

Comptroller's Directive No. 1-18
Attachment 33
Subsequent Events

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

Applicable agencies All agencies **must** complete this attachment.

Due date **November 13, 2018**

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 e-mail.

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 any 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 agency staffing does not allow for a different preparer and reviewer, please contact DOA.**

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Submission requirements

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

After downloading the files, rename the spreadsheet file using the agency number followed by Att33. For example, agency 151 should rename its Att33Sub.xlsx file as 151Att33.xlsx.

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

Please include **Agency Number** 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.

For your convenience, the yellow contact information cells have been linked to the remaining tabs. However, they remain unlocked to allow for more than one preparer to complete the attachment.

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, 2018. 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 agency 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, fill out the **Certification** tab and submit the spreadsheet.

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