

Best Practice for Financial Statements - Footnote Disclosure

In addition to an overall assertion by management as to the status of compliance with Reserve Fund requirements, it is extremely helpful to disclose in reasonable detail the amounts required, and amounts on hand, as required by bond covenants or loan agreement.

Reserve Funds - Requirements and Actual Balances

	Series 2014	Series 2015	Series 2016	Series 2017	Totals	Reference to Financial Statement
Actual Balance	\$25,500	\$45,500	\$25,500	\$60,500	\$157,000	Debt Service Fund, AFR page 23
Required Balance	\$25,000	\$45,000	\$25,000	\$60,000	\$155,000	
Balance In Excess of Minimum Requirements	\$500	\$500	\$500	\$500	\$2,000	