

Comptroller's Directive No. 2-15
Attachment HE-14
Subsequent Events

Purpose

To obtain the necessary information to comply with the Group Audit requirements of the Statements on Auditing Standards. This is similar to the prior year's Attachment HE-14.

Applicable agencies

All institutions **must** complete this attachment. This attachment applies to the higher education institution (HEI) and blended component units of the HEI as well as the foundations considered discrete component units of the HEI.

Due date

November 16, 2015

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 any tab. By typing a name, the preparer is certifying that the attachment is complete and accurate; the reviewer is certifying that the attachment has been reviewed and is complete and accurate; the preparer and reviewer are certifying they were not the same individual for any tab; and the preparer and reviewer are certifying they have read and understood the instructions for the attachment.

Comptroller's Directive No. 2-15 Attachment HE-14 Subsequent Events

Submission requirements

Contact DOA if the institution has any problems with the files.

After downloading the Excel file, rename the file using the institution's acronym followed by Attachment HE-14. For example, VCCS should rename the Attachment HE-14.xlsx* file as VCCS Attachment HE-14.xlsx*.

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

Submit the Excel file electronically to finrept-HE@doa.virginia.gov.

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

Do **not** submit paper copies of this spreadsheet.

Note*: This attachment is in the Excel 2007 version (.xlsx). If the institution has an earlier version of Excel, the file can be saved in the earlier version (.xls). If the institution has an earlier version of Excel and 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.

Comptroller's Directive No. 2-15
Attachment HE-14
Subsequent Events

**Completing
the
attachment**

Answer “yes” or “no” to the question, “Has the institution experienced, or does the institution expect to experience, any subsequent events that have not previously been reported* to the Department of Accounts?”

If yes, provide disclosure information (indicate if disclosure is for the HEI, blended component unit, and/or a foundation, description of the event, including the date of occurrence and dollar amount) in the yellow box. If no, fill out the **Certification** tab and submit the spreadsheet.

Note*: Subsequent event information was previously requested in the Attachment HE-10 TAB 7 Part 8 for the higher education institution and Attachment HE-10 TAB F7 Part 5 for the foundations reported on the Attachment HE-10's Combining FST tab.

**No revision
control log**

Some attachments include a revision control log to document changes between the first attachment submission and the final attachment submission. Institutions are required to submit only one complete and accurate Attachment HE-14, Subsequent Events, by the due date. Therefore, a revision control log is not included in this attachment.

This Page Intentionally Left Blank