



# ALPINE SCHOOL DISTRICT POPULAR ANNUAL FINANCIAL REPORT

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

EXCELLENCE QUEST



BUILD. FUEL. CHASE.  
2023 Alpine School District

**Please note that the digital copy of Alpine School District's Popular Annual Financial Report is best viewed with the following options enabled in Adobe Acrobat:**

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

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# INTRODUCTION



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

November 1, 2024

To the Citizens of Alpine School District:

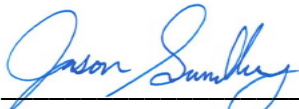
We are pleased to present our Popular Annual Financial Report (PAFR) for the year ended June 30, 2024. This report is designed to make the financial operations of Alpine School District (District) easier to understand and is a reflection of our desire to keep you informed.

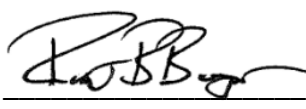
The PAFR has been prepared to summarize and highlight important financial information reported in the District’s 2024 Annual Comprehensive Financial Report (ACFR) by focusing on the District’s three major governmental funds (i.e., the General Fund, Capital Projects Fund, and Debt Service Fund) and not including all segregated proprietary and nonmajor governmental funds and disclosures reported in the ACFR. The ACFR is a more comprehensive and technical document that is prepared in accordance with generally accepted accounting principles (GAAP) of the United States of America. It includes audited financial statements, disclosures, opinions of our independent auditor, and other detailed financial and nonfinancial information. The independent audit of the ACFR was performed by Squire & Company, PC, in accordance with auditing standards generally accepted in the United States of America. While the PAFR is not separately audited, it is prepared using financial information from the ACFR. Copies of the ACFR and PAFR are available at [alpineschools.org](http://alpineschools.org).

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

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

Respectfully submitted,

  
\_\_\_\_\_  
Jason C. Sundberg  
Business Administrator

  
\_\_\_\_\_  
Robert B. Boyer  
Director of Accounting

# DISTRICT AT A GLANCE

## SCHOOLS



**92**

**TOTAL SCHOOLS**

**60**

ELEMENTARY SCHOOLS

**14**

MIDDLE SCHOOLS

**11**

HIGH SCHOOLS

**7**

SPECIALTY SCHOOLS

## ALPINE SCHOOL DISTRICT FOUNDATION

SUPPORTING PROGRAMS AND OPPORTUNITIES FOR EVERY STUDENT AND TEACHER

100% OF EVERY DONATION SUPPORTS STUDENTS

TOTAL ASSETS FROM DONATIONS:  
**\$10,019,072**



THE ASD FOUNDATION SUPPORTS VARIOUS PROJECTS INCLUDING THE CHRISTA McAULIFFE SPACE CENTER

## ASD BY THE NUMBERS

**92%**

GRADUATION RATE

**14**

MUNICIPALITIES SERVED

**38,274**

DAILY MEALS

**18,630**

STUDENTS TRANSPORTED DAILY

**1,170**

DAILY Bus Runs

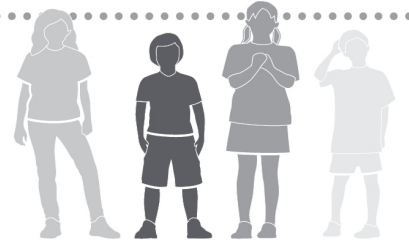
## ENROLLMENT

ELEMENTARY STUDENTS: **42,629**

MIDDLE SCHOOL STUDENTS: **19,560**

HIGH SCHOOL STUDENTS: **21,990**

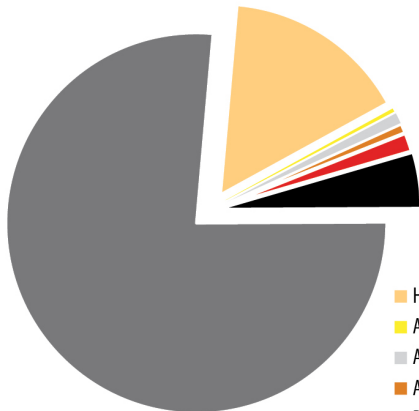
SPECIALTY SCHOOL STUDENTS: **531**



TOTAL # OF STUDENTS:

**84,710**

## DEMOGRAPHICS



- Hispanic/Latino
- American Indian
- Asian
- African American
- Pacific Islander
- Multiracial
- Caucasian

## GENERAL FUND

**\$0.70**



OF EVERY DOLLAR GOES TO THE CLASSROOM

## TEACHING STAFF



**4,232**

CERTIFIED EDUCATORS

**43 DOCTORATE • 2,161 MASTERS  
2,028 BACHELORS**

# ABOUT THE DISTRICT

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

The primary purpose of the District is to provide a comprehensive array of learning opportunities for students who reside within its boundaries. To accomplish this purpose, the District educated 84,710 students across 92 campuses during fiscal year 2024. In addition, strategic partnerships with Mountainland Technical College, Utah Valley University, and Brigham Young University provide additional educational opportunities for students, community members, and staff.

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

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

The District strives to provide authentic and impactful learning experiences in which students can explore their interests and become college and career ready. In addition to core classes such as mathematics, science, and english, the District offers a wide variety of electives in engineering, business, technology, art, animation, and animal science – to name a few. Students are encouraged to challenge themselves in a growing number of Advanced Placement courses and explore dual-credit opportunities within the Concurrent Enrollment program. The District also operates a popular dual language immersion program at 28 different schools providing students with the opportunity to learn Portuguese, Spanish, French or Chinese.

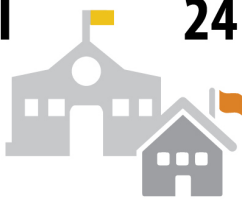
Alpine School District's action- and results-oriented model is focused on collaboration, continuous improvement, engaged learning, stewardship, and fostering civic engagement. The District is committed to renewal and strives continually to raise the bar for student achievement and college and career readiness.

# ABOUT THE DISTRICT

## ADVANCED LEARNING LAB (A.L.L.)

	# of schools	# of students
Elementary	10	938
Jr. High/Middle	14	1,603

**Total** 24 2,541



## DUAL LANGUAGE IMMERSION PROGRAM (DLI)



LANGUAGE	# OF SCHOOLS	# OF STUDENTS
Chinese	13	1,812
French	3	319
Portuguese	3	458
Spanish	13	2,449
		<b>Total 5,038</b>

## GRADUATION RATE



UTAH



NATION

## TAXPAYER TRANSPARENCY



**AAA BOND RATING**

SIGNIFICANT SAVINGS TO TAXPAYERS

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



**2023 -2024 RECIPIENT**



Learn more at [alpineschools.org/business](https://alpineschools.org/business)

## STUDENT SCHOLARSHIP

MONEY EARNED

**\$93,289,192**

AWARDED to the 2024 graduating class  
SAVING ASD FAMILIES ON TUITION COSTS



## CONCURRENT ENROLLMENT

College credits earned



**60,204**



PARTICIPATING STUDENTS

ADVANCED PLACEMENT PROGRAM

**AP**

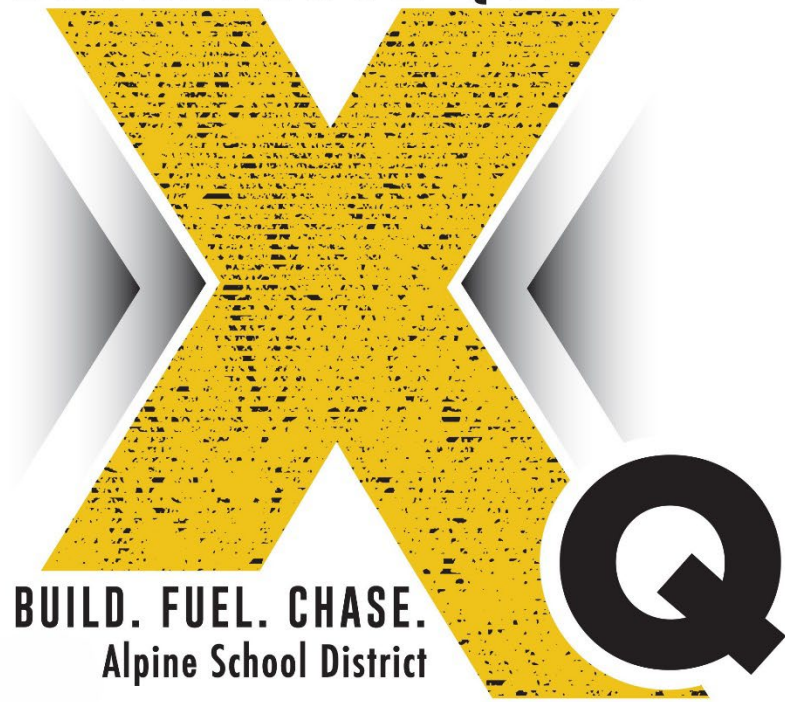
**7,592**

Tests taken

**5,776**

Tests passed

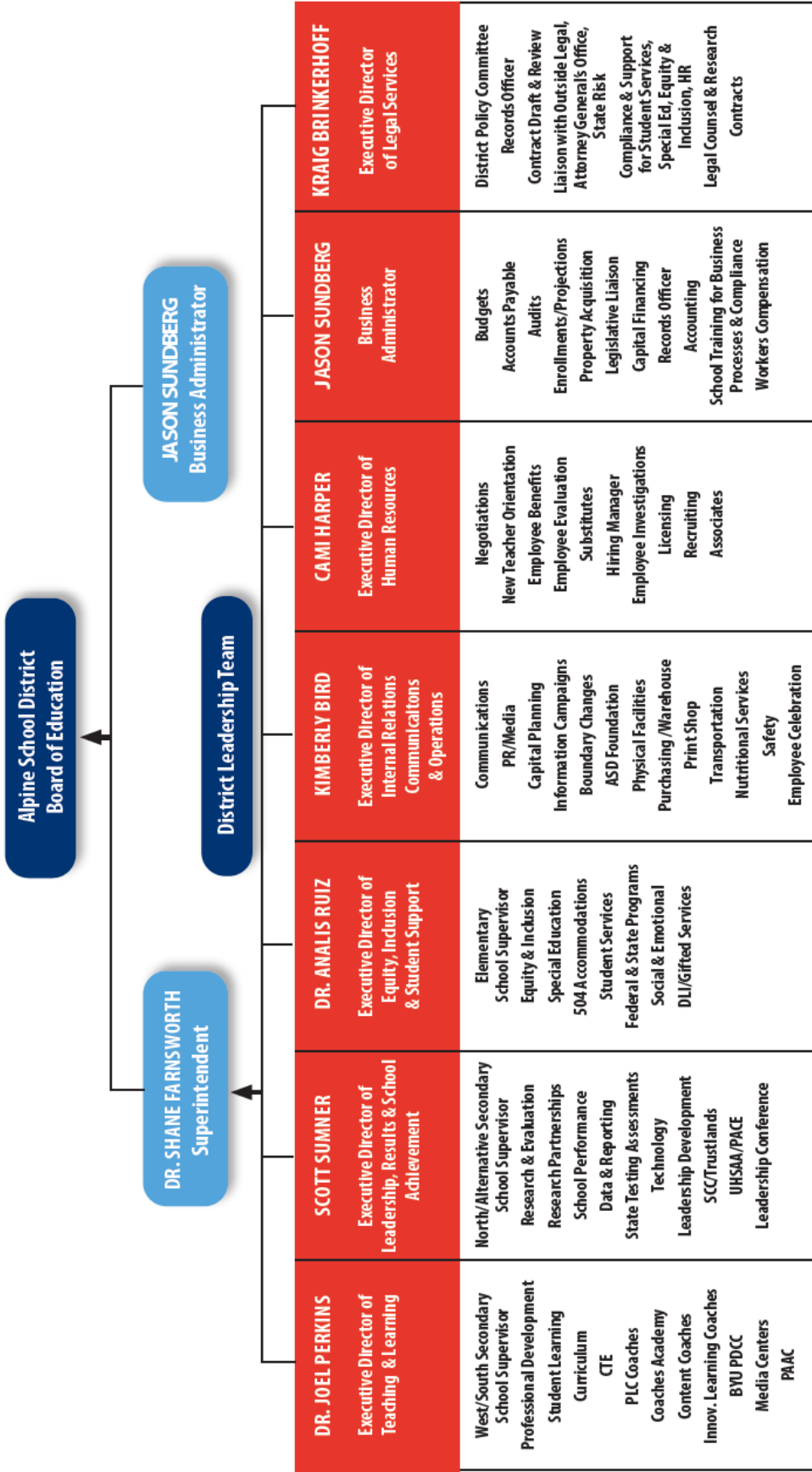
# EXCELLENCE QUEST



**BUILD. FUEL. CHASE.**  
Alpine School District

# ORGANIZATIONAL STRUCTURE

## 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

# GENERAL FUND REVENUE

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

The General Fund received \$807.0 million in revenue during fiscal year 2024, an increase of 7.4% over the prior year. The increase is largely the result of new growth in taxable value from commercial and residential development and an increase in state aid. Federal revenue decreased largely due to the end of COVID-19 relief funds through the phasing out of ESSER grants.

General Fund Revenues	Fiscal Year		Fiscal Year	
	2022	2023	2023	2024
Property Taxes	\$ 148,603,111	\$ 175,151,969	\$ 175,151,969	\$ 190,906,801
Earnings on Investments	1,154,456	8,995,500	8,995,500	14,557,515
Other Local Sources	13,972,990	8,221,981	8,221,981	9,450,524
State Sources	448,753,651	490,443,438	490,443,438	556,547,492
Federal Sources	65,681,878	68,666,657	68,666,657	35,524,182
Total	<u>\$ 678,166,086</u>	<u>\$ 751,479,545</u>	<u>\$ 751,479,545</u>	<u>\$ 806,986,514</u>

## Local Sources – 26.6%



Local revenue includes property taxes, earnings on investments, facility rentals, and other miscellaneous fees and income. Local sources generated 26.6% of all General Fund revenue, an increase of 11.7% over the prior year. The majority of local revenue comes from property taxes (e.g. homes and businesses).

## State Sources – 69.0%



The State of Utah guarantees a dollar amount for educational programs for each weighted pupil unit (WPU) of kindergarten, elementary, and secondary students – this is known as the minimum school program (MSP). The MSP is funded by income taxes and proceeds from the basic rate – a property tax set by the state that all school districts are required to levy. The amount generated by the basic rate has no effect on the District’s revenue generation because the amount received per student will always be equal to the amount guaranteed by the Legislature. What changes each year is the proportion of the guaranteed amount that is generated by local property taxes as compared to state aid. State sources generated 69.0% of all General Fund revenue, an increase of 13.5% over the prior year.

## Federal Sources – 4.4%

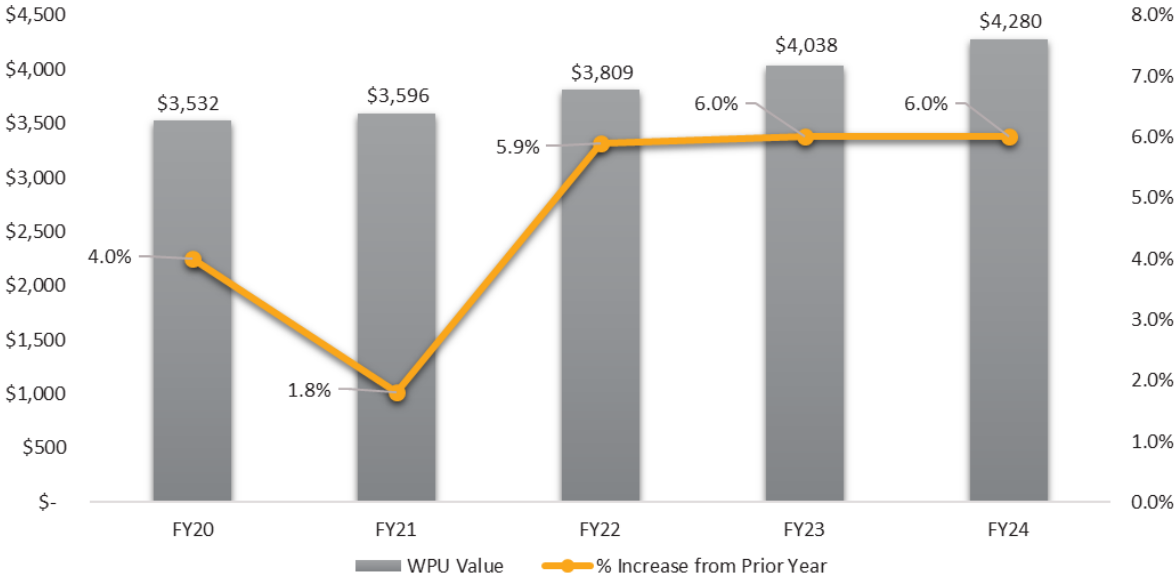


Federal revenue includes several grants of various sizes with the majority of funding earmarked for special education and disadvantaged students. Revenues from federal sources generated 4.4% of all General Fund revenue, a decrease of 48.3% from the prior year.

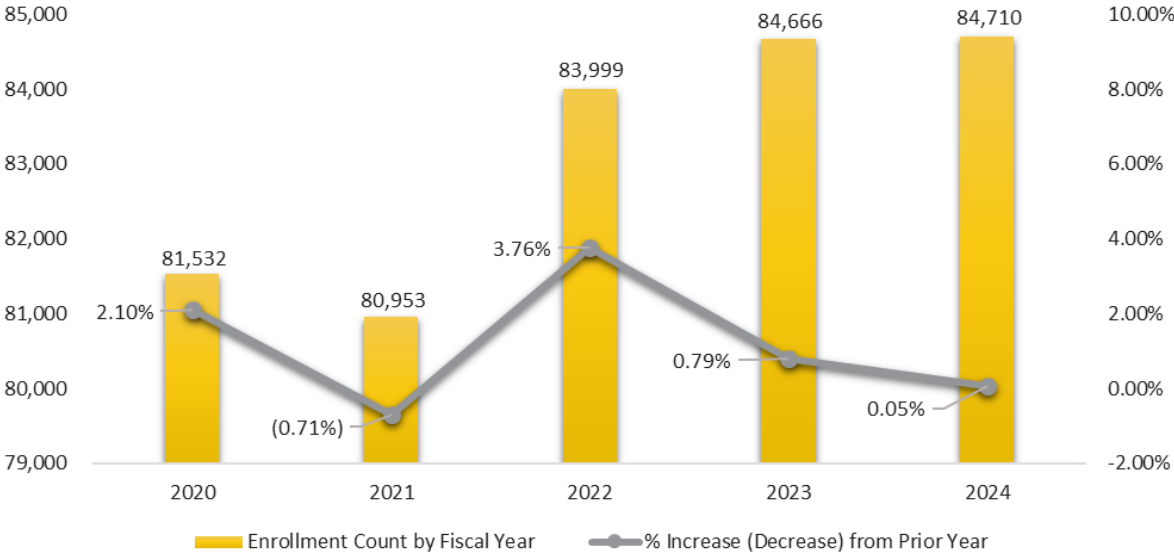
# GENERAL FUND REVENUE

**State Funding Effort.** State aid makes up 69.0% of the General Fund’s revenue and, therefore, the value of the WPU and student enrollment are significant factors that drive state funding.

**WPU Value History**



**Student Enrollment History**



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

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Local	\$ 1,949	\$ 2,272	\$ 2,537
State	5,342	5,793	6,570
Federal	782	811	419
<b>Total</b>	<b>\$ 8,073</b>	<b>\$ 8,876</b>	<b>\$ 9,526</b>

# PROPERTY TAXES

## What Are Property Taxes?

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

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

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

## Tax Rates

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

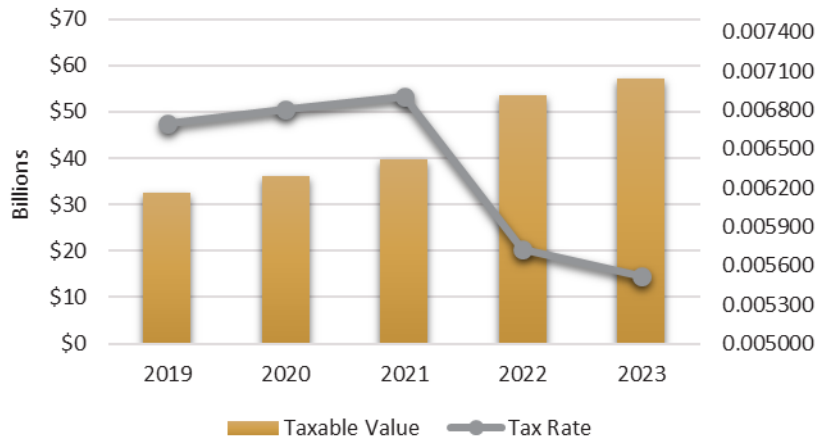
Levy	Tax Year				
	2019	2020	2021	2022	2023
Basic Rate (Set by the State)	0.001661	0.001628	0.001661	0.001652	0.001406
Charter School (Set by the State)	0.000064	0.000056	0.000062	0.000055	0.000064
Voted Local	0.001188	0.001600	0.001600	0.001248	0.001232
Board Local	0.001003	0.000682	0.000559	0.000429	0.000778
Capital Local	0.000558	0.000529	0.000803	0.000626	0.001018
General Obligation Debt	0.002225	0.002305	0.002219	0.001714	0.001020
<b>Total</b>	<b>0.006699</b>	<b>0.006800</b>	<b>0.006904</b>	<b>0.005724</b>	<b>0.005518</b>

## Taxable Values

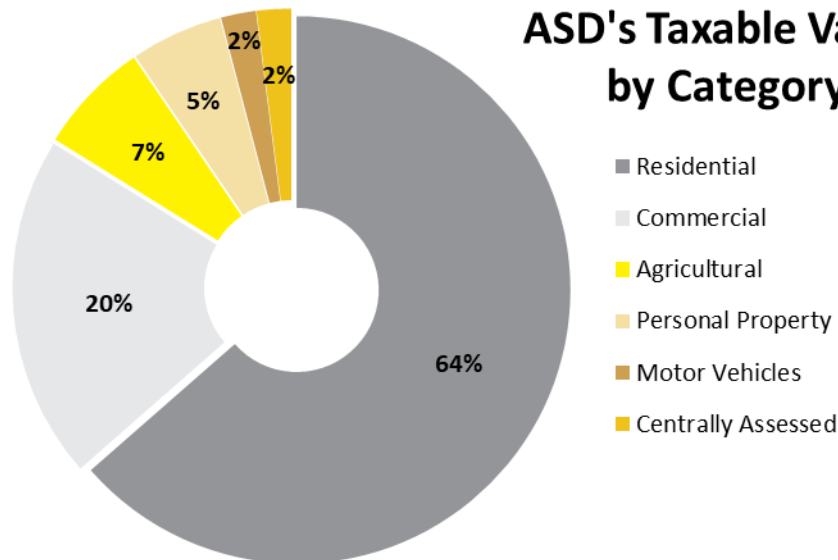
ASD has experienced dynamic growth the past several years as a result of commercial and residential development. Taxable values of property within the District totaled \$57.2 billion in tax year 2023, an increase of 6.7% over the prior year. Total taxable value increased 75.3% over the past five years.

# PROPERTY TAXES

## ASD's Taxable Value vs. Total Tax Rate



## ASD's Taxable Value by Category



### Collections

For the tax year 2023, the District collected \$298.5 million or 94.5% of the tax levied.

Tax Year	Taxes Levied (in millions)	Taxes Collected (in millions)	Percent Collected as of June 30, 2024
2019	\$ 219.2	\$ 212.9	97.1%
2020	245.6	237.2	96.6%
2021	273.7	265.5	97.0%
2022	309.6	300.7	97.1%
2023	316.0	298.5	94.5%

### Top 10 Taxpayers

Taxpayer	Taxable Value (in millions)	Percent of Total Taxable Value
PacifiCorp	\$ 691.2	1.2%
Texas Instruments Incorporated	480.5	0.8%
Stadion LLC (Meta Data Center)	358.0	0.6%
Questar Gas	237.4	0.4%
Thyme Global LLC (Comm. Prop.)	199.7	0.4%
Adobe	191.9	0.3%
University Place SPE LLC	162.9	0.3%
D R Horton Inc	145.9	0.3%
AFCC Limited	141.8	0.3%
Suburban Land Reserve Inc	123.1	0.2%
<b>Total</b>	<b>\$ 2,732.4</b>	<b>4.8%</b>

# GENERAL FUND EXPENDITURES

ASD provides a wide array of educational services to the community. During fiscal year 2024, the District had \$793.9 million in General Fund expenditures. The majority of these expenditures are for salaries and benefits, which reflects the District’s commitment to its most important asset – its dedicated employees.

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



**Instruction - \$553.4m.** Activities dealing directly with the interaction between teachers and students – such as teacher

salaries and benefits, textbooks, classroom supplies, and teacher aides.



**Student Support - \$41.8m.** Activities that are designed to assess and improve the well-being of students and to

supplement the teaching process – such as guidance counselors, nurses, and speech pathologists.



**Instructional Staff Support - \$26.8m.** Activities associated with assisting instructional staff with the content and process of

providing learning experiences for students – such as librarians, computer technicians, and teacher professional development.



**District Leadership - \$4.7m.** Activities concerned with establishing and administering policy in connection with

operating the District – such as the Board of Education, Office of the Superintendent, external audits, legal counsel, and other administrative costs.



**Debt Service - \$1.0m.** Lease payments.



**School Leadership - \$63.5m.** Activities concerned with overall administrative responsibility for a single school – such as principals,

assistant principals, and front office staff.



**Central Services - \$21.8m.** Activities that support other administrative and instructional functions – such as human

resources, information technology, and business services.



**Operation & Maintenance of Facilities - \$56.8m.** Activities concerned with keeping the physical facilities open,

comfortable, and safe for use – such as utilities, maintenance, grounds, and custodial services.



**Student Transportation - \$21.8m.** Activities associated with the conveyance of students to and from school, as provided by state

law – such as school buses, drivers, mechanics, and fuel.

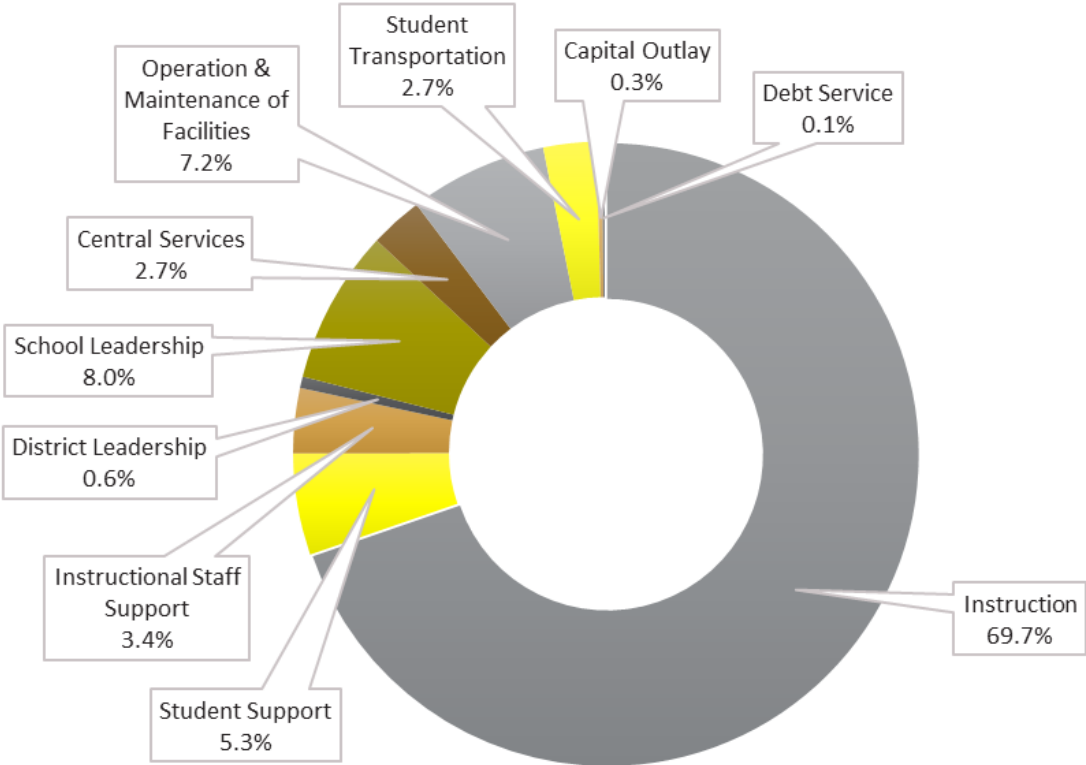


**Capital Outlay - \$2.4m.** Activities concerned with acquiring land, constructing new schools, and remodeling existing facilities.

The District is committed to providing adequate resources to its schools and teachers by utilizing its scarce resources in the most effective and efficient way possible. This commitment is apparent by observing the amount spent on instruction and instruction-related functions. 89.1% of all General Fund expenditures are directly related to students and schools (instruction, student support, instructional staff support, school leadership, and student transportation).

# GENERAL FUND EXPENDITURES

## General Fund Expenditures by Function



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

General Fund Expenditures	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Instructional Services	\$ 472,035,754	\$ 514,188,626	\$ 553,365,276
Supporting Services:			
Students	32,869,141	37,264,343	41,819,426
Instructional Staff	24,549,031	24,649,711	26,781,085
District Leadership	3,998,119	4,501,561	4,701,380
School Leadership	48,188,456	58,897,785	63,516,672
Central	18,899,918	20,651,320	21,767,288
Operation & Maintenance of Facilities	47,272,309	55,141,565	56,791,035
Transportation	19,479,801	20,726,449	21,799,144
Capital Outlay	5,419,703	2,402,441	2,355,502
Debt Service	784,013	948,644	976,683
<b>Total</b>	<b>\$ 673,496,245</b>	<b>\$ 739,372,445</b>	<b>\$ 793,873,491</b>

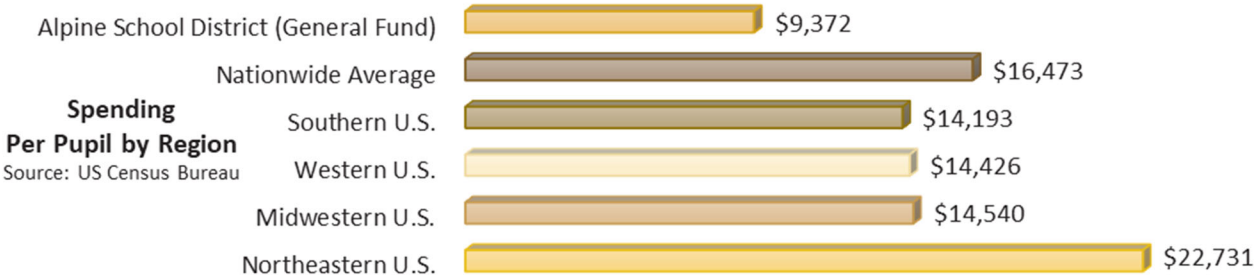
# GENERAL FUND EXPENDITURES

General Fund Expenditures per Pupil	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Instructional Services	\$ 5,618	\$ 6,073	\$ 6,533
Supporting Services:			
Students	391	440	494
Instructional Staff	292	291	316
District Leadership	48	53	55
School Leadership	574	696	750
Central	225	244	257
Operation and Maintenance of Facilities	563	651	670
Transportation	232	245	257
Capital Outlay	65	28	28
Debt Service	10	12	12
<b>Total</b>	<b>\$ 8,018</b>	<b>\$ 8,733</b>	<b>\$ 9,372</b>

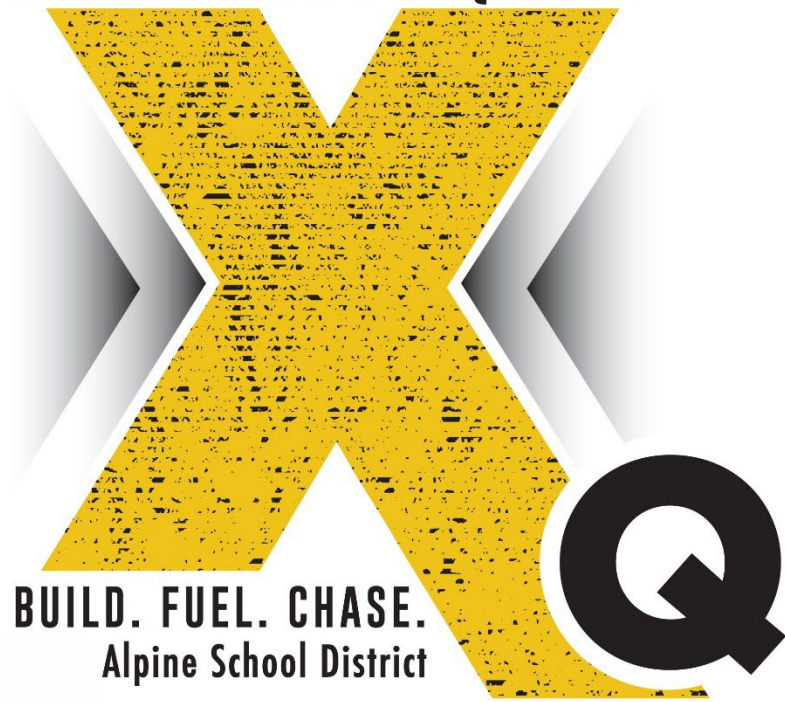
**General Fund Expenditures by Object (Type).** Object codes are used to describe the service or commodity obtained as the result of a specific expenditure.

General Fund Expenditures	Fiscal Year 2024	Percent of Total
<b>Salaries &amp; Benefits</b> includes salaries, wages, and benefits for employees	\$ 710,758,610	89.5%
<b>Professional &amp; Property Services</b> includes services provided to the District by individuals, firms, utility companies, insurance companies, and other organizations	33,042,290	4.2%
<b>Supplies &amp; Materials</b> includes textbooks, instructional supplies, software, fuel for buses, custodial supplies, and other general operating supplies	43,925,144	5.5%
<b>Property &amp; Equipment</b> includes fixed assets such as furniture, fixtures, equipment, improvements, and land	4,734,954	0.6%
<b>Other</b> includes miscellaneous expenditures, membership dues, and indirect costs	435,810	0.1%
<b>Debt Service</b> includes amounts paid to service debt such as subscriptions, lease principal and interest	976,683	0.1%
<b>Total</b>	<b>\$ 793,873,491</b>	<b>100.0%</b>

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



# EXCELLENCE QUEST



**BUILD. FUEL. CHASE.**  
Alpine School District

# CAPITAL PROJECTS

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

<b>Capital Projects Fund Revenues</b>	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2024</b>
Property Taxes	\$ 32,155,200	\$ 33,757,738	\$ 58,186,564
Earnings on Investments	184,800	2,820,589	7,227,121
RDA/EDA Increment Payment	1,062,445	683,677	602,150
Other Local Sources	916,013	200,606	122,400
State Sources	786,481	10,013,777	765,320
Federal sources	-	2,927,861	3,786,600
<b>Total Revenues</b>	<b>\$ 35,104,939</b>	<b>\$ 50,404,248</b>	<b>\$ 70,690,155</b>

<b>Capital Projects Fund Expenditures</b>	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2024</b>
Purchased Professional & Technical Services	\$ 17,984	\$ 6,556	\$ 1,250
Purchased Property Services	18,248,787	27,928,531	39,180,778
Supplies & Materials	4,839,281	9,838,298	17,069,582
Property & Equipment	26,548,502	27,936,504	21,379,474
Lease Revenue Bond Principal	1,860,000	3,070,000	5,700,000
Lease Revenue Bond Interest	1,760,300	2,934,353	6,799,641
Bond Issuance Cost	334,172	544,624	-
Paying Agent Fees	5,000	8,000	11,000
Subscription Principal	-	652,064	652,965
Subscription Interest	-	457	2,512
Notes Payable Principal	2,420,376	2,265,157	2,314,853
Notes Payable Interest	138,085	93,298	50,245
<b>Total Expenditures</b>	<b>\$ 56,172,487</b>	<b>\$ 75,277,842</b>	<b>\$ 93,162,300</b>



# CAPITAL PROJECTS

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

Various District construction projects underway at June 30, 2024 are projected to be completed at a total cost of \$85.6 million. The largest project is the construction of a new middle school in Eagle Mountain, which is scheduled to open for the 2025-26 school year.

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

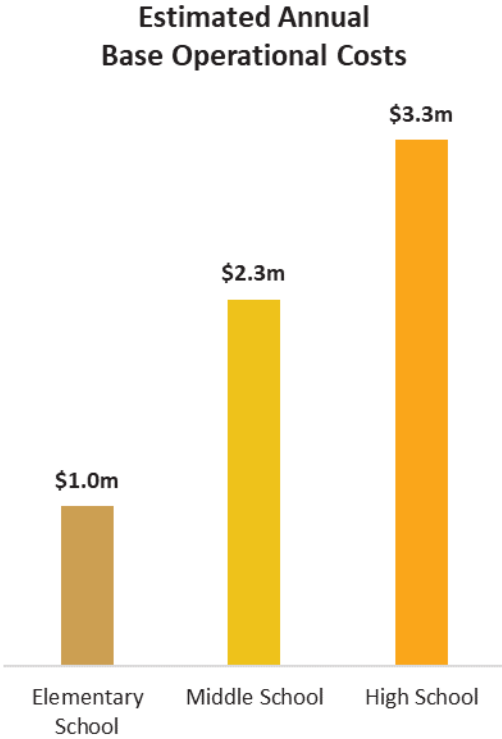
Project	Project Authorized	Costs to Date	Costs to Complete
New Middle School - Eagle Mountain	\$ 82,192,556	\$ 36,975,729	\$ 45,216,827
Westlake High School - New Satellite	3,427,065	3,052,463	374,602
	<u>\$ 85,619,621</u>	<u>\$ 40,028,192</u>	<u>\$ 45,591,429</u>

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

The Local Building Authority issued a \$81.9 million lease revenue bond on March 28, 2023 to finance the construction of a new middle school in Eagle Mountain and portable classrooms at various locations. The bond issuance received ratings of Aa1 from Moody’s Investors Service, Inc. and AA+ from Fitch Ratings.

As the District experiences shifts in student population, temporary classrooms are moved to accommodate housing needs until permanent school buildings can be constructed. The District has a total inventory of 126 portable trailers and satellite units representing approximately 369,791 square feet, primarily located in the northern and western sections of the District.

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



*Estimated base operational costs exclude per student variable costs of teachers, counselors, etc.*

# DEBT SERVICE

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

The Debt Service Fund received \$61.3 million in revenue and expended \$75.8 million on bond principal, interest, and paying agent fees.

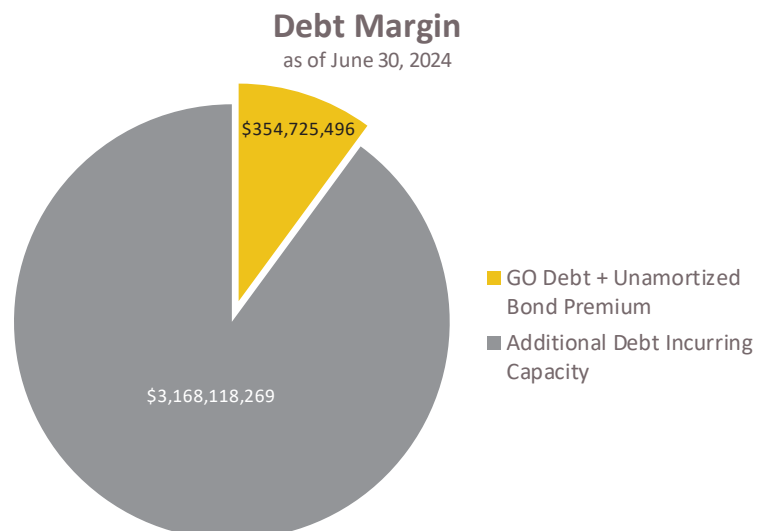
GO bonds are one of the methods the District uses to raise funds to build new schools and make needed renovations to existing facilities. Information regarding outstanding GO bonds as well as the District’s legal debt limit and debt margin are presented below.

Fiscal Year	Outstanding General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	% of Estimated Actual Taxable Value of Property	Per Capita	Per Student
2022	\$ 491,560,456	\$ 13,371,275	\$ 478,189,181	0.8%	\$ 1,165	\$ 5,762
2023	421,467,570	30,541,807	390,925,763	0.5%	918	4,665
2024	354,725,496	17,806,085	336,919,411	0.4%	769	4,023

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

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Fair Market Value	\$ 60,504,614,039	\$ 82,426,087,327	\$ 88,071,094,136
Debit Limit (4% of Fair Market Value)	2,420,184,562	3,297,043,493	3,522,843,765
GO Debt + Unamortized Bond Premium	491,560,456	421,467,570	354,725,496
Additional Debt Incurring Capacity	1,928,624,106	2,875,575,923	3,168,118,269
Debt Margin	20.3%	12.8%	10.1%

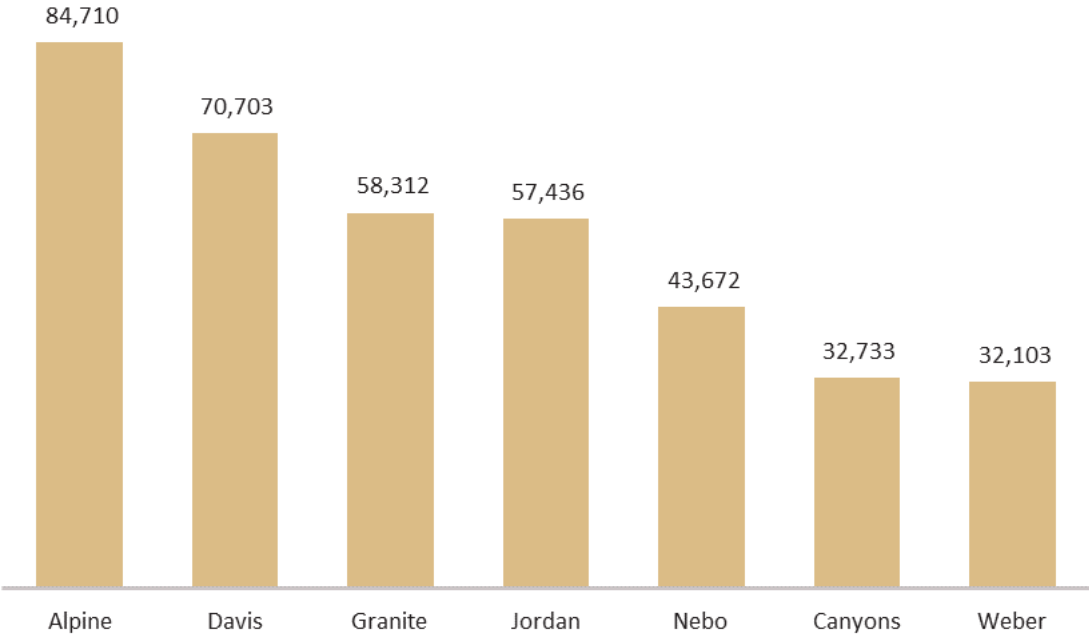
**Bond Ratings.** A credit rating is assigned to the debt obligations of the District by nationally recognized rating agencies. The designation represents the quality of the bonds – the higher the rating, the less risk a potential investor assumes. The District is rated Aaa by Moody’s Ratings and AAA by Fitch Ratings, the highest rating assigned by each service. The District enjoys lower borrowing costs and greater investor interest in its bonds due to its perfect credit ratings.



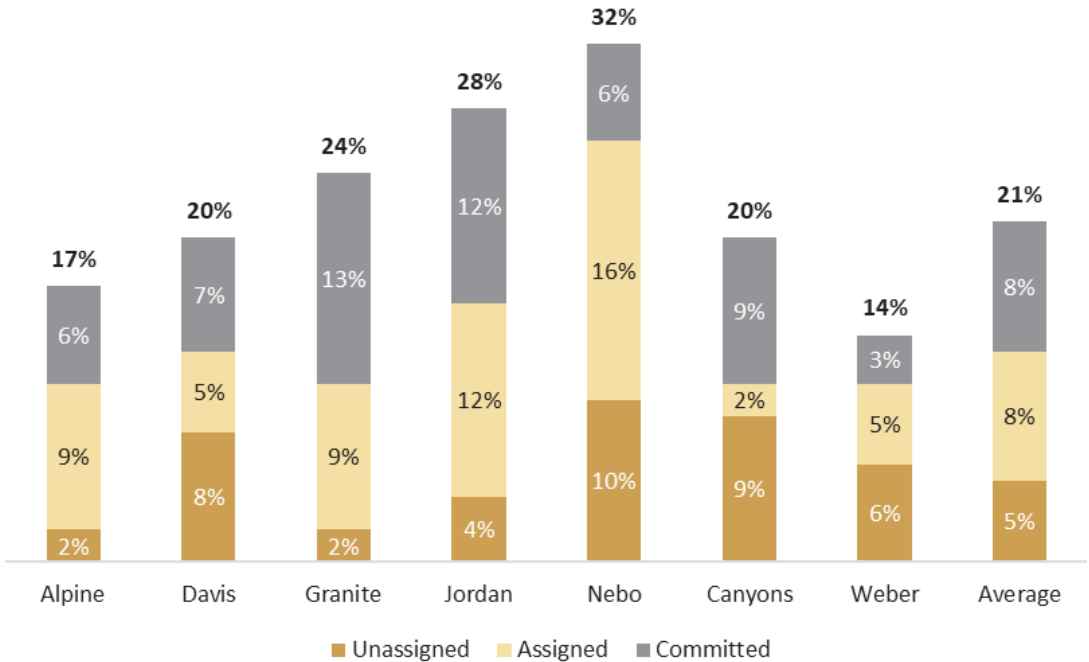
# COMPARISONS

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

The chart below presents the October 1, 2023 student enrollment for similarly-sized school districts along the Utah Wasatch Front.

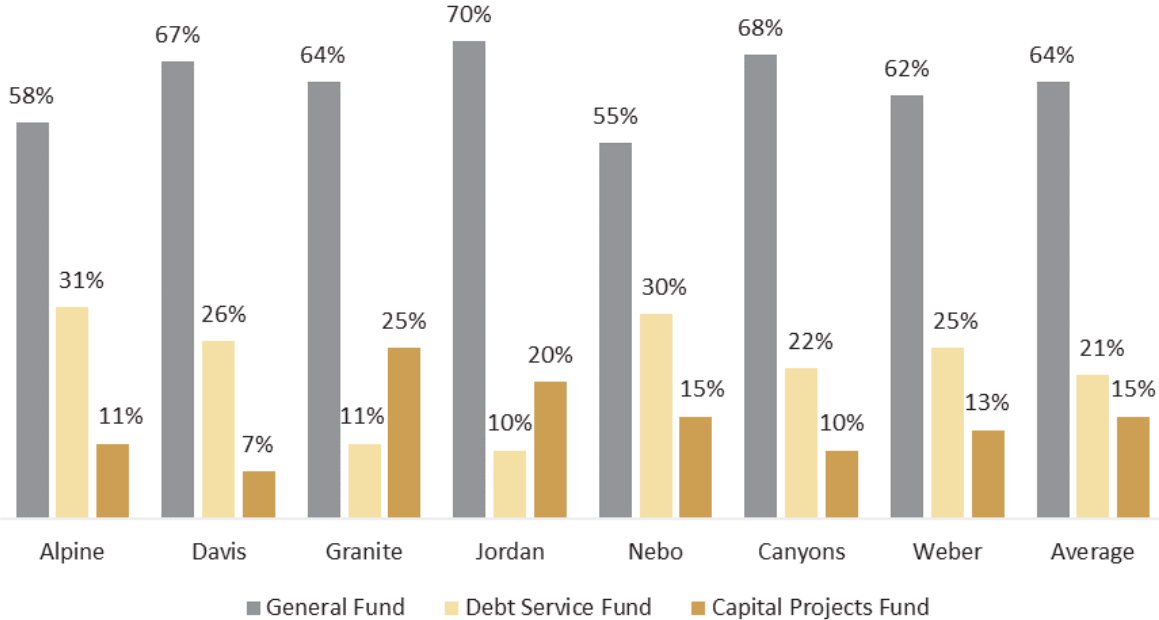


The chart below presents fiscal year 2023 unrestricted fund balances as a percentage of General Fund expenditures for the District and other similarly-sized school districts in Utah.

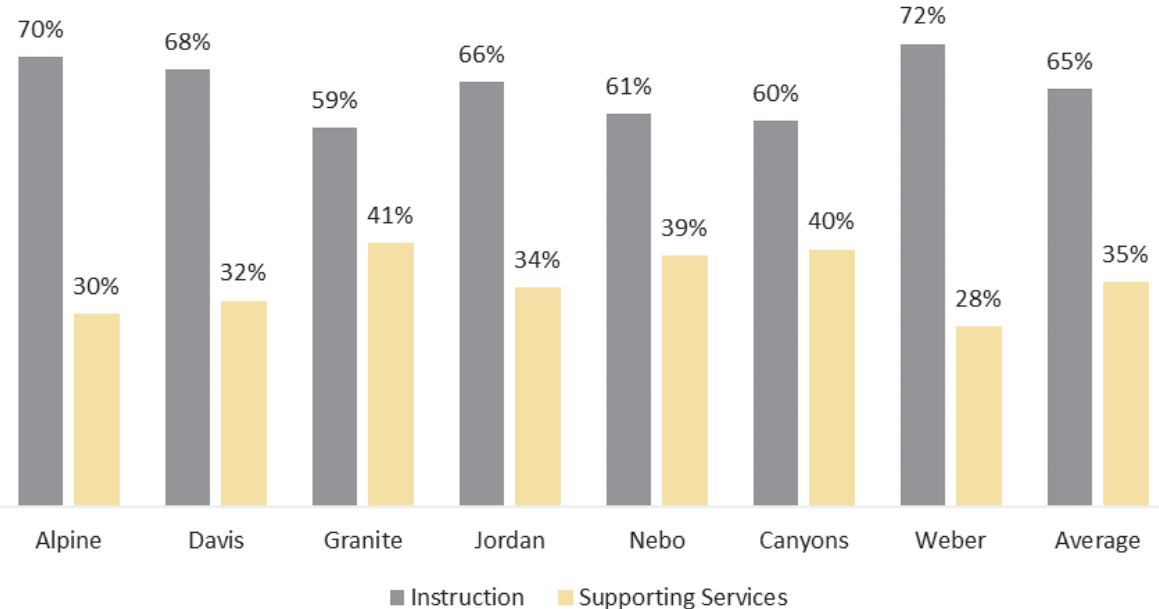


# COMPARISONS

The chart below presents fiscal year 2023 property tax revenues for the General Fund, Debt Service Fund, and Capital Projects Fund as a percentage of the total for those three funds for the District and other similarly-sized school districts in Utah.

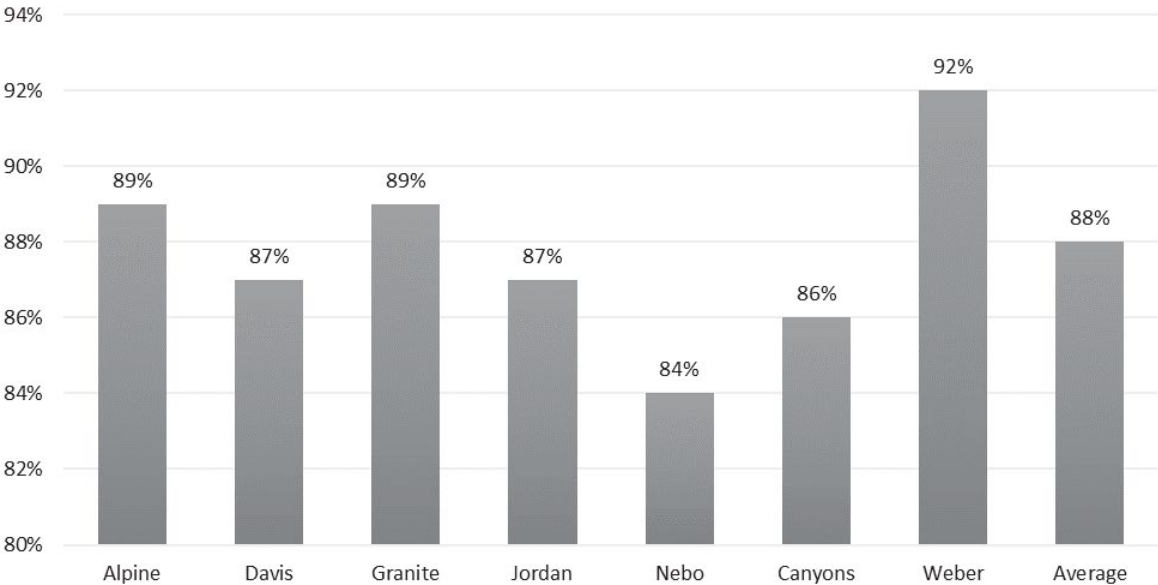


The chart below presents fiscal year 2023 General Fund expenditures for instruction and supporting services as a percentage of total General Fund expenditures.

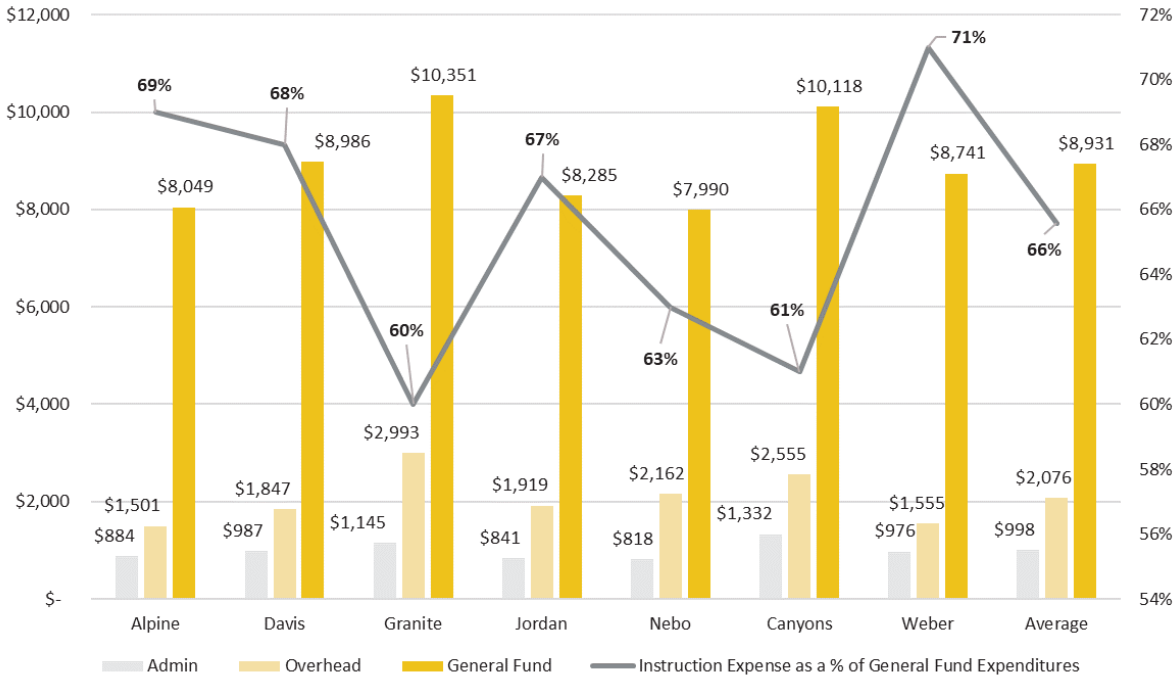


# COMPARISONS

The chart below presents fiscal year 2023 General Fund salaries and benefits as a percentage of total General Fund expenditures for the District and other similarly-sized school districts in Utah.



The chart below is a graphical representation of per student spending as presented in the Utah Taxpayers Association School Spending Report for the fiscal year 2022. (2023 data was not available at the time of this report.)



# FINANCIAL AWARDS & ACCOMPLISHMENTS

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

Notable financial awards and accomplishments:

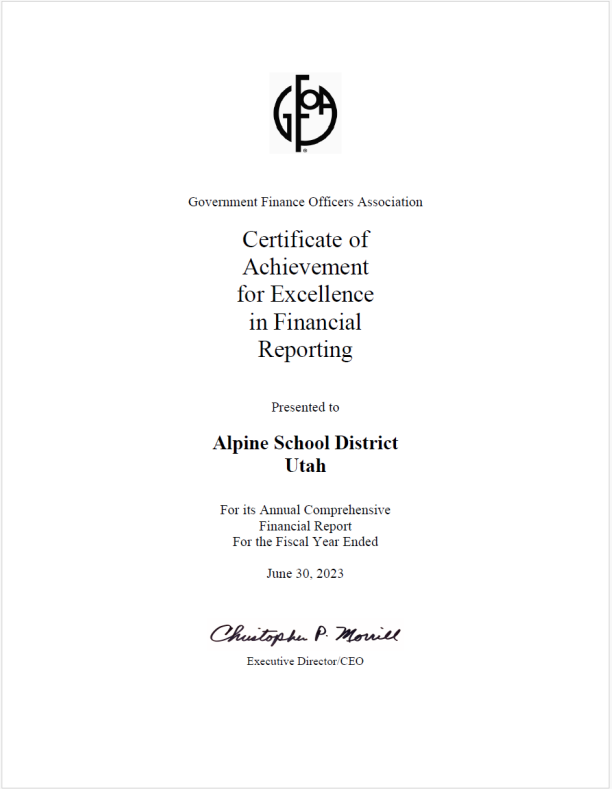
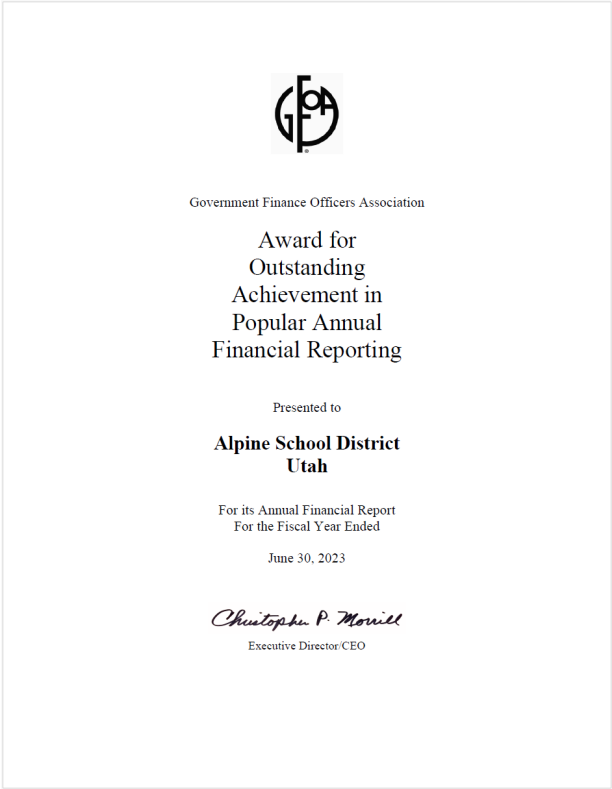
*Government Finance Officers Association*

- The District has received the Certificate of Achievement for Excellence in Financial Reporting award for its Annual Comprehensive Financial Report for 41 years and the Award for Outstanding Achievement in Popular Annual Financial Reporting for 4 years.
- The District has received the Meritorious Budget Award for exceptional quality in budget presentation for 7 years.

*Association of School Business Officials*

- The District has received the Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report for 42 years.

The District holds a Aaa credit rating from Moody’s Ratings and a AAA credit rating from Fitch Ratings.



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

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

Prepared by:  
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Photographs courtesy of ASD Public Relations