

Best Practice for Financial Statements - Footnote Disclosure

In addition to an overall assertion by management as to the status of compliance with interest and sinking 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.

	Series 2020 Revenue Bonds	Series 2018 Revenue Bonds	Series 2015 Revenue Bonds	Total I&S Funds Reported in Debt Service Fund
Actual Amount on Hand per Series	\$45,512	\$25,750	\$65,740	\$137,002
Required Amount per Series	\$45,000	\$25,500	\$62,500	\$133,000
Amount in Excess (Short) of Requirements	\$512	\$250	\$3,240	\$4,002

Management believes that (name of entity) is/is not generally compliant with all requirements for interest and sinking funds.