District (CUWCD) encompasses all or a portion of ten Utah counties. CUWCD's outstanding general obligation bonds are limited ad valorem tax bonds. By law, CUWCD may levy a tax rate of up to 0.000400 to pay for operation and maintenance expenses and any outstanding general obligation indebtedness.
- (5) Part of Draper City is located in Salt Lake County.
- (6) American Fork City levies a property tax for 80% of its debt service on general obligation bond debt. The remaining 20% of its debt service on general obligation bond debt is paid from user fee revenues.

Source: Property Tax Division of the Utah State Tax Commission Taxable Value and Taxing Entity's Financial Records (entity's outstanding general obligation debt).

ALPINE SCHOOL DISTRICT
Debt Service Schedule of Outstanding General Obligation Bonds
As of June 30, 2024

Year Ending June 30,	Series 2022 Refunding		Series 2021A Refunding		Series 2019B	
	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 18,705,000	\$ 505,035	\$ 5,705,000	\$ 1,666,500	\$ 3,215,000	\$ 1,812,225
2025-26	-	-	5,995,000	1,381,250	3,375,000	1,651,475
2026-27	-	-	6,290,000	1,081,500	3,550,000	1,482,725
2027-28	-	-	6,605,000	767,000	3,725,000	1,305,225
2028-29	-	-	6,870,000	502,800	3,900,000	1,118,975
2029-30	-	-	5,700,000	228,000	4,100,000	923,975
2030-31	-	-	-	-	4,265,000	718,975
2031-32	-	-	-	-	4,400,000	548,375
2032-33	-	-	-	-	4,525,000	372,375
2033-34	-	-	-	-	4,665,000	236,625
2034-35	-	-	-	-	4,800,000	120,000
	<u>\$ 18,705,000</u>	<u>\$ 505,035</u>	<u>\$ 37,165,000</u>	<u>\$ 5,627,050</u>	<u>\$ 44,520,000</u>	<u>\$ 10,290,950</u>

Year Ending June 30,	Series 2017 Refunding		Total		Grand Total
	Principal	Interest	Principal	Interest	
2024-25	\$ 4,370,000	\$ 689,500	\$ 51,385,000	\$ 12,824,390	\$ 64,209,390
2025-26	4,600,000	471,000	31,600,000	10,910,356	42,510,356
2026-27	4,820,000	241,000	31,270,000	9,330,356	40,600,356
2027-28	-	-	27,770,000	7,766,856	35,536,856
2028-29	-	-	29,080,000	6,444,406	35,524,406
2029-30	-	-	28,775,000	5,215,106	33,990,106
2030-31	-	-	24,115,000	3,833,356	27,948,356
2031-32	-	-	24,960,000	2,983,006	27,943,006
2032-33	-	-	25,740,000	2,199,481	27,939,481
2033-34	-	-	26,620,000	1,335,163	27,955,163
2034-35	-	-	17,750,000	524,675	18,274,675
	<u>\$ 13,790,000</u>	<u>\$ 1,401,500</u>	<u>\$ 319,065,000</u>	<u>\$ 63,367,147</u>	<u>\$ 382,432,147</u>



Series 2019A		Series 2017B		Series 2017A	
Principal	Interest	Principal	Interest	Principal	Interest
\$ 7,500,000	\$ 1,870,563	\$ 5,480,000	\$ 2,997,605	\$ 6,410,000	\$ 3,282,963
5,150,000	1,720,563	5,750,000	2,723,605	6,730,000	2,962,463
3,500,000	1,463,063	6,040,000	2,436,105	7,070,000	2,625,963
3,675,000	1,288,063	6,340,000	2,134,105	7,425,000	2,272,463
3,850,000	1,104,313	6,660,000	1,817,105	7,800,000	1,901,213
4,025,000	911,813	6,925,000	1,484,105	8,025,000	1,667,213
4,225,000	710,563	7,200,000	1,137,855	8,425,000	1,265,963
4,375,000	583,813	7,420,000	921,855	8,765,000	928,963
4,550,000	452,563	7,640,000	708,530	9,025,000	666,013
4,700,000	310,375	7,870,000	483,150	9,385,000	305,013
4,850,000	157,625	8,100,000	247,050	-	-
<u>\$ 50,400,000</u>	<u>\$ 10,573,313</u>	<u>\$ 75,425,000</u>	<u>\$ 17,091,070</u>	<u>\$ 79,060,000</u>	<u>\$ 17,878,230</u>

ALPINE SCHOOL DISTRICT
General Obligation Legal Debt Limit and Estimated Additional Debt Incurring Capacity
Last Ten Fiscal Years

Fiscal Year	Estimated Fair Market Value	Fee-in-Lieu/ Age-Based Taxable Value Estimate (1)	Fair Market Value for Debt Incurring Capacity	^a Debt Limit- 4% of Fair Market Value (2)
2015	\$ 26,869,281,870	\$ 734,359,891	\$ 27,603,641,761	\$ 1,104,145,670
2016	29,844,478,929	793,656,129	30,638,135,058	1,225,525,402
2017	33,004,136,086	854,637,927	33,858,774,013	1,354,350,961
2018	36,752,493,075	893,241,215	37,645,734,290	1,505,829,372
2019	41,242,634,731	953,616,631	42,196,251,362	1,687,850,054
2020	48,130,369,523	991,528,933	49,121,898,456	1,964,875,938
2021	53,465,569,106	978,752,734	54,444,321,840	2,177,772,874
2022	59,377,835,314	1,126,778,725	60,504,614,039	2,420,184,562
2023	81,274,209,416	1,151,877,911	82,426,087,327	3,297,043,493
2024	86,866,724,162	1,204,369,974	88,071,094,136	3,522,843,765

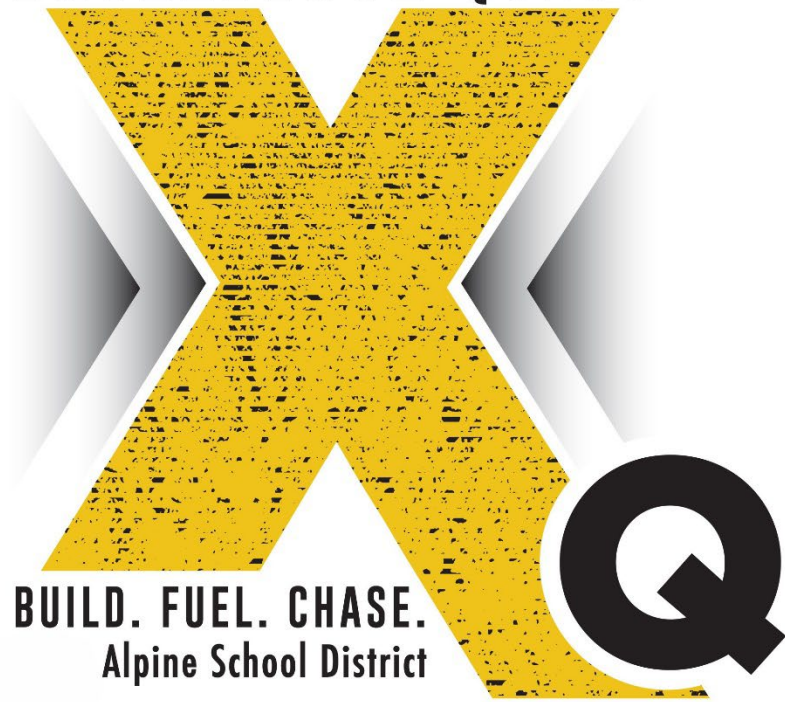
(1) For debt incurring capacity only, in computing the fair market value of taxable property in the District, the fair market value of all tax equivalent property (which value includes the values of motor vehicles, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State) is excluded as a part of the fair market value of the taxable property in the District.

(2) The general obligation indebtedness of the District is limited by Utah law to 4% of the fair market value of taxable property in the District. The legal debt limit (additional debt incurring capacity of the District) is based on estimated assessed value. As determined by the Utah State Auditor and Utah State Treasurer, the deferred amounts associated with debt issuances are to be included in the calculation of debt margin.



b	c	a-b-c	(b+c)/a
General Obligation Debt	Unamortized Bond Premium	Estimated Additional Debt Incurring Capacity	Percentage of Debt to Debt Limit
\$ 417,155,000	\$ 38,442,890	\$ 648,547,780	41.3%
375,435,000	33,951,345	816,139,057	33.4%
441,725,000	49,544,589	863,081,372	36.3%
506,360,000	56,795,067	942,674,305	37.4%
542,300,000	58,581,744	1,086,968,310	35.6%
565,645,000	63,290,742	1,335,940,196	32.0%
508,880,000	57,340,437	1,611,552,437	26.0%
443,770,000	47,790,456	1,928,624,106	20.3%
380,000,000	41,467,570	2,875,575,923	12.8%
319,065,000	35,660,496	3,168,118,269	10.1%

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

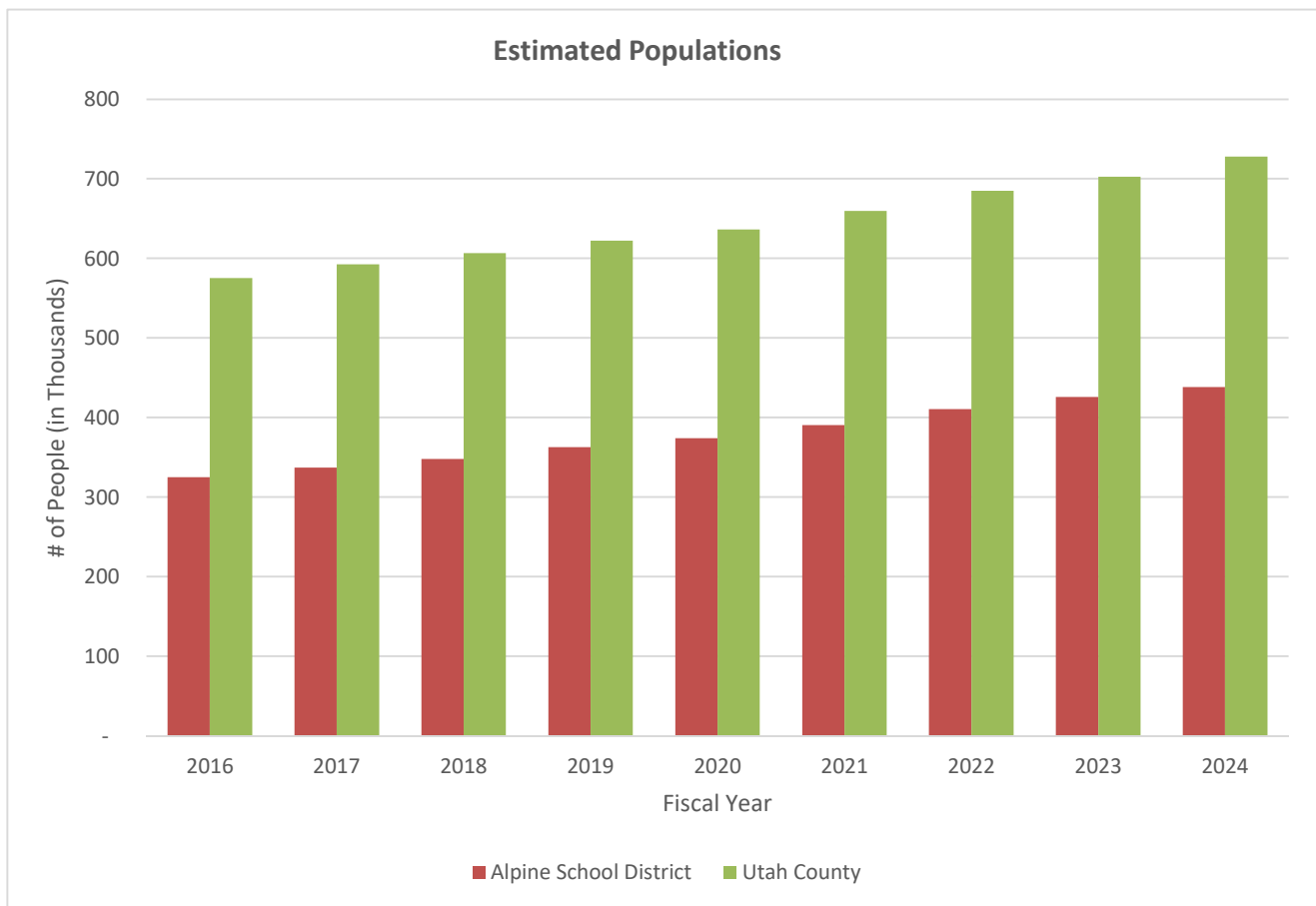
ALPINE SCHOOL DISTRICT
Statistical Section - Demographic and Economic Information
Table of Contents

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Contents	Page
Demographic and Economic Statistics	156
Principal Employers	157

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.



ALPINE SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	District Estimated Population	Utah County Estimated Population	Utah County Total Personal Income	Utah County Per Capita Income	Utah County Unemployment Rate	Estimated Construction Within Utah County	Percentage of Students of Minority Ancestry
2015	304,472	560,974	\$ 16,237,953,404	\$ 28,946	3.2%	\$ 1,438,103,100	17.53%
2016	325,067	575,205	18,564,166,170	32,274	3.0%	1,920,111,000	18.08%
2017	337,043	592,299	20,305,786,617	34,283	3.2%	2,091,571,000	18.67%
2018	348,110	606,425	21,961,681,375	36,215	2.9%	2,334,983,000	20.53%
2019	362,978	622,213	23,736,803,737	38,149	2.8%	2,359,866,000	20.84%
2020	373,906	636,235	26,034,099,965	40,919	2.4%	2,618,932,143	21.42%
2021	390,563	659,399	28,350,860,005	42,995	3.7%	3,156,270,985	21.74%
2022	410,431	684,986	31,827,874,490	46,465	2.3%	4,059,250,775	22.96%
2023	425,661	702,434	35,586,008,874	50,661	2.1%	3,432,366,676	24.58%
2024	438,176	727,755	39,161,952,060	53,812	2.4%	2,807,187,976	26.00%

Source: Utah Department of Workforce Services

Certain data on this table are only available on a calendar year basis. The prior calendar year data is used for a given fiscal year.

ALPINE SCHOOL DISTRICT
Principal Employers
Current Calendar Year and Nine Years Ago

Employer	2023			2014		
	Approximate Number of Employees	Rank	Percent of Utah County's Workforce (1)	Approximate Number of Employees	Rank	Percent of Utah County's Workforce (2)
Brigham Young University	17,500	1	5.09%	17,500	1	7.10%
Alpine School District	9,660	2	2.81%	6,000	2	2.43%
Utah Valley University	6,000	3	1.74%	5,000	4	2.03%
Intermountain Healthcare	6,000	4	1.74%	5,000	3	2.03%
Nebo School District	4,500	5	1.31%	3,500	5	1.42%
Wal-Mart	3,500	6	1.02%	2,500	8	1.01%
Vivint	2,500	7	0.73%	2,500	7	1.01%
State of Utah	2,500	8	0.73%	2,500	6	1.01%
Provo City School District	1,500	9	0.44%	1,500	10	0.61%
Doterra International	1,500	10	0.44%			
Bluefin Office Group				2,500	9	1.01%
Totals	55,160		16.03%	48,500		19.68%

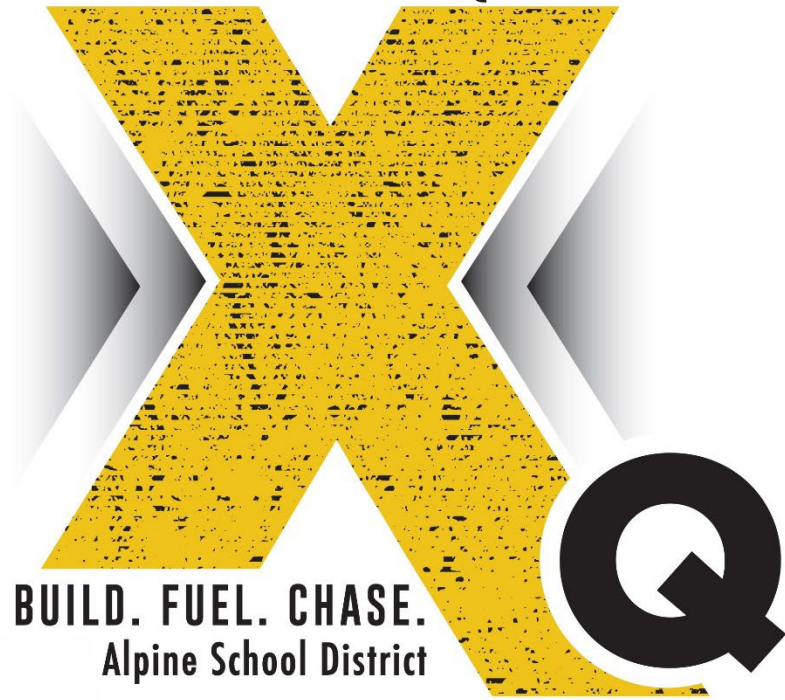
(1) Utah County employment for 2023 344,042

(2) Utah County employment for 2014

246,483

Source: Utah Department of Workforce Services

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

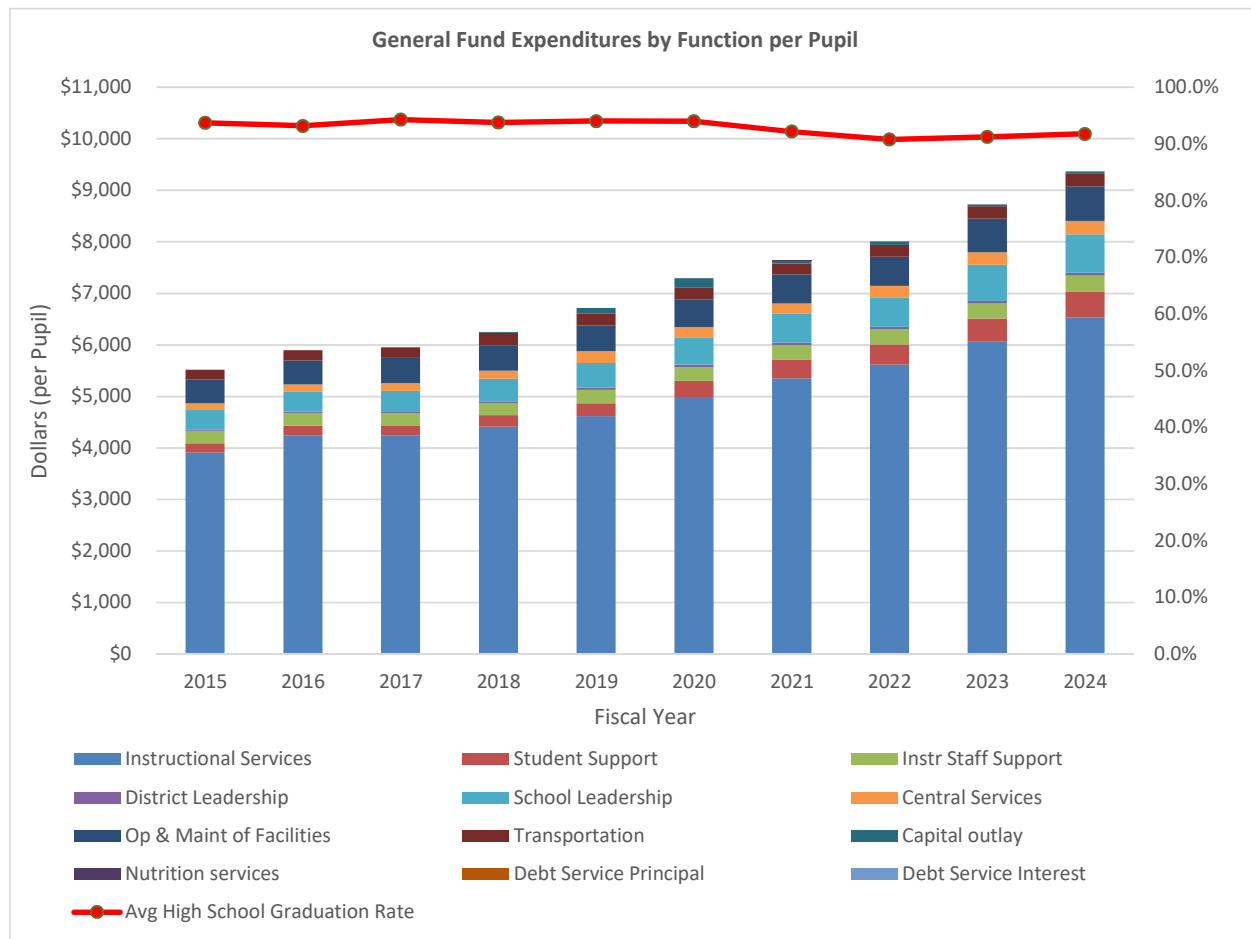
ALPINE SCHOOL DISTRICT
Statistical Section - Operating Information
Table of Contents

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Contents	Page
Full-Time Equivalent (FTE) Employees	160
Expenditures by Function - <i>General Fund</i>	162
Expenditures by Function Per Pupil - <i>General Fund</i>	164
Student Enrollment Statistics	166
History of High School Graduates and Cohort Graduation Rates	167
Budgeted Number of Students Per Teacher	168
Teacher Base Salaries	169
Capital Asset Information	171
Nutrition Services - Facts and Figures	172

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.



ALPINE SCHOOL DISTRICT
Full-Time Equivalent (FTE) Employees
Last Ten Fiscal Years

Position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Description										
Instructional Services										
Teachers	3,633.65	3,636.18	3,542.76	3,472.62	3,335.39	3,314.19	3,228.56	3,180.31	3,067.53	3,010.41
PLC Coaches	25.00	24.00	24.00	24.00	24.00	22.00	9.00	9.00	-	-
Teacher Aides and Paraprofessionals	11.63	14.09	14.51	15.00	12.38	13.26	12.63	10.01	10.01	14.32
Total	3,670.28	3,674.27	3,581.27	3,511.62	3,371.77	3,349.45	3,250.19	3,199.32	3,077.54	3,024.73
Student Support Services										
Directors	2.00	2.00	1.00	1.00	-	-	0.25	0.25	0.25	0.25
Guidance Personnel	165.48	156.67	151.83	146.83	131.67	113.50	105.17	92.64	85.64	85.81
Health Services Personnel	22.50	21.25	19.38	18.87	19.75	17.13	15.25	11.75	11.75	10.35
Psychological Personnel	48.90	52.67	52.80	49.20	41.10	34.40	32.00	36.60	28.10	27.00
Secretarial and Clerical	30.00	30.00	26.19	26.00	24.00	22.00	20.00	20.00	20.00	19.00
Total	268.88	262.59	251.20	241.90	216.52	187.03	172.67	161.24	145.74	142.41
Staff Support Services										
Directors	41.75	37.25	37.25	38.25	38.25	34.25	29.25	25.25	25.25	25.25
Coordinators/Specialists Ed/Techs & Achievement Coaches	4.00	4.00	4.00	3.57	4.00	4.00	3.75	3.75	3.75	3.75
Media Personnel	40.00	39.00	37.00	33.00	27.00	21.00	1.00	1.00	1.00	1.00
Secretarial and Clerical	98.00	98.63	97.63	96.75	96.87	91.75	93.38	89.88	87.13	86.10
Total	205.75	201.88	194.88	194.57	188.12	168.00	146.38	138.88	136.13	134.10
District Leadership										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant Superintendents	-	-	-	-	3.00	1.00	1.00	1.00	1.00	1.00
Executive Directors	5.00	5.00	4.00	-	-	-	-	-	-	-
Directors	1.00	1.00	1.00	5.00	2.00	3.00	2.00	-	-	-
Secretarial and Clerical	5.00	6.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total	12.00	13.00	11.00	9.00	9.00	8.00	7.00	5.00	5.00	5.00
School Leadership										
Principals and Assistants	215.00	216.00	195.00	192.00	192.50	179.50	164.50	150.50	144.50	137.30
Secretarial and Clerical	288.75	287.75	176.00	172.88	173.68	161.69	160.06	160.06	160.06	153.06
Total	503.75	503.75	371.00	364.88	366.18	341.19	324.56	310.56	304.56	290.36
Central Services										
Business Administrator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Directors	12.83	15.00	14.00	14.00	15.00	15.00	14.00	14.00	14.00	12.00
Secretarial and Clerical	22.00	22.00	18.00	17.00	16.00	15.00	13.00	13.00	13.00	10.00
Other Classified Personnel	127.98	123.81	109.81	112.25	108.25	107.25	96.25	85.38	76.32	42.04
Total	163.81	161.81	142.81	144.25	140.25	138.25	124.25	113.38	104.32	65.04

Source: District records

ALPINE SCHOOL DISTRICT
Full-Time Equivalent (FTE) Employees...Continued
Last Ten Fiscal Years

Position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operation and Maintenance of Facilities										
Director	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Secretarial and Clerical	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Custodial/Maintenance Supervisors	8.00	9.00	8.00	9.00	9.00	8.00	8.00	7.00	7.00	7.00
Custodial/Maintenance Personnel	228.90	224.90	210.90	209.90	209.90	209.90	203.00	191.25	187.25	182.25
Total	240.90	237.90	222.90	222.90	222.90	221.90	215.00	202.25	198.25	193.25
Transportation										
Directors	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Secretarial and Clerical	5.00	5.00	5.00	3.75	3.75	3.75	4.00	3.75	3.75	2.75
Routing Coordinators										
Analysts/Dispatchers/Trainers	15.00	14.00	14.00	12.00	12.00	12.00	12.00	4.00	4.00	4.00
Bus Drivers	95.06	94.19	94.19	91.43	89.94	89.94	89.58	70.72	70.72	74.58
Mechanics and Other Garage Employees	12.10	12.10	12.10	13.10	12.10	11.10	11.10	11.00	11.00	11.00
Total	129.16	127.29	127.29	122.28	119.79	118.79	118.68	91.47	91.47	94.33
Nutrition Services										
Directors	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinators/Specialists	6.00	7.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00
Secretarial and Clerical	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
School Foods Personnel	103.00	107.63	108.13	113.25	114.63	121.25	117.88	120.25	121.63	125.88
Total	112.00	117.63	117.13	122.25	123.63	130.25	125.88	128.25	129.63	133.88
Non-Instructional Services										
Principals and Assistants	1.25	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	-
Teachers	65.79	55.70	51.60	47.10	45.60	37.00	42.30	47.00	45.25	48.20
Counselors/Psychologists	-	-	-	-	1.00	1.00	1.00	-	-	4.00
Health Services	0.70	2.10	1.25	1.75	1.75	1.75	2.75	4.25	4.25	4.25
Secretarial and Clerical	1.00	1.00	0.75	0.75	-	-	-	-	-	-
Sp-Ed Bus Assistant	-	-	-	-	-	-	-	0.88	0.88	1.31
Total	68.74	59.55	54.35	50.35	49.10	40.50	46.80	52.88	51.13	57.76
School Services Fund										
Warehouse Technician	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	7.00	7.00
Secretary	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total	10.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00	8.00	8.00
Total FTE	5,385.27	5,369.67	5,083.82	4,994.00	4,817.26	4,712.36	4,540.41	4,412.23	4,251.77	4,148.86

ALPINE SCHOOL DISTRICT
Expenditures by Function - General Fund
Last Ten Fiscal Years

Function	2024	2023	2022	2021
Instructional services	\$ 553,365,276 69.70%	\$ 514,188,626 69.54%	\$ 472,035,754 70.09%	\$ 433,253,172 70.02%
Support services:				
Students	41,819,426 5.27%	37,264,343 5.04%	32,869,141 4.88%	29,381,024 4.75%
Instructional staff	26,781,085 3.37%	24,649,711 3.33%	24,549,031 3.65%	22,988,054 3.72%
District leadership	4,701,380 0.59%	4,501,561 0.61%	3,998,119 0.59%	3,841,078 0.62%
School leadership	63,516,672 8.00%	58,897,785 7.97%	48,188,456 7.15%	45,091,003 7.29%
Central	21,767,288 2.74%	20,651,320 2.79%	18,899,918 2.81%	16,388,070 2.65%
Operation and maintenance of facilities	56,791,035 7.15%	55,141,565 7.46%	47,272,309 7.02%	45,577,686 7.37%
Transportation	21,799,144 2.75%	20,726,449 2.80%	19,479,801 2.89%	17,312,539 2.80%
Nutrition services	- -	- -	- -	198,875 0.03%
Capital outlay	2,355,502 0.30%	2,402,441 0.32%	5,419,703 0.80%	4,722,535 0.76%
Debt service:				
Principal retirement	248,880 0.03%	219,749 0.03%	53,496 0.01%	- -
Interest and fiscal charges	727,803 0.09%	728,895 0.10%	730,517 0.11%	- -
Total expenditures	<u>\$ 793,873,491</u>	<u>\$ 739,372,445</u>	<u>\$ 673,496,245</u>	<u>\$ 618,754,036</u>
Oct 1 Pupil Enrollment	84,710	84,666	83,999	80,953
Average Expenditures per Pupil	\$ 9,372	\$ 8,733	\$ 8,018	\$ 7,643

Note: The totals on percentages may not equal 100.00% due to rounding.

Source: District records



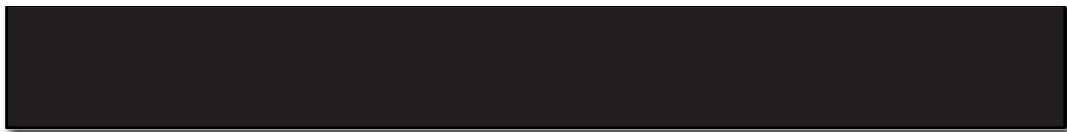
<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 405,720,949 68.19%	\$ 368,722,010 68.71%	\$ 348,091,309 70.59%	\$ 327,875,601 71.22%	\$ 319,940,341 72.05%	\$ 287,895,656 70.93%
26,412,737 4.44%	20,142,625 3.75%	17,694,211 3.59%	15,379,576 3.34%	13,960,314 3.14%	13,209,667 3.25%
22,046,813 3.71%	20,617,386 3.84%	18,390,577 3.73%	18,215,962 3.96%	18,499,321 4.17%	17,897,772 4.41%
3,896,166 0.65%	3,477,879 0.65%	2,815,788 0.57%	2,051,727 0.45%	1,882,202 0.42%	1,684,089 0.41%
42,864,413 7.20%	38,181,138 7.12%	34,364,590 6.97%	31,885,555 6.93%	29,607,942 6.67%	27,924,367 6.88%
16,250,417 2.73%	18,183,805 3.39%	12,165,543 2.47%	11,257,867 2.45%	10,469,450 2.36%	9,457,176 2.33%
43,777,596 7.36%	40,051,627 7.46%	38,181,542 7.74%	37,815,483 8.21%	35,044,666 7.89%	34,418,547 8.48%
18,573,959 3.12%	18,308,571 3.41%	19,642,753 3.98%	15,913,831 3.46%	14,657,725 3.30%	13,403,972 3.30%
-	-	-	-	-	-
-	-	-	-	-	-
15,455,395 2.60%	8,928,638 1.66%	1,755,268 0.36%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 594,998,445</u>	<u>\$ 536,613,679</u>	<u>\$ 493,101,581</u>	<u>\$ 460,395,602</u>	<u>\$ 444,061,961</u>	<u>\$ 405,891,246</u>
81,532	79,856	78,852	77,343	75,307	73,570
\$ 7,298	\$ 6,720	\$ 6,254	\$ 5,953	\$ 5,897	\$ 5,519

ALPINE SCHOOL DISTRICT
Expenditures by Function Per Pupil - General Fund
Last Ten Fiscal Years

Function	2024	2023	2022	2021
Instructional services	\$ 6,533 69.70%	\$ 6,073 69.54%	\$ 5,618 70.09%	\$ 5,353 70.02%
Support services:				
Students	494 5.27%	440 5.04%	391 4.88%	363 4.75%
Instructional staff	316 3.37%	291 3.33%	292 3.65%	284 3.72%
District leadership	55 0.59%	53 0.61%	48 0.59%	47 0.62%
School leadership	750 8.00%	696 7.97%	574 7.15%	557 7.29%
Central	257 2.74%	244 2.79%	225 2.81%	202 2.65%
Operation and maintenance of facilities	670 7.15%	651 7.46%	563 7.02%	563 7.37%
Transportation	257 2.75%	245 2.80%	232 2.89%	214 2.80%
Nutrition services	- -	- -	- -	2 0.03%
Capital outlay	28 0.30%	28 0.32%	65 0.80%	58 0.76%
Debt service:				
Principal retirement	3 0.03%	3 0.03%	1 0.01%	- -
Interest and fiscal charges	9 0.09%	9 0.10%	9 0.11%	- -
Total	\$ 9,372	\$ 8,733	\$ 8,018	\$ 7,643
October 1 Pupil Enrollment	84,710	84,666	83,999	80,953

Note: The totals on percentages may not equal 100.00% due to rounding.

Source: District records



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 4,976 68.19%	\$ 4,617 68.71%	\$ 4,415 70.59%	\$ 4,239 71.22%	\$ 4,249 72.05%	\$ 3,913 70.93%
324 4.44%	252 3.75%	224 3.59%	199 3.34%	185 3.14%	180 3.25%
270 3.71%	258 3.84%	233 3.73%	236 3.96%	246 4.17%	243 4.41%
48 0.65%	44 0.65%	36 0.57%	27 0.45%	25 0.42%	23 0.41%
526 7.20%	478 7.12%	436 6.97%	412 6.93%	393 6.67%	380 6.88%
199 2.73%	228 3.39%	154 2.47%	146 2.45%	139 2.36%	129 2.33%
537 7.36%	502 7.46%	485 7.74%	488 8.21%	465 7.89%	468 8.48%
228 3.12%	229 3.41%	249 3.98%	206 3.46%	195 3.30%	183 3.30%
-	-	-	-	-	-
-	-	-	-	-	-
190 2.60%	112 1.66%	22 0.36%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,298</u>	<u>\$ 6,720</u>	<u>\$ 6,254</u>	<u>\$ 5,953</u>	<u>\$ 5,897</u>	<u>\$ 5,519</u>
81,532	79,856	78,852	77,343	75,307	73,570

ALPINE SCHOOL DISTRICT
Student Enrollment Statistics
 Last Ten Fiscal Years

Fiscal Year	Average Daily Membership	Average Daily Attendance	Attendance Percentage	Official State October 1 Enrollment Count
2015	73,274	70,009	95.54%	73,570
2016	74,926	72,332	96.54%	75,307
2017	76,919	73,097	95.03%	77,343
2018	78,291	74,641	95.34%	78,852
2019	79,127	74,976	94.75%	79,856
2020	80,923	77,931	96.30%	81,532
2021	80,376	75,638	94.11%	80,953
2022	82,985	77,268	93.11%	83,999
2023	83,803	80,147	95.64%	84,666
2024	83,758	80,166	95.71%	84,710

Source: District records

ALPINE SCHOOL DISTRICT
History of High School Graduates and Cohort Graduation Rates
Last Ten Fiscal Years

Fiscal Year	American Fork High	Cedar Valley High (3)	Lehi High	Lone Peak High	Mountain View High	Orem High	Pleasant Grove High	Skyridge High (2)	Timpanogos High	Westlake High	Alternative Programs (1)	Total
2015	639 94.5%	- -	661 93.0%	757 95.3%	360 92.5%	322 91.5%	589 93.6%	- -	435 95.2%	575 94.1%	165 66.0%	4,503
2016	641 96.5%	- -	703 91.5%	770 95.1%	393 91.4%	371 93.5%	609 93.7%	- -	432 93.3%	610 90.4%	168 61.5%	4,697
2017	738 96.0%	- -	418 92.9%	821 94.6%	384 95.3%	341 95.0%	637 92.3%	405 95.1%	458 92.9%	788 94.4%	115 52.8%	5,105
2018	752 96.3%	- -	389 90.5%	794 95.7%	395 92.5%	360 93.5%	648 95.2%	524 94.4%	432 92.3%	822 93.3%	104 49.0%	5,220
2019	709 95.8%	- -	418 95.2%	816 94.2%	385 91.2%	371 94.6%	701 95.1%	596 93.3%	456 93.3%	924 93.3%	82 45.1%	5,458
2020	692 95.1%	278 94.6%	436 92.2%	799 96.4%	346 92.0%	396 94.7%	652 93.7%	690 94.3%	459 91.4%	749 95.4%	133 65.2%	5,630
2021	751 92.0%	429 91.9%	477 92.1%	799 95.8%	390 88.4%	381 91.1%	683 90.6%	664 92.4%	423 91.0%	688 96.6%	165 69.3%	5,850
2022	723 89.6%	540 90.5%	485 92.0%	814 95.2%	397 82.9%	386 92.3%	632 89.4%	707 92.5%	401 86.8%	733 96.7%	107 67.3%	5,925
2023	718 90.2%	544 89.9%	568 91.8%	785 96.1%	418 85.3%	381 91.4%	641 91.6%	711 90.2%	407 89.8%	733 95.9%	120 80.5%	6,026
2024	734 92.1%	614 91.6%	602 90.4%	797 96.3%	387 87.2%	411 94.1%	620 92.8%	719 90.6%	416 89.5%	782 93.2%	126 74.6%	6,208

(1) Polaris and Summit High.

(2) Skyridge opened in 2017, therefore, graduate data is not available for prior years.

(3) Cedar Valley opened in 2020, therefore, graduate data is not available for prior years.

Note: The cohort group begins tracking students enrolled in 9th grade through graduation. Graduation figures for 2024 are preliminary and not finalized until December 2024.

Source: District records

ALPINE SCHOOL DISTRICT
Budgeted Number of Students per Teacher
Last Ten Fiscal Years

Grade	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Kindergarten	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	25.0
1	26.0	26.0	26.0	23.0	23.0	23.0	23.0	23.0	23.0	24.0
2	26.0	26.0	26.0	23.0	23.0	23.0	23.0	23.0	23.0	24.0
3	29.0	29.0	29.0	25.0	25.0	25.0	25.0	25.0	25.0	26.2
4	30.2	30.2	30.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2
5	31.1	31.1	31.1	27.1	28.2	28.2	28.2	28.2	28.2	28.2
6	31.1	31.1	31.1	27.1	28.2	28.2	28.2	28.2	28.2	28.2
7	28.5	28.5	28.4	28.4	29.0	29.0	29.0	29.0	29.0	29.0
8	28.5	28.5	28.4	28.4	29.0	29.0	29.0	29.0	29.0	29.0
9	28.5	28.5	28.4	28.4	29.0	29.0	29.0	29.0	29.0	29.0
10	29.5	29.5	27.1	27.1	27.5	27.5	27.5	27.5	27.5	27.5
11	29.5	29.5	27.1	27.1	27.5	27.5	27.5	27.5	27.5	27.5
12	29.5	29.5	27.1	27.1	27.5	27.5	27.5	27.5	27.5	27.5

Note: The amounts above represent budgeted student staffing ratios. During FY 2022, all elementary teachers were placed on an extended day model. For FY 2023 a school scaling model was adopted as well as an adjustment to the salary schedule with the intent to increase the starting teacher salary. These changes were implemented to allow the District to focus on the Board's class reduction plan in the following year.

Source: District records

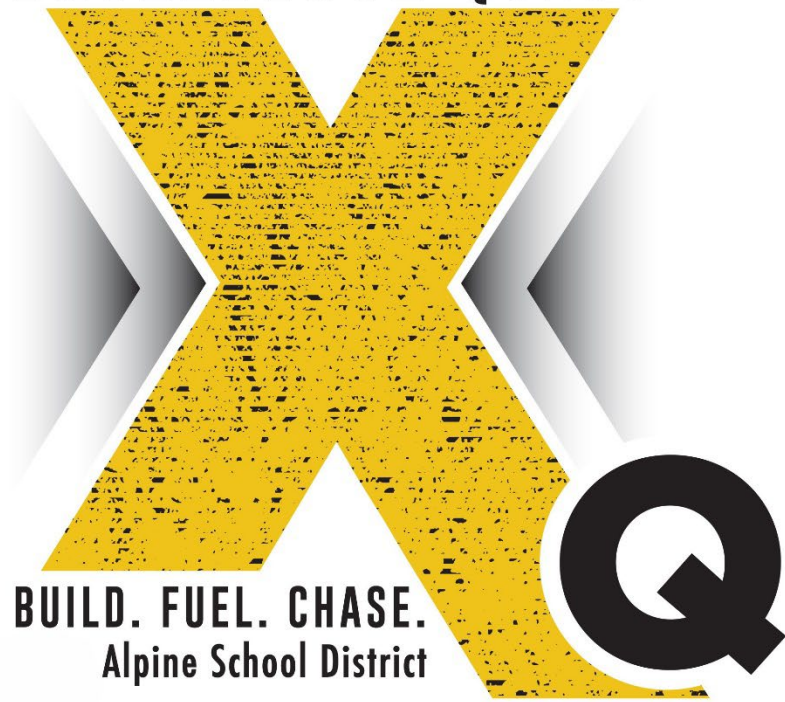
ALPINE SCHOOL DISTRICT
Teacher Base Salaries
Last Ten Fiscal Years

Fiscal Year	Bachelor Degree 1st Year Teacher Salary	Doctorate Degree Veteran Teacher Salary	Total District Mean Teacher Salary*	State Mean Teacher Salary*
2015	\$ 32,661	\$ 70,998	\$ 46,163	\$ 46,689
2016	33,967	73,838	45,834	47,341
2017	34,307	74,575	46,935	48,576
2018	36,372	77,304	49,085	50,776
2019	37,827	80,397	48,516	51,509
2020	40,021	85,059	48,113	54,254
2021	40,421	85,910	55,059	56,844
2022	42,038	89,346	54,645	58,726
2023	45,644	94,845	68,856	64,795
2024	50,757	100,942	71,914	69,161

* As calculated and reported by the Utah State Board of Education in the Annual Statistical Report.

Note: Amounts represent base salary and do not include additional amounts for professional development or fringe benefits such as health insurance, retirement, disability, and so forth.

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ALPINE SCHOOL DISTRICT
Capital Asset Information
June 30, 2024

	<u>Elementary</u>	<u>Middle Schools</u>	<u>High Schools</u>	<u>Special Schools</u>	<u>Other Buildings</u>	<u>Totals</u>
Buildings:						
Number	62	14	11	4	7	98
Square Feet	4,527,484	2,453,970	3,193,377	63,684	195,649	10,434,164
Capacity	55,400	20,225	21,450	950	-	98,025
Enrollment	42,622	19,560	21,990	531	-	84,703
Other Buildings:						
Portables	92	16	1	3	-	112
Satellites	2	6	5	-	1	14
Square Feet	175,751	101,240	75,160	5,040	12,600	369,791
Land:						
Acres of Land	654	363	443	9	977	2,446
Total Number of Buildings						98
Total Number of Portables and Satellites						126
Total Square Feet all Buildings, Portables and Satellites						10,803,955
Total Capacity for all Buildings						98,025
Average Year Built of all Buildings						2003
Total Enrollment (October 1, 2023 count)						84,710
Total Site Acres						2,446
Total Vacant and Under Construction Site Acres						234

Source: District records

ALPINE SCHOOL DISTRICT
Nutrition Services - Facts and Figures
 Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022*</u>	<u>2021*</u>
Number of schools participating in:				
Lunch - regular schedule	87	85	85	85
Breakfast program	87	84	84	84
Student lunches served:				
Free	1,552,967	1,317,704	7,161,460	5,041,119
Reduced	346,492	382,820	-	32,363
Fully paid	3,945,745	3,910,987	-	207,142
Total	<u>5,845,204</u>	<u>5,611,511</u>	<u>7,161,460</u>	<u>5,280,624</u>
Adult lunches served	104,757	60,728	42,652	41,023
Student breakfasts served:				
Free	386,889	347,192	1,683,953	1,111,299
Reduced	66,197	81,796	-	4,475
Fully paid	371,410	361,504	-	11,332
Total	<u>824,496</u>	<u>790,492</u>	<u>1,683,953</u>	<u>1,127,106</u>
Number of serving days:				
Regular schedule	177	177	176	177
Average daily participation:				
Student lunch	33,024	31,703	40,690	29,834
Adult lunch	592	343	242	232
Student breakfast	4,658	4,466	9,568	6,368
October 1 pupil enrollment (excluding kindergarten)	75,151	77,487	76,228	75,460
Percentage of students eating school lunch daily	43.9%	40.9%	53.4%	39.5%
October 1 count of benefits:				
Students on free lunch	15,946	13,294	14,036	11,427
Student on reduced lunch	3,159	4,140	1,776	2,808
Percentage of students on:				
Free lunch	21.2%	17.2%	18.4%	15.1%
Reduced lunch	4.2%	5.3%	2.3%	3.7%
Total	<u>25.4%</u>	<u>22.5%</u>	<u>20.7%</u>	<u>18.9%</u>

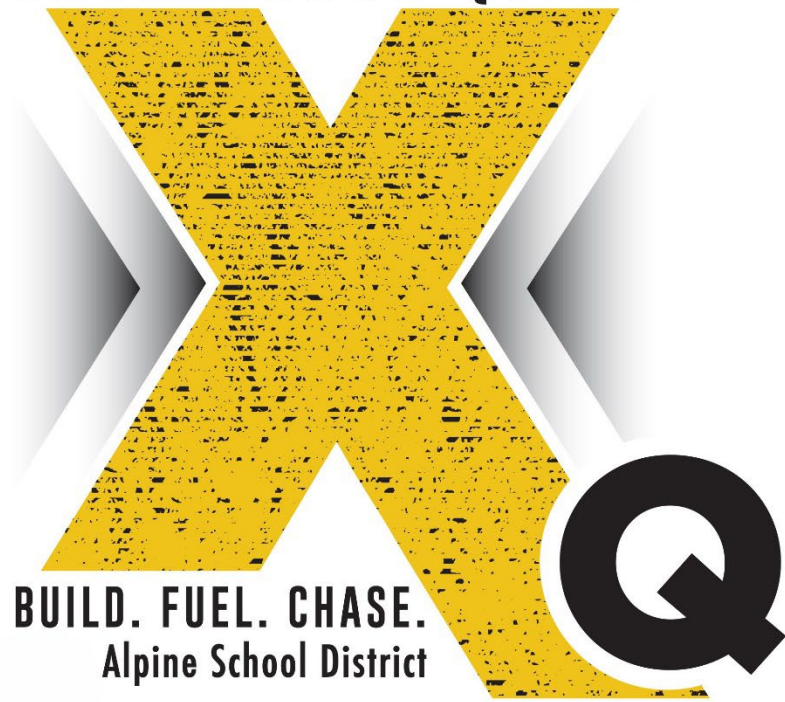
*Due to the COVID-19 pandemic, the U.S. Department of Agriculture provided a waiver that enabled schools to provide up to two free meals a day to all children 18 years old and under. Alpine School District provided free breakfast and lunch meals to students during school years 2020-2021 and 2021-2022.

Source: District records



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
84	84	82	82	80	79
83	83	81	81	79	77
1,892,207	1,536,655	1,726,066	1,693,528	1,685,040	2,085,091
312,685	459,437	472,267	480,342	508,926	569,261
<u>2,859,621</u>	<u>3,735,620</u>	<u>3,544,443</u>	<u>3,458,215</u>	<u>3,340,951</u>	<u>3,618,424</u>
<u>5,064,513</u>	<u>5,731,712</u>	<u>5,742,776</u>	<u>5,632,085</u>	<u>5,534,917</u>	<u>6,272,776</u>
49,686	68,986	70,348	73,743	82,120	121,969
1,111,783	539,135	544,941	574,093	567,649	648,218
67,818	88,203	143,250	95,506	97,840	100,843
<u>240,615</u>	<u>282,492</u>	<u>284,622</u>	<u>290,940</u>	<u>259,765</u>	<u>254,590</u>
<u>1,420,216</u>	<u>909,830</u>	<u>972,813</u>	<u>960,539</u>	<u>925,254</u>	<u>1,003,651</u>
179	177	177	177	178	177
28,293	32,383	32,445	31,820	31,095	35,439
278	390	398	417	461	689
7,934	5,140	5,496	5,427	5,198	6,335
75,764	74,062	71,926	71,469	68,066	67,751
37.3%	43.7%	45.1%	44.5%	45.7%	52.3%
13,863	14,056	18,173	15,468	13,510	15,291
3,688	3,864	4,987	4,964	3,669	4,080
18.3%	19.0%	25.3%	21.6%	19.8%	22.6%
4.9%	5.2%	6.9%	6.9%	5.4%	6.0%
<u>23.2%</u>	<u>24.2%</u>	<u>32.2%</u>	<u>28.6%</u>	<u>25.2%</u>	<u>28.6%</u>

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

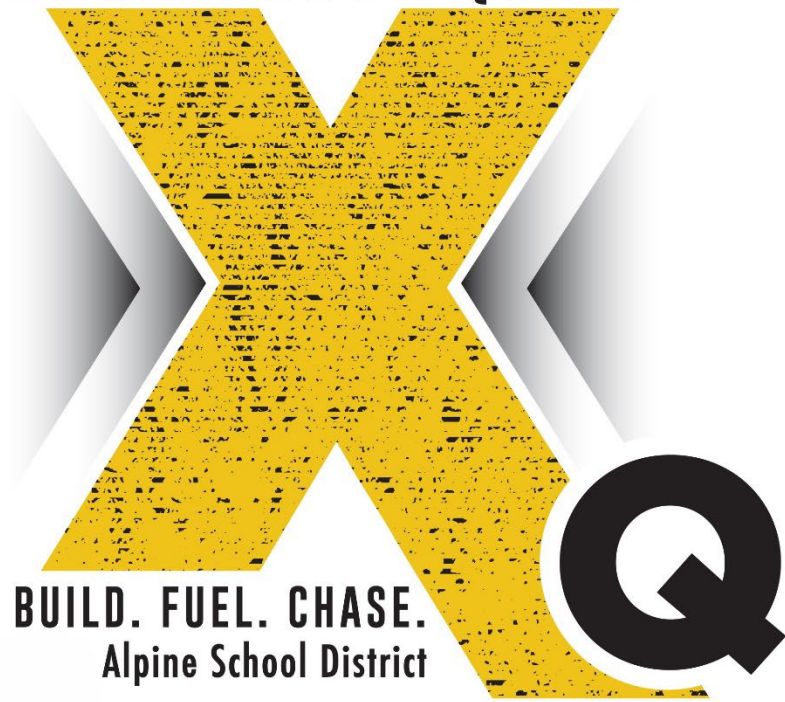
Annual Comprehensive Financial Report

Section IV

Compliance and Internal Controls



EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District

ALPINE SCHOOL DISTRICT
Reports on Compliance and Internal Controls
Table of Contents

	Page
Schedule of Expenditures of Federal Awards	178
Notes to Schedule of Expenditures of Federal Awards	179
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	180
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	183
Summary Schedule of Prior Audit Findings	186
Schedule of Findings and Questioned Costs	187
Independent Auditor's Report on Compliance and Report on Internal Control over Compliance Required by the <i>State Compliance Audit Guide</i>	189

ALPINE SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Pass-through Grantor Number	District's Program Number	Receivable (Unearned) June 30, 2023	Received	Expended	Receivable (Unearned) June 30, 2024
U.S. DEPARTMENT OF AGRICULTURE:							
Passed Through State of Utah Board of Education:							
<i>Child Nutrition Cluster:</i>							
School Breakfast Program	10.553	SBP	4574	\$ 33,517	\$ 1,299,835	\$ 1,292,054	\$ 25,736
		SCA, NSLP,					
National School Lunch Program	10.555	NSLF	4571/4572	114,598	11,495,811	11,491,525	110,312
National School Lunch Program (Donated Commodities)	10.555	NSLP, NSLF	4571	-	2,982,110	2,982,110	-
Fresh Fruit and Vegetable Program	10.582	FFVP	4579	-	136,033	136,033	-
Total Child Nutrition Cluster				148,115	15,777,756	15,901,722	136,048
COVID-19 Pandemic EBT Administrative Costs	10.649	PEBT	4560	-	6,180	6,180	-
Passed Through Utah County:							
<i>Forest Service Schools and Roads Cluster:</i>							
Schools and Roads - Grants to States	10.665	n/a	0000	-	97,524	97,524	-
Total U.S. Department of Agriculture				148,115	15,881,460	16,005,426	136,048
U.S. FEDERAL COMMUNICATIONS COMMISSION (FCC):							
Passed Through Universal Service Administrative Company:							
Emergency Connectivity Fund Program	32.009	n/a	7390	2,927,861	6,714,461	3,786,600	-
Total U.S. Federal Communications Commission (FCC)				2,927,861	6,714,461	3,786,600	-
U.S. DEPARTMENT OF EDUCATION:							
Direct Programs:							
Indian Education Grants to Local Educational Agencies	84.060	n/a	7330	29,730	60,650	66,170	35,250
Passed Through State of Utah Board of Education:							
<i>Special Education Cluster (IDEA):</i>							
Special Education Grants to States	84.027	FTFL	7365	12,889,911	13,103,981	13,889,109	13,675,039
COVID-19 Special Education Grants to States	84.027	ARPI	7525	2,887,681	2,887,681	-	-
Special Education Preschool Grants	84.173	PRE	7367	287,713	287,713	302,770	302,770
COVID-19 Special Education Preschool Grants	84.173	ARPP	7523	222,036	222,036	-	-
Total Special Education Cluster (IDEA)				16,287,341	16,279,375	14,191,879	13,977,809
Education Stabilization Fund:							
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	ARPF	7225	8,210,753	12,438,249	4,308,563	81,067
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	ARPH	7235	5,472	13,678	24,404	16,198
Total Education Stabilization Fund				8,216,225	12,451,927	4,332,967	97,265
Passed Through State of Utah Board of Education:							
Adult Education - Basic Grants to States	84.002	ADEB	7580	23,334	85,423	159,000	96,911
Title I Grants To Local Educational Agencies	84.010	T1FT, T1SF	7801	6,469,064	12,337,043	9,275,347	3,407,368
Student Support and Academic Enrichment Program	84.424	4AFT	7905	144,795	707,253	759,054	196,596
English Language Acquisition State Grants	84.365	ELFT, IMM	7880/7881	349,757	666,166	489,754	173,345
Supporting Effective Instruction State Grants	84.367	2FT	7860	521,043	1,422,920	1,848,204	946,327
Passed Through Utah Valley University:							
Career and Technical Education - Basic Grants to States	84.048	n/a	7401/7406	535,740	1,106,925	861,313	290,128
Total U.S. Department of Education				32,577,029	45,117,682	31,983,688	19,220,999
DEPARTMENT OF HEALTH AND HUMAN SERVICES:							
Passed Through Utah Department of Workforce Services:							
<i>CCDF Cluster:</i>							
Child Care and Development Block Grant	93.575	n/a	0007	249,172	755,854	506,682	-
Passed Through Utah Department of Health:							
<i>Medicaid Cluster:</i>							
Medical Assistance Program	93.778	n/a	7520/7699	864,322	3,446,372	3,513,715	931,665
Passed Through State of Utah Board of Education:							
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	AWFT	7685	107,147	200,367	93,220	-
Passed Through Utah Department of Health:							
COVID-19 Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	n/a	7700	79,500	79,500	-	-
Total Department of Health and Human Services				1,300,141	4,482,093	4,113,617	931,665
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE:							
Passed Through United Way of Northern Utah:							
AmeriCorps	94.006	n/a	7287	1,791	88,041	97,866	11,616
Total Corporation for National and Community Service				1,791	88,041	97,866	11,616
TOTAL FEDERAL AWARDS				\$ 36,954,937	\$ 72,283,737	\$ 55,987,197	\$ 20,300,328

The accompanying notes are an integral part of this schedule.

ALPINE SCHOOL DISTRICT
Notes to Schedule of Expenditures of Federal Awards

NOTE A – BASIS FOR PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Alpine School District (the District) under programs of the federal government for the year ended June 30, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting as described in Note 1 to the District’s basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Donated food commodities are recorded at acquisition value in the nutrition services fund as an inventory asset and federal revenue when received totaling \$2,982,110 for the year ended June 30, 2024. Donated food commodity inventories are recorded as expenditures in the nutrition services fund when they are consumed by the schools; for purposes of the Schedule, donated food commodities are also recorded as expended when received.

The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE C – SUBRECIPIENTS OF FEDERAL AWARDS

The District did not provide Federal award funding to any subrecipients during the year ended June 30, 2024.

NOTE D – RELATIONSHIP TO DISTRICT’S FINANCIAL STATEMENTS

A reconciliation of federal revenue reported on the District’s basic financial statements and the schedule of expenditures of federal awards for the year ended June 30, 2024 is as follows:

General fund	\$ 35,524,182
Capital projects fund	3,786,600
Nutrition services fund (special revenue fund)	15,907,903
Non K-12 programs fund (special revenue fund)	<u>968,452</u>
Total governmental funds	56,187,137
E-rate refunds received	<u>(199,940)</u>
Total federal revenue reported on the schedule of expenditures of federal awards (SEFA)	<u><u>\$ 55,987,197</u></u>



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Education
Alpine School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Alpine School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

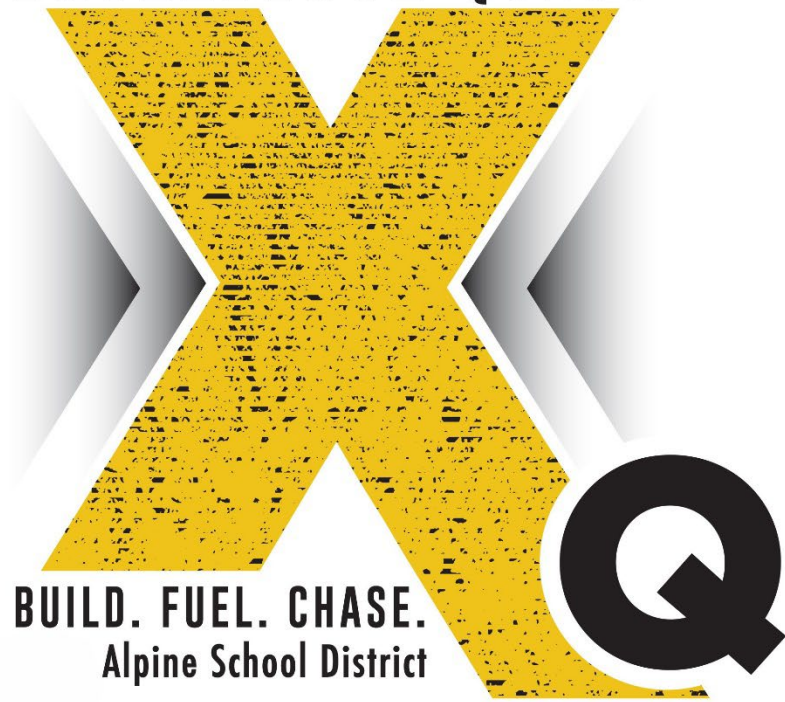
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Squire & Company, PC

Orem, Utah
November 1, 2024

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District



Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance

Board of Education
Alpine School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited Alpine School District (the District)'s compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether the noncompliance with compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Squire & Company, PC

Orem, Utah
November 1, 2024

ALPINE SCHOOL DISTRICT
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2024

No findings were reported in the prior year.

ALPINE SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency identified	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness identified	No
Significant deficiency identified	None reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of Major Federal Programs

Name of Federal Program (Assistance Listing Number)

Special Education Cluster (IDEA):
 Special Education Grants to States (84.027)
 Special Education Preschool Grants (84.173)
 Supporting Effective Instruction State Grants (84.367)

Dollar threshold used to distinguish between type A and type B programs:	\$1,679,616
Auditee qualified as low-risk auditee?	Yes

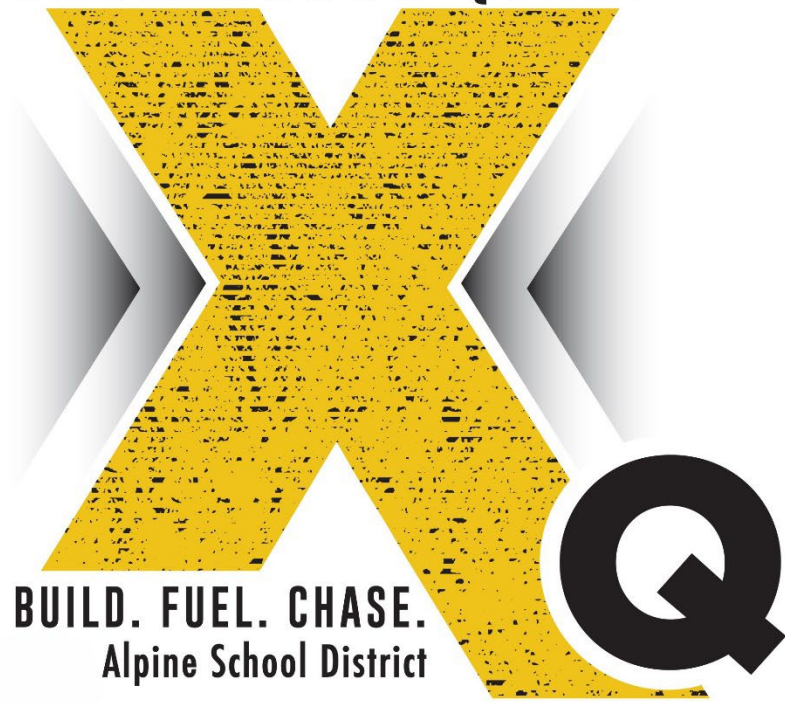
SECTION II – FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

EXCELLENCE QUEST



BUILD. FUEL. CHASE.
Alpine School District



Independent Auditor's Report on Compliance
and Report on Internal Control over Compliance
Required by the *State Compliance Audit Guide*

Board of Education
Alpine School District

Report on Compliance

Opinion on Compliance

We have audited Alpine School District's (the District) compliance with the following applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended June 30, 2024:

Budgetary Compliance
Fund Balance
Fraud Risk Assessment
Tax Levy Revenue Recognition
Open Public Meetings Act
Internal Control Systems
Public Education Programs

In our opinion, Alpine School District complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2024.

Basis for Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the state compliance requirements referred to above.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the *State Compliance Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the *State Compliance Audit Guide* as a whole

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *State Compliance Audit Guide*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant

deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Squize & Company, PC

Orem, Utah
November 1, 2024

Alpine School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

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

Photographs courtesy of ASD Public Relations