

Comptroller's Directive No. 2-18
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. This attachment is not applicable to the foundations considered discrete component units of the HEI.

Due date

November 13, 2018

Certification

The **Certification** tab requires all preparers and reviewers to answer questions, type their name, and check applicable boxes 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 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.

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Submission requirements

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

After downloading the Excel file, rename the file using the Institution Number-Institution Acronym followed by Attachment HE-14. The Institution Number-Institution Acronym should be the same as shown on the first tab in the attachment. For example, VCCS should rename the Attachment HE-14.xlsx file as 260-VCCS Attachment HE-14.xlsx.

Please include the **Institution Number-Institution 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.

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.

Completing the attachment

Answer the question and provide subsequent event disclosure information if not previously provided in the Attachment HE-10 TAB 7 Part 7 for the higher education institution.
