School District Disclosure Checklist 2024

This checklist is a tool to help ensure that the district has provided complete disclosure. It is not all-inclusive or intended to replace professional judgment in determining disclosures necessary for fair presentation. Remember, notes to financial statements should provide disclosure of material items that are not evident on the face of the statements but should not be cluttered with unnecessary and immaterial disclosures.

Disclosure of accounting policies should identify and describe the accounting principles followed by the government and the methods of applying those principles that affect the determination of financial position and changes in financial position. In general, the disclosure should encompass important judgments as to appropriateness of principles relating to recognition of revenue and allocation of asset costs to current and future periods. (GASB Cod. §2300, ¶.113)

# Summary of significant accounting policies (including any departures from GAAP)

1. Reporting entity (GASB Cod. §§2300, ¶.106 and 2600), including:
   * Brief description of component units and their relationships to the primary government.
   * Rationale for including component units.
   * How component units are reported (blended or discretely presented).
   * Effect of component units with differing fiscal year-ends.
   * How to obtain separate financial statements for individual component units.
   * For each major component unit, disclose the nature and amount of significant transactions with the District and other component units. (GASB Cod. §2200, ¶.217)
2. Basis of presentation (GASB Cod. §2300, ¶.106):
   * Description of government-wide statements.
   * Descriptions of the activities accounted for in each of the following columns—major funds, internal service funds, and fiduciary fund types—presented in the basic financial statements. Also, in the description for each major special revenue fund, identify the fund’s significant revenues and other resources. (GASB 54, ¶32). With the exception of the general fund, descriptions should be specific to the particular government rather than general descriptions that could describe any government. (GASB 38, ¶6)
   * Description of types of transactions included in program revenues in the statement of activities (i.e., charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions).
   * Policy for allocating indirect expenses to functions in the statement of activities. If indirect expenses are allocated, direct and indirect expenses should be presented in separate columns on the statement of activities. (GASB Cod. §2200.130)
   * Policy for eliminating internal activity from the statement of activities.
   * Policy for defining operating and nonoperating revenues and expenses of proprietary funds.
3. Basis of accounting (GASB Cod. §2300 and GASB 34, ¶115):
   * Measurement focus and basis of accounting used in government-wide statements.
   * Revenue recognition policies used in the fund financial statements, including the period of availability used for recognition of revenues in the governmental fund financial statements. (GASB 38, ¶7)
   * Policy regarding whether to first apply restricted or unrestricted resources when both restricted and unrestricted net assets are available.
4. Assets/deferred outflows of resources and liabilities/deferred inflows of resources; revenues and expenditures/expenses:
   * Cash and cash equivalents definition used in the statement of cash flows for the proprietary funds. (GASB Cod. §§2300, ¶.106 and 2450)
   * Investments’ valuation basis. (GASB Cod. §I50)
   * Inventories, including basis and valuation method. (GASB Cod. §I40, ¶.114)
   * Capital assets, incorporating intangible right-to-use lease and subscription assets (GASB Cod. §2300, ¶.106), including:
     1. Policy for capitalizing assets, including interest costs and estimated useful lives.
     2. Depreciation/amortization policy.
   * Compensated absences. (GASB Cod. §§2300 and C60)
   * Leases & subscription-based information technology arrangements (SBITAs). Disclosure of accounting policies should identify and describe the accounting principles followed by the District and the methods of applying those principles that affect the determination of financial position and changes in financial position (GASB Cod. §2300, ¶.113), including:
     1. Threshold for recognizing lease liabilities as the **lessee** and lease receivables as the **lessor**; threshold for recognizing subscription liabilities.
     2. How the incremental borrowing rate is calculated, if the discount rate cannot be readily determined from the lease contract or SBITA.
   * Property tax calendar, including lien dates, levy dates, due dates, and collection dates. (GASB Cod. §P70)
   * Deferred outflows and inflows of resources. (GASB Cod. §2300.131)
   * Postemployment benefits. (GASB Cod §§3100.162, P20-22; P50-51)
   * Investment earnings. (GASB Cod. §I20.131)
5. Fund balance classification of the governmental funds (GASB Cod. §1800, ¶.183). Description of the District’s fund balance classification policies and procedures, including the following:
   * For committed fund balance: (1) the government’s highest level of decision-making authority and (2) the formal action that is required to be taken to establish and modify or rescind a fund balance commitment.
   * For assigned fund balance: (1) the body or official authorized to assign amounts to a specific purpose and (2) the policy established by the governing body pursuant to whom that authorization is given.
   * Whether the District considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and whether committed, assigned, or unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. If the District does not have an established policy for its use of unrestricted fund balance amounts, it should consider that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts. (GASB 54, ¶18)
6. Other significant or unusual accounting treatments or when GAAP permits more than one approach for material account balances or transactions.

# Stewardship, compliance, and accountability

1. Significant violations of finance-related legal or contractual provisions (GASB Cod. §2300, ¶.106). Also, disclose actions taken to address such violations.
2. Disclose deficit fund balance or net position of individual nonmajor funds because it cannot be seen in the aggregated nonmajor funds column in the fund financial statements. (GASB Cod. §2300, ¶.106)

# Detailed notes

Assets and deferred outflows of resources:

* + Deposits and investments: (GASB Cod. §§C20, I50, I55, and I60)
    1. Legal authorization/contractual provisions/violations; also see Arizona Revised Statutes (A.R.S.) §15-996.
    2. Cash deposits (GASB Cod. §C20, and GASB 3 and 40):
       - If the District’s deposits held at year-end were exposed to custodial credit risk, disclose the District's formal policy with respect to these risks or indicate that it does not have one. (GASB 40)
       - Custodial credit risk—amount of deposits at the fiscal year-end exposed to custodial credit risk (i.e., category 3).
    3. Investments (GASB Cod. §§I50, I55, and I60, and GASB 3, 31, and 40):
       - If the District’s investments held at year-end were exposed to credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk, disclose the District's formal policy with respect to these risks or indicate that it does not have one. (GASB 40)
       - Credit risk for investments—disclose the credit quality rating of the District's investments in debt securities.
       - Custodial credit risk—disclose types and amounts of investments at the fiscal year-end exposed to custodial credit risk (i.e., category 3).
       - Concentration of credit risk for investments—disclose by amount and issuer, investments in any one issuer that represent 5 percent or more of total investments, excluding certain specified investments.
       - Interest rate risk for investments—disclose the interest rate risk of the District's investments in debt securities.
       - Foreign currency risk for investments—disclose the U.S. dollar balances of such deposits or investments, organized by currency denomination and, if applicable, investment type.
       - Deposit and investment risk disclosures should also be made for governmental and business-type activities, individual major funds, nonmajor funds in the aggregate, or fiduciary fund types when the risk exposures are significantly greater than the deposit and investment risks of the primary government. (GASB 40, ¶5)
       - Oversight for external investment pools.
       - Method of estimating fair value of investments in a pool and reason for making the estimate, if pool sponsor does not provide fair value information.
    4. Reverse repurchase agreements.
    5. Securities lending transactions.
  + Fair value measurement for assets and liabilities measured at fair value (GASB Cod. §3100 and GASB 72):
    1. The fair value measurement at the end of the year.
    2. The level of the fair value hierarchy within which the fair value measurements are categorized (Levels 1, 2, or 3).
    3. A description of the valuation techniques used in the fair value measurement.
    4. Change in valuation technique that has a significant effect on the result, the specific change, and the reason for making it.
  + Receivables:
    1. Details about major components of receivable balances when obscured by aggregation and identification of receivable balances not expected to be collected within 1 year. (GASB Cod. §2300, ¶.125 and GASB 38, ¶13)
    2. Allowances for uncollectibles. (GASB Cod. §2200, ¶.178 and GASB 62, ¶33)

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| • | A general description of its leasing arrangements, including the basis, terms, and conditions on which any variable payments not included in the measurement of the lease receivable are determined. (GASB 87,¶ 57[a]) |
| • | The total amount of inflows of resources (for example, lease revenue, interest revenue, and any other lease-related inflows) recognized in the reporting period from leases, if that amount cannot be determined based on the amounts displayed on the face of the financial statements. (GASB 87,¶ 57[b]) |
| • | The amount of inflows of resources recognized in the reporting period for variable and other payments not previously included in the measurement of the lease receivable, including inflows of resources related to residual value guarantees and termination penalties. (GASB 87,¶ 57[c]) |
| • | Leases of assets that are investments. (GASB 87,¶ 58[a]) |
| • | Certain regulated leases. (GASB 87,¶ 58[b]) |
| • | Sublease transactions. (GASB 87,¶ 58[c]) |
| • | Sale-leaseback transactions. (GASB 87,¶ 58[d]) |
| • | Lease-leaseback transactions. (GASB 87,¶ 58[e]) |
| • | If a lessor’s principal ongoing operations consist of leasing assets to other entities, the government should disclose a schedule of future payments that are included in the measurement of the lease receivable, showing principal and interest separately, for each of the five subsequent fiscal years and in five-year increments thereafter. (GASBS 87, ¶59) |
| • | A lessor with one or more regulated leases, as described in §L20.139 and .140, should disclose the following about those lease activities (which may be grouped for purposes of disclosure), other than short-term leases: (1) A general description of its agreements; (2) The extent to which capital assets are subject to preferential or exclusive use by counterparties under agreements, by major class of assets and by major counterparty; (3) The total amount of inflows of resources (for example, lease revenue, interest revenue, and any other lease-related inflows) recognized in the reporting period from these agreements, if that amount cannot be determined based on the amounts displayed on the face of the financial statements; (4) A schedule of expected future minimum payments under these agreements for each of the subsequent five years and in five-year increments thereafter; (5) The amount of inflows of resources recognized in the reporting period for variable payments not included in expected future minimum payments; and (6) The existence, terms, and conditions of options by the lessee to terminate the lease or abate lease payments if the lessor government has issued debt for which the principal and interest payments are secured by the lease payments. (GASBS 87, ¶60) |

* + 1. Leases (generally addresses disclosure requirements for the District as **lessor**, see also GASB Cod. §L20)
  + Capital assets disclosures divided into major classes of capital assets, as well as between those associated with governmental activities and those associated with business-type activities. These disclosures should include intangible assets, with intangible right-to-use lease assets and subscription assets arising from SIBTAs identified separately (lease assets should be further identified by underlying class of assets). Capital assets that are not being depreciated/amortized should be disclosed separately from those that are being depreciated/amortized (GASB Cod. §2300, ¶.117 through .119; GASB 51; GASB 87, ¶ 37[c]; GASB 96, ¶ 60[b]):
    1. Beginning and end-of-year balances, with accumulated depreciation/amortization presented separately from historical cost.
    2. Capital acquisitions during the year.
    3. Sales or other dispositions during the year.
    4. Current-period depreciation/amortization expense, with disclosure of the amounts charged to each of the functions in the statement of activities.
    5. For collections not capitalized, describe the collection and the reasons they are not capitalized. (GASB 34, ¶118)
    6. The carrying amount of impaired capital assets that are idle at year-end, regardless of whether the impairment is considered permanent or temporary. (GASB Cod. §1400, ¶.196).
  + Derivative instruments (GASB Cod. §D40 and GASB 53). Place disclosure in the assets, deferred outflows of resources, liabilities, and/or deferred inflows of resources sections, as appropriate.
  + Public-private or public-public partnerships that either (a) meet the definition of a service concession arrangement or (b) are not within the scope of GASB Codification Section L20. (See GASB Codification Section P90, “Public-Private and Public-Public Partnerships,” paragraphs .131, .132, and .153–.155.)

1. Liabilities and deferred inflows of resources:

* Payables:
  + 1. Details about major components of payable balances when obscured by aggregation. (GASB Cod. §2300, ¶.125 and GASB 38, ¶13)
  + Short-term debt—Provide details about short-term debt activity during the year, even if no short-term debt is outstanding at year-end (GASB Cod. §2300, ¶.124). Also, the District should separate information in debt disclosures regarding direct borrowings and direct placements of debt from other debt (GASB Cod. §1500, ¶.129, GASB 88 ¶6). Information should include:
    1. A schedule of changes in short-term debt, disclosing beginning and end-of-year balances, increases, and decreases.
    2. The purpose for which the short-term debt was issued.
  + Long-term liabilities of the primary government should be divided into major classes of liabilities including both long-term debt (such as bonds, notes and loans) and other long-term liabilities (such as net pension liability, compensated absences, leases payable, subscription liabilities, claims and judgments, and pollution remediation obligations), as well as between those associated with governmental activities and those associated with business-type activities (GASB Cod. §2300, ¶s.117 and .120 and GASB 34, ¶119). Further, the District should separate information in debt disclosures regarding direct borrowings and direct placements of debt from other debt (GASB Cod. §1500, ¶.129, GASB 88 ¶6) These disclosures should include:
    1. Beginning and end-of-year balances.
    2. Increases and decreases during the fiscal year (separately presented).
    3. The portions of each item that are due within 1 year of the statement date; however, there would be no amount reported due within 1 year for the net pension liability unless the pension plan’s fiduciary net position is less than the amount of benefit payments expected to be paid within 1 year. (GASB Implementation Guide No. 2015-1, questions 7.22.6)
    4. Which governmental funds typically have been used to liquidate other long-term liabilities (such as compensated absences and claims and judgments) in prior years.
  + Bonds (GASB Cod. §§1500, 2300, B50, C65, D20, D30, and S40):
    1. Description of individual bond issues outstanding.
    2. Summary of debt service requirements to maturity. Include principal and interest requirements to maturity, presented separately for each of the 5 succeeding fiscal years and in 5‑year increments thereafter. Interest requirements for variable-rate debt should be determined using the rate in effect at the financial statement date. Also, disclose the terms by which interest rates change for variable-rate debt. (GASB 38, ¶10)
    3. Bonds authorized but unissued.
    4. Synopsis of revenue bond covenants.
    5. Debt extinguishments.
  + Pledged revenues (GASB Cod. §S20). For each period in which the secured debt remains outstanding, pledging governments should disclose, in the notes to the financial statements, information about specific revenues pledged, including:
    1. Identification of the specific revenue pledged and the approximate amount of the pledge.
    2. Identification of, and general purpose for, the debt secured by the pledged revenue.
    3. Term of the commitment.
    4. Relationship of the pledged amount to the total for that specific revenue stream.
    5. Comparison of the pledged revenues recognized during the period to the principal and interest requirements for the debt directly or indirectly collateralized by those revenues.
  + Demand bonds. (GASB Cod. §D30)
  + Debt refunding/extinguishment (GASB Cod. §D20):
    1. Defeasance (current and advance refundings), if current year, disclose:
       - The difference in cash flows required to service old and new debt.
       - Economic gain or loss from advance refunding.
    2. In-substance defeasance, in subsequent years, disclose the outstanding balance of advance refunded debt, if any, outstanding at period-end. (GASB Cod. §D20.117)
* In-substance defeasance of debt using only existing resources. (GASB Cod. §D20 and GASB 86)
  + Tax and revenue anticipation notes. (GASB Cod. §B50)
  + Leases (generally addresses disclosure requirements for the District as **lessee**, see also GASB Cod. §L20):
    1. A general description of its leasing arrangements, including (1) the basis, terms, and conditions on which variable payments not included in the measurement of the lease liability are determined and (2) the existence, terms, and conditions of residual value guarantees provided by the lessee not included in the measurement of the lease liability. (GASB 87, ¶37[a])
    2. The total amount of lease assets, and the related accumulated amortization, disclosed separately from other capital assets. (GASB 87, ¶37[b])
    3. The amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the lease liability. (GASB 87, ¶37[d])
    4. The amount of outflows of resources recognized in the reporting period for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability. (GASB 87, ¶37[e])
    5. Principal and interest requirements to maturity, presented separately, for the lease liability for each of the five subsequent fiscal years and in five-year increments thereafter. (GASB 87, ¶37[f])
    6. The components of any loss associated with an impairment (the impairment loss and any related change in the lease liability, as discussed in GASB 87, ¶37[h]).
    7. Sublease transactions. (GASB 87, ¶38[a])
    8. Sale-leaseback transactions. (GASB 87, ¶38[b])
    9. Lease-leaseback transactions. (GASB 87, ¶38[c])
    10. A lessee is not required to disclose collateral pledged as a security for a lease (under paragraph .168 of Section C50, "Claims and Judgments") if that collateral is solely the asset underlying the lease. (GASBS 87, ¶39)
    11. The existence, terms, and conditions of options by the lessee to terminate the lease or abate payments if the lessor government has issued debt for which the principal and interest payments are secured by the lease payments. (GASB 87, ¶57[d])
  + Financed purchases—disclosures similar to bonds.
  + Subscription-based information technology arrangements. (SBITAs, see GASB Codification Section S80, “Subscription-Based Information Technology Arrangements,” paragraphs .159 and .160.)
    1. A general description of its SBITAs, including the basis, terms, and conditions on which variable payments not included in the measurement of the subscription liability are determined. (GASB 96, ¶60[a])
    2. The total amount of subscription assets, and the related accumulated amortization, disclosed separately from other capital assets. (GASB 96, ¶60[b])
    3. The amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability. (GASB 96, ¶60[c])
    4. The amount of outflows of resources recognized in the reporting period for other payments, such as termination penalties, not previously included in the measurement of the subscription liability. (GASB 96, ¶60[d])
    5. Principal and interest requirements to maturity, presented separately, for the subscription liability for each of the five subsequent fiscal years and in five-year increments thereafter. (GASB 96, ¶60[e])
    6. The components of any loss associated with an impairment (the impairment loss and any related change in the subscription liability, as discussed in paragraph as discussed in GASB 96, ¶60[g]).
* Entity involvement in conduit debt obligations. (See Section C65, “Conduit Debt Obligations,” paragraphs .121–.123.)
  + Amount of unused lines of credit. (GASB Cod. §1500, ¶.130, GASB 88 ¶5)
  + Assets pledged as collateral for debt. (GASB Cod. §1500, ¶.130, GASB 88 ¶5)
  + Terms specified in debt agreements related to significant (GASB Cod. §1500, ¶.130, GASB 88 ¶5):
    1. Events of default with finance-related consequences.
    2. Termination events with finance-related consequences.
    3. Subjective acceleration clauses.
  + Claims and judgments. (GASB Cod. §C50)
  + Pollution remediation obligations. (GASB Cod. §P40).
  + Asset retirement obligations. (GASB Cod. §A10)

1. Fund-balance reporting:
   * Disclose specific purpose detail when fund-balance classifications of the governmental funds are displayed in the aggregate on the face of the financial statements. (GASB 54, ¶25)
   * District policy, if any, that sets forth the minimum fund-balance amounts. (GASB 54, ¶27)
2. Required reconciliations to the government-wide statements:
   * Provide details when aggregated information presented in the reconciliations of the government-wide financial statements to the fund financial statements obscures the nature of the individual elements of a particular reconciling item. (GASB 34, ¶77)
3. Net position restricted by enabling legislation—disclose the amount of net position at year-end restricted by enabling legislation. (GASB 46, ¶6)

# Other information

1. Pension plan obligations (GASB 68 and GASB Cod. §§P20, Pe5, Pe6, Pe7, and Pe8). If the District makes *employer* contributions to a 457 plan that meets the definition of a pension plan, the District should follow the accounting and disclosure requirements of Statement No. 68 or 73, as applicable. (GASB 97)
2. Other post-employment benefits (OPEB). (GASB Cod. §P50 and GASB 75 and 85)
3. Tax abatements. (GASB Cod. §T10 and GASB 77)
   * Distinguish between tax abatements resulting from (1) agreements that are entered into by the reporting government and (2) agreements that are entered into by other governments that reduce the reporting government's tax revenues.
   * For tax abatement agreements entered into by the reporting government, disclose the tax being abated, the authority under which the tax is being abated, and the gross dollar amount, on an accrual basis, by which the government’s tax revenues were reduced during the reporting period because of the tax abatement agreements.
   * For tax abatement agreements entered into by other governments and that reduce the reporting government's tax revenues, disclose the names of the governments that entered into the agreements, the specific taxes being abated, and the gross dollar amount, on an accrual basis, by which the reporting government’s tax revenues were reduced during the reporting period because of the tax abatement agreements.
4. Risk management, public entity risk pools, and other risk financing activities. (GASB Cod. §§C50 and Po20)
5. Termination benefits—provide a description of the termination benefit arrangements (e.g., information about the type(s) of benefits provided, the number of employees affected, and the period of time over which benefits are expected to be provided). (GASB 47, ¶18 and GASB Cod. §T25)
6. On-behalf payments for fringe benefits and salaries. (GASB Cod. §N50)
7. Interfund balances and transactions:
   * Interfund assets and liabilities (GASB Cod. §2300 and GASB 38, ¶14):
     1. Identify amounts due from other funds by individual major fund, nonmajor governmental funds in the aggregate, nonmajor enterprise funds in the aggregate, internal service funds in the aggregate, and fiduciary fund type.
     2. Describe the purpose for interfund balances.
     3. Disclose interfund balances that are not expected to be repaid within 1 year from the date of the financial statements.
   * Interfund transfers (GASB Cod. §2300 and GASB 38, ¶15):
     1. Identify the amounts transferred from other funds by individual major fund, nonmajor governmental funds in the aggregate, nonmajor enterprise funds in the aggregate, internal service funds in the aggregate, and fiduciary fund type.
     2. Describe the principal purposes of the government’s interfund transfers.
     3. Describe and give the amount of significant transfers that are not expected to occur on a routine basis.
     4. Describe the intent for and the amount of interfund transfers that were inconsistent with the activities of the fund making the transfer.
8. Segment information for enterprise funds, including the types of goods or services provided by each segment, and condensed financial statements for each segment. (GASB Cod. §2500, GASB 34, ¶122, and GASB 37, ¶17)
9. Joint ventures and jointly governed organizations. (GASB Cod. §J50)
10. Related-party transactions. (GASB Cod. §2300 and GASB 62, ¶¶54-56)
11. Accountability for related organizations. (GASB Cod. §2600, ¶128)
12. Nonexchange financial guarantees. (GASB Cod. §N30, ¶¶110-113)
13. Construction and other significant commitments (GASB Cod. §2300 and GAAFR, p. 372). Provide a description of the commitment; dollar amounts and basic terms of the commitment, including amounts spent to date and amounts remaining under the commitment; and payment source. For leases, disclose commitments under leases before the commencement of the lease term (GASB 87, ¶ 37[g]). For SBITAs, disclose commitments under SBITAs before the commencement of the subscription term (GASB 96, ¶ 60[f]).
14. Significant contingencies including incurred but unreported claims (GASB Cod. §§1500 and C50, and GASB 62, ¶¶106-110). For example:
    * Litigation.
    * Federally assisted programs—compliance audits.
15. Deferred outflows and inflows of resources:
    * Provide details of the different types of deferred outflows and inflows when significant components are obscured by aggregation. (GASB 63, ¶13)
    * Disclose the effect on net position when the difference between a deferred outflow or inflow of resources and the balance of the related asset or liability is significant. (GASB 63, ¶14)
16. Accounting changes and error corrections. (GASB 100, ¶'s 17-18, 21, 23-24, 27-30, 32-34; AU-C §§708 and 560)
17. Government combinations and disposals of government operations. (GASB 69 and GASB Cod. §Co10)
18. Conditions and events giving rise to substantial doubt about the government's ability to continue as a going concern. (See GASB Codification Section 2250, paragraph .120.)
19. Significant subsequent events. (GASB Cod. §§2300 and C50)
20. Discretely presented component unit disclosures (GASB Cod. §2300, ¶.105):
    * Include those disclosures of the discretely presented component units that are essential to the fair presentation of the basic financial statements, including a summary of significant accounting policies. Determining disclosures that are essential is a matter of professional judgment and a consideration of the nature and significance of the individual component unit’s relationship to the District.
    * Component unit’s disclosures should be segregated from disclosures relating to the District. This can be accomplished by either presenting component unit information after the district information for each relevant disclosure or presenting the component unit’s disclosures after the District’s disclosures. (GASB Implementation Guide No. 2015-1, question 4.39.6)
    * For each major component unit, disclose the nature and amount of significant transactions with the District and other component units. (GASB 34, ¶128)
    * Major component unit financial statements are required to be separately displayed in the District’s financial statements (GASB Cod. §2600 and GASB 61, ¶7). The reporting requirements may be satisfied by one of the following:
      1. Presenting each major component unit in a separate column in the District’s statements of net position and activities.
      2. Including combining statements of major component units after the District’s statements.
      3. Presenting condensed financial statements in the notes.
    * Nonmajor component units should be aggregated in a single column. A combining statement for the nonmajor component units is not required but may be presented as supplementary information. (GASB 61, ¶7)

# Notes to required supplementary information (RSI)

1. Budgetary comparison schedules:
   * General budget policies.
   * Budgetary basis of accounting and budget/GAAP reporting differences not otherwise reconciled in the basic financial statements. (GASB Cod. §2400)
   * Excesses of expenditures over appropriations in the general fund and major special revenue funds that have a legally adopted budget when the overexpenditure constitutes a significant violation of finance-related legal provisions. Also, disclose actions taken to address such violations. (GASB Implementation Guide No. 2015-1, question 7.93.1)
2. Pension schedules (GASB 68, ¶82; GASB 73, ¶117). Factors that significantly affect trends in the amounts reported in the pension schedules, including, for example, changes of benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions. Information about investment-related factors that significantly affect trends in the amounts reported should be limited to those factors over which the pension plan or the District have influence, for example, changes in investment policies. **Information about external economic factors, for example, changes in market prices, should not be presented.**
3. OPEB schedules (GASB Cod. §P50 and GASB 75, ¶98). Factors that significantly affect the trends in the amounts reported in the OPEB schedules, including, for example, changes in benefit terms, changes in the size or composition of the population covered by the benefit terms, or the use of different assumptions. Information about investment-related factors that significantly affect trends in the amounts reported should be limited to those factors over which the OPEB plan or the District have influence, for example, changes in investment policies. **Information about external economic factors, for example, changes in market prices, should not be presented.**
4. Change in accounting principle and change to or within the financial reporting entity (GASB 100,¶37). If prior-period information presented in RSI (including MD&A) or SI is not consistent with current-period information as a result of a change in accounting principle or a change to or within the financial reporting entity, **an explanation of why the information is not consistent should be provided** in RSI (including MD&A) or SI, as applicable. In MD&A, that explanation should include a reference to the related note disclosure in the basic financial statements.
5. Error correction (GASB 100,¶39). Information presented in RSI (including MD&A) or SI that is affected by an error should be identified as restated or not restated, as appropriate, and **an explanation about the nature of the error should be provided** in RSI (including MD&A) or SI, as applicable. In addition, if it is not practicable to restate information in RSI or SI, **an explanation of why it is not practicable to restate should be provided** in RSI (including MD&A) or SI, as applicable.