

**REVISION HISTORY:
DIRECTIVE #22 – ACCOUNTING, FINANCIAL REPORTING, AND AUDIT
REQUIREMENTS FOR ENTITIES INCLUDED IN THE FINANCIAL REPORTING
ENTITY OF THE CITY OF NEW YORK**

Release	Summary of Changes
04/19/18	<ul style="list-style-type: none"> Provides a more detailed description of the City’s financial reporting entity as per Government Accounting Standards Board Statement (GASB) Statement No. 14 as amended and GASB Statement No. 80. Includes a link to, and information about, the Comptroller Office’s Potential Financial Reporting Entity Questionnaire, which is used to determine whether an entity meets the requirements to be included as a financial reporting entity of the City. Includes a section on Discontinued Reporting Entities, which addresses the required entity actions, once a plan for liquidation and dissolution has been approved. Requires the City’s financial reporting entities with federal aid expenditures to submit a final single audit or program audit report to the Comptroller’s Bureau of Accountancy. Provides an increased number of hyperlinks to relevant information sources.
06/17/12	<ul style="list-style-type: none"> Incorporates the requirements of GASB Statement No. 61 and GASB Statements No. 14 and No. 34. Adds requirement that audit contracts should include provisions allowing a reporting entity’s independent auditor to coordinate auditing procedures and communicate with its component unit’s independent auditors in accordance with the Clarified Statements on Auditing Standards issued by the American Institute of Certified Public Accountants.
05/22/08	<ul style="list-style-type: none"> Updates list of entities to be component units and pension and other employee benefit trust funds of the City. Expands the section on the responsibilities of audit committees. Provides enhanced guidelines for auditor selection.
12/27/94	<ul style="list-style-type: none"> Modifies to reflect the Office of the Comptroller’s implementation of GASB Statement No. 14, and the reclassification of entities formerly defined as component units, as fiduciary funds. Adds new section regarding accounting standards applicable to the City’s component units.
03/23/89	<ul style="list-style-type: none"> Adds eleven entities (component units) under the scope of this Directive. Requires all component units to submit draft financial statements to the Office of the Comptroller within three months after the close of their fiscal year.
Initial Release	<ul style="list-style-type: none"> Establishes accounting, financial reporting, and audit requirements for entities included in the financial reporting entity of the City of New York.