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May 8, 2017

The Honorable David Damschen
Utah State Treasurer
P.O. Box 142315
Salt Lake City, UT 84114-2315

Dear Mr. Damschen:

I have examined Wasatch County School District's bonding capacity in accordance with the *Utah School Bond Guaranty Act* and find the district to be within general obligation debt limits as established by law.

The district has a base bonding capacity of approximately \$213,838,225. At the close of FY 2016, the district had bonded indebtedness of \$62,133,098, leaving the current General Obligation debt capacity of approximately \$98,312,426. The district's debt as a percent of the debt limit is 54.0% (the state average of FY 2016 is 25.3%). The district's Ratio of Annual Debt Service to Total General Fund Expenditures is 15.2% (the state average for FY 2016 is 6.09%), as calculated from the district's Annual Financial Report. Wasatch County School District's *Undistributed Reserve* fund balance at the close of FY 2016 was \$1,750,000, and its *General Fund Available and Capital Fund Restricted* fund balances were \$57,117,971. The district has historically met bond repayments and other obligations in a timely manner. The district appears to be qualified for a Certificate of Eligibility under the *Act*, and I recommend that the Certificate be issued.

If we can provide further information, please contact me at (801) 538-7668.

Sincerely,

Natalie Grange, CPA, CFE
School Finance Director

Cc Facilities File
 Keith Johansen, Business Administrator, Wasatch County School District