

APPENDIX B
Suggested Notes to Financial Statements

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INTRODUCTION

The notes to the financial statements are essential in explaining significant accounting policies and circumstances that affect the district's financial position and results of operations. They are a required part of the financial statements. The general disclosure principle permits required information to be presented **either** on the face of the financial statements or in the notes. Note disclosure is needed only when required information is not displayed on the face of the financial statements. (GASB Statement 38 Certain Financial Statement Note Disclosures, para 5.)

Notes in financial reporting are the responsibility of the school district, not the auditor, and accordingly are subject to audit as an integral part of the financial statements.

①, ②, ③, ④, ⑤, ⑥, ⑦, ⑧, ⑨, ⑩, ⑪ = Refer to instructions at the end of each section.

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