Component Unit Year-End Reporting Memorandum – FY 2015
Attachment CU7 - Instructions
Subsequent Events

Purpose

To obtain the necessary information to comply with the Group Audit requirements of the Statements on Auditing Standards.

Note: This attachment is similar to prior year's Attachment CU7.

Applicable agencies

All component units and related organizations **must** complete this attachment.

Questions

For questions or to request detailed training from an analyst please contact: **AttachmentAnalyst@doa.virginia.gov**.
Please reference the attachment number in the subject line of the email.

Due date

November 16, 2015

Data entry

Only cells highlighted in yellow allow for data entry. Error messages in cells are intended to alert preparers that established parameters are not being followed. **Failure to correct Errors or provide answers to all required questions prior to submission will prohibit acceptance of the attachment. Selected cells requiring a response will be populated with an "Answer Required" message until a response is entered.**

Certification

The **Certification** tab requires all preparers and reviewers to type their name on this form. Please note that there should be a segregation of duties; therefore, the preparer and the reviewer should not be the same individual for the Survey tab. **By typing a name, the preparer is certifying that all of the questions have been completed and are accurate; the reviewer is certifying that the attachment has been reviewed and is complete and accurate; the preparer and reviewer were not the same individual for any tab; and the preparer and reviewer have read and understood the instructions for the attachment. If entity staffing does not allow for a different preparer and reviewer, please contact DOA.**

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Submission requirements

Contact DOA if the entity has any problems with the spreadsheets.

After downloading the file, rename the spreadsheet file using the entity's acronym followed by AttCU7. For example, the Virginia Resources Authority should rename its Attachment CU7.xlsx file as VRAAttCU7.xlsx.* If the entity does not have a well known acronym then spell the entire name of the entity followed by AttCU7. For example, Jamestown-Yorktown Education Trust may rename its Attachment CU7.xlsx* file as JamestownYorktownEducationTrustAttCU7.xlsx*.

Submit the Excel spreadsheet electronically to finrept-cu@doa.virginia.gov.

Please include the **Entity's Acronym** and **Attachment Number** in the **subject line** of the submission e-mail.

Copy APA via e-mail to APAFinRept@apa.virginia.gov.

Do not submit paper copies of these Excel spreadsheets.

***Note: The attachment is in the Excel 2007 version (.xlsx). If the entity has an earlier version of Excel, the file can be saved in the earlier version (.xls). If the entity has problems opening the file, DOA can provide the attachment saved in an earlier version of Excel (.xls).**

Definition

Subsequent Events – Events that occur after the end of the reporting period, but prior to the issuance of the financial statements.

Adjustments to financial statements to reflect this information are required for amounts relating to conditions existing as of June 30, 2015. An example of an adjustment is a loss on a trade receivable, which is confirmed by the bankruptcy of a customer. Disclosure is necessary for events that do not relate to conditions at the balance sheet date, but make the financial statements misleading. This disclosure should indicate the nature of the loss or loss contingency and give an estimate of the amount, or range, of loss or possible loss, or state that such an estimate cannot be made. An example of a subsequent event requiring disclosure would be the issuance of long-term debt after the balance sheet date but before the statements were issued.

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Completing the attachment

Answer yes or no to the question, "Has the entity experienced, or expect to experience, any subsequent events that have not previously been reported to the Department of Accounts?"

If yes, provide disclosure information (description of the event, including the date of occurrence and dollar amount) in the yellow box. If no, complete the **Certification** tab and submit the spreadsheet.

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