

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	GAAP REPORTING	SUB-SECTION 27.00.00
SECTION		ISSUANCE DATE June 30, 2011
SUB-SECTION	INDEX	REVISION NUMBER 11-014

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SECTION	OVERVIEW	ISSUANCE DATE June 25, 2009
SUB-SECTION	INTRODUCTION	REVISION NUMBER 09-015

INTRODUCTION

PURPOSE

The State issues a CAFR, which is the financial report for the State, for the fiscal year end. The first published CAFR was for FYE June 30, 1986. The State has received the Certificate for Excellence in Financial Reporting, awarded by the Government Finance Officers' Association, every year since June 30, 1987. The CAFR is prepared and published by DFA as required in Section 7-7-45 (c), Miss. Code Ann. (1972), which states:

The State Fiscal Officer shall prepare the comprehensive annual financial report as provided for in Section 27-104-4.

DFA prepares the CAFR by combining state agency fund information and other information. State agencies contribute to the CAFR preparation by preparing GAAP financial statements. These financial statements will be referred to as GAAP packets.

STATUTE REQUIREMENTS

All Sections referenced below refer to Miss. Code Ann. (1972). Agency participation is required in Section 27-104-4 (1) which states:

Each state agency shall prepare annual financial statements at such times as required by the State Fiscal Officer. The statements shall be in accordance with generally accepted accounting principles. The State Fiscal Officer, in consultation with the State Auditor, shall prescribe rules and regulations to implement and specify the records, procedures and accounting systems necessary to carry out the provisions of this section.

DFA is required to prepare the CAFR in Section 27-104-4 (2) which states:

The State Fiscal Officer shall combine the financial statements of the various state agencies into a comprehensive annual financial report for the State of Mississippi and shall provide it to the State Auditor by September 30 of each year for postauditing. This report, together with the State Auditor's opinion on the financial statements, shall be published as the official financial statement of the state in accordance with Section 115 of the Mississippi constitution, and shall be distributed to the Governor, other state officials, members of the Legislature and other interested persons. The comprehensive annual financial report shall be prepared in accordance with generally accepted accounting principles, shall be audited by the State Auditor's office in accordance with generally accepted auditing standards, and shall be published within six (6) months after the June 30 close of each fiscal year.

GAAP packets are usually required twice each year, at year end (June 30) and at an interim date, usually mid-year (December 31). DFA sets deadlines for their completion and submission to DFA. The agency will receive a letter informing them of the due date. In order for the CAFR to be completed as required in Section 27-104-4 (2), the required due dates must be met by all agencies.

Agency participation is so critical to the CAFR preparation that the statute provides penalties for failing to comply with DFA requirements. Section 7-7-11 provides the penalty affecting all state agencies. It states:

If any officer or employee of any state agency shall refuse or fail to make any report to the State Fiscal Officer or the Legislative Budget Office as required herein or in the manner prescribed by the said State Fiscal Officer, the State Fiscal Officer shall proceed to make, or cause to be made, the said report. The expense thereof shall be personally borne by said officer or

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employee, and he or she shall be responsible on his or her official bond for the expense so incurred.

Further penalty may be assessed against a special fund agency per Section 27-104-29 which states:

(1) The Legislative Budget Office or the State Fiscal Officer may request and the Attorney General is authorized, upon receipt of such request, to bring an injunctive action against any special-fund agency failing to comply with the terms of Sections 27-103-101 through 27-103-139 and 27-104-1 through 27-104-29.

(2) Such injunctive action by the Attorney General may be either a mandatory injunction to force the filing of the required budget or a prohibitory injunction to prevent the special-fund agency from engaging in further business or other activities until such time as the terms of Section 27-103-101 through 27-103-139 and 27-104-1 through 27-104-29 have been complied with.

#### USERS OF FINANCIAL REPORTS

The CAFR is used by the following:

- Citizens - taxpayers, voters, public interest groups, the media;
- Legislature and oversight bodies - state legislatures, county boards, city councils, school boards, boards of trustees; and
- Investors and creditors - individual and institutional investors, securities underwriters, bond rating agencies, bond insurers.

#### USES OF FINANCIAL REPORTS

The CAFR is used in assessing accountability and making social and economic decisions in:

- Comparing actual financial results with the legally adopted budget;
- Assessing financial condition and results of operations;
- Assisting in determining compliance with finance related laws, rules and regulations; and
- Assisting in evaluating efficiency and effectiveness.

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SUB-SECTION	CAFR PREPARATION	REVISION NUMBER 09-015

### CAFR PREPARATION

#### GENERAL

- A GAAP packet should be prepared for each required fund that is the responsibility of the agency.
- Each agency should prepare required supplementary information.
- At June 30, each agency should prepare an agency representation letter and an attorney letter along with completing the schedule of contingent liabilities.

#### PROCESS

The CAFR process is performed over several months. DFA compiles the CAFR based on information provided by all state agencies. This information is submitted to DFA in the form of GAAP packets. The year-end process is as follows:

- At June 30, DFA generates a report out of SAAS for each fund showing the account balances at that date. This report is the GAAP Trial Balance - Report CF01A.
- The GAAP Trial Balances are distributed to the agencies, and the GAAP packets are prepared and submitted to DFA by the required deadline, which usually falls within the first week of August.
- DFA reviews each individual GAAP packet and prior to September 30, provides the State Auditor with a statewide compilation of all GAAP packets.
- During October, November and December, the State Auditor completes agency audits while DFA is preparing sections of the CAFR. The State Auditor issues an opinion that is presented in the CAFR as the Auditor's Report.
- Upon completion, the CAFR is printed and published on DFA's home page at [www.dfa.state.ms.us](http://www.dfa.state.ms.us).
- The CAFR is submitted by December 31 to the Government Finance Officers' Association to determine eligibility for the Certificate of Excellence in Financial Reporting.

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SUB-SECTION	GAAP PACKETS	REVISION NUMBER 11-014

### GAAP PACKETS

#### FORM NUMBERS

Each GAAP packet form has a form number, form name and a revision date in the upper left corner. The form number corresponds to the MAAPP manual section which describes the form.

#### SUBSTITUTION OF FORMS

The GAAP packet forms are spreadsheets created using Microsoft Excel. The DFA provided forms may be duplicated in other software. The duplicated forms must have the same form name, number, revision date and include all information as the DFA provided form.

#### PREPARING A GAAP PACKET

The following steps should be taken in the process of preparing a GAAP packet:

- Complete all supporting schedules. See section 27.30.05.
- Enter GAAP adjustments as JG JVs into SAAS. See section 27.20.40.
- Request an adjusted trial balance from BFR and review the Adjusted SAAS Balances. See section 27.20.40.
- Prepare other schedules. See section 27.40.05.
- Complete the agency checklist. See section 27.20.70.
- Submit all required funds and schedules to DFA-BFR.

#### SUBMISSION TO DFA

Most GAAP packet forms are submitted to DFA on 8 ½ x 11 paper. Some schedules are submitted on 8 ½ x 14 paper. Examples include the Grant, Subgrant, and Summary of Accounts Payables and Accruals schedules. The originals, not copies, are submitted to DFA. Do not send extra copies unless specifically requested.

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.10
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE June 25, 2009
SUB-SECTION	GAAP FUNDS	REVISION NUMBER 09-015

GAAP FUNDS

GAAP TRIAL BALANCE

At the reporting date, DFA will distribute a GAAP Trial Balance (Report CF01A) for required SAAS Treasury funds. Exhibit 27.20.10 is an example of a GAAP Trial Balance for a 3XXX fund.

The amounts in the SAAS balance column agree to the Summary Trial Balance by Fund (Report A614A) at the same reporting date with a few exceptions. Accounts 34050 - Fund Balance Reserved for Pre-Encumbrances and 34100 - Fund Balance Reserved for Encumbrances along with the related expenditure accounts are not recorded on the GAAP Trial Balance. See Section 27.30.50 for further explanations of open POs in SAAS. Accounts 10200 - Petty Cash and 10201 - Petty Cash - GAAP Adjustments are netted together and reported on the GAAP Trial Balance as 10201 - Petty Cash - GAAP Adjustments. Likewise, accounts 36100 - Adjustments to Fund Balance and 36101 - Adjustments to Fund Balance (GAAP Only) are netted and reported as 36101 - Adjustments to Fund Balance (GAAP Only).

The GAAP Trial Balance combines revenue account types 31 and 32 by account number. Expenditure account types 22 and 24 are combined by account number and further combined by major object code. The balance in expenditure account type 23 object codes are netted with the related asset/liability account. The GAAP Trial Balance records all transfer accounts in a section separate from the other revenues and expenditures.

On the Revenues and Expenditures statement, the GAAP Fund Balance July 1 and General Fund Lapse Appropriation should not be changed. GAAP Fund Balance June 30 is a calculated sum.

GAAP ADJUSTMENTS

Upon completion of all necessary supporting schedules, GAAP adjustments should be made to record the transactions necessary to reflect correct account balances. After adjustment, most asset and liability account balances, other than allotment balance, cash in treasury, and warrants payable, should agree to a supporting schedule.

The GAAP adjustments are recorded in SAAS through the JG JV. Once all JGs have been entered and approved, the agency requests a new trial balance from BFR. The new trial balance will show the posted GAAP adjustments. See section 27.20.40 for a more detailed discussion of JG JVs.

BANK ACCOUNTS - 8XXX FUNDS

An 8XXX fund is used to report a bank account not reported on a 3XXX fund. When the monthly bank statement is reconciled, revenues and expenditures will be recorded to agree to the reconciled bank balance. Activity may be recorded on the fund with JA JVs. See Section 26.20.13 for information on JA JVs. For 8XXX funds which record activity during the year, GAAP Adjustments are made for year-end accruals based on supporting schedules.

Generally, two categories of GAAP Adjustments are needed for 8XXX funds that do not record periodic activity. One entry or set of entries is made to record current year revenues and expenditures. Another entry or set of entries is made to record year-end accruals based on supporting schedules.

FUNDS WITH NO GAAP ADJUSTMENTS

If accruals, corrections or other GAAP adjustments are not needed to properly present a fund in accordance with GAAP, the GAAP Trial Balance should be returned to DFA stating that fact. Write the following statement on page 1 of the GAAP Trial Balance: "NO GAAP ADJUSTMENTS NEEDED".

07-03-YY  
REPORT ID: CF01A

\*\* STATE OF MISSISSIPPI \*\*  
GAAP TRIAL BALANCE  
DEPT X X X - EXAMPLE AGENCY  
BALANCE SHEET - FUND 3XXX  
FOR ACCOUNTING PERIOD ENDED JUNE 20YY

FUND TYPE: THE GENERAL FUND  
CATEGORY: GF-RECREATION & RES 14  
CLASS: GF-RR-EXAMPLE AGENCY 258

	----- SAAS BALANCE -----		----- GAAP ADJUSTMENTS -----		----- ADJUSTED SAAS BALANCE -----	
	DR	CR	DR	CR	DR	CR
ASSETS						
10100 CASH IN STATE TREASURY	2,000				2,000	
TOTAL ASSETS	2,000				2,000	
LIABILITIES						
20100 WARRANTS PAYABLE			650			650
TOTAL LIABILITIES			650			650
FUND BALANCE						
35500 UNRES-DES SPECTREAS	350				350	
TOTAL FUND BALANCES	350				350	
TOTAL BALANCE SHEET (EXCESS) DEFICIENCY		1,700				1,700
	2,350	2,350			2,350	2,350

07-03-YY  
REPORT ID: CF01A

\*\* STATE OF MISSISSIPPI \*\*  
GAAP TRIAL BALANCE  
DEPT X X X - EXAMPLE AGENCY  
REVENUES AND EXPENDITURES - FUND 3XXX  
FOR ACCOUNTING PERIOD ENDED JUNE 20YY

FUND TYPE: THE GENERAL FUND  
CATEGORY: GF-RECREATION & RES 14  
CLASS: GF-RR-EXAMPLE AGENCY 258

	----- SAAS BALANCE -----		----- GAAP ADJUSTMENTS -----		----- ADJUSTED SAAS BALANCE -----	
	DR	CR	DR	CR	DR	CR
<b>REVENUES</b>						
44390 MISC FED GRANTS		100,000				100,000
45010 SALES OF SUPPLIES & OUTSIDE ST		2,500				2,500
<b>TOTAL REVENUES</b>		<b>102,500</b>				<b>102,500</b>
<b>EXPENDITURES</b>						
60000 SALARIES		25,000				25,000
60300 TRAVEL		2,000				2,000
61000 CONTRACTUALS		3,550				3,550
62000 COMMODITIES		6,750				6,750
63000 CAPITAL OUTLAY		1,500				1,500
67000 SUBSIDIES		127,000				127,000
<b>TOTAL EXPENDITURES</b>		<b>165,800</b>				<b>165,800</b>
EXCESS (DEFICIENCY)				63,300		63,300
49150 TRANSFER FROM OTHER FUNDS				85,000		85,000
<b>TOTAL TRANS IN</b>				<b>85,000</b>		<b>85,000</b>
89150 TRANSFER TO OTHER FUNDS				20,000		20,000
<b>TOTAL TRANS OUT</b>				<b>20,000</b>		<b>20,000</b>
NET TRANSFERS EXCESS (DEFICIENCY)				65,000		65,000
		1,700				1,700
	187,500	187,500			187,500	187,500
EXCESS (DEFICIENCY)						1,700
GAAP FUND BALANCE JULY 1						(350)
GENERAL FUND LAPSE APPROPRIATION						
GAAP FUND BALANCE JUNE 30						1,350

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SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE June 30, 2011
SUB-SECTION	GAAP ADJUSTMENTS	REVISION NUMBER 11-014

GAAP ADJUSTMENTS

GENERAL

Appropriate GAAP adjustments are necessary to convert from the cash basis to the basis of accounting required by GAAP applicable to the particular fund type. GAAP adjustments include current year adjustments, prior year correction entries, reclassifying entries and year-end accruals. Each agency is responsible for identifying and preparing the GAAP adjustments necessary to complete its financial statements.

TYPES OF GAAP ADJUSTMENTS

The following are different types of GAAP adjustments identified by the first two digits of the JV number:

GP - Adjustments made by the agency in GAAP packet preparation or  
- Adjustments made by DFA during the review process.

CA - Adjustments made by DFA during the compilation process.

AU - Adjustments made by the State Auditor's Office.

ACCOUNTS NOT TO ADJUST

GAAP JVs are noncash transactions. In order for a Fund's cash balance to reflect only cash transactions, certain accounts should not be adjusted using a GAAP JV.

Do Not Make a GAAP JV To:

Use These for GAAP JVs:

<u>Account #</u>	<u>Account Name</u>	<u>Account #</u>	<u>Account Name</u>
10050	Appropriation/Allotment Balance	10090	Receipts in Transit
10100	Cash in Treasury	10090	Receipts in Transit
10105	Prior Year Cash	10090	Receipts in Transit
10200	Petty Cash	10201	Petty Cash - GAAP Adjustment
11125	Accounts Receivable Suspense	11100	Accounts Receivable
11250	Billed Receivables	11100	Accounts Receivable
11900	Travel Accounts Receivables	11100	Accounts Receivable
13100	Due from Other Funds	13500	Due from Other Funds - GAAP JV
20100	Warrants Payable	20210	Accounts Payable
20200	Vouchers Payable	20210	Accounts Payable
21600	Due to Other Funds	21500	Due to Other Funds - GAAP JV
36100	Adjustments to Fund Balance	36101	Adjustments to FB - GAAP

AUTOMATIC JV REVERSAL

Year end accruals are based on estimates and expected transactions. When the transactions occur, the amounts may differ from the accruals. The reversed accrual nets with the actual transaction.

A reversing JV is recorded in one accounting period and FY and reversed in a future accounting period and FY. When a JV is coded to reverse, SAAS will automatically create the reversal JV in the next FY. If a JV is not properly set to reverse, a correcting JV must be made the next time GAAP packets are prepared.

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The following types of adjustments are normally set up to automatically reverse:

- Recording of revenue and expenditure accruals
- Recording of receipts in transit

The following types of adjustments are normally not set up to automatically reverse:

- Recording of current year revenues and expenditures on checking accounts
- Adjusting investment accounts to the current balance
- Adjusting the balance in 36100 - Adjustments to Fund Balance to equal zero
- Adjusting only the revenue statement or only the balance sheet (i.e. reclassification entries)

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SUB-SECTION	ACCRUAL WORKSHEET	REVISION NUMBER 09-015

ACCRUAL WORKSHEET

PURPOSE

The accrual worksheet (Exhibit 27.20.30) may be used to record GAAP adjustments before inputting the JG JV. Agencies should use the appropriate account numbers and the corresponding account names as outlined in section 25.10.10 for balance sheet, revenue and expenditure items. GAAP adjustments to expenditure accounts are made to the major object code with a few exceptions, such as transfers.

Each GAAP adjusting entry must be self-balancing [i.e. debit(s) equal credit(s)]. A detailed explanation should be written for each adjusting entry and must be as thorough as necessary to provide a clear understanding of the intent of the adjustment. Documentation supporting GAAP adjustments must be retained by the agency. The accrual worksheet is not required to be submitted as part of the GAAP packet. See section 27.20.40.

FORM INSTRUCTIONS

Exhibit 27.20.30 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency name.
3	The reporting date including month, day and year.
4	The person who prepared the schedule.
5	The last four digits of the 11-digit JV number.
6	The account number of the balance sheet, revenue or expenditure account.
7	The account name that corresponds to the account number in 6.
8	The debit amount of the adjusting entry.
9	The credit amount of the adjusting entry.
10	A detailed explanation of the adjustment being made.
11	The total debits for the page.
12	The total credits for the page.
13	The sum of all debits for all pages of the accrual worksheet completed on the last page.
14	The sum of all credits for all pages of the accrual worksheet completed on the last page.
15	The individual page number and total number of pages.



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SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE June 25, 2009
SUB-SECTION	GAAP JG JOURNAL VOUCHERS	REVISION NUMBER 09-015

GAAP JG JOURNAL VOUCHERS

GENERAL

The JG JV is used by agencies to enter GAAP adjustments into SAAS. The agency has the final/fifth level approval for this transaction type. The agency submits a complete GAAP packet to DFA with the GAAP adjustments posted to the GAAP Trial Balance (report CF01A). GAAP adjustments may be recorded on the Accrual Worksheet (Form 27.20.30) before inputting into SAAS.

The agency will receive two SAAS reports - the Adjustments Journal (report A605) and the Adjustments Summary (report A606) when the CF01A is printed which list the JG JVs. See exhibits 27.20.40-A and 27.20.40-B. The agency will include these reports as part of the GAAP packet.

PROCEDURES

The following are the procedures for use of the JG JV.

1. The agency updates SAAS security for the input and approval of JG JVs.
2. The agency reviews the GAAP Trial Balance sent by BFR in July. Supporting schedules are prepared, and necessary GAAP packet adjustments are determined.
3. JG JVs are input and approved in SAAS to record the GAAP adjustments. The date, accounting period, budget FY and reversal date are protected fields which default with the correct entries. The first two characters of the 11 digit field must be "GP" and the seventh character must be "A". The GAAP Trial Balance will not record entries without the "GP" and the "A".
4. The agency completes and faxes the Trial Balance Request Form (form 27.20.40) to DFA by 3:00. JG JVs will not post to the GAAP trial balance until after SAAS nightly processing.
5. The agency receives the new GAAP Trial Balance, the Adjustments Journal and the Adjustments Summary the following morning. Reports printed at DFA should be available for pickup by 9:00 a.m.
6. The agency reviews the reports. If additional JG JVs are needed, repeat steps 3 through 5. When the packet is ready for submission to DFA, an expanded description may be written on the A605 if the Accrual Worksheet is not submitted.

JG JV INSTRUCTIONS

Exhibit 27.20.40-C contains reference numbers. The instructions for entering the JG JV into SAAS are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	Transaction type will be JG.
2	The agency number for the fund being adjusted.

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REFERENCE

EXPLANATION

- 3 The JV number is made up of 11 digits which are completed as follows:  
(Automatic numbering cannot be used for JG JVs)
- G P F U N D A # # # E* or X
- GP - GAAP Adjustment - by agency or DFA reviewers  
*FUND* - The fund number to be adjusted  
A - Annual Adjustment at June 30  
### - JV number beginning with 001, 002, etc.  
E - Entry to reverse in the next FY or  
X - Entry not to reverse in next FY
- 4 Protected field which will default to the current date - the transaction date.
- 5 Protected field which will default to the 13<sup>th</sup> accounting period for the GAAP FY.
- 6 Protected field which will default to the appropriate BY.
- 7 Protected field which will default to the reversal date. A JV ending with an "E" will default with the appropriate reversal date. A JV ending with an 'X' will remain blank.
- 8 The total of all debits in the JV. (Entered in whole dollars, no cents)
- 9 The total of all credits in the JV. (Entered in whole dollars, no cents)
- 10 Account type of the account number being adjusted: 01 - Assets, 02 - Liabilities, 03 - Fund Balance, 32 - Revenue or 24 - Expenditures.
- 11 The fund number to be adjusted.
- 12 Field which will default to the agency number of the fund being adjusted.
- 13 The organization code may be used at the agency's discretion but may be required if reporting category is required.
- 14 Do not complete - Leave Blank.
- 15 Do not complete - Leave Blank.
- 16 The activity code may be used at the agency's discretion but may be required if reporting category is required.
- 17 Either the object code or the revenue source to be adjusted.
- 18 Do not complete - Leave Blank.
- 19 The balance sheet account number to be adjusted.
- 20 Do not complete - Leave Blank.

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

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<u>REFERENCE</u>	<u>EXPLANATION</u>
21	The reporting category should be used by agencies who have flagged the SAAS agency table in such a way that all transactions require the use of reporting category.
22	Do not complete - Leave blank.
23	Do not complete - Leave blank.
24	Do not complete - Leave blank.
25	The dollar amount of the debit. (Entered in whole dollars, no cents)
26	Do not complete - Leave blank.
27	Do not complete - Leave blank.
28	Short description of the JV, limited to 25 characters. The description field should be completed for all lines.
29	The dollar amount of the credit. (Entered in whole dollars, no cents)
30	Do not complete - Leave blank.

REPORT ID: A605  
 RUN DATE: 07/23/YY  
 RUN TIME: 02:28:28

\*\* STATE OF MISSISSIPPI \*\*

FUND TYPE: G  
 FUND CAT: 04  
 FUND CLASS: 148

FOR SPECIAL JV'S  
 FROM 07/01/YY TO 07/23/YY  
 FUND: XXXX DEPARTMENT: XXX

TRANS ACT DATE	TYP	BS ACCT	O/R SRCE	DEBIT AMOUNT	CREDIT AMOUNT	DESCRIPTION	ORG	PRO GRAM	IGPS REF	REPT CATG
TRANS ID: JV XXXGPXXXXA001E										
07/23/YY	24		61000	178.00		JGDUE TO 3XXX				
07/23/YY	24		62000	105.00		JGDUE TO 3XXX				
07/23/YY	02	21500			283.00	JGDUE TO 3XXX				
TRANSACTION TOTAL:				283.00	283.00					
TRANS ID: JV XXXGPXXXXA002E										
07/23/YY	24		61000	151.00		JGACCT PAY				
07/23/YY	02	20210			151.00	JGACCT PAY				
TRANSACTION TOTAL:				151.00	151.00					
TRANS ID: JV XXXGPXXXXA003E										
07/23/YY	24		61000	8.00		JGACCT PAY				
07/23/YY	24		62000	247.00		JGACCT PAY				
07/23/YY	02	20210			255.00	JGACCT PAY				
TRANSACTION TOTAL:				255.00	255.00					
FUND TOTAL:				689.00	689.00					

REPORT ID: A606  
RUN DATE: 07/23/YY  
RUN TIME: 02:29:13

\*\* STATE OF MISSISSIPPI \*\*

FUND TYPE: G  
FUND CAT: 04  
FUND CLASS: 148

FOR SPECIAL JV'S  
FROM 07/01/YY TO 07/23/YY  
FUND: XXXX DEPARTMENT: XXX

TRANS ACT DATE	TYP	TRANSACTION ID	DEBIT AMOUNT	CREDIT AMOUNT	DESCRIPTION	ORG	PRO GRAM	IGPS REF	REPT CATG
BS ACCOUNT		20210	ACCOUNTS PAYABLE						
07/23/YY	02	JV XXXGPXXXXA002E		151.00	JGACCT PAY				
07/23/YY	02	JV XXXGPXXXXA003E		255.00	JGACCT PAY				
NET TOTAL :				406.00					
BS ACCOUNT		21500	DUE TO OTHER FUNDS - GAAP JV'S						
07/23/YY	02	JV XXXGPXXXXA001E		283.00	JGDUE TO 3XXX				
NET TOTAL :				283.00					
OBJ/REV		61000	CONTRACTUAL SERVICES GAAP ADJ						
07/23/YY	24	JV XXXGPXXXXA001E	178.00		JGDUE TO 3XXX				
07/23/YY	24	JV XXXGPXXXXA002E	151.00		JGACCT PAY				
07/23/YY	24	JV XXXGPXXXXA003E	8.00		JGACCT PAY				
NET TOTAL :			337.00						
OBJ/REV		62000	COMMODITIES GAAP ADJUSTMENT						
07/23/YY	24	JV XXXGPXXXXA001E	105.00		JGDUE TO 3XXX				
07/23/YY	24	JV XXXGPXXXXA003E	247.00		JGACCT PAY				
NET TOTAL :			352.00						
FUND TOTAL:			689.00	689.00					



TOPIC	GAAP REPORTING	SUB-SECTION 27.20.60
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE June 30, 2011
SUB-SECTION	COMMON GAAP ADJUSTMENTS	REVISION NUMBER 11-014

COMMON GAAP ADJUSTMENTS

The following are examples of some common GAAP packet adjustments:

<u>JV#</u>	<u>ACCT#</u>	<u>ACCOUNT NAME</u>	<u>DR</u>	<u>CR</u>	<u>EXPLANATION</u>
001E	10090 4XXXX	Receipts in Transit Revenue	X	X	To record receipts in transit
002X	10110 4XXXX	Cash in Checking Revenue	X	X	To record cash receipts on an 8XXX fund
003X	6XXXX 10110	Expenditure Cash in Checking	X	X	To record cash expenditures on an 8XXX fund
004X	10131 43600	CD - Invested by Treasurer Reinvested Interest	X	X	To record rollover interest earned
005X	10120 43370	Cash in Savings Interest Earned	X	X	To record interest earned on savings account
006E	11100 4XXXX	Accounts Receivable - Curr Revenue	X	X	To record accounts receivable per form 27.30.10
007E	13500 4XXXX	Due from Other Funds Revenue	X	X	To record due from other funds per form 27.30.55
008E	60000 61000 62000 63000 20210 21410 21000	Salaries, Wages & Fringe Ben Contractual Services Commodities Capital Outlay Accounts Payable Due to Other Govt Accrued Wages Payable	X X X X	X X X	To record payables per form 27.30.40
009E	44XXX 22100	Federal Grant Revenue Deferred Federal Revenues	X	X	To record reduction in federal grant revenue per form 27.30.60
010E	12400 44XXX	Due from Federal Govt Federal Grant Revenue	X	X	To record federal grant receivable per form 27.30.60
011X	14100 6XXXX	Inventory of Materials & Supplies Expenditure	X	X	To record an increase in inventory
012X	6XXXX 14100	Expenditure Inventory of Materials & Supplies	X	X	To record a decrease in inventory

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TOPIC	GAAP REPORTING	SUB-SECTION 27.20.60
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE June 30, 2011
SUB-SECTION	COMMON GAAP ADJUSTMENTS	REVISION NUMBER 11-014

<u>JV#</u>	<u>ACCT#</u>	<u>ACCOUNT NAME</u>	<u>DR</u>	<u>CR</u>	<u>EXPLANATION</u>
013E	13500 44630	Due from Other Funds Federal Sub-Grants Received from Other Funds	X		To record federal sub-grant revenue due from another state agency per form 27.30.65
				X	
014E	44630 21500	Federal Sub-Grants Received from Other Funds Due to Other Funds	X		To defer federal sub-grant revenue received from another state agency per form 27.30.65
				X	
015X	4XXXX 21410	Revenue Due to Other Govts	X		To reclass revenue on a 3XXX GAAP agency fund
				X	
016X	21410 6XXXX	Due to Other Govts Expenditure	X		To reclass expenditures on a 3XXX GAAP agency fund
				X	
017X	10110 21850	Cash in Checking Funds Held for Others	X		To record current year receipts on an 8XXX GAAP agency fund
				X	
018X	21850 10110	Funds Held for Others Cash in Checking	X		To record current year disbursements on an 8XXX GAAP agency fund
				X	
019E	11100 22300	Accounts Receivable Deferred Revenue - Unavailable (other than Federal)	X		To record deferred revenue unavailable per form 27.30.80
				X	
020E	4XXXX 22200	Revenue Deferred Revenue - Unearned (other than Federal)	X		To reclass revenue received but not earned to deferred revenue per form 27.30.80
				X	

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.70
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
SUB-SECTION	GAAP PACKET CHECKLIST	REVISION NUMBER 12-002

GAAP PACKET CHECKLIST

The GAAP Packet Checklist provides agencies with a method of determining whether their GAAP financial statements, supporting schedules and supplementary schedules are prepared properly before submitting them to DFA. The checklist is not submitted to BFR as part of the GAAP packet.

Each question should be answered with either "Yes" or "N/A" (Not Applicable). If the answer is "No", the agency should make the necessary corrections before submitting the GAAP packet to BFR.

**YES NO N/A**

**1. GAAP Trial Balance (CF01A)**

- \_\_\_\_\_ a. Has a GAAP adjustment been made to correct any "Fund Balance Out" message on the trial balance?
- \_\_\_\_\_ b. Is the fund balance in the proper account?
- \_\_\_\_\_ c. For governmental funds with inventory (accounts 14000-14210), has a GAAP adjustment been made to reclass that portion of fund balance to account 36200 Nonspendable-Inventories?
- \_\_\_\_\_ d. For governmental funds with prepaid items (account 14500), has a GAAP adjustment been made to reclass that portion of fund balance to account 36300 Nonspendable-Prepaid Items?

**2. JG JV Entries**

- \_\_\_\_\_ a. Have GAAP adjustments been entered and approved in SAAS as JG JVs?
- \_\_\_\_\_ b. Has a new GAAP Trial Balance been requested and received for each fund with GAAP adjustments?
- \_\_\_\_\_ c. Has an expanded description been entered on the Adjustment Journal (report A605) where necessary?

**3. Accounts Receivables (form 27.30.10)**

- \_\_\_\_\_ a. Has accounts receivable been separated into current and noncurrent?
- \_\_\_\_\_ b. Has allowance for uncollectible accounts receivable been separated into current and noncurrent?
- \_\_\_\_\_ c. Do the amounts in the summary agree with the respective account balances in the Adjusted SAAS Balance column on the GAAP Trial Balance?
- \_\_\_\_\_ d. Are there no due from other funds or due from other governments included on this form?

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.70
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
SUB-SECTION	GAAP PACKET CHECKLIST	REVISION NUMBER 12-002

YES NO N/A

**4. Due from Other Governments (form 27.30.11)**

- |       |       |       |  |
|-------|-------|-------|--|
| _____ | _____ | _____ | a. Has due from other governments been separated into current and noncurrent?  |
| _____ | _____ | _____ | b. Has allowance for uncollectible due from other governments been separated into current and noncurrent?                                  |
| _____ | _____ | _____ | c. Do the amounts in the summary agree with the respective account balances in the Adjusted SAAS Balance column on the GAAP Trial Balance? |
| _____ | _____ | _____ | d. Are there no accounts receivable or due from other funds included on this form?   |

**5. Investments and Interest Receivable (form 27.30.15)**

- |       |       |       |  |
|-------|-------|-------|--|
| _____ | _____ | _____ | a. Are the correct purchase and maturity dates listed for each investment?   |
| _____ | _____ | _____ | b. Is each investment summarized and coded properly in the summary section of the grand total page?                                |
| _____ | _____ | _____ | c. Does the grand total of amount due equal the Adjusted SAAS Balance in Account 12300 on the GAAP Trial Balance?                  |
| _____ | _____ | _____ | d. Does the principal amount of each account in the "Summary of Principal by Account Number" agree with the Adjusted SAAS Balance? |

**6. Inventory (form 27.30.25)**

- |       |       |       |  |
|-------|-------|-------|--|
| _____ | _____ | _____ | a. Does the total agree with the Adjusted SAAS Balance(s) of the appropriate inventory account(s) on the GAAP Trial Balance? |
|-------|-------|-------|--|

**7. Loans and Notes Receivable (form 27.30.30)**

- |       |       |       |  |
|-------|-------|-------|--|
| _____ | _____ | _____ | a. Do the current and noncurrent balances agree with the Adjusted SAAS Balances of the corresponding accounts on the GAAP Trial Balance? |
| _____ | _____ | _____ | b. Is the amount in account 49500 reclassified on the GAAP Trial Balance?  |

**8. Received Date Reports (section 27.30.35)**

- |       |       |       |  |
|-------|-------|-------|--|
| _____ | _____ | _____ | a. Has the E645AG report been run simultaneously with the Received Date Reports?   |
| _____ | _____ | _____ | b. Have the amounts from the received date reports and the E645AG been summarized correctly on form 27.30.40?                                    |
| _____ | _____ | _____ | c. Have the Received Date = PV Date report and the Received Date <> PV Date report been reviewed to determine if each item is properly recorded? |

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.70
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
SUB-SECTION	GAAP PACKET CHECKLIST	REVISION NUMBER 12-002

YES NO N/A

**9. Summary of Accounts Payable and Accruals (form 27.30.40)**

- \_\_\_ \_\_\_ \_\_\_ a. Has this form been completed for all accounts payable and accruals?
- \_\_\_ \_\_\_ \_\_\_ b. Do the totals agree to the totals on the supporting received date report, E645AG, form 27.30.45 and/or form 27.30.70?
- \_\_\_ \_\_\_ \_\_\_ c. Do the totals in the following accounts agree to the Adjusted SAAS Balances of the corresponding accounts on the GAAP Trial Balance?  
  - \_\_\_ \_\_\_ \_\_\_ 20210 - Accounts Payable
  - \_\_\_ \_\_\_ \_\_\_ 21410 - Due to Other Governments
  - \_\_\_ \_\_\_ \_\_\_ 21000 - Accrued Wages Payable
  - \_\_\_ \_\_\_ \_\_\_ 21060 - Due to Subrecipients
- \_\_\_ \_\_\_ \_\_\_ d. Are all amounts due to other funds recorded on form 27.30.55?

**10. Accounts Payable and Accruals - Items not on the E645AG Report or Received Date Report (form 27.30.45)**

- \_\_\_ \_\_\_ \_\_\_ a. Is each amount coded properly?
- \_\_\_ \_\_\_ \_\_\_ b. Are the summary totals on the grand total page recorded on form 27.30.40?
- \_\_\_ \_\_\_ \_\_\_ c. Are there no due to other funds included on this form?

**11. Open Purchase Orders – Report E645AG (section 27.30.50)**

- \_\_\_ \_\_\_ \_\_\_ a. Is each amount coded properly?
- \_\_\_ \_\_\_ \_\_\_ b. Are amounts correctly summarized on form 27.30.40?

**12. Due To/ Due From Other Funds (form 27.30.55)**

- \_\_\_ \_\_\_ \_\_\_ a. Is a valid fund number from Section 7 listed for each amount due to/from other funds?
- \_\_\_ \_\_\_ \_\_\_ b. Is the due to/from other funds recorded on the corresponding receiving or paying fund?
- \_\_\_ \_\_\_ \_\_\_ c. Does the grand total in the "Due to Other Funds" column agree with the Adjusted SAAS Balance in accounts 21500 and 21600 on the GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ d. Does the grand total in the "Due from Other Funds" column agree with the adjusted SAAS Balance in accounts 13100 and 13500 on the GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ e. Are all amounts rounded to the nearest dollar?

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.70
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
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YES NO N/A

\_\_\_ \_\_\_ \_\_\_

f. Have amounts equal to or greater than \$5,000 been confirmed with the corresponding agency?

\_\_\_ \_\_\_ \_\_\_

g. Does the form include all amounts identified as "Due to Other Funds" on form 27.30.40?

\_\_\_ \_\_\_ \_\_\_

h. Have amounts due to internal service funds (3611, 3614, 3601, 3602, 3080, 3141, 3220, 3222, 3642, 3644, 8220, 8221, and 8225) and funds 3071, 3125, 3130, and 3155 been excluded?

**13. Federal Grant Activity (form 27.30.60)**

\_\_\_ \_\_\_ \_\_\_

a. Is the CFDA number recorded for each grant?

\_\_\_ \_\_\_ \_\_\_

b. Is the beginning balance in the "Beginning Due From (To) Granting Agency" column the same as the previous FY's ending balance for each grant?

\_\_\_ \_\_\_ \_\_\_

c. In the "Summary of Current FY Federal Expenditures", does the operating grant expenditures amount agree to the Adjusted SAAS Balance on the GAAP Trial Balance for revenue codes 44000 - 44399, excluding 44395?

\_\_\_ \_\_\_ \_\_\_

d. In the "Summary of Current FY Federal Expenditures", does the capital grant expenditures amount agree to the Adjusted SAAS Balance on the GAAP Trial Balance for revenue code 44395?

\_\_\_ \_\_\_ \_\_\_

e. In the "Summary of Ending Due From (To)", does the due from amount agree to the Adjusted SAAS Balance on the GAAP Trial Balance for account 12400?

\_\_\_ \_\_\_ \_\_\_

f. In the "Summary of Ending Due From (To)", does the due to amount agree to the Adjusted SAAS Balance on the GAAP Trial Balance for account 22100?

\_\_\_ \_\_\_ \_\_\_

g. Are all amounts rounded to the nearest dollar?

\_\_\_ \_\_\_ \_\_\_

h. Do the following formulas calculate on each line of the schedule?

Beginning Due From (To) Granting Agency  
Less: Current FY Receipts  
Plus: Current FY Federal Expenditures  
Ending Due From (To) Granting Agency

Cumulative Federal Expenditures  
Less: Cumulative Federal Revenues  
Ending Due From (To) Granting Agency

\_\_\_ \_\_\_ \_\_\_

i. Is each grant coded as either "CA" or "OP"?

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.70
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
SUB-SECTION	GAAP PACKET CHECKLIST	REVISION NUMBER 12-002

YES NO N/A

**14. Federal Grant Activity Transferred In From Another State Agency (form 27.30.65)**

\_\_\_\_ \_  
\_\_\_\_ \_  
\_\_\_\_ \_  
\_\_\_\_ \_  
\_\_\_\_ \_  
\_\_\_\_ \_

- a. Is the CFDA number recorded for each grant?
- b. Is the beginning balance in the "Beginning Due From (To) Granting Agency" column the same as the previous year's ending balance for each grant?
- c. Does the total of the "Current Fiscal Year Federal Expenditures" column agree to the Adjusted SAAS Balance in accounts 44630 and 44635 on the GAAP Trial Balance?
- d. Is the gross amount of each "Ending Due From" recorded on the Schedule of Amounts Due To/From Other Funds (form 27.30.55) and the appropriate GAAP adjustment made to record the "Due From"?
- e. Is the gross amount of each "Ending Due To" recorded on the Schedule of Amounts Due To/From Other Funds (form 27.30.55) and the appropriate GAAP adjustment made to record the "Due To"?
- f. Do the following formulas calculate on each line of the schedule?

Beginning Due From (To) Granting Agency  
Less: Current FY Receipts  
Plus: Current FY Federal Expenditures  
Ending Due From (To) Granting Agency

Cumulative Federal Expenditures  
Less: Cumulative Federal Revenues  
Ending Due From (To) Granting Agency

**15. Federal Sub-grant Activity (form 27.30.70)**

\_\_\_\_ \_  
\_\_\_\_ \_  
\_\_\_\_ \_  
\_\_\_\_ \_  
\_\_\_\_ \_

- a. Is the CFDA number recorded for each sub-grant?
- b. Is the beginning balance in the beginning "Due From (To) Sub-grantee" column the same as the previous FY's ending balance for each sub-grant?
- c. Does the total of the amounts in the "Summary of Ending Due From (To)" agree to the total of the ending "Due From (To) Sub-grantee" column?
- d. For state agencies, is the gross amount of each "Due From" in the ending "Due From (To) Sub-grantee" column recorded on the Schedule of Amounts Due To/From Other Funds (form 27.30.55) and the appropriate GAAP adjustment made to record the "Due From"?
- e. For state agencies, is the gross amount of each "Due To" in the ending "Due From (To) Sub-grantee" column recorded on the Schedule of Amounts Due To/From Other Funds (form 27.30.55) and the appropriate GAAP adjustment made to record the "Due To"?

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.70
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
SUB-SECTION	GAAP PACKET CHECKLIST	REVISION NUMBER 12-002

YES NO N/A

\_\_\_ \_\_\_ \_\_\_

f. Is the summary amount "Due from Other Governments" recorded on line 1 of form 27.30.11 and the appropriate GAAP adjustment made?

\_\_\_ \_\_\_ \_\_\_

g. Does the summary amount "Due From Subrecipients" agree to the Adjusted SAAS Balance in account 11700 on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_

h. Have the summary amounts "Due to Subrecipients" and "Due to Other Governments" been recorded on form 27.30.40 and the appropriate GAAP adjustments been made?

\_\_\_ \_\_\_ \_\_\_

i. Do the following formulas calculate on each line of the schedule?

Beginning Due From (To) Sub-Grantee  
Plus: Current FY Expenditures paid to Sub-Grantee  
Less: Current FY Sub-Grantee Federal Expenditures  
Ending Due From (To) Sub-Grantee

Cumulative Expenditures paid to Sub-Grantee  
Less: Cumulative Sub-Grantee Federal Expenditures  
Ending Due From (To) Sub-Grantee

**16. Transfers Between Funds (form 27.30.75)**

\_\_\_ \_\_\_ \_\_\_

a. Is each GAAP adjustment made to a transfer code recorded on the schedule?

\_\_\_ \_\_\_ \_\_\_

b. Does each line have a valid fund number?

\_\_\_ \_\_\_ \_\_\_

c. Does the recalculation of balances on the grand total page agree with the appropriate transfer code amount in the Adjusted SAAS Balance on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_

d. Have amounts equal to or greater than \$5,000 been confirmed with the corresponding agency?

**17. Deferred Revenues - Other Than Federal (form 27.30.80)**

\_\_\_ \_\_\_ \_\_\_

a. Does the grand total of the "Deferred Revenue - Unearned" column agree with the Adjusted SAAS Balance in account 22200 on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_

b. Does the grand total of the "Deferred Revenue - Unavailable" column agree with the Adjusted SAAS Balance in account 22300 on the GAAP Trial Balance?

**18. Accrued Compensated Absences (SPAHRs form 27.40.10) - if required by DFA**

\_\_\_ \_\_\_ \_\_\_

a. Does the beginning balance of accrued liability equal the ending balance of accrued liability of the previous FY?

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.70
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
SUB-SECTION	GAAP PACKET CHECKLIST	REVISION NUMBER 12-002

YES NO N/A

\_\_\_ \_\_\_ \_\_\_

b. If enterprise or internal service fund, does the Adjusted SAAS Balance on the GAAP Trial Balance for account 28660 agree to the ending balance on SPAHRS form 27.40.10?

**19. Leases (form 27.40.15)**

\_\_\_ \_\_\_ \_\_\_

a. Is form 27.40.15 completed only for new leases of equipment?

\_\_\_ \_\_\_ \_\_\_

b. Is an amortization schedule attached for each new lease?

\_\_\_ \_\_\_ \_\_\_

c. Is the appropriate GAAP adjustment made to record each new capital lease or master lease?

\_\_\_ \_\_\_ \_\_\_

d. Are all immaterial capital leases reclassified?

\_\_\_ \_\_\_ \_\_\_

e. Are all new capital leases included on form 27.40.20 and the capital asset reported to the State Property Office?

**20. Changes in Long-term Obligations (form 27.40.20) – if required by DFA**

\_\_\_ \_\_\_ \_\_\_

a. Is the "June 30 Balance Prior Year" for each liability category the final ending balance of the previous FY, as provided by DFA?

\_\_\_ \_\_\_ \_\_\_

b. Are the totals from SPAHRS form 27.40.10 included on this form?

\_\_\_ \_\_\_ \_\_\_

c. Are changes in other long-term liabilities included on this form?

**21. Rental Costs for Land, Buildings and Office Space (form 27.40.25)**

\_\_\_ \_\_\_ \_\_\_

a. Is this form completed for rentals of land, buildings and office space?

**22. Cash and Cash Equivalentents (form 27.40.30) – if required by DFA**

\_\_\_ \_\_\_ \_\_\_

a. Are all bank accounts and certificates of deposit, not invested by Treasury, recorded on form 27.40.30?

\_\_\_ \_\_\_ \_\_\_

b. Do all amounts in the "GAAP Balance Summary" agree with the sum of the cash accounts on the GAAP Trial Balance for each fund?

\_\_\_ \_\_\_ \_\_\_

c. Does the grand total of the GAAP Balance column equal the total of the GAAP Balance Summary?

\_\_\_ \_\_\_ \_\_\_

d. Are purchase and maturity dates listed for each certificate of deposit?

**23. Contingent Liabilities (form 27.40.40)**

\_\_\_ \_\_\_ \_\_\_

a. Has this schedule been completed online?

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.70
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
SUB-SECTION	GAAP PACKET CHECKLIST	REVISION NUMBER 12-002

YES NO N/A

- \_\_\_\_\_
- 24. Capital Asset Accounts Payable (form 27.50.20)**
- a. Has a separate schedule been prepared for each asset class that has ending accounts payable?  
\_\_\_\_\_
- 25. Statement of Cash Flows (form 27.60.20) and Statement of Cash Flows Worksheet (form 27.60.25) – Enterprise and Internal Service funds only**
- a. Has the checklist in section 27.60.30 been followed?  
\_\_\_\_\_
- 26. Changes in Assets and Liabilities (form 27.70.20) - Agency funds only**
- a. Does the beginning balance of each asset and liability account agree to the previous year's ending balance?  
\_\_\_\_\_
- b. Do total assets equal total liabilities?  
\_\_\_\_\_
- c. After GAAP adjustments, are there no ending revenue, expense, fund balance, or due to/due from other funds amounts?  
\_\_\_\_\_
- d. Does the ending balance of each account agree to the corresponding account in the "Adjusted SAAS Balance" column on the GAAP Trial Balance?  
\_\_\_\_\_
- e. Are all amounts rounded to the nearest dollar?  
\_\_\_\_\_

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.05
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	OVERVIEW	REVISION NUMBER 09-015

OVERVIEW

Supporting schedules provide the details which support the adjusted SAAS balances on the GAAP Trial Balance. Once supporting schedules are completed, GAAP adjustments should be made to record applicable transactions. After adjustment, most balance sheet account balances should agree to a supporting schedule. Each supporting schedule has been given a form number. The forms may be found in section 27 on the MAAPP Manual Table of Contents page. Forms are provided in a pdf format and in Excel.

Only the supporting schedules applicable to a fund should be prepared and submitted with the fund. Do not submit a blank form with only header information and indicate that the schedule is not applicable to the fund.

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.10
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	ACCOUNTS RECEIVABLE	REVISION NUMBER 09-015

ACCOUNTS RECEIVABLE

PURPOSE

The Accounts Receivable schedule provides detail on the amounts to be received from individuals or businesses for goods and services rendered by the agency. All amounts should be reported regardless of the expected date of collection. All receivables should be separated into two categories, current and noncurrent. Current receivables include any amounts expected to be collected within the next fiscal year. Noncurrent receivables include any amounts expected to be collected beyond the next fiscal year. This schedule does not include amounts due from other governments or due from other funds. Receivables from cities, other states, school districts and community colleges are reported as due from other governments. Amounts due from the eight institutions of higher learning or other state treasury funds are reported as due from other funds.

ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES

Compromise of doubtful claims [Section 31-19-29, Miss. Code Ann. (1972)], states in part:

“The governor, on the advice of the attorney general or chairman of the state tax commission, may, upon application of the defendant or debtor proposing a compromise, settle and compromise any doubtful claim of the state, or of any county, city, town, or village, or of any levee board against such defendant or debtor, upon such terms as he may deem proper.”

According to guidelines for revenue recognition on financial statements in Governmental Accounting, Auditing, & Financial Reporting, revenues should be reported net of estimated uncollectible amounts in governmental funds. The agency should establish a method for determining the amount to record as an allowance for doubtful accounts based on the type of receivable and/or the history of collection.

FORM INSTRUCTIONS

Exhibit 27.30.10 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency name.
3	The reporting date including month, day and year.
4	The person who prepared the schedule.
5	The name of the individual or corporation from which the amount is due.
6	The balance sheet code listed in the summary (11) which classifies the receivable or allowance as current or noncurrent.
7	The appropriate revenue code associated with the receivable or account 22300 – Deferred Revenue – Unavailable.
8	The amount owed to the fund. The allowance should be a negative amount.
9	The sum of 8.

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TOPIC	GAAP REPORTING	SUB-SECTION 27.30.10
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	ACCOUNTS RECEIVABLE	REVISION NUMBER 09-015

REFERENCE

EXPLANATION

- 10 The sum of all page totals. The grand total should be recorded on the last page.
- 11 The summary of account codes. The summary total must agree with the grand total (10).
- 12 Number each page of this schedule and the total number of pages included.



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.11
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE September 2, 2011
SUB-SECTION	DUE FROM OTHER GOVERNMENTS	REVISION NUMBER 12-004

DUE FROM OTHER GOVERNMENTS

PURPOSE

The Due From Other Governments schedule provides detail on the amounts to be received from other governments for goods and services received by the agency. Receivables from cities, other states, school districts and community colleges are reported as due from other governments. All amounts should be reported regardless of the expected date of collection. All receivables should be separated into two categories, current and noncurrent. Current receivables include any amounts expected to be collected within the next fiscal year. Noncurrent receivables include any amounts expected to be collected beyond the next fiscal year. This schedule does not include accounts receivable or due from other funds.

ALLOWANCE FOR UNCOLLECTIBLE RECEIVABLES

Compromise of doubtful claims [Section 31-19-29, Miss. Code Ann. (1972)], states in part:

“The governor, on the advice of the attorney general or chairman of the state tax commission, may, upon application of the defendant or debtor proposing a compromise, settle and compromise any doubtful claim of the state, or of any county, city, town, or village, or of any levee board against such defendant or debtor, upon such terms as he may deem proper.”

According to guidelines for revenue recognition on financial statements in Governmental Accounting, Auditing, & Financial Reporting, revenues should be reported net of estimated uncollectible amounts in governmental funds. The agency should establish a method for determining the amount to record as an allowance for doubtful accounts based on the type of receivable and/or the history of collection.

FORM INSTRUCTIONS

Exhibit 27.30.11 contains instructions for completing the schedule.



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.15
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	INVESTMENTS AND INTEREST RECEIVABLE	REVISION NUMBER 09-015

INVESTMENTS AND INTEREST RECEIVABLE

The Investments and Interest Receivable schedule lists the investments reported on the fund and accrued interest on the investments. Exhibit 27.30.15 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency name.
3	The reporting date including the month, day and year.
4	The person who prepared the schedule.
5	The description or type of each investment.
6	The balance sheet account associated with the investment.
7	The purchase date of the investment.
8	The maturity date of the investment.
9	The principal balance of the investment.
10	The interest rate of the investment.
11	The number of days from the purchase date to the reporting date divided by 365.
12	The interest due on each investment. $12 = 9 \times 10 \times 11$ . This calculates interest revenue that has been earned but not yet received.
13	The sum of 9 for each page.
14	The sum of 12 for each page.
15	The total of 13 for all pages.
16	The total of 14 for all pages.
17	The principal balance summarized by account number for all investments managed by the agency.
18	The principal balance summarized by account number for all investments managed by the State Treasurer.
19	The total of 17 and 18. This total must agree with 15.
20	The individual page and total pages of the schedule.



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.25
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	INVENTORY	REVISION NUMBER 09-015

INVENTORY

PURPOSE

The Inventory schedule is prepared to support the value of the agency 's total inventory at year end. The schedule provides the detail of inventories held including supplies used during agency operations or supplies used in the production of property for resale. Inventory systems are used to maintain inventory valuations and computations. Expenditures (governmental funds) and expenses (proprietary funds) are recognized using the consumption method of accounting for inventories. This means that the expenditure/expense associated with inventory is deferred until the period in which the inventory actually is consumed.

At June 30, an adjustment is made to adjust the inventory account. An entry to set up inventory or record an increase in inventory is recorded as follows:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
14000-14210	Inventory	\$XXX	
6XXXX	Expenditure		\$XXX

If inventory is decreased, an entry is prepared to increase the expenditure and decrease the inventory.

FORM INSTRUCTIONS

Governmental funds prepare the inventory form only when their inventory is \$50,000 or more in value. Amounts less than \$50,000 in inventory are considered immaterial and are not reported in the CAFR. Exhibit 27.30.25 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency name.
3	The reporting date including month, day and year.
4	The person who prepared the schedule.
5	The valuation method used for each inventory type (i.e. FIFO or average cost).
6	The cost of each inventory type based on the valuation method selected in 5.
7	The market value of the inventory.
8	The lowest amount, cost (6) or market (7) for each type of inventory.
9 - 11	Total of amounts in 6 - 8.



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.30
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 30, 2011
SUB-SECTION	LOANS AND NOTES RECEIVABLE	REVISION NUMBER 11-014

LOANS AND NOTES RECEIVABLE

PURPOSE

The Loans and Notes Receivable schedule provides detail of loans and/or notes receivable. Loans receivable are amounts which have been loaned to individuals or organizations external to the government, including notes taken as security for such loans. Notes receivable are unconditional written promises, signed by the maker, to pay certain sums of money on demand or at a fixed or determinable future time either to the bearer or to the order of a person designated therein.

The amount of principal to be repaid in one year or less (current portion) and the amount of principal to be repaid after one year (noncurrent portion) should be recorded based on the amortization schedule. The allowance for uncollectible loans and not as receivable can be determined either with an experience factor based on prior uncollectibles, or a review of economic conditions and the current financial position of the borrower. The allowance for uncollectible receivables should also be allocated between current and noncurrent. Loans and notes receivable and the related allowances should be recorded on the trial balance.

FORM INSTRUCTIONS

Exhibit 27.30.30 contains instructions for completing the schedule.

Form 27.30.30  
State of Mississippi  
Loans and Notes Receivable  
Rev. 6/11

Fund #: Fund number  
Agency: Agency name  
For the Period Ended: June 30, 20XX  
Prepared by: Preparer name

<i>List receivables by type</i> Description	Beginning Balance	Additions	Repayments	Ending Balance
<b>Loans</b>	<b>Ending</b>	<b>Receivables</b>	<b>Repayments</b>	<b>Current balance</b>
Mortgage Loan Program	<i>receivable balance</i>	<i>issued during</i>	<i>made during</i>	<i>of receivables</i>
Student Loan Program	<i>from prior year</i>	<i>current year</i>	<i>current year</i>	<i>at year end</i>
Others:	<i>schedule</i>			<i>(beg + adds -</i>
				<i>repaymts)</i>
<b>Total</b>	<b>Column total</b>	<b>Column total</b>	<b>Column total</b>	<b>Column total</b>

**Summary Totals - Agree to CF01A**

12900 - Loans Receivable - Current  
12920 - Loans Receivable - Noncurrent  
12410 - Due from Other Governments - Current  
12420 - Due from Other Governments - Noncurrent  
**Total - Agree to Ending Balance Total**

<b>Summary of</b>
<b>receivables</b>
<b>by balance sheet</b>
<b>account</b>
<b>Section total</b>

12955 - Allowance for Uncollectible Loans Receivable - Current  
12950 - Allowance for Uncollectible Loans Receivable - Noncurrent  
12415 - Allowance for Uncollectible Due from Other Governments - Current  
12425 - Allowance for Uncollectible Due from Other Governments - Noncurrent

<b>Summary of</b>
<b>related allowance</b>
<b>by balance sheet</b>
<b>account</b>

<i>List receivables by type</i> Description	Beginning Balance	Additions	Repayments	Ending Balance
<b>Notes</b>	<b>Ending</b>	<b>Receivables</b>	<b>Repayments</b>	<b>Current balance</b>
Facility Lease Agreement	<i>receivable balance</i>	<i>issued during</i>	<i>made during</i>	<i>of receivables</i>
Others:	<i>from prior year</i>	<i>current year</i>	<i>current year</i>	<i>at year end</i>
	<i>schedule</i>			<i>(beg + adds -</i>
				<i>repaymts)</i>
<b>Total</b>	<b>Column total</b>	<b>Column total</b>	<b>Column total</b>	<b>Column total</b>

**Summary Totals - Agree to CF01A**

12800 - Notes Receivable - Current  
12820 - Notes Receivable - Noncurrent  
12410 - Due from Other Governments - Current  
12420 - Due from Other Governments - Noncurrent  
**Total - Agree to Ending Balance Total**

<b>Summary of</b>
<b>receivables</b>
<b>by balance sheet</b>
<b>account</b>
<b>Section total</b>

12855 - Allowance for Uncollectible Notes Receivable - Current  
12850 - Allowance for Uncollectible Notes Receivable - Noncurrent  
12415 - Allowance for Uncollectible Due from Other Governments - Current  
12425 - Allowance for Uncollectible Due from Other Governments - Noncurrent

<b>Summary of</b>
<b>related allowance</b>
<b>by balance sheet</b>
<b>account</b>

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.35
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 30, 2011
SUB-SECTION	RECEIVED DATE REPORTS	REVISION NUMBER 11-014

### RECEIVED DATE REPORTS

#### PURPOSE

The received date field on payment voucher documents (PV, QV, PI, GP and GT) is used to create reports in MERLIN for determining payables and accruals. The received date field should be completed each time a payment voucher document is processed. If the received date is left blank, MERLIN will default to the acceptance date.

The received date becomes increasingly important at year-end for GAAP reporting. MAAPP section 27.30.50 gives a description and explanation for each category of payables and accruals. When the received date is properly completed on the payment voucher document, MERLIN reports can be generated by fund to provide source documentation for GAAP accrual entries. An edit feature in SAAS returns a hard error when the received date field is not completed. The edit will only occur between July 1 and August 31 on the fund level. For GAAP reporting purposes only, a received date of June 30 may be used for travel incurred, services rendered or goods received on or before June 30. A received date of July 1 may be used for travel incurred, services rendered or goods received after June 30.

The following MERLIN reports have been created for GAAP packet preparation:

- 1 - Accounts Payable
- 2 - Wages Payable and Travel Accounts Payable
- 3 - Due to Other Funds
- 4 - Due to Other Governments
- 5 - Received Date = PV Date
- 6 - Received Date <> PV Date

Reports 1-4 are substitute GAAP forms and should be used in lieu of the original GAAP forms. Reports 5 and 6 are check reports.

To access the received date reports, go to <https://merlin.state.ms.us>. Select MERLIN Reference, then MERLIN Analyst View Discussion Database, and click on All Documents. MERLIN.Net users may call the MMRS Help Desk at 601-359-1343 to request the reports.

To make corrections, lines can be added or deleted from the reports or the MERLIN file can be exported into a spreadsheet and changes can be made to accurately report ending balances.

At the same time the agency runs the MERLIN reports, an E645AG Open Purchase Orders Report Request (Form 27.30.50) should be submitted to BFR. The E645AG will show the open POs as of the run date. Because the MERLIN reports reflect paid transactions, POs on the E645AG may need to be reported as accounts payable or accruals.

The amounts from the received date reports and the E645AG should be entered on form 27.30.40 - Summary of Accounts Payable and Accruals. The MERLIN reports should be run after June 30 at any date that the agency deems reasonable for capturing all material amounts while allowing sufficient time for submission of the GAAP packet to BFR by the due date.

#### **Accounts Payable**

The Accounts Payable Report (Exhibit 27.30.35-A) is generated for year-end GAAP packets to provide the details and support for the amount recorded on Form 27.30.40 for account 20210 - Accounts Payable.

The Accounts Payable Report is grouped by major object code for each fund. The appropriate GAAP adjustment should be made by major object code. Each line item on the Accounts Payable Report should be reviewed for accuracy. Any payments to entities outside state government that are considered subrecipients should be reported on Form 27.30.70 and deleted from the Accounts Payable Report to ensure that payables are not overstated.

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.35
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 30, 2011
SUB-SECTION	RECEIVED DATE REPORTS	REVISION NUMBER 11-014

**Wages Payable and Travel Accounts Payable**

The Wages Payable and Travel Accounts Payable Report (Exhibit 27.30.35-B) is a listing of all transactions that were coded to major object A1 (salaries) or A2 (travel) and all SPAHRS-generated JVs. GAAP adjustments for June 30 supplemental payrolls and travel transactions should be made to the fund's financial statements to record wages payable and accounts payable, respectively.

**Due to Other Funds**

The Due to Other Funds Report (Exhibit 27.30.35-C) is generated for year-end GAAP packets to provide details and support for the amount recorded on the GAAP Trial Balance in account 21500 - Due to Other Funds. See MAAPP Section 27.30.55 for an explanation of due to/from other funds. The Due to Other Funds Report is grouped by major object code for each fund. Using the rounded totals, the appropriate GAAP adjustment should be made to each major object code on the fund's financial statements.

BFR will record amounts due to internal service funds using schedules provided by the internal service funds. In addition, Funds 3071, 3130 and 3155 will also be recorded by BFR. These funds and amounts will not appear on the Due To Other Funds Report.

**Due to Other Governments**

The Due to Other Governments Report (Exhibit 27.30.35-D) is generated for year-end GAAP packets to provide details and support for the amount recorded on Form 27.30.40 in account 21410 - Due to Other Governments.

Any payments to other governments that are considered subrecipients should be reported on Form 27.30.70 and deleted from the Due to Other Governments Report to ensure that dues are not overstated. A GAAP adjustment should be made to each major object code on the fund's financial statements.

**Received Date = PV Date**

The Received Date = PV Date Report (Exhibit 27.30.35-E) is a listing of all transactions where the received date and the payment voucher document acceptance date are the same. Each line item on this report should be reviewed and any amounts that need to be reported should be recorded on Form 27.30.40. The appropriate GAAP adjustments should be made on the fund's financial statements.

**Received Date <> PV Date**

The Received Date <> PV Date Report (Exhibit 27.30.35-F) is a listing of all transactions for items that were both received and paid for after June 30 but on different dates, and that had no PO. Each line item on this report should be reviewed and any amounts that need to be reported should be recorded on Form 27.30.40. The appropriate GAAP adjustments should be made on the fund's financial statements.



ACCOUNTS PAYABLE  
Substitute Form 27.30.50  
For Period Ending 6/30/20YY  
Agency #: XXX Fund #: 3XXX

MERLIN DSS

PV Date	Received Date	Minor Object Cd	Vendor Number	Vendor Name	Trans Code	Transaction Number	Reference Trans Code	Reference Transaction #	Line Description	Dollar Amount
7/10/YY	6/30/YY	60320	S0000000000	JOHN DOE	PV	00000000000		00000000000	Richmond VA	\$ 75.73
7/14/YY	6/30/YY	60410	S0000000000	JOHN DOE	PV	00000000000		00000000000		\$ 122.50
Total by Major Object Code: A2										\$ 198.23
7/5/YY	6/20/YY	61921	V0001400080	INTEGRTD NETWORK SYS	PV	00000000626	PD	00000000108	Checkpoint VPN	\$ 4,295.00
7/6/YY	6/27/YY	61134	V0001583950	WORLD COM TECH	PV	00000000637				\$ 1,979.37
7/10/YY	6/29/YY	61310	V0000459500	CLARION LEDGER	PV	00000000632			Legal Notice	\$ 32.52
Total by Major Object Code: B										\$ 6,306.89
7/5/YY	6/30/YY	62130	V0000000000	ABC STATIONERS INC.	PV	00000000549	PD	00000000099	Black Calendar 001	\$ 7.20
7/10/YY	6/30/YY	62130	V0000000000	ABC STATIONERS INC.	PV	00000000549	PD	00000000099	Blank File Guides 002	\$ 43.32
7/10/YY	6/30/YY	62130	V0000000000	ABC STATIONERS INC.	PV	00000000549	PD	00000000099	Solid Oak Legal in Box 003	\$ 11.20
Total by Major Object Code: C										\$ 61.72
7/6/YY	6/27/YY	63421	V0000076680	VENTURE TECH	PV	00000000634	PD	00000000123	HPNETSERVER 600MH	\$ 3,890.00
7/6/YY	6/27/YY	63421	V0000076680	VENTURE TECH	PV	00000000634	PD	00000000123	Installation	\$ 400.00
7/6/YY	6/27/YY	63300	V0001400088	OFFICE DEPOT	PV	00000000631	PD	00000000103	Conference Table	\$ 1,770.00
Total by Major Object Code: D2										\$ 6,060.00
Total by Fund 3XXX										\$ 12,626.84



WAGES PAYABLE AND  
TRAVEL ACCOUNTS PAYABLE  
For Period Ending 6/30/20YY  
Agency #: XXX Fund #: 3XXX

MERLIN DSS

PV Date	Received Date	Minor Object Cd	Vendor Number	Vendor Name	Trans Code	Transaction Number	Reference Trans Code	Reference Transaction #	Line Description	Dollar Amount
7/1/YY 7/1/YY	7/1/YY 7/1/YY	60120 60110		JV		PR220030005 PR220031567			00000000460 SPAHRS PAYROLL 00000000470 SPAHRS PAYROLL	\$ 957.92 \$ 91.82
Total by Major Object Code: A1										\$ 1,049.74
7/22/YY 7/1/YY 7/1/YY	7/22/YY 7/1/YY 7/1/YY	60495 60305 60405	S0000000000 S0000000000 S0000000000	Employee 1	CR JV JV	11C11000118 TR000011007 JT110880000			CR000000000071110000791TRV TR 476 05110000000004 TR TRAVEL COST REALLOCATION	<\$121.33> 390.26 \$ 790.00
Total by Major Object Code : A2										\$ 1,058.93
7/11/YY 7/12/YY	7/11/YY 7/12/YY	61658 61683		JV		PR010032297 PR010032491			000000477 SPAHRS PAYROLL 000000511 SPAHRS PAYROLL	\$ 2,000.00 \$ 153.00
Total by Major Object Code : B										\$ 2,153.00
Total by Fund: 3XXX										\$ 4,261.67



DUE TO OTHER FUNDS  
Substitute Form 27.30.55  
For Period Ending 6/30/20YY  
Agency #: XXX Fund #: 3XXX

MERLIN DSS

PV Date	Received Date	Minor Object Cd	Vendor Number	Trans Code	Transaction Number	Reference Trans Code	Reference Transaction #	Line Description	Dollar Amount	Rounded Dollar Amt
7/3/YY	6/23/YY	61631	V0000000000	GP	00000000025			IN007100000000208001	\$ 385.00	\$ 385.00
7/10/YY	6/30/YY	61631		GP	511ATTORN04			IN007100000000204901	\$ 440.00	\$ 440.00
7/11/YY	6/30/YY	61631		PV	00000000549			LEGAL SERVICES 7/1999-9/1999	\$ 726.00	\$ 726.00
Total for Vendor Number: State Treasurer 3071 *									\$ 1,551.00	\$ 1,551.00
7/7/YY	6/26/YY	61616	V0000000000	GP	0000000000012			IN1300031209005802	\$ 4,298.32	\$4,298.00
Total for Vendor Number: State Treasurer 3125 *									\$ 4,298.32	\$ 4,298.00
7/10/YY	6/30/YY	61615	V0000000000	GP	0000000000011			IN13051100500007 01	\$ 99.33	\$ 99.00
7/10/YY	6/30/YY	61615		GP	00000000000011			IN13051103400007 01	\$ 50.19	\$ 50.00
7/10/YY	6/30/YY	61615		GP	00000000000011			IN13051106800006 01	\$ 70.56	\$ 71.00
Total for Vendor Number: State Treasurer 3130 *									\$ 220.08	\$ 220.00
Total by Fund 3XXX									\$ 6,069.40	\$ 6,069.00



DUE TO OTHER GOVERNMENTS  
Substitute Form 27.30.50  
For Period Ending 6/30/20YY  
Agency #: XXX Fund #: 3XXX

MERLIN DSS

PV Date	Received Date	Minor Object Cd	Vendor Number	Vendor Name	Trans Code	Transaction Number	Reference Trans Code	Reference Transaction #	Line Description	Dollar Amount
7/10/YY	6/30/YY	61110	V0000000000	U S Postmaster	PV	00S00000805			Postage	\$ 164.49
7/10/YY	6/30/YY	61110	V0000000000	U S Postmaster	PV	00S00000805				\$ 44.06
7/10/YY	6/30/YY	61110	V0000000000	U S Postmaster	PV	00S00000805				\$ 26.29
Total by Major Object Code: B										\$ 234.84
7/10/YY	6/30/YY	66040	V0000000000	Oktibbeha Cty Hospital	PV	00V00097541				\$ 110.00
7/10/YY	6/30/YY	66040	V0000000000	Sunflower Cty Chancery Clerk	PV	00V00097587				\$ 129.16
7/10/YY	6/30/YY	66040	V0000000000	Houston School District	PV	00V00097741				\$ 20.00
7/10/YY	6/30/YY	66040	V0000000000	Poplarville Sep Sch District	PV	00V00097963				\$ 10.00
Total by Major Object Code : E										\$ 269.16
Total by Fund: 3XXX										\$ 504.00



RECEIVED DATE = PV DATE  
Check Report  
For Period Ending 6/30/20YY  
Agency #: XXX Fund #: 3XXX

MERLIN DSS

PV Date	Received Date	Minor Object Cd	Vendor Number	Vendor Name	Trans Code	Transaction Number	Reference Trans Code	Reference Transaction #	Line Description	Dollar Amount
7/1/YY	7/1/YY	61921	V0002338250	Pen-Link LTD	JV	11J20000200	PV	11000000000	J2CORRECT RPTG	\$100.00
7/1/YY	7/1/YY	61902	V0002177030	Global Info Serv	PV	11000000012	CS	11000000011	Consultant 001	\$ 500.00
Total by Major Object Code: B										\$ 600.00
7/1/YY	7/1/YY	62994	V0000139001	Custodian	CR	00000000111			Refund	\$ <250.00>
7/1/YY	7/1/YY	62900	V9913000000	State Treasurer 3XXX	GT	GT110000001			Boxes	\$ 240.00
8/8/YY	8/8/YY	62320	V0002030841	Vendor 1	JV	AR000000092			Supplies	\$ 325.15
Total by Major Object Code : C										\$ 315.15
Total by Fund: 3XXX										\$ 915.15



RECEIVED DATE < > PV DATE  
Check Report  
For Period Ending 6/30/20YY  
Agency #: XXX Fund #: XXXX

MERLIN DSS

PV Date	Received Date	Minor Object Cd	Vendor Number	Vendor Name	Trans Code	Transaction Number	Reference Trans Code	Reference Transaction #	Line Description	Dollar Amount
7/10/YY	7/1/YY	60330	V0001285542	ENTERPRISE RENT-A-CAR-BRANDON	PV	00000001294			PV0000000000000000YYTRV	\$ 38.00
7/10/YY	7/1/YY	60330	V0001285542	ENTERPRISE RENT-A-CAR-BRANDON	PV	00000001294			PV0000000000000000YYTRV	\$ 76.00
Total by Major Object Code: A2										\$ 114.00
7/10/YY	7/1/YY	61134	V0001705082	BELLSOUTH - ATLANTA	PV	00000001295				\$ 198.97
7/10/YY	7/1/YY	61134	V0001705082	DEMCO EDUCATIONAL CORP	PV	00000001295				\$ 387.48
7/10/YY	7/1/YY	61190	V0000405920	FEDERAL EXPRESS CORP-MEMPHIS	PV	00000001296				\$217.43
7/14/YY	7/9/YY	61190	V0000399781	FEDERAL EXPRESS CORP-MEMPHIS	PV	00000001309			TRANSPORTATIONCHARGES	\$13.00
7/14/YY	7/9/YY	61190	V0000399781	ZEBRA MARKETING CORP	PV	00000001309			TRANSPORTATIONCHARGES	\$17.27
Total by Major Object Code : B										\$ 834.15
Total by Fund 3XXX										\$ 948.15

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.40
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 30, 2011
SUB-SECTION	SUMMARY OF ACCOUNTS PAYABLE AND ACCRUALS	REVISION NUMBER 11-014

SUMMARY OF ACCOUNTS PAYABLE AND ACCRUALS

PURPOSE

The Summary of Accounts Payable and Accruals is prepared from the completed E645AG - Open Purchase Orders Report, Form 27.30.45 - Accounts Payable and Accruals - Items not on the E645AG Report and not on a Received Date report, Form 27.30.70 - Federal Sub-grant Activity, and the received date reports. See sections 27.30.45, 27.30.50, 27.30.70, and 27.30.35 for an explanation of these schedules. The Due to Other Funds received date report should be submitted with the GAAP packet as a substitution form 27.30.55.

Once completed, the summary totals for the balance sheet accounts on this schedule will agree to the Adjusted SAAS Balances on the GAAP Trial Balance. The summary totals for the expenditures should be used along with the balance sheet accounts to make the appropriate GAAP entries.

FORM INSTRUCTIONS

Exhibit 27.30.40 contains instructions for completing the schedule. This form should be submitted on legal paper.



**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.45
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 30, 2011
SUB-SECTION	ACCOUNTS PAYABLE AND ACCRUALS - ITEMS NOT ON THE E645AG REPORT OR RECEIVED DATE REPORT	REVISION NUMBER 11-014

ACCOUNTS PAYABLE AND ACCRUALS -  
ITEMS NOT ON THE E645AG REPORT OR RECEIVED DATE REPORT

PURPOSE

Outstanding items for which POs are not issued should be listed on the Schedule of Accounts Payable and Accruals - Items not on the E645AG report or Received Date report.

FORM INSTRUCTIONS

Exhibit 27.30.45 contains instructions for completing the schedule.



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.50
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 30, 2011
SUB-SECTION	OPEN PURCHASE ORDERS REPORT (E645AG)	REVISION NUMBER 11-014

OPEN PURCHASE ORDERS REPORT (E645AG)

PURPOSE

The E645AG is a report listing all open POs in SAAS by fund and object code. This report is a supplement to the Received Date Reports. Form 27.30.50 is used to request the report. See section 27.30.35. Some open POs may be payables or POs to be closed. The E645AG is used to classify outstanding POs.

CODING THE REPORT

Exhibit 27.30.50 is an example of the Open Purchase Orders - Report E645AG. A blank line is provided beside each outstanding PO for agency coding. The following codes are to be used:

<u>ACCOUNT CODE</u>	<u>DESCRIPTION</u>	<u>EXPLANATION</u>
AP	Accounts Payable	Code as AP the POs for which the goods/services were received at the reporting date, but the PV was issued after the reporting date.
OG	Due to Other Governments	Code as OG the POs for which the goods/services were received at the reporting date, but the PV was issued after the reporting date to other governmental entities. This includes cities, counties, school districts or community colleges.
DT	Due to Another Fund	Code as DT the POs for which the goods/services were received at the reporting date, but the PV was issued to another fund after the reporting date. Payments to vendor numbers beginning with V99 are coded DT. These amounts must be transferred to form 27.30.55.
NE	No Entry for GAAP	Code as NE all other POs which do not meet the conditions specified for Accounts Payable, Due To Other Governments, or Due to Another Fund.

One line on the E645AG may require two or more codes. If the total does require two or more codes, the outstanding amount may be divided. If amounts are divided, the fund total will remain unchanged.

06/30/YY  
REPORT ID: E645AG

\*\* STATE OF MISSISSIPPI \*\*  
OPEN PURCHASE ORDERS  
BY DEPARTMENT, FUND, AND OBJECT  
FOR ACCOUNTING PERIOD ENDED JUNE 20YY

DEPARTMENT: XXX  
FUND: 3XXX

PO TRANSACTION ID	PO DATE	VENDOR	VENDOR NAME	PO AMOUNT	OBJECT	TOTAL OUTSTANDING	A/C TYPE AT 6/30
P0055	06 24 YY	V9960136430	STATE TREASURER 3XXX *	140.50	61310	140.50	_____
			OBJECT TOTAL:	140.50		140.50	
P0057	06 28 YY	V0000048890	WHITE ROSE RENTAL LAUNDRY	1017.91	61490	1017.91	_____
			OBJECT TOTAL	1017.91		1017.91	
P0053	06 24 YY	V0000415370	IATSE LOCAL 589	72.00	61520	72.00	_____
			OBJECT TOTAL:	72.00		72.00	
P0054	06 24 YY	V0000101770	BURKE HANDLING INC	863.47	61530	863.47	_____
			OBJECT TOTAL:	863.47		863.47	
P0052	06 24 YY	V0000644300	CRESCENT LAUNDRY & CLEANERS	46.35	61730	46.35	_____
			OBJECT TOTAL:	46.35		46.35	
			MAJOR OBJECT TOTAL:	2140.23		2140.23	
			FUND TOTAL:	2140.23		2140.23	
			DEPT TOTAL:	5069.53		5008.53	

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.55
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE July 6, 2011
SUB-SECTION	DUE TO/DUE FROM OTHER FUNDS	REVISION NUMBER 12-002

DUE TO/DUE FROM OTHER FUNDS

PURPOSE

The Due To/Due From Other Funds schedule is prepared to support the amounts recorded on the GAAP Trial Balance in accounts 13500 - Due From Other Funds - GAAP JV, 13100 - Due From Other Funds, 21500 - Due To Other Funds - GAAP JV, and 21600 - Due To Other Funds. When a fund records an amount Due From another fund, then the other fund must record a corresponding Due To for the same amount. Each Due From and Due To that exceeds \$5,000 must be verified with the corresponding agency. Record all amounts in whole dollars.

Do not record amounts Due To Internal Service funds (Personnel Board - funds 3611 and 3614; ITS - funds 3601 and 3602; and DFA - funds 3080, 3141, 3220, 3222, 3642, 3644, 8220, 8221 and 8225) on this schedule. In addition, do not record amounts Due To the following: Audit - fund 3155, Attorney General - fund 3071, and DFA-MMRS - funds 3125 and 3130. BFR will record amounts Due To these funds based on the amounts billed by the agency.

Due To/Due From other funds should not be recorded on a GAAP agency fund. GAAP agency funds are used to account for assets held for others. See section 27.70.10 for more information on GAAP agency funds.

FORM INSTRUCTIONS

Exhibit 27.30.55 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency name.
3	The reporting date including month, day and year.
4	The person who prepared the schedule.
5	The name of the agency that the amount is due to or due from.
6	"Yes" indicates that the amount due from or due to that is greater than \$5,000 has been confirmed with the corresponding agency.
7	The object code or revenue code for the goods or services that have been rendered or received. The codes should be recorded as they appear on the CF01A. For example, 62110 and 62120 should be recorded on one line as 62000.
8	The fund number that the amount is due from or due to. Verify in section 7.60.30 that it is a valid fund number.
9	The amount, <b>rounded to the nearest dollar</b> , due to another fund.
10	The amount, <b>rounded to the nearest dollar</b> , due from another fund.
11	The sum of all amounts in 9 on each page.
12	The sum of all amounts in 10 on each page.

**STATE OF MISSISSIPPI  
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TOPIC	GAAP REPORTING	SUB-SECTION 27.30.55
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE July 6, 2011
SUB-SECTION	DUE TO/DUE FROM OTHER FUNDS	REVISION NUMBER 12-002

<u>REFERENCE</u>	<u>EXPLANATION</u>
13	The total of 11 from all pages, recorded on the grand total page only. This amount agrees to the total of the Adjusted SAAS Balance on the GAAP Trial Balance in accounts 21500 - Due To Other Funds - GAAP JV and 21600 - Due To Other Funds.
14	The total of 12 from all pages, recorded on the grand total page only. This amount agrees to the total of the Adjusted SAAS Balance on the GAAP Trial Balance in accounts 13500 - Due From Other Funds - GAAP JV and 13100 - Due From Other Funds.
15	The individual page and the total number of pages of the schedule.



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.60
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 22, 2010
SUB-SECTION	FEDERAL GRANT ACTIVITY	REVISION NUMBER 10-014

FEDERAL GRANT ACTIVITY

PURPOSE

The Federal Grant Activity schedule serves two purposes. The schedule supports amounts reported on the GAAP packet for federal grant revenues, receivables, deferred revenues and expenditures. The schedule is also used for preparing the Single Audit Report required by the Single Audit Act, Office of Management and Budget Circular A-133 and the State's audit requirements. The amounts on this schedule should be reconciled by the agency with amounts reported on federal financial reports.

A grant is a contribution or gift of cash or other assets from the federal government to be used or expended for a specific purpose, activity, or facility. Capital grants are restricted by the grantor for the acquisition and/or construction of capital assets. Discretionary grants may be utilized for either operations or capital expenditures at the discretion of the recipient government and are considered operating grants. All other grants are operating grants.

Federal grant revenue is reported in revenue codes 44000-44399. Establishing a separate treasury fund is not necessary for each grant. Existing treasury funds should be used to account for grants whenever possible.

RECOGNITION OF GRANT REVENUE

Federal grants recorded in governmental funds should be recognized as revenue in the accounting period when they become both measurable and available (modified accrual basis). In applying this definition, legal and contractual requirements should be carefully reviewed for guidance. If expenditure of the grant proceeds is the prime factor for determining eligibility, revenue should be recognized when the expenditure is made or the liability is recorded since it is both measurable and available. This is an example of a cost-reimbursement type grant. If matching requirements exist, revenue recognition depends upon compliance with these requirements.

Federal grants recorded in proprietary funds should be recognized as "nonoperating" revenues in the accounting period in which they are earned and become measurable (accrual basis). Resources restricted for the acquisition or construction of capital assets should be recorded as revenue code 49905 - Capital Contributions.

FORM INSTRUCTIONS

Exhibit 27.30.60 contains reference numbers. Note that "Current Fiscal Year" means the State's FY (July 1 through June 30), not the federal government's FY (October 1 through September 30). The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency number.
3	The agency name.
4	The reporting date including the month, day and year.
5	The person who prepared the schedule.
6	The CFDA number. The first two digits represent the granting agency and the following three digits represent the program. The final grant schedule, which is provided by BFR, contains the correct CFDA number for prior year grants. All grants with the same CFDA number should be listed consecutively and subtotaled.

TOPIC	GAAP REPORTING	SUB-SECTION 27.30.60
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 22, 2010
SUB-SECTION	FEDERAL GRANT ACTIVITY	REVISION NUMBER 10-014

<u>REFERENCE</u>	<u>EXPLANATION</u>
7	The program name of the grant.
8	The grant number.
9	The grant period: from <u>mm/dd/yyyy</u> to <u>mm/dd/yyyy</u> .
10	The grant award for the grant period which has been awarded as of the end of the reporting period.
11	The amounts which are "Due From (To) the Granting Agency" at the end of the <u>previous</u> FY as provided by BFR.
12	The cumulative amount of federal grant monies received by the recipient agency for each grant. This amount includes current FY receipts plus the prior year's cumulative receipts.
13	Federal grant monies received during the current FY, regardless of which BY the receipts were coded during the lapse period. The grand total equals the total of account type 31 revenue codes 44000 - 44399 on the A614A - Summary Trial Balance at June 30.
14	The cumulative amount of federal grant monies which the recipient agency has expended for each grant. This amount includes current FY federal expenditures plus the prior year's cumulative federal expenditures.
15	The federal expenditures incurred during the current FY, regardless of which BY they were coded, less prior FY accrual entries plus current FY accrual entries. The grand total equals the total of revenue codes 44000 – 44399 on the GAAP Trial Balance after adjustments.
16	The amounts which are "Due From (To) the Granting Agency" as of the end of the current period by the recipient agency. (11 - 13 + 15 = 16)
17	Federal grants must be identified as either operating (Op) or capital (Ca) grants. Operating grants consist of revenues or resources that may be used at the agency's discretion for either operating expenses or for capital expenditures. Capital grants consist of assets or resources that are restricted for capital purposes - to purchase, construct or renovate capital assets associated with a specific program.
18	Federal grants from the American Recovery and Reinvestment Act (ARRA) must be identified with an "A".
19	The sum of amounts in 15, which are coded as Op - Operating Grant in 17.
20	The sum of amounts in 15, which are coded as Ca - Capital Grant in 17.
21	The sum of 19 and 20, which agrees to the total of 15.
22	The sum of the positive amounts in 16, which will be coded to account 12400 - Due From.
23	The sum of the negative amounts in 16, which will be coded to account 22100 - Deferred Federal Revenue.
24	The sum of 22 and 23, which agrees to the total of 16.

**STATE OF MISSISSIPPI  
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TOPIC	GAAP REPORTING	SUB-SECTION 27.30.60
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 22, 2010
SUB-SECTION	FEDERAL GRANT ACTIVITY	REVISION NUMBER 10-014

The appropriate GAAP adjustments must be made for the amounts recorded in 21 and 22. The total Due From is recorded to account 12400 - Due From Federal Government and the total Due To is recorded to account 22100 - Deferred Federal Revenue. Do not net these amounts. On the GAAP Trial Balance, offsetting accounts 12404 - Due from Federal Government - CMIA and 22500 - Deferred CMIA Federal Revenue should not be considered when making GAAP adjustments.

Each line on the Federal Grant Activity schedule must crossfoot. The following formulas are used to check the schedule:

Beginning Due From (To) Granting Agency  
 Less: Current FY Receipts  
Plus: Current FY Federal Expenditures  
Ending Due From (To) Granting Agency

Cumulative Federal Expenditures  
 Less: Cumulative Federal Revenues  
Ending Due From (To) Granting Agency



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.65
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 22, 2010
SUB-SECTION	FEDERAL GRANT ACTIVITY TRANSFERRED IN FROM ANOTHER STATE AGENCY	REVISION NUMBER 10-014

FEDERAL GRANT ACTIVITY TRANSFERRED IN  
FROM ANOTHER STATE AGENCY

PURPOSE

Federal grants may be transferred from one state agency to another. The federal revenue is transferred out to another state agency using account code 89100. The receiving agency records the revenue as a transfer in using account code 44630 or 44635. An agency receiving federal grant revenue directly from the federal government prepares the Federal Grant Activity schedule (form 27.30.60). However, an agency receiving grant revenue from another state agency prepares the Federal Grant Activity Transferred In From Another State Agency schedule (form 27.30.65).

FORM INSTRUCTIONS

Exhibit 27.30.65 contains reference numbers. Note that "Current Fiscal Year" means the State's FY (July 1 through June 30), not the federal government's FY (October 1 through September 30). The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency number.
3	The agency name.
4	The reporting date including the month, day and year.
5	The person who prepared the schedule.
6	The CFDA number of the federal grant transferred to the fund. All grants with the same CFDA number should be listed consecutively and subtotaled.
7	The program name of the grant.
8	The grant number.
9	The grant period: from <u>mm/dd/yyyy</u> to <u>mm/dd/yyyy</u> .
10	The fund from which the grant is transferred.
11	The revenue code.
12	The grant award for the grant period which has been awarded as of the end of the reporting period.
13	The amount which was "Due From (To) the Granting Agency" at the end of the <u>previous</u> FY.
14	The cumulative amount of federal grant monies transferred in from another state agency for each grant. This amount includes current FY receipts plus the prior year's cumulative receipts.

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TOPIC	GAAP REPORTING	SUB-SECTION 27.30.65
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 22, 2010
SUB-SECTION	FEDERAL GRANT ACTIVITY TRANSFERRED IN FROM ANOTHER STATE AGENCY	REVISION NUMBER 10-014

<u>REFERENCE</u>	<u>EXPLANATION</u>
15	Federal grant monies transferred in from another state agency during the current FY. The grand total equals the total of account type 31 revenue codes 44630 and 44635 on the A614A - Summary Trial Balance at June 30.
16	The cumulative amount of federal grant monies which the recipient agency has expended for each grant. This amount includes current FY federal expenditures plus the prior year's cumulative federal expenditures.
17	The federal expenditures incurred during the current FY, less prior FY accrual entries plus current FY accrual entries. The grand total equals the total of revenue codes 44630 and 44635 on the GAAP Trial Balance after adjustments.
18	The amounts which are "Due From (To) the Granting Agency" as of the end of the current period by the recipient agency. (13 - 15 + 17 = 18)
19	The sum of amounts in 17, which are coded to account 44630 in 11.
20	The sum of amounts in 17, which are coded to account 44635 in 11.
21	The sum of 19 and 20, which agrees to the total of 17.
22	The sum of the positive amounts in 18, which will be coded to account 13500 - Due From.
23	The sum of the negative amounts in 18, which will be coded to account 21500 - Due To.
24	The sum of 22 and 23, which agrees to the total of 18.

The appropriate GAAP adjustments must be made for the amounts recorded in 22 and 23. The total of the Due From is recorded to account 13500 - Due From Other Funds and the total of the Due To is recorded to account 21500 - Due To Other Funds. Do not net these amounts. For each paying fund in 10, the ending Due To and/or Due From total must also be recorded on form 27.30.55 - Due To/Due From Other Funds schedule.

Each line on the Federal Grant Activity Transferred In From Another State Agency schedule must crossfoot. The following formulas are used to check the schedule:

Beginning Due From (To) Granting Agency  
 Less: Current FY Receipts  
Plus: Current FY Federal Expenditures  
Ending Due From (To) Granting Agency

Cumulative Federal Expenditures  
 Less: Cumulative Federal Revenues  
Ending Due From (To) Granting Agency



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.70
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	FEDERAL SUB-GRANT ACTIVITY	REVISION NUMBER 09-015

FEDERAL SUB-GRANT ACTIVITY

PURPOSE

Federal grants may be transferred from a state agency to other entities. The Federal Sub-Grant Activity schedule is used for sub-grants to agencies within state government and sub-grants to entities outside of state government. If an agency has both types of sub-recipients, group agencies and outside entities separately and subtotal each.

FORM INSTRUCTIONS

Exhibit 27.30.70 contains reference numbers. Note that "Current Fiscal Year" means the State's FY (July 1 through June 30), not the federal government's FY (October 1 through September 30). The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency name.
3	The reporting date including month, day and year.
4	The person who prepared the schedule.
5	The CFDA number of the grant passed on to the sub-grantee.
6	The sub-grant recipient and the name of the sub-grant.
7	The sub-grant contract number.
8	The description of the program for which the grant is to be used.
9	The sub-grantee's fund number. Fund number is not applicable for entities outside state government.
10	The object code.
11	The amount of the sub-grant contract.
12	The amount which was "Due From (To) Sub-Grantee" at the end of the previous FY.
13	The cumulative amount of expenditures paid to the sub-grantee by the grantor. This amount includes current FY expenditures paid to the sub-grantee plus the prior year's cumulative amount.
14	The current amount of expenditures paid to the sub-grantee by the grantor as of the period-end. This amount includes the expenditures paid to the sub-grantee during the current FY (July 1 - June 30) regardless of the BY the expenditures were recorded in during the lapse period.

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TOPIC	GAAP REPORTING	SUB-SECTION 27.30.70
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	FEDERAL SUB-GRANT ACTIVITY	REVISION NUMBER 09-015

<u>REFERENCE</u>	<u>EXPLANATION</u>
15	The cumulative amount of federal monies which the sub-grantee has expended as of the end of the current period. This amount includes current FY federal expenditures plus the prior year cumulative federal expenditures.
16	The amount of the grantor's matching share. This is the current amount of <u>federal</u> monies which the sub-grantee has expended as of the current period-end including accruals.
17	The amount "Due From (To) the Sub-Grantee" as of the current period-end.
18	The summary totals for each type of ending due to/from in 17. These amounts should be transferred to the appropriate form as indicated. For each receiving fund in 9, the ending Due To and/or Due From total must also be recorded on form 27.30.55 - Due To/Due From Other Funds schedule. Do not duplicate any amounts that appear on the received date reports.

Each line on the schedule must crossfoot. The following formulas are used to check the schedule:

Beginning Due From (To) Sub-Grantee  
 Plus: Current FY Expenditures paid to Sub-Grantee  
 Less: Current FY Sub-Grantee Federal Expenditures  
Ending Due From (To) Sub-Grantee

Cumulative Expenditures paid to Sub-Grantee  
 Less: Cumulative Sub-Grantee Federal Expenditures  


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Ending Due From (To) Sub-Grantee



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.75
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	TRANSFERS BETWEEN FUNDS	REVISION NUMBER 09-015

TRANSFERS BETWEEN FUNDS

PURPOSE

The Transfers Between Funds schedule is prepared to provide detail about GAAP adjustments made to transfer accounts. In addition, the schedule supports the Adjusted SAAS Balance of the transfer accounts on the GAAP Trial Balance.

When a fund transfers an amount to another fund, then the other fund must record a corresponding transfer in for the same amount. Each transfer that exceeds \$5,000 must be verified with the corresponding agency. Record all amounts in whole dollars.

During the year, agencies should communicate with each other to ensure that transactions between funds are in agreement. See sections 11.20.30 and 21.20.40 for information regarding transactions between funds.

FORM INSTRUCTIONS

Exhibit 27.30.75 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency name.
3	The reporting date including the month, day and year.
4	The person who prepared the schedule.
5	The agency the amounts are transferred to or from.
6	"Yes" indicates that the amount of the transfer in or the transfer out that is greater than \$5,000 has been confirmed with the corresponding agency.
7	The transfer code.
8	The GAAP JV number recording the transfer.
9	The debit amount of the transfer.
10	The credit amount of the transfer.
11	The fund number that the revenue was received from. Verify in section 7.60.30 that it is a valid fund number.
12	The fund number that the expenditure was paid to. Verify in section 7.60.30 that it is a valid fund number.
13	The sum of all amounts in 9 on each page.
14	The sum of all amounts in 10 on each page.
15	The total debits from all pages recorded on the last page only.

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TOPIC	GAAP REPORTING	SUB-SECTION 27.30.75
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	TRANSFERS BETWEEN FUNDS	REVISION NUMBER 09-015

REFERENCE

EXPLANATION

- |    |  |
|----|--|
| 16 | The total credits from all pages recorded on the last page only.   |
| 17 | The amount in the SAAS Balance column from the GAAP Trial Balance for each transfer account on the fund. |
| 18 | The net debits and credits detailed on the schedule for each transfer code.                              |
| 19 | The sum of 17 and 18 which agrees to the Adjusted SAAS Balance column on the GAAP Trial Balance.         |
| 20 | The individual page number of the schedule and the total number of pages of the schedule.                |



TOPIC	GAAP REPORTING	SUB-SECTION 27.30.80
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	DEFERRED REVENUES - OTHER THAN FEDERAL	REVISION NUMBER 09-015

DEFERRED REVENUES - OTHER THAN FEDERAL

PURPOSE

The Deferred Revenue - Other Than Federal schedule is prepared to support the amounts recorded on the GAAP Trial Balance in accounts 22200 - Deferred Revenue-Unearned (Other Than Federal) and 22300 - Deferred Revenue-Unavailable (Other Than Federal).

The liability account 22200 should be used to report revenues, other than federal, which have been received but not earned as of the reporting date. The measurable and available criteria have been met; however, the revenue criteria have not yet been met because such amounts have not been earned. An adjusting entry should be made on the financial statements to debit the revenue received and credit deferred revenue-unearned (other than federal).

The liability account 22300 should be used to report revenues, other than federal, which have been earned but are not available to liquidate liabilities of the current period. When the anticipated receipt date is greater than 60 days after the reporting date, the earned revenue is considered deferred revenue-unavailable. A receivable should be listed on Form 27.30.10 - Accounts Receivable or Form 27.30.11 - Due From Other Governments with a corresponding accrual entry on the GAAP packet to debit a receivable or due from and credit deferred revenue-unavailable (other than federal).

FORM INSTRUCTIONS

Exhibit 27.30.80 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency number.
3	The agency name.
4	The reporting date including month, day and year.
5	The person who prepared the schedule.
6	The name of the individual, organization or other government from which the revenue has been or will be received.
7	The revenue code to which the amount is recorded or will be recorded upon receipt.
8	The revenue amount, <b>rounded to the nearest dollar</b> , deferred and unearned (other than federal).
9	The revenue amount, <b>rounded to the nearest dollar</b> , deferred and unavailable (other than federal).
10	The sum of all amounts in 8 on each page.
11	The sum of all amounts in 9 on each page.
12	The total of 10 from all pages, recorded on the grand total page only. This amount must agree to the Adjusted SAAS Balance on the GAAP Trial Balance in account 22200 - Deferred Revenue-Unearned (Other Than Federal).

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TOPIC	GAAP REPORTING	SUB-SECTION 27.30.80
SECTION	SUPPORTING SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	DEFERRED REVENUES - OTHER THAN FEDERAL	REVISION NUMBER 09-015

REFERENCE

EXPLANATION

- |    |   |
|----|---|
| 13 | The total of 11 from all pages recorded on the grand total page only. This amount must agree to the Adjusted SAAS Balance on the GAAP Trial Balance in account 22300 - Deferred Revenue-Unavailable (Other Than Federal). |
| 14 | The individual page and the total number of pages of the schedule.  |



TOPIC	GAAP REPORTING	SUB-SECTION 27.40.05
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	OVERVIEW	REVISION NUMBER 09-015

OVERVIEW

Supplementary schedules are included in the GAAP packet to provide information necessary for CAFR presentation that does not pertain to a specific fund. Each supplementary schedule has been given a form number. The forms may be found in section 27 on the MAAPP Manual Table of Contents page. Forms are provided in a pdf format and in Excel.

Only the supplementary schedules applicable to an agency should be prepared and submitted to DFA. Do not submit a blank form with only header information and indicate that the form is not applicable to the agency.

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.10
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	ACCRUED COMPENSATED ABSENCES	REVISION NUMBER 09-015

ACCRUED COMPENSATED ABSENCES

PURPOSE

The Accrued Compensated Absences schedule is generated out of SPAHRS to provide the detail of the amounts of compensated absences reported in the CAFR.

GASB Statement 16 requires employers to accrue a liability for future vacation, sick and other leave benefits that meet the following conditions:

1. The employer's obligation relating to employees' rights to receive compensation for future absences is attributable to employees' services already rendered and is not contingent on a specific event that is outside the control of the employer and employee.
2. The obligation relates to rights that vest or accumulate.
3. Payment of the compensation is probable.
4. The amount can be reasonably estimated.

The compensated absences liability will be calculated in SPAHRS on the pay or salary rates in effect at the reporting date. An additional amount will be accrued as a liability for salary-related payments (fringes) associated with the payment of compensated absences, using the rates in effect at the reporting date. The salary related payments subject to this accrual are those items for which an employer is liable to make a payment directly and incrementally associated with payments made for compensated absences on termination. Such salary-related payments include the employer's share of social security and medicare taxes and the employer's contributions to retirement plans.

The liability for governmental funds at the reporting date is shown in a CAFR note. The note reports the liability at the beginning of the period, additions during the period, deletions during the period and the liability at the end of the period. The ending liability for proprietary and pension trust funds, however, is recorded as a liability on the fund financial statements. Proprietary and pension trust funds will run schedule 27.40.10 out of SPAHRS to calculate and support the ending liability.



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TOPIC	GAAP REPORTING	SUB-SECTION 27.40.10
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	ACCRUED COMPENSATED ABSENCES	REVISION NUMBER 09-015

If option 1- Schedule of Accrued Compensated Absences - Detail is chosen, the following screen will appear.

PHTEC04 PHVH STATEWIDE PAYROLL AND HUMAN RESOURCE SYSTEM 06/06/2001  
PHPSRI1D PHPSRI1M Accrued Compensated Absences 02:18 PM

>SAAS Agency : \_\_\_\_  
>Reporting Date : \_\_\_\_ \_\_\_\_  
>Leave Type : \_\_\_\_  
>Final Run (Y/N) : \_

1. Schedule of Accrued Compensated Absences - Detail
2. Schedule of Accrued Compensated Absences - Summary
3. Reprint Schedule of Accrued Compensated Absences - Detail

Enter Number of Batch Job to Submit: 1\_

Direct Command: \_\_\_\_\_  
Enter-PF1---PF2---PF3---PF4---PF5---PF6---PF7---PF8---PF9---PF10--PF11--PF12---  
IssueMain End Quit

Field....	Data to be entered....
>SAAS Agency	Enter a SAAS agency number. If the agency has multiple SAAS agencies, a separate report must be run for each agency.
>Reporting Date	Enter <u>06 30 2XXX</u> to run the report for FY2XXX, using the appropriate year.
>Leave Type	Enter <b>P</b> for personal, <b>C</b> for Comp time or <b>F</b> for frozen leave. Note: Only Public Safety and Corrections are to use the Comp Time option, and only Employment Security Commission is to use the frozen leave option.
>Final Run	Enter Y if you have completed balancing. Enter N if you want an "edit" to look at.  <b>WARNING: A final can only be run ONCE.</b>
Press ENTER.	

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.10
SECTION	OTHER SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	SCHEDULE OF ACCRUED COMPENSATED ABSENCES	REVISION NUMBER 09-015

BATCH JOB SUBMISSION				
Job Name: PH766830 *Job Class: A				
Job Description: Sched of Accrued Comp Absences				
*Destination: _____ *Msg Class: Z				
		*Sysout		
Reports		Class	Forms	Copies
Sched of Accrued Comp Absences	_____	_____	_____	1_____

Field....	Data to be entered....
<b>Batch Job Submission</b>	Provide printer information about the printer where the report will be printed.
Your Action....	System Response....
Press ENTER.	"3110I PH766830 Has Been Submitted Successfully " will appear on your screen.
	The "Schedule of Accrued Compensated Absences - Detail" report will print on the selected printer.

If option 2- Schedule of Accrued Compensated Absences- Summary is chosen, the following screen will appear. This option can be chosen only after the **final** Schedule of Accrued Compensated Absences is run.

PHTEC04 PHVH STATEWIDE PAYROLL AND HUMAN RESOURCE SYSTEM 06/06/2001  
PHPSRI1D PHPSRI1M Accrued Compensated Absences 02:38 PM

>SAAS Agency : \_\_\_\_  
>Reporting Date : \_\_\_\_  
>Leave Type : \_\_\_\_

1. Schedule of Accrued Compensated Absences - Detail
2. Schedule of Accrued Compensated Absences - Summary
3. Reprint Schedule of Accrued Compensated Absences - Detail

Enter Number of Batch Job to Submit: 2\_

Direct Command: \_\_\_\_\_  
Enter-PF1---PF2---PF3---PF4---PF5---PF6---PF7---PF8---PF9---PF10--PF11--PF12---  
Issue Main End

Quit

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.10
SECTION	OTHER SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	SCHEDULE OF ACCRUED COMPENSATED ABSENCES	REVISION NUMBER 09-015

Field....	Data to be entered....
>SAAS Agency	Enter a SAAS agency number. If the agency has multiple SAAS agencies, a separate report must be run for each agency.
>Reporting Date	Enter <u>06 30 2XXX</u> to run the report for FY2XXX, using the appropriate year.
>Leave Type	Enter <b>P</b> for personal, <b>C</b> for Comp time or <b>F</b> for frozen leave. Note: Only Public Safety and Corrections are to use the Comp Time option, and only Employment Security Commission is to use the frozen leave option.
Press ENTER.	

Job Name: PH767330 \*Job Class: A

Job Description: Accrued Comp Abs - Summary

\*Destination: \_\_\_\_\_ \*Msg Class: Z

Reports	*Sysout Class	Forms	Copies
Accrued Comp Abs - Summary	___	___	1___

Field....	Data to be entered....
<b>Batch Job Submission</b>	Provide printer information about the printer where the report will be printed.
Your Action....	System Response....
Press ENTER.	"3110I PH767330 Has Been Submitted Successfully " will appear on your screen.
	The "Schedule of Accrued Compensated Absences - Summary" report will print on the selected printer.

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.10
SECTION	OTHER SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	SCHEDULE OF ACCRUED COMPENSATED ABSENCES	REVISION NUMBER 09-015

If option 3 - Reprint Schedule of Accrued Compensated Absences - Detail is chosen, the following screen will appear. This option can be chosen only after the **final** Schedule of Accrued Compensated Absences is run.

PHTEC04 PHVI STATEWIDE PAYROLL AND HUMAN RESOURCE SYSTEM 06/06/2001  
PHPSRI1D PHPSRI1M Accrued Compensated Absences 03:36 PM

>SAAS Agency : \_\_\_\_  
>Reporting Date : \_\_\_\_  
>Leave Type : \_\_\_\_

1. Schedule of Accrued Compensated Absences - Detail
2. Schedule of Accrued Compensated Absences - Summary
3. Reprint Schedule of Accrued Compensated Absences - Detail

Enter Number of Batch Job to Submit: 3\_

Direct Command: \_\_\_\_\_  
Enter-PF1---PF2---PF3---PF4---PF5---PF6---PF7---PF8---PF9---PF10--PF11--PF12---  
IssueMain End Quit

Field....	Data to be entered....
>SAAS Agency	Enter a SAAS agency number. If the agency has multiple SAAS agencies, a separate report must be run for each agency.
>Reporting Date	Enter <u>06 30 2XXX</u> to run the report for FY2XXX, using the appropriate year.
>Leave Type	Enter <b>P</b> for personal, <b>C</b> for Comp time or <b>F</b> for frozen leave. Note: Only Public Safety and Corrections are to use the Comp Time option, and only Employment Security Commission is to use the frozen leave option.
Press ENTER.	

<b>Job Name: PH768530 *Job Class: A</b>				
<b>Job Description: Sched of Accrued Comp Absences</b>				
<b>*Destination: _____ *Msg Class: Z</b>				
		<b>*Sysout</b>		
<b>Reports</b>		<b>Class</b>	<b>Forms</b>	<b>Copies</b>
Sched of Accrued Comp Absences	_____	_____	_____	1_____

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.10
SECTION	OTHER SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	SCHEDULE OF ACCRUED COMPENSATED ABSENCES	REVISION NUMBER 09-015

Field....	Data to be entered....
<b>Batch Job Submission</b>	Provide printer information about the printer where the report will be printed.
Your Action....	System Response....
Press ENTER.	"110I PH768530 Has Been Submitted Successfully" will appear on your screen.
	The "Schedule of Accrued Compensated Absences - Detail" report will reprint on the selected printer.

Exhibit 27.40.10 contains reference numbers.

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The fund type of the schedule. G - Governmentalfunds, E - Enterprise funds, I - Internal Service funds or P - Pension Trust funds.
4	The reporting date including month, day and year.
5	Employee name.
6	Employee social security number.
7	Hourly salary rate. The "hourly salary rate" is calculated in SPAHRS by dividing the annual salary by 2080 hours.
8	Hourly salary with fringes. The hourly salary with fringes is calculated by multiplying the hourly salary by the fringe rate (the State's contribution of F.I.C.A., Medicare and retirement) at the reporting date. For example, in F Y01 the fringe rate is 17.4%, (6.20%, 1.45% and 9.75%, respectively). Add this factor to the hourly salary to equal "hourly salary with fringes".
9	Number hours accrued ( $\leq$ 240) at period-end. This number is the employee's personal leave balance per the agency's leave records at the reporting date. The accrued liability is limited to the number of hours that can be paid upon an employee's termination; therefore, the liability is not calculated on more than 240 hours.

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.10
SECTION	OTHER SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	SCHEDULE OF ACCRUED COMPENSATED ABSENCES	REVISION NUMBER 09-015

<u>REFERENCE</u>	<u>EXPLANATION</u>
10	Hours taken ( $\leq 240$ ) during year from the agency's leave records from July 1 through the reporting date. Hours taken is used to calculate the dollar amount of deletions from the beginning balance and is limited to 240 hours.
11	Accrued liability at the beginning of the reporting period. This amount must agree to the final amount from the prior year.
12	The net amount of "deletions" and "accrued liability at period-end" minus "accrued liability 6/30/XX". ( $13 + 14 - 11 = 12$ )
13	The deletions figure is calculated by multiplying the "hourly salary rate with fringes" by the "hours taken during the year." ( $8 \times 10 = 13$ ) When an employee has 240 hours at the beginning of the FY and at the end of the current period, there is no net change in the amount of the State's liability for that individual because the individual cannot be paid for more than 240 hours upon termination. Therefore, there should be <u>no</u> amount in the deletions column, and the only amount that should be in the additions column would be any increases in salary and fringes which would cause the State's liability to increase for that individual. Since beginning and ending liability is limited to 240 hours, deletions are not calculated on more than 240 hours.
14	Calculated by multiplying "hourly salary rate with fringes" by the "# hours accrued ( $\leq 240$ ) at period-end". This is the State's liability at the end of the period. ( $8 \times 9 = 14$ ).
15 - 18	Fund type totals of 11-14.
19 - 22	Grand totals of 15-18. These amounts are to be rounded and transferred to form 27.40.20, except for proprietary and pension trust funds.
23	Indicates Final report, which can only be run once. However, it can be reprinted.
24	The signature of the person approving the final report.

When an employee transfers or terminates at an agency the amount of deletions will be equal to the number of hours taken during the period and the number of hours for which the employee was paid at the time the employee left the agency. The amount is limited to 240 hours times the salary rate at termination.

When an employee begins and ends employment between June 30 and the current reporting date, additions and deletions must still be calculated. The deletions will be calculated as explained above.

ID: PHPSR12T  
 Job: FM766830  
 Step: PH766806  
 Form: 27.40.10  
 Agency: Example Agency

STATEWIDE PAYROLL AND HUMAN RESOURCE SYSTEM  
 Schedule of Accrued Compensated Absences - Agency Detail

Page: 1  
 Date: 11/02/20YY  
 Time: 2:20 PM

SAAS Agency: XXX Fund Type: G For the period ended: 06/30/20YY

Approved By: \_\_\_\_\_  
 (24)

FINAL (23)

(5) Employee Name	(6) SSN	(7) Hrly Slry	(8) Hrly Slry W. Frng	(9) Hours Accrued @ Period End <= 240	(10) Hours Taken During Yr <= 240	(11) June 30 Balance Prior Yr	(12) Additions	(13) Deletions	(14) Ending Accrued Liability
EMPLOYEE 1	000 - 00 - 0000	10.70	12.56	240.00	14.00	2507.29	682.95	175.84	3014.40
EMPLOYEE 2	000 - 00 - 0000	13.02	15.29	240.00	0.00	2815.20	854.40	0.00	3669.60
EMPLOYEE 3	000 - 00 - 0000	10.40	12.21	209.00	209.00	646.10	4457.68	2551.89	2551.89
EMPLOYEE 4	000 - 00 - 0000	13.33	15.65	240.00	0.00	3556.80	199.20	0.00	3756.00
EMPLOYEE 5	000 - 00 - 0000	10.75	12.62	141.75	132.75	1397.12	2067.08	1675.31	1788.89
EMPLOYEE 6	000 - 00 - 0000	30.04	35.27	240.00	120.00	7023.72	5673.48	4232.40	8464.80
EMPLOYEE 7	000 - 00 - 0000	18.52	21.74	240.00	0.00	5018.40	199.20	0.00	5217.60
EMPLOYEE 8	000 - 00 - 0000	17.28	20.29	240.00	0.00	4257.60	612.00	0.00	4869.60
EMPLOYEE 9	000 - 00 - 0000	10.40	12.21	240.00	12.00	1900.46	1176.46	146.52	2930.40
EMPLOYEE 10	000 - 00 - 0000	9.97	11.70	143.00	0.00	0.00	1673.10	0.00	1673.10
EMPLOYEE 11	000 - 00 - 0000	18.52	21.74	240.00	0.00	5018.40	199.20	0.00	5217.60
EMPLOYEE 12	000 - 00 - 0000	21.09	24.76	240.00	0.00	5743.20	199.20	0.00	5942.40
EMPLOYEE 13	000 - 00 - 0000	15.78	18.53	240.00	0.00	3794.40	652.80	0.00	4447.20
EMPLOYEE 14	000 - 00 - 0000	14.38	16.88	240.00	0.00	3852.00	199.20	0.00	4051.20
EMPLOYEE 15	000 - 00 - 0000	14.11	16.57	240.00	0.00	3775.20	201.60	0.00	3976.80
EMPLOYEE 16	000 - 00 - 0000	14.66	17.21	240.00	0.00	3931.20	199.20	0.00	4130.40
EMPLOYEE 17	000 - 00 - 0000	9.97	11.70	47.00	0.00	0.00	549.90	0.00	549.90
EMPLOYEE 18	000 - 00 - 0000	10.40	12.21	240.00	0.00	2731.20	199.20	0.00	2930.40
Fund Type Total						57968.29	19995.85	8781.96	69182.18
						(15)	(16)	(17)	(18)
Agency Grand Total						57968.29	19995.85	8781.96	69182.18
						(19)	(20)	(21)	(22)

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.15
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	LEASES	REVISION NUMBER 09-015

LEASES

The Leases schedule is prepared to provide information used in classifying leases into either capital or operating leases and to provide information needed for CAFR disclosures. This form must be completed for each lease entered into during the reporting period.

To be a capital lease, one of the following four criteria must be met:

1. The lease transfers ownership of the property to the lessee at the end of the lease term.
2. The lease term is 75 percent or more of the estimated economic life of the leased property.
3. The lease contains a bargain purchase option.
4. The present value of the minimum lease payments (excluding executory costs and any related profit) equals or exceeds 90 percent of the fair market value of the leased property.

If the lease does not meet any of these criteria, it will be classified as an operating lease. If the lease meets these criteria, has a purchase price of less than \$100,000, and is not part of a master lease, it is considered an immaterial capital lease and will be reported as an operating lease.

The State Master Lease Purchase Program is available to state agencies through the DFA Office of Purchasing, Travel, and Fleet Management. Agencies may use this program to lease purchase such items as equipment, software, energy efficiency projects, etc.

A master lease is reported for GAAP in one of two ways. A master lease for equipment is reported as proceeds from a capital lease. A master lease for software or energy projects is reported as proceeds from notes payable.

Lease principal payments are usually recorded during the year in the lease-purchase account codes 63460-63477. GAAP adjustments are necessary to reclassify the principal payments for both capital and operating or immaterial capital leases. Lease interest payments are usually recorded in account 65040. GAAP adjustments are made if the lease is an operating or immaterial capital lease to reclassify the amount in account 65040 to account 67000 - Subsidies, Loans and Grants because only the interest on capital leases is shown separately in the CAFR.

**OPERATING OR IMMATERIAL CAPITAL LEASE**

The following GAAP adjustment is made yearly to reclassify the principal payments:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
61000	Contractual Services	\$XXX	
63000	Capital Outlay		\$XXX

The following GAAP adjustment is made yearly to reclassify the interest payments:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
67000	Subsidies, Loans and Grants	\$XXX	
65040	Interest on Other Indebtedness		\$XXX

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.15
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	LEASES	REVISION NUMBER 09-015

**MATERIAL CAPITAL LEASE (NOT A MASTER LEASE)**

At inception, the following GAAP adjustment should be made:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
63000	Capital Outlay	\$XXX	
47130	Proceeds from Capital Lease		\$XXX

The following GAAP adjustment is made yearly to reclassify the principal payments:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
65020	Principal on Other Indebtedness	\$XXX	
63000	Capital Outlay		\$XXX

At inception, capital assets purchased through a material capital lease should be reported to the State Property Office (SPO) as instructed in the Property Officers Manual.

When a material capital lease is paid off, the acquisition code should be changed in the property system maintained by SPO. The acquisition code of "AL" should be adjusted to indicate "AP".

At inception, the gross amount of a material capital lease is included as an addition to capital lease obligations on the Changes in Long-term Obligations schedule (form 27.40.20).

At the end of each reporting period the total amount of principal payments is included on the Changes in Long-term Obligations schedule as a deletion to the capital lease obligations.

**MASTER LEASE (REPORTED AS A CAPITAL LEASE)**

At inception, the following GAAP adjustment should be made:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
10180	Cash with Fiscal Agent (for amount of proceeds not spent by end of year)	\$XXX	
6XXXX	Capital Outlay or Commodities	\$XXX	
47130	Proceeds from Capital Lease		\$XXX

In succeeding years, as remaining cash is spent, the following GAAP adjustment should be made:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
6XXXX	Capital Outlay or Commodities	\$XXX	
10180	Cash with Fiscal Agent		\$XXX

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.15
SECTION	OTHER SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	ACCOUNTING FOR LEASES	REVISION NUMBER 09-015

The following GAAP adjustment is made yearly to reclassify the principal payments:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
65020	Principal on Other Indebtedness	\$XXX	
63000	Capital Outlay		\$XXX

At inception, capital assets purchased through a master lease should be reported to the State Property Office (SPO) as instructed in the Property Officers Manual. Any capital assets purchased in in succeeding years should be also reported to SPO as instructed.

When a master lease is paid off, the acquisition code should be changed in the property system maintained by SPO. The acquisition code of "AL" should be adjusted to indicate "AP".

At inception, the gross amount of a master lease is included as an addition to capital lease obligations on the Changes in Long-term Obligations schedule (form 27.40.20).

At the end of each reporting period the total amount of principal payments is included on the Changes in Long-term Obligations schedule (form 27.40.20) as a deletion to the capital lease obligations.

MASTER LEASE (REPORTED AS NOTES PAYABLE)

At inception, the following GAAP adjustment should be made:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
10180	Cash with Fiscal Agent (for amount of proceeds not spent by end of year)	\$XXX	
6XXXX	Contractual or Commodities	\$XXX	
47060	Proceeds from Notes Payables		\$XXX

In succeeding years, as remaining cash is spent, make the following GAAP entry:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
6XXXX	Contractual or Commodities	\$XXX	
10180	Cash with Fiscal Agent		\$XXX

The following GAAP adjustment is made yearly to reclassify the principal payments:

<u>Account</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>
65020	Principal on Other Indebtedness	\$XXX	
6XXXX	Contractual or Commodities		\$XXX

At inception, the gross amount of a master lease is included as an addition to capital lease obligations on the Changes in Long-term Obligations schedule (form 27.40.20).

At the end of each reporting period the total amount of principal payments is included on the Changes in Long-term Obligations schedule (form 27.40.20) as a deletion to the capital lease obligations.

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.15
SECTION	OTHER SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	ACCOUNTING FOR LEASES	REVISION NUMBER 09-015

Exhibit 27.40.15 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The reporting date including month, day and year.
4	The person who prepared the schedule.
5	The description of the leased equipment.
6	The lease amount.
7	The date of the lease.
8	The number of years of the lease term.
9	The estimated useful economic life of the leased equipment.
10	The number of payments each year.
11	The total amount of each payment, including principal and interest.
12	The fund number where the lease payments are made.
13	Enter "Yes" and attach a copy of amortization schedule.
14	Enter "Yes" if transfer of ownership will occur at the end of the lease, or "No".
15	Enter "Yes" if the lease contains a bargain purchase option, or "No".
16	The individual page and total pages of the schedule.

**Form 27.40.15**  
**State of Mississippi**  
**Leases**  
**Rev. 6/09**

**Agency:** \_\_\_\_\_ **(1)**  
**Agency #:** \_\_\_\_\_ **(2)**  
**For the Period Ended:** \_\_\_\_\_ **(3)**  
**Prepared by:** \_\_\_\_\_ **(4)**

**\*\*\* COMPLETE FOR NEW LEASES ONLY \*\*\***

	<b>Lease #1</b>	<b>Lease #2</b>	<b>Lease #3</b>
Equipment Description	<b>(5)</b>		
Purchase Price	<b>(6)</b>		
Date Lease Begins	<b>(7)</b>		
Lease Term (In Years)	<b>(8)</b>		
Estimated Economic Life	<b>(9)</b>		
Number of Payments Per Year	<b>(10)</b>		
Amount of Each Payment	<b>(11)</b>		
Paying Fund Number	<b>(12)</b>		
Amortization Schedule (Must Be Attached)	<b>(13)</b>		
Transfer of Ownership (Yes or No)	<b>(14)</b>		
Bargain Purchase Option (Yes or No)	<b>(15)</b>		
	<b>Lease #4</b>	<b>Lease #5</b>	<b>Lease #6</b>
Equipment Description			
Purchase Price			
Date Lease Begins			
Lease Term (In Years)			
Estimated Economic Life			
Number of Payments Per Year			
Amount of Each Payment			
Paying Fund Number			
Amortization Schedule (Must Be Attached)			
Transfer of Ownership (Yes or No)			
Bargain Purchase Option (Yes or No)			

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.20
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	CHANGES IN LONG-TERM OBLIGATIONS	REVISION NUMBER 09-015

CHANGES IN LONG-TERM OBLIGATIONS

The Changes in Long-term Obligations schedule is prepared to summarize the changes in liabilities reported in a CAFR note. Long-term liabilities are recorded on the financial statements of proprietary and pension trust funds, but are not recorded on the financial statements of governmental funds. Therefore, this schedule is used only in conjunction with governmental funds.

The Changes in Long-term Obligations schedule is provided to the agencies by BFR for year-end reporting. The schedule provided will include beginning account balances.

Exhibit 27.40.20 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The name of the person who prepared the schedule.
4	Reporting date including month, day and year.
5	The beginning balance for each liability which agrees with the final balance from the prior year. These amounts will be provided by BFR.
6	The additions for each category of liabilities. Included in additions are bonds issued during the current year, new lease-purchase contracts entered into by the agency, etc. The amount for compensated absences comes from form 27.40.10.
7	The deletions for each category of liabilities. Any payments made by the agency during the year that decreased the principal amount of the obligation are recorded in this column. The amount for compensated absences comes from form 27.40.10.
8	The ending balance of each liability category at the reporting date. $(5 + 6 - 7 = 8)$
9	The beginning balance, which was the amount available to retire debt reported by the agency. This amount will be provided by BFR.
10	The calculated balance from form 27.40.21. If an agency has accrued compensated absences and/or capital lease obligations only, there will be no balance in this account.
11	The beginning balance which offsets the liability accounts. $(5 - 9 = 11)$ This amount will be provided by BFR.
12	The beginning balance which offsets the liability accounts. $(8 - 10 = 12)$
13	The net increase <u>or</u> net decrease in the amount available for the retirement of long-term debt.
14	The net increase <u>or</u> net decrease in the amount to be provided for the retirement of long-term debt.
15 - 18	The totals of 5 through 8. $(15 + 16 - 17 = 18)$

Form 27.40.20

\*\*\*ROUND TO THE NEAREST DOLLAR\*\*\*

State of Mississippi

Changes In Long-Term Obligations

Rev. 6/09

Agency: \_\_\_\_\_ (1)

Agency #: \_\_\_\_\_ (2)

Prepared By: \_\_\_\_\_ (3)

For The Period Ending: \_\_\_\_\_ (4)

Liability Category	June 30 Balance Prior Year	Additions	Deletions	Ending GAAP Balance
General Obligation Bonds	(5)	(6)	(7)	(8)
	<M200>	<M600>	M700	
Accrued Compensated Absences	(5)	(6)	(7)	(8)
	<N200>	<N600>	N700	
Capital Lease Obligations	(5)	(6)	(7)	(8)
	<P200>	<P600>	P700	
Notes Payable	(5)	(6)	(7)	(8)
	<Q200>	<Q600>	Q700	
Certificates of Participation	(5)	(6)	(7)	(8)
	<R200>	<R600>	R700	
Other Obligations	(5)	(6)	(7)	(8)
	<S200>	<S600>	S700	
Amount Available	(9)	(13)	(13)	(10)
	U100	U600	<U700>	
Amount To Be Provided For LTO	(11)	(14)	(14)	(12)
	V100	V600	<V700>	
<b>Total Liabilities</b>	<b>(15)</b>	<b>(16)</b>	<b>(17)</b>	<b>(18)</b>

Note: This schedule will not be used in conjunction with Proprietary or Pension Trust fund reporting.

The associated liabilities for these funds are to be reported on the financial statement of the respective fund.

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.21
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE September 2, 2011
SUB-SECTION	CALCULATION OF AMOUNT AVAILABLE FOR THE RETIREMENT OF LONG-TERM DEBT	REVISION NUMBER 12-004

CALCULATION OF AMOUNT AVAILABLE FOR THE RETIREMENT OF LONG-TERM DEBT

The Calculation of Amount Available for the Retirement of Long-term Debt is prepared to summarize the changes in liabilities reported on the Changes in Long-term Obligations schedule (see section 27.40.20). This schedule is used only in conjunction with governmental funds which collect amounts of money used to repay long-term obligations such as bonds.

Exhibit 27.40.21 contains instructions for completing the schedule.

Form 27.40.21

State of Mississippi

Calculation of Amount Available for the Retirement of Long-Term Debt

Rev. 8/11

Agency: Agency Name

Agency #: Agency Number

For the Period Ending: June 30, 20XX

Prepared By: Preparer name

*Fund number that reports  
the assets held for debt reduction*

*Title of bond issue or other debt*

*Amount of debt outstanding at current year end*

					Total
					<i>Line total</i>

Include Any Assets Held For Reduction of Debt:

Cash In Treasury

Interest

Non-Revolving Notes Receivable, *Current Portion only*

Non-Revolving Loans Receivable, *Current Portion only*

Other \_\_\_\_\_

Total Amount Available, End of Year

	<i>GAAP ending balance for each account indicated</i>				<i>Total for</i>
					<i>each line</i>
	<i>Column total</i>	<i>Column total</i>	<i>Column total</i>	<i>Column total</i>	<i>Column total</i>

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.25
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	RENTAL COSTS	REVISION NUMBER 09-015

RENTAL COSTS

The Rental Costs schedule is prepared to provide information used in reporting leases of land, buildings, and office space which are not state owned property. Any such lease should be reported to and approved by the DFA Division of Real Property Management. All leases, other than for equipment, are reported on this schedule.

Exhibit 27.40.25 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The reporting date including month, day and year.
4	The person who prepared the schedule.
5	The individual page and total number of pages.
6	Name, address, city and state of the lessor from whom the agency is leasing the property.
7	Location of the leased property.
8	Lease period - beginning date and expiration date.
9	Lease number as assigned by Real Property Management.
10	Indicate "Yes" if the lease has been approved by Real Property Management, or "No".
11	The fund number(s) from which the monthly lease payments are made.
12	Monthly rental cost paid by the agency. If rental payments are made other than monthly, indicate the amount and frequency.

Form 27.40.25

State of Mississippi

Rental Costs for Land, Buildings, and Office Space

Rev. 6/09

Agency: \_\_\_\_\_ (1)

Agency #: \_\_\_\_\_ (2)

For the Period Ended: \_\_\_\_\_ (3)

Prepared by: \_\_\_\_\_ (4)

Page \_\_\_\_\_ of \_\_\_\_\_ (5)

Lessors: Name Address City, State, Zip	Location of Rented Property	Period of Lease	Lease Number	Lease Approved by DFA (Yes or No)	Fund Number	Monthly Rental Cost
(6)	(7)	(8)	(9)	(10)	(11)	(12)

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.30
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	CASH AND CASH EQUIVALENTS	REVISION NUMBER 09-015

CASH AND CASH EQUIVALENTS

GASB Statement 40 states that the deposits and investments of state and local governments are exposed to risks that have the potential to result in losses. This Statement addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest rate risk, this Statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this Statement also should be disclosed.

The Cash and Cash Equivalents schedule provides detail for reporting disclosures in the CAFR. Exhibit 27.40.30 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The person who prepared the schedule.
4	The reporting date including month, day and year.
5	The name of the bank where the account is maintained. List accounts by bank and type within bank.
6	The type of account. See form for codes. Only CD's invested by the agency, not the Treasurer, are listed on this schedule.
7	The location of the bank.
8	The bank account number.
9	Provide a brief purpose for each bank account.
10	The fund number on which the bank account is reported.
11	The adjusted balance from the GAAP Trial Balance at the reporting date, which should agree with the reconciled balance per the bank reconciliation.
12	The bank balance per the bank statement at the reporting date.
13	The purchase date if the account type is a CD.
14	The maturity date if the account type is a CD.
15 - 16	Individual page total of 11-12.
17 - 18	Total of all pages of 15-16 on the grand total page only.
19	Each fund number listed in 10.
20	The total in 11 for all amounts reported on the same fund number, which should agree to the adjusted balance on the GAAP Trial Balance.

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.30
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 25, 2009
SUB-SECTION	CASH AND CASH EQUIVALENTS	REVISION NUMBER 09-015

REFERENCE

EXPLANATION

- |    |  |
|----|--|
| 21 | The total of amounts in 20. This amount must equal 17. |
| 22 | The individual page and total pages of the schedule.   |



TOPIC	GAAP REPORTING	SUB-SECTION 27.40.40
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE May 16, 2013
SUB-SECTION	ATTORNEY LETTER AND CONTINGENT LIABILITIES	REVISION NUMBER 13-008

ATTORNEY LETTER AND CONTINGENT LIABILITIES

ATTORNEY LETTER

The auditor's confirmation of contingencies with legal counsel is standard practice in any financial statement audit. Therefore, in addition to the Contingent Liabilities schedule, the agency prepares a letter asking the Attorney General to verify the agency's schedule and supplement with additional information if necessary. The letter (Form 27.40.40) is to be submitted exactly as it reads with the appropriate dates completed on the agency's letterhead. The agency number is required in the top right corner of the document. The Word document can be downloaded within the contingent liability application. This signed letter is submitted to OFR by the GAAP due date even if the agency engages legal counsel outside the Attorney General's Office. The letter should **not** be sent directly to the Attorney General's Office. OFR distributes the letter to the appropriate parties once all letters have been collected.

CONTINGENT LIABILITIES

The Contingent Liabilities schedule is prepared to provide information for the appropriate CAFR disclosure of contingent liabilities related to litigation. This schedule will be completed online and can be accessed from the MAAPP manual Table of Contents under "Contingent Liabilities Application". See Exhibit 27.40.40 for a view of the screen. Select "Help" within the application for a full set of instructions.

Contingent liabilities are existing conditions, situations or sets of circumstances which may become liabilities as a result of conditions undetermined at a given date (i.e. an uncertainty that will ultimately be resolved when one or more future events occur or fail to occur). The agency should report any significant contingencies (more than \$1 million) of which they are aware including: (1) the nature of the contingency; (2) the probability that the contingency will result in a loss (probable, reasonably possible or remote); and (3) the estimated amount of loss or the range of loss.

Tort claims lawsuits should not be included on your schedule. OFR will obtain that information directly from the Tort Claims Board. The agency should not record any contingent liabilities on its funds. Upon review of all contingencies, DFA will record or disclose the necessary amounts based on consultation with the Attorney General and the State Auditor.

**FORM 27.40.40**  
**STATE OF MISSISSIPPI**  
**SCHEDULE OF CONTINGENT LIABILITIES**  
**REV. 6/04**

1. Agency:  

2. For the Period Ended: 06/30/2009

3. Prepared By:

4. Phone #: (  )  -

5. Email Address:

6. Has Attorney Letter been submitted to DFA?  Yes  No
- 7a. Has the pending contingent liability (lawsuit) been referred to the Tort Claims Board?  Yes  No
- 7b. Contingent liability (lawsuit) pending for more than \$1 million:  Yes  No

*If there are no contingent liabilities/lawsuits pending for more than \$1 million, select **NO**.*

**The Following Represents a Contingent Liability (Lawsuit). All fields are required.**

8. Plaintiff(s) Name(s):

9. Defendant(s) Name(s):

10. Plaintiff's Attorney:

11. Plaintiff's Attorney Telephone: (  )  -

12. Defendant's Attorney:

13. Defendant's Attorney Telephone: (  )  -

14. Date Suit Filed:    
*Format mm/dd/yyyy or Select date from the calendar*

15. Case #:

16. Suit Amount:   
*Do NOT use commas when entering amount.*

17. Court Filed:  

18. Nature of Suit:

19. Status of Suit:  

20. Estimated loss, if any:   
*Do NOT use commas when entering amount.*

Submit Form

Cancel

TOPIC	GAAP REPORTING	SUB-SECTION 27.40.50
SECTION	SUPPLEMENTARY SCHEDULES	ISSUANCE DATE June 28, 2013
SUB-SECTION	REPRESENTATION LETTER	REVISION NUMBER 13-009

### REPRESENTATION LETTER

The responsibility for the accurate and complete presentation of the financial and other information contained in the CAFR belongs to DFA and each agency submitting GAAP packets to DFA. The responsibility does not belong to the State Auditor.

The Agency Representation Letter (Form 27.40.50) is written confirmation from the agency to the auditor about the fairness of various financial statement elements. The purpose of the letter is to emphasize that the financial statements are the agency's representations, and thus, the agency has the primary responsibility for their accuracy. Auditing standards dictate that certain written representations be made to the auditor to confirm oral understandings and reduce the probability of misunderstandings.

The opinion letter in the CAFR is based on individual agency audits, as well as the compilation prepared by DFA. In addition to the State Auditor, the representation letter is addressed to the executive director of DFA because DFA must rely on the information submitted by the agencies via the GAAP packets.

The representation letter, presented as Form 27.40.50, should be typed on agency letterhead with the blanks completed as necessary. The agency number is required in the top right corner of the document. Each item except 16, 17, 19a and 20 must be typed exactly as it appears in the example. The following may be substituted if applicable:

- 16 No accounts receivable or due from other funds has been recorded.
- 17 Our agency does not maintain material quantities of inventory that should be reported.
- 19a No liabilities have been recorded.
- 20 Our agency does not receive any type of federal assistance.

Schedule A is prepared as a part of the representation letter. The first paragraph of the representation letter references Schedule A. Each Treasury fund and bank account fund should be listed on Schedule A. OFR will provide the Schedule A attachments with the GAAP packet information distributed in July. One Schedule A will list the Treasury funds that the agency is responsible for and another Schedule A lists any authorized bank accounts. Add bank accounts that are not listed on the provided schedule.

The representation letter should **not** be sent directly to the DFA Executive Director or to the Office of the State Auditor. The letter and Schedule A should be submitted to OFR. OFR distributes the letter to the appropriate parties once all letters have been collected.

TOPIC	GAAP REPORTING	SUB-SECTION 27.50.10
SECTION	CAPITAL ASSETS	ISSUANCE DATE July 6, 2011
SUB-SECTION	CHANGES IN CAPITAL ASSETS	REVISION NUMBER 12-002

CHANGES IN CAPITAL ASSETS

PURPOSE

Capital Assets are reported to the State Property Office (SPO) on a monthly basis. For more information, refer to the Property Officers Manual which may be found at [www.osa.state.ms.us](http://www.osa.state.ms.us). BFR receives the details of capital asset additions and deletions from SPO. The acquisition and disposal codes will be utilized to determine the proper accounting entries in the CAFR. Communication between the agency accounting director and the agency property officer is vital to ensuring accurate data. On a periodic basis, reports of the capital asset activity as reported to SPO will be sent by BFR to the agency for verification of the data.

Proprietary and pension trust funds report capital assets on their GAAP trial balance based on year end depreciation reports provided by BFR, while governmental funds do not. However, the capital assets belonging to governmental funds are reported on the government-wide financial statements for the State. The Changes in Capital Assets schedule is prepared by BFR to record the changes in capital assets belonging to governmental funds for the year based on the information obtained from SPO. Refer to Section 27.60.15 for examples of common capital asset GAAP adjustments for proprietary and pension funds.

Governmental funds will report construction in progress on forms 27.50.25, 27.50.30, and 27.50.35. Intangible Assets should be reported on Forms 27.50.50, 27.50.55, and 27.50.60. Capital asset accounts payable are reported on form 27.50.20. Proprietary and pension trust funds will report these items on their GAAP trial balance.

For GAAP reporting, only report capital assets having unit values equal to or greater than the capitalization threshold by capital asset class as shown below:

**Capitalization Thresholds**

Land	Report All
Land improvements	\$ 25,000
Buildings	50,000
Furniture and Equipment	5,000
Infrastructure	100,000
Intangibles	1,000,000
Construction in Progress	Based on project

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	GAAP REPORTING	SUB-SECTION 27.50.20
SECTION	CAPITAL ASSETS	ISSUANCE DATE June 25, 2009
SUB-SECTION	CAPITAL ASSET ACCOUNTS PAYABLE	REVISION NUMBER 09-015

CAPITAL ASSET ACCOUNTS PAYABLE

The Capital Asset Accounts Payable schedule provides detail on capital outlay expenditures during the lapse period. Only capital outlay expenditures that relate to capital assets having unit values equal to or greater than the capitalization threshold by class are reported. A separate schedule should be prepared for each asset class that has accounts payable. Accounts payable related to construction in progress is reported on form 27.50.25.

For GAAP reporting, lapse period capital outlay payments are accruals (accounts payable) that are considered capital asset additions for the current period. These additions are reported to the State Property Office (SPO) on the July or August report. This results in a timing difference between GAAP and SPO, which is appropriately captured on this schedule.

Exhibit 27.50.20 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE EX</u>	<u>PLANATION</u>
1	The agency name.
2	The agency number.
3	The reporting date including the month, day and year.
4	The person who prepared the schedule.
5	The capital asset class. (Land, Land improvements, Buildings, Furniture & Equipment, or Infrastructure)
6	The date of the PV. List only those capital assets with unit values $\geq$ the capitalization threshold for each capital asset class.
7	The number of the PV.
8	The description of the capital asset.
9	The amount of the accounts payable, rounded to the nearest dollar.
10	Sum of 9.



TOPIC	GAAP REPORTING	SUB-SECTION 27.50.25
SECTION	CAPITAL ASSETS	ISSUANCE DATE June 25, 2009
SUB-SECTION	CONSTRUCTION IN PROGRESS	REVISION NUMBER 09-015

CONSTRUCTION IN PROGRESS

The Construction in Progress schedule provides a summary of the changes in construction in progress (CIP) for the year. Proprietary and pension trust funds report CIP on their GAAP trial balance, while governmental funds do not. However, the CIP belonging to governmental funds is reported on the government-wide financial statements for the State. This schedule is used only for reporting governmental fund activity. The Construction in Progress schedule with beginning balances is provided by BFR for year-end reporting.

Construction in progress represents a temporary capitalization of labor, materials, equipment, and overhead costs of a construction project. When the project is completed, costs in CIP are reclassified to the appropriate asset class or classes.

Exhibit 27.50.25 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The person who prepared the schedule.
4	The reporting date including month, day and year.
5	The balance for CIP at the end of the previous FY. This amount will be provided by BFR each year and the provided amount must be used.
6	The beginning accounts payable for CIP. This amount will be provided by BFR each year and the provided amount must be used.
7	The total additions for CIP from the CIP Additions schedule (form 27.50.30).
8	The ending accounts payable for CIP from the CIP Additions schedule (form 27.50.30).
9	The total deletions for CIP from the CIP Deletions schedule (form 27.50.35).
10	The ending GAAP balance for CIP. ( 5 - 6 + 7 + 8 - 9 = 10)

Form 27.50.25

\*\*\* ROUND TO THE NEAREST DOLLAR \*\*\*

State of Mississippi

Construction in Progress

Rev. 6/09

Agency: \_\_\_\_\_ (1)

Agency #: \_\_\_\_\_ (2)

Prepared by: \_\_\_\_\_ (3)

For the Period Ending: \_\_\_\_\_ (4)

Beginning CIP Balance (Provided by BFR)	Beginning Accounts Payable (Provided by BFR)	Total Additions * (Form 27.50.30)	Ending Accounts Payable * (Form 27.50.30)	Total Deletions (Form 27.50.35)	Ending CIP Balance
(5)	(6)	(7)	(8)	(9)	(10)
	(-)	(+)	(+)	(-)	

\* Determined by Project Type and Threshold:

Land	Report All
Land improvements	\$25,000
Buildings	\$50,000
Furniture & Equipment	\$5,000
Infrastructure	\$100,000

TOPIC	GAAP REPORTING	SUB-SECTION 27.50.30
SECTION	CAPITAL ASSETS	ISSUANCE DATE June 25, 2009
SUB-SECTION	CONSTRUCTION IN PROGRESS ADDITIONS	REVISION NUMBER 09-015

CONSTRUCTION IN PROGRESS ADDITIONS

The Construction in Progress Additions schedule provides detail of additions to construction in progress (CIP) during the year. Additions to CIP should be based on the GAAP reporting threshold for the type of asset being constructed. Capitalization thresholds for each asset class are shown in section 27.50.10.

Exhibit 27.50.30 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The person who prepared the schedule.
4	The reporting date including the month, day and year.
5	Project name or description of the CIP. Detail should be retained by the agency to support amount of project being reported.
6	The amount of purchases for CIP. Purchases are actual amounts expended under capital outlay including amounts for CIP reported as prior year accounts payable. These amounts may be reported by project or other means an agency uses to track their CIP. These amounts exclude ending accounts payable, which are reported in 10. A purchase from a prior year that was erroneously omitted should be reported here.
7	Other additions to CIP. An explanation should be included in the description field.
8	The total of each line. ( 6 + 7 = 8).
9	The amount of ending accounts payable for CIP. These are capital outlay payments made in the lapse period.
10	Sum of each column per page.
11	Grand total of all pages. The "Total Additions" and "Ending Accounts Payable" amounts are transferred to form 27.50.25.
12	The individual page and the total number of pages of the schedule.



TOPIC	GAAP REPORTING	SUB-SECTION 27.50.35
SECTION	CAPITAL ASSETS	ISSUANCE DATE June 25, 2009
SUB-SECTION	CONSTRUCTION IN PROGRESS DELETIONS	REVISION NUMBER 09-015

CONSTRUCTION IN PROGRESS DELETIONS

The Construction in Progress Deletions schedule provides the detail of deletions from construction in progress (CIP) during the year. CIP deletions occur when a project is completed and the resulting capital asset is reported to the State Property Office. A deletion also occurs if a project is completed but the asset will not become part of the agency's property inventory.

Exhibit 27.50.35 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The reporting date including the month, day and year.
4	The person who prepared the schedule.
5	The date of the removal from CIP.
6	Project name or description of the asset being removed from CIP.
7	The asset being removed from CIP and reported as a capital asset. Only report those capital assets that have unit values equal to or greater than the GAAP capitalization threshold by asset class as shown in section 27.50.10.
8	The asset being removed from CIP and <u>not</u> reported as a capital asset. This occurs when the completed asset will not become a part of the agency's property inventory, but will be transferred or donated to another entity. This also occurs when an asset is reported to SPO but it does not meet the GAAP capitalization threshold.
9	Other deletions to CIP. An explanation should be included in the description field.
10	The total of each line. ( 7 + 8 + 9 = 10 )
11	Sum of each column per page.
12	Grand total of all pages. The "Total Deletions" amount is transferred to form 27.50.25.
13	The individual page and total pages.

Form 27.50.35

State of Mississippi

Construction in Progress Deletions

Rev. 6/09

Agency: \_\_\_\_\_ (1)

Ag #: \_\_\_\_\_ (2)

For the Period Ended: \_\_\_\_\_ (3)

Prepared by: \_\_\_\_\_ (4)

Date (5)	Project Name/Description (6)	Capitalized Portion (7)	Noncapitalized Portion (8)	Other (9)	Total Deletions (10)
<b>Page Total</b>		(11)	(11)	(11)	(11)
<b>Grand Total</b>		(12)	(12)	(12)	(12)

TOPIC	GAAP REPORTING	SUB-SECTION 27.50.40
SECTION	CAPITAL ASSETS	ISSUANCE DATE June 25, 2009
SUB-SECTION	COLLECTIONS	REVISION NUMBER 09-015

COLLECTIONS

GENERAL

The State possesses certain collections that have not been capitalized and depreciated because the collections cannot be reasonably valued and/or the collections have inexhaustible useful lives. Examples of these collections include works of art and historical treasures, monuments, historical documents and paintings. Form 27.50.40 is submitted with the GAAP packet for collections.

TOPIC	GAAP REPORTING	SUB-SECTION 27.50.50
SECTION	CAPITAL ASSETS	ISSUANCE DATE July 8, 2010
SUB-SECTION	INTANGIBLE ASSETS	REVISION NUMBER 11-002

INTANGIBLE ASSETS

The Intangible Assets schedule provides a summary of the changes in intangible assets for the year. Proprietary and pension trust funds report intangible assets on their GAAP trial balance, while governmental funds do not. However, the intangible assets belonging to governmental funds are reported on the government-wide financial statements for the State. This schedule is used for reporting governmental fund activity. The Intangible Assets schedule with beginning balances is provided by BFR for year-end reporting.

Exhibit 27.50.50 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The person who prepared the schedule.
4	The reporting date including month, day and year.
5	The balance for each type of intangible asset at the end of the previous FY. This amount will be provided by BFR each year and the provided amount must be used.
6	The beginning accounts payable for each type of intangible asset. This amount will be provided by BFR each year and the provided amount must be used.
7	The total additions for each type of intangible asset from the appropriate intangible asset schedule (form 27.50.55 or 27.50.60).
8	The ending accounts payable for each type of intangible asset from the appropriate intangible asset schedule (form 27.50.55 or 27.50.60).
9	The total deletions for each type of intangible asset from the appropriate intangible asset schedule (form 27.50.55 or 27.50.60).
10	The ending GAAP balance for each type of intangible asset. (5 - 6 + 7 + 8 - 9 = 10)
11	The total for each column for intangible assets in progress.
12	The total for each column for intangible assets.
13	The total for each column. (11 + 12)



TOPIC	GAAP REPORTING	SUB-SECTION 27.50.55
SECTION	CAPITAL ASSETS	ISSUANCE DATE July 8, 2010
SUB-SECTION	INTANGIBLE ASSETS IN PROGRESS	REVISION NUMBER 11-002

INTANGIBLE ASSETS IN PROGRESS

The Intangible Assets in Progress (IAIP) schedule provides detail of the additions and deletions to IAIP during the year. Additions should be based on the GAAP reporting threshold shown in section 23.20.10. Deletions to IAIP occur when the activities of development move from the Application Development Stage to the Post-Implementation/Operation Stage as defined in section 23.20.10. The asset is reclassified from IAIP to the appropriate intangible asset type.

Exhibit 27.50.55 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The person who prepared the schedule.
4	The reporting date including month, day and year.
5	A separate form should be prepared for each type of intangible asset.
6	The asset number. This should be a unique number assigned by the GAAP preparer for the intangible asset being developed.
7	The asset name or description of the intangible asset being developed.
8	Total current year capitalizable expenditures by asset. See section 23.20.10 for information on capitalization.
9	The amount of ending accounts payable for intangible assets in progress. These are payments for capitalizable expenditures made in the lapse period.
10	The total amount authorized as of the reporting date for each asset that has current year additions.
11	The total amount committed as of the reporting date for each asset that has current year additions. This should be the remaining amount committed for the project beyond all expenditures that have been reported as additions in the current and prior years.
12	The asset number of the asset to be removed due to completion during the year.
13	The asset name.
14	The total capitalized expenditures of the project that was completed during the year.
15	The date of the completion of the development process.
16	The total of each column. These amounts are transferred to form 27.50.50 as Total Additions, Ending Accounts Payable, and Total Deletions for each type of intangible in progress.
17	The totals of amounts authorized and amounts committed.



TOPIC	GAAP REPORTING	SUB-SECTION 27.50.60
SECTION	CAPITAL ASSETS	ISSUANCE DATE July 8, 2010
SUB-SECTION	INTANGIBLE ASSETS DETAIL	REVISION NUMBER 11-002

INTANGIBLE ASSETS DETAIL

The Intangible Assets Detail schedule provides detail of the additions and deletions to intangible assets during the year. Refer to section 23.20.10 for more information on intangible assets. Additions should be based on the GAAP reporting threshold of  $\geq$  \$1,000,000. Additions that are reclassified from intangible assets in progress should have an addition date that is the same as the completion date reported on form 27.50.55. Deletions of intangible assets should include the amount of proceeds received, if any.

Exhibit 27.50.60 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The agency name.
2	The agency number.
3	The person who prepared the schedule.
4	The reporting date including month, day and year.
5	A separate form should be prepared for each type of intangible asset.
6	The asset number. This should be a unique number assigned by the GAAP preparer for the intangible asset. For intangible assets reclassified from form 27.50.55, use the asset number from that form.
7	The asset name or description of the intangible asset.
8	The date that the asset was acquired or reclassified from intangible assets in progress.
9	The 2-digit acquisition code (the SPO reporting code) from the following list:  AA - purchased or licensed AF - capital contribution AG - transferred from another state agency AH - reclassified from intangible assets in progress
10	The dollar amount of the intangible asset.
11	The amount of ending accounts payable for the intangible asset. These are payments for capitalizable expenditures made in the lapse period.
12	The estimated useful life of the intangible asset.
13	The asset number of the intangible asset.
14	The name of the intangible asset.
15	The date of the disposal.

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

TOPIC	GAAP REPORTING	SUB-SECTION 27.50.60
SECTION	CAPITAL ASSETS	ISSUANCE DATE July 8, 2010
SUB-SECTION	INTANGIBLE ASSETS DETAIL	REVISION NUMBER 11-002

REFERENCE    EXPLANATION

- 16            The 2-digit disposal code (the SPO reporting code) from the following list:
- DA - sold  
DB - salvaged or otherwise disposed of but not sold or transferred to another state agency  
DG - transferred to another state agency
- 17            The total dollar amount of the asset.
- 18            The amount of proceeds received, if any.
- 19            The total of each column. These amounts are transferred to form 27.50.50 as Total Additions, Ending Accounts Payable, and Total Deletions for each type of intangible asset.
- 20            The total of 18.

Form 27.50.60

State of Mississippi

Intangible Assets Detail

Rev. 7/10

Agency: \_\_\_\_\_ (1)

Ag #: \_\_\_\_\_ (2)

Prepared by: \_\_\_\_\_ (3)

For the Period Ended: \_\_\_\_\_ (4)

Type of Intangible Assets: \_\_\_\_\_ (5)

<b>Additions</b>						
Asset #	Name/Description	Acquisition Date	Acquisition Code	Amount	Ending Accounts Payable	Useful Life (in years)
(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Total</b>				<b>(19)</b>	<b>(19)</b>	

<b>Deletions</b>					
Asset #	Name/Description	Disposal Date	Disposal Code	Amount	Proceeds
(13)	(14)	(15)	(16)	(17)	(18)
<b>Total</b>				<b>(19)</b>	<b>(20)</b>

TOPIC	GAAP REPORTING	SUB-SECTION 27.60.10
SECTION	PROPRIETARY FUNDS	ISSUANCE DATE June 30, 2011
SUB-SECTION	OVERVIEW	REVISION NUMBER 11-014

## OVERVIEW

### GENERAL

A proprietary fund can be classified as either a GAAP internal service fund or a GAAP enterprise fund. These funds operate similar to private enterprise, and thus use the full accrual basis of accounting. Enterprise funds account for operations where the intent of the State is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where periodic measurement of the results of operations is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Internal service funds account for the operations of state agencies which render services and provide goods to other state agencies or governmental units on a cost-reimbursement basis.

There are some major differences in financial statement presentation of GAAP proprietary funds as opposed to GAAP governmental funds. Some of these are:

Capital assets are included in the assets of the proprietary funds, but not in the assets of GAAP governmental funds.

Long-term debt is included in the liabilities of the proprietary funds, but not in the liabilities of GAAP governmental funds.

Proprietary funds depreciate capital assets; governmental funds do not.

Proprietary funds record inventories as consumed; therefore, these funds will have an inventory asset shown on the balance sheet, whereas governmental funds only reflect inventory when the amount is material.

Proprietary funds separate revenue into operating revenue and nonoperating revenue; governmental funds do not.

Proprietary funds separate expenses into operating expenses and nonoperating expenses; governmental funds reflect total expenditures.

Proprietary funds recognize an operating income/loss and a net income/loss; governmental funds recognize excess of revenues over/under expenditures.

Proprietary funds must include a Statement of Cash Flows as part of the financial statements; governmental funds do not.

TOPIC	GAAP REPORTING	SUB-SECTION 27.60.15
SECTION	PROPRIETARY FUNDS	ISSUANCE DATE April 20, 2010
SUB-SECTION	CAPITAL ASSET GAAP ADJUSTMENTS	REVISION NUMBER 10-011

CAPITAL ASSET GAAP ADJUSTMENTS

The following are examples of some common GAAP packet adjustments to record capital asset activity on a proprietary fund:

<u>JV #</u>	<u>Acct #</u>	<u>Account Name</u>	<u>DR</u>	<u>CR</u>	<u>Explanation</u>
001X	78900	Depreciation and Amort Exp	X		To record depreciation expense.
	16210	Accumulated Depr - Buildings		X	
	16310	Accumulated Depr - Land Impr		X	
	16410	Accumulated Depr - F&E		X	
	16510	Accumulated Depr - Leased Prop		X	
	16810	Accumulated Depr - Infrastructure		X	
002X	16100	Land	X		To record purchases of capital assets.
	16200	Buildings	X		
	16300	Land Improvements	X		
	16400	Furniture & Equipment	X		
	16500	Leased Prop under Capital Lease	X		
	16700	Construction in Progress	X		
	16800	Infrastructure	X		
	63000	Capital Outlay		X	
003X	16XXX	Capital Asset	X		To record capital contributions including capital
	49905	Capital Contributions		X	assets received from entities outside state
					government, transferred from non-proprietary
					state agencies, or acquired from Surplus Prop
004X	46XXX	Proceeds from Sale	X		To record gain or loss on sale of capital assets.
	16XXX	Accum Depr - Capital Asset	X		
	16XXX	Capital Asset		X	
	46040	Gain on Disposal of Capital Asset		X	
	78990	Loss on Disposal of Capital Asset	X		
005X	78990	Loss on Disposal of Capital Asset	X		To record capital assets salvaged, sent to
	16XXX	Accum Depr - Capital Asset	X		Surplus Property, lost, stolen, transferred to
	16XXX	Capital Asset		X	non-state government entities, or transferred
					to non-proprietary state agencies.
006X	16XXX	Capital Asset (new asset)	X		To record gain or loss on the trade-in of
	16XXX	Acc Depr - Cap Asset (traded asset)	X		one capital asset for another.
	16XXX	Capital Asset (traded asset)		X	
	63000	Cap Outlay (amt paid for new asset		X	
		in addition to trade-in allowance)		X	
	46040	Gain on Disposal of Capital Asset		X	
	78990	Loss on Disposal of Capital Asset	X		
007X	16XXX	Capital Asset	X		To record completed capital project from Bureau
	49905	Capital Contribution		X	of Buildings

TOPIC	GAAP REPORTING	SUB-SECTION 27.60.20
SECTION	PROPRIETARY FUNDS	ISSUANCE DATE June 30, 2011
SUB-SECTION	STATEMENT OF CASH FLOWS	REVISION NUMBER 11-014

STATEMENT OF CASH FLOWS

PURPOSE

GASB Statement 9, as amended by GASB Statement 34, establishes standards for reporting cash flows of proprietary funds and requires governments to report cash flows from operating activities using the direct method. A Statement of Cash Flows should be completed for each fund classified as an enterprise or internal service fund as shown in section 7.60.20. The Statement of Cash Flows reconciles beginning and ending cash and cash equivalents. The statement, along with the supporting Statement of Cash Flows Worksheet (Form 27.60.25), should be sent to BFR as part of the GAAP packet. A copy of the final Statement and Worksheet is provided to the agencies by BFR after year-end reporting.

The primary purpose of a Statement of Cash Flows is to provide information about the cash receipts and cash payments of a fund. This should help users of the financial statement assess a fund's ability to generate future net cash flows, to meet its obligations as they come due, and to determine its need for external financing. A Statement of Cash Flows classifies cash receipts and cash payments into one of the following four categories: operating, noncapital financing, capital and related financing, or investing. Information about activities that do not result in cash receipts or cash payments should be reported as noncash activities. An example of a noncash transaction is entering into a capital lease to obtain assets.

A reconciliation of operating income to net cash from operating activities is part of the statement. This reconciliation provides information about the difference between the Statement of Cash Flows and the Statement of Revenues, Expenses and Changes in Fund Net Assets. Reconciling items include non cash expenses, such as depreciation and amortization, and changes in assets and liabilities.

Agencies should carefully study the operational nature of their fund. The classification of certain transactions will vary depending upon the nature of operations and the intent of the law governing the fund. An example of an operating activity normally classified as an investing activity is illustrated by the Veterans' Home Purchase Board. The purpose of the fund's operations is to make loans to veterans and is undertaken to fulfill a governmental responsibility. Consequently, for cash flow reporting purposes, these loan activities and the related cash flows should be classified as operating activities of the fund. All loans made and collected (including interest) are considered operating cash outflows and inflows, respectively.

Any proceeds from bond issues to finance this loan program are classified as noncapital financing activities.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities generally include all cash flows related to transactions and events reported as components of operating income in the Statement of Revenues, Expenses and Changes in Fund Net Assets. Operating revenues and expenses for proprietary funds are classified in essentially the same accounts as used in the private sector. Transactions that are reported as operating revenues are generated from the primary operations of the fund. Depreciation and amortization expenses are presented as operating expenses.

Nonoperating revenues and expenses are those that do not arise from the activities of primary operations. Items that are often reported as nonoperating are federal grants, investment income, interest expense, and gains or losses on the sale of capital assets.

Examples of cash inflows from operating activities are:

- (1) cash receipts from sale of goods and services,
- (2) collections of accounts receivable, and
- (3) cash receipts from other funds for Interfund services provided.

TOPIC	GAAP REPORTING	SUB-SECTION 27.60.20
SECTION	PROPRIETARY FUNDS	ISSUANCE DATE June 30, 2011
SUB-SECTION	STATEMENT OF CASH FLOWS	REVISION NUMBER 11-014

Examples of cash outflows from operating activities are:

- (1) cash payments to suppliers for goods and services, and
- (2) cash payments to employees for services.

#### CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Noncapital financing activities include borrowing and repayments (including interest) of debt that is not clearly attributable to capital purposes. Also included are interfund transactions and grants.

Examples of cash inflows from noncapital financing activities are:

- (1) proceeds from the sale of bonds and notes that are not clearly attributable to capital purposes,
- (2) cash receipts from grants, not restricted to capital purposes, and
- (3) cash transfers in from other funds.

Examples of cash outflows from noncapital financing activities are:

- (1) principal and interest payments on bonds and notes that are not clearly attributable to capital purposes, and
- (2) cash transfers out to other funds.

#### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital and related financing activities include the borrowing and repayment of debt clearly attributable to capital purposes. These activities also include acquiring and disposing of capital assets, as well as payments for the construction and improvement of capital assets.

Examples of cash inflows from capital and related financing are:

- (1) proceeds from issuing or refunding bonds, mortgages and notes that are clearly attributable to the acquisition, construction, or improvement of capital assets,
- (2) cash receipts from the sale of capital assets, and
- (3) proceeds from insurance on capital assets that are stolen or destroyed.

Examples of cash outflows from capital and related financing are:

- (1) payments to vendors to acquire, construct, or improve capital assets,
- (2) cash principal payments to lenders who have extended credit for the acquisition, construction, and improvement of capital assets, and
- (3) cash payments to lenders for interest directly related to acquiring, constructing, and improving capital assets.

TOPIC	GAAP REPORTING	SUB-SECTION 27.60.20
SECTION	PROPRIETARY FUNDS	ISSUANCE DATE June 30, 2011
SUB-SECTION	STATEMENT OF CASH FLOWS	REVISION NUMBER 11-014

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investing activities include the receipt of interest, nonprogram loan collections, proceeds from the sale of investments and the purchase of investments.

Examples of cash inflows from investing activities are:

- (1) cash receipts from collections of nonprogram loans,
- (2) cash receipts from investment income, other than program loans, and
- (3) proceeds from the sale of investments.

Examples of cash outflows from investing activities are:

- (1) cash disbursements for nonprogram loans, and
- (2) cash payments to acquire investments.

**FORM INSTRUCTIONS**

The Statement of Cash Flows Worksheet (Form 27.60.25) must be completed prior to completing the Statement of Cash Flows (Form 27.60.20). Totals from the worksheet are input into the Statement. Positive numbers are used for cash inflows and negative numbers are used for cash outflows.

Exhibit 27.60.20 contains instructions for completing the schedule.

Form 27.60.20

Fund #: Header information should

State of Mississippi

Agency # & Name: be filled in on every page

Statement of Cash Flows

For the Period Ended: June 30, 20XX

Rev. 6/11

GAAP Level (BFR use)

Prepared by: \_\_\_\_\_

**Cash Flows from Operating Activities:**

- Cash receipts/premiums from interfund services provided
- Cash receipts/premiums from customers
- Cash payments to suppliers for goods and services
- Cash payments to employees for services
- Cash payments for claims and benefits
- Other operating cash receipts
- Other operating cash payments
- Principal and interest received on program loans
- Issuance of program loans

**Note: The Excel version of the Statement of Cash Flows in the MAAPP manual contains formulas to assist in populating the appropriate fields.**

*For each section, corresponding amounts from Statement of Cash Flows Worksheet (form 27.60.25)*

**Net Cash Provided by (Used for) Operating Activities**

Section total

**Cash Flows from Noncapital Financing Activities:**

- Transfers in
- Transfers out
- Operating grants received
- Proceeds from sale of bonds
- Principal paid on bonds
- Interest paid on bonds
- Bond issuance costs

**Net Cash Provided by (Used for) Noncapital Financing Activities**

Section total

**Cash Flows from Capital and Related Financing Activities:**

- Acquisition and construction of capital assets
- Proceeds from sale of capital assets
- Proceeds from sale of bonds for capital related financing
- Bond issuance costs for capital related financing
- Principal paid on bonds and capital asset contracts
- Interest paid on bonds and capital asset contracts

**Net Cash Provided by (Used for) Capital and Related Financing Activities**

Section total

**Cash Flows from Investing Activities:**

- Proceeds from sales of investments
- Purchases of investments
- Investment income

**Net Cash Provided by (Used for) Investing Activities**

Section total

**Net Increase (Decrease) in Cash and Cash Equivalents**

Sum of section totals

Cash and Cash Equivalents - Beginning of reporting period

Ending Cash & Cash Equiv from prior year FINAL Statement of Cash Flows

Cash and Cash Equivalents - End of reporting period

Sum of section totals + prior year ending cash (must equal accounts 10090-10201 on GAAP Trial Balance (CF01A))

Form 27.60.20

Fund #: Header information should

State of Mississippi

Agency # & Name: be filled in on every page

Statement of Cash Flows

For the Period Ended: June 30, 20XX

Rev. 6/11

Prepared by: \_\_\_\_\_

**Reconciliation of Operating Income (Loss) to Net Cash Provided by  
(Used for) Operating Activities:**

Operating income (loss) Operating income (loss) from  
p. 6 of form 27.60.25

**Adjustments to reconcile operating income (loss) to net cash  
provided by (used for) operating activities:**

Interest on program loan bonds Noncash items included  
in operating income

Depreciation \_\_\_\_\_

Amortization of bond issuance costs \_\_\_\_\_

Other \_\_\_\_\_

**Changes in assets and liabilities:**

(Increase) decrease in accounts receivable, net Corresponding amounts from  
p. 5 of form 27.60.25

(Increase) decrease in interest receivable \_\_\_\_\_

(Increase) decrease in due from other governments (Note: should not include  
changes resulting from  
nonoperating activities)

(Increase) decrease in due from other funds \_\_\_\_\_

(Increase) decrease in due from component units \_\_\_\_\_

(Increase) decrease in inventories \_\_\_\_\_

(Increase) decrease in prepaid items \_\_\_\_\_

(Increase) decrease in loans and notes receivable \_\_\_\_\_

(Increase) decrease in other assets \_\_\_\_\_

Increase (decrease) in warrants payable \_\_\_\_\_

Increase (decrease) in accounts payable and accruals \_\_\_\_\_

Increase (decrease) in due to other governments \_\_\_\_\_

Increase (decrease) in due to other funds \_\_\_\_\_

Increase (decrease) in due to component units \_\_\_\_\_

Increase (decrease) in deferred revenues \_\_\_\_\_

Increase (decrease) in other liabilities \_\_\_\_\_

**Total adjustments** Sum of adjustments

**Net Cash Provided by (Used for) Operating Activities** Sum of Operating income (loss)  
and Total adjustments (must  
equal corresponding line on p.  
1 of form 27.60.20)

**Noncash Capital and Related Financing and Investing Activities:**

Capital leases (initial year) Cost of capital assets acquired  
under a new capital lease

Capital asset contributions Corresponding amounts

Loss on disposal of capital assets from

Transfer of capital assets from (to) other proprietary funds p. 6 of form 27.60.25

Change in market value of investments Change in fair market value of  
the fund's investments

Any other noncash transaction \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

TOPIC	GAAP REPORTING	SUB-SECTION 27.60.25
SECTION	PROPRIETARY FUNDS	ISSUANCE DATE June 30, 2011
SUB-SECTION	STATEMENT OF CASH FLOWS WORKSHEET	REVISION NUMBER 11-014

STATEMENT OF CASH FLOWS WORKSHEET

PURPOSE

The Statement of Cash Flows Worksheet (Form 27.60.25) is prepared in conjunction with the Statement of Cash Flows (Form 27.60.20). The Worksheet must be completed prior to completing the Statement of Cash Flows. Totals from the Worksheet are input into the Statement. Positive numbers are used for cash inflows and negative numbers are used for cash outflows.

Amounts due to or due from component units should be reported separately from amounts due to or due from other funds on pages 1 of 6 and 5 of 6 of the Worksheet and on page 2 of 2 of the Statement. Entities identified as component units are: Alcorn State University, Delta State University, Jackson State University, Mississippi State University, Mississippi University for Women, Mississippi Valley State University, the University of Mississippi, the University of Southern Mississippi, Mississippi Business Finance Corporation, Mississippi Coast Coliseum Commission, Mississippi Development Bank, Mississippi Prison Industries Corporation, Pat Harrison Waterway District, Pearl River Basin Development District, Pearl River Valley Water Supply District, and Tombigbee River Water Management District.

FORM INSTRUCTIONS

Exhibit 27.60.25 contains instructions for completing the schedule.

Form 27.60.25

Fund #: Header information should

State of Mississippi

Agency # & Name: be filled in on every page

Statement of Cash Flows Worksheet

For the Period Ended: June 30, 20XX

Rev. 6/11

Prepared by: \_\_\_\_\_

**CASH FLOWS FROM OPERATING ACTIVITIES:**

	Interfund Services (INTERNAL SERVICE ONLY)	Cash receipts from customers (ALL FUND TYPES)
<b>Cash receipts/premiums from customers:</b>		<i>For each section,</i>
Charges for sales and services (current year)	_____	<i>amounts from current year</i>
Rentals (current year)	_____	<i>GAAP Trial Balance (CF01A) and</i>
Fees (current year)	_____	<i>prior year FINAL form 27.60.25</i>
Other revenues	_____	
Plus: Accounts receivable, net (previous year)	_____	
Due from other governments (previous year)	_____	
Due from other funds (previous year)	_____	
Due from component units (previous year)	_____	
Deferred revenues (current year)	_____	
Less: Accounts receivable, net (current year)	_____	
Due from other governments (current year)	_____	
Due from other funds (current year)	_____	
Due from component units (current year)	_____	
Deferred revenues (previous year)	_____	
<b>Total cash receipts/premiums from customers</b>	<u><b>Section total (to form 27.60.20)</b></u>	<u><b>Section total (to form 27.60.20)</b></u>

**Note: Internal service funds must separate interfund services provided and cash receipts from outside state government. Interfund services provided is the only situation in which revenues and expenses are recorded for interfund transactions (the internal service fund bills other state agencies and records the revenue received.)**

**Cash payments to suppliers for goods and services:**

Cost of goods sold (current year)	_____
Travel (current year)	_____
Contractual services (current year)	_____
Commodities (current year)	_____
Subsidies, loans, and grants (current year)	_____
Other	_____
Plus: Inventories (current year)	_____
Prepays (current year)	_____
Warrants payable (previous year)	_____
Accounts payable and accruals (previous year)	_____
Due to other governments (previous year)	_____
Due to other funds (previous year)	_____
Due to component units (previous year)	_____
Other current liabilities (previous year)	_____
Less: Inventories (previous year)	_____
Prepays (previous year)	_____
Warrants payable (current year)	_____
Accounts payable and accruals (current year)	_____
Due to other governments (current year)	_____
Due to other funds (current year)	_____
Due to component units (current year)	_____
Other current liabilities (current year)	_____
<b>Total cash payments to suppliers for goods and services</b>	<u><b>Section total (to form 27.60.20)</b></u>

Form 27.60.25

Fund #: Header information should

State of Mississippi

Agency # & Name: be filled in on every page

Statement of Cash Flows Worksheet

For the Period Ended: June 30, 20XX

Rev. 6/11

Prepared by: \_\_\_\_\_

**Cash payments to employees for services:**

Salaries, wages, and fringes (current year)  
Plus: Accrued wages payable (previous year)  
      SPAHRs payable (previous year)  
      Accrued compensated leave (previous year)  
Less: Accrued wages payable (current year)  
      SPAHRs payable (current year)  
      Accrued compensated leave (current year)

For each section,  
amounts from current  
year GAAP Trial Balance  
(CF01A) and prior year  
FINAL form 27.60.25

**Total cash payments to employees for services**

Section total (to form 27.60.20)

**Other operating cash receipts:**

Other refunds (current year)  
Prior year cancelled warrant (current year)  
Other nongovernmental receipts (current year)  
Plus: Beginning receivables  
Less: Ending receivables, net

**Total other operating cash receipts**

Section total (to form 27.60.20)

**Other operating cash payments:**

Miscellaneous indebtedness (current year)  
Other \_\_\_\_\_ (current year)  
Plus: Beginning payables, net  
Less: Ending payables, net

**Total other operating cash payments**

Section total (to form 27.60.20)

**Principal and interest received on program loans:**

Principal received on program loans (current year)  
Interest received on program loans (current year)  
Plus: Beginning interest receivable  
Less: Ending interest receivable

**Total principal and interest received on program loans**

Section total (to form 27.60.20)

**Issuance of program loans:**

Program loans issued (current year) (additions per form 27.30.30)  
Plus: Beginning warrants payable  
Less: Ending warrants payable

**Total cash disbursements for program loans (current year)**

Section total (to form 27.60.20)

Form 27.60.25

Fund #: Header information should

State of Mississippi

Agency # & Name: be filled in on every page

Statement of Cash Flows Worksheet

For the Period Ended: June 30, 20XX

Rev. 6/11

Prepared by: \_\_\_\_\_

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:**

*For each section, amounts  
from current year GAAP Trial  
Balance (CF01A) and prior year  
FINAL form 27.60.25*

**Transfers in:**

Transfers from other funds (current year)  
Plus: Beginning transfer receivable  
Less: Ending transfer receivable

**Total transfers in**

*Section total (to form 27.60.20)*

**Transfers out:**

Transfers to other funds (current year)  
Plus: Beginning transfer payables  
Less: Ending transfer payables

**Total transfers out**

*Section total (to form 27.60.20)*

**Operating grants received:**

Federal grants (current year)  
Plus: Due from federal government (previous year)  
Deferred federal revenues (current year)  
Less: Due from federal government (current year)  
Deferred federal revenues (previous year)

**Total operating grants received**

*Section total (to form 27.60.20)*

**Proceeds from sale of bonds:**

Cash proceeds from sale of bonds (current year)

*Total (to form 27.60.20)*

**Principal paid on bonds**

(Must equal the difference in current year and previous year  
bonds payable balances assuming there were no new bonds issued)

*Total (to form 27.60.20)*

**Interest paid on bonds:**

Bond interest payments (current year)  
Plus: Bond interest payable (previous year)  
Less: Bond interest payable (current year)

**Total interest paid on bonds**

*Section total (to form 27.60.20)*

**Bond issuance costs**

(Must equal bond issuance costs previous year balance less current  
year balance less current year amortization )

*Total (to form 27.60.20)*

Form 27.60.25

Fund #: Header information should

State of Mississippi

Agency # & Name: be filled in on every page

Statement of Cash Flows Worksheet

For the Period Ended: June 30, 20XX

Rev. 6/11

Prepared by: \_\_\_\_\_

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:**

*For each section, amounts  
from current year GAAP Trial  
Balance (CF01A) and prior year  
FINAL form 27.60.25*

**Acquisition and construction of capital assets:**

Property, plant, and equipment purchases (current year)

Plus: Accounts payables and accruals (previous year)

Less: Accounts payables and accruals (current year)

**Total acquisition and construction of capital assets**

*Section total (to form 27.60.20)*

**Proceeds from sale of capital assets:**

Cash proceeds from sale of capital assets (current year)

*Total (to form 27.60.20)*

**Proceeds from sale of bonds for capital related financing:**

Cash proceeds from sale of bonds for capital related financing (current year)

*Total (to form 27.60.20)*

**Bond issuance costs for capital related financing**

*Total (to form 27.60.20)*

**Principal paid on bonds and equipment contracts:**

Cash payments on bond and capital lease principal (current year)

*Total (to form 27.60.20)*

**Interest paid on bonds and equipment contracts:**

Interest paid on bonds (current year)

Interest paid on capital leases (current year)

Plus: Beginning interest payable

Less: Ending interest payable

**Total interest paid on bonds and equipment contracts**

*Section total (to form 27.60.20)*

**CASH FLOWS FROM INVESTING ACTIVITIES:**

**Proceeds from sale of investments:**

Cash sales of investments (current year)

*Total (to form 27.60.20)*

**Purchases of investments:**

Cash purchases of investments (current year)

*Total (to form 27.60.20)*

**Interest on investments:**

Cash received from interest on investments (current year)

Plus: Beginning interest receivable

Less: Ending interest receivable

**Total interest on investments**

*Section total (to form 27.60.20)*

Form 27.60.25

Fund #: Header information should

State of Mississippi

Agency # & Name: be filled in on every page

Statement of Cash Flows Worksheet

For the Period Ended: June 30, 20XX

Rev. 6/11

Prepared by: \_\_\_\_\_

	Previous Year	Current Year	Change
<b>ASSETS</b>			
Cash and cash equivalents	<i>Amounts from</i>	<i>Amounts from</i>	<i>Difference between</i>
Investments	<i>prior year FINAL</i>	<i>current year GAAP</i>	<i>prior year and</i>
Accounts receivable, net	<i>form 27.60.25</i>	<i>Trial Balance CF01A</i>	<i>current year amounts</i>
Interest receivable			
Due from other governments - current			
Due from other funds			
Due from component units			
Inventories			
Prepaid items			
Loans and notes receivable - current			
Other current assets			
Restricted assets			
Long-term investments			
Due from other governments, net of current			
Loans receivable, net of current			
Other long-term assets			
Capital assets, net			
<b>Total Assets</b>	<i>Section total</i>	<i>Section total</i>	<i>Section total</i>
<b>LIABILITIES</b>			
Warrants payable			
SPAHRs payable			
Accrued wages payable			
Accrued compensated leave			
Accounts payable and accruals			
Due to other governments			
Due to other funds			
Due to component units			
Claims and benefits payable			
Current portion of LT GO bonds			
Current portion of LT REV bonds			
Deferred revenues			
Other current liabilities			
Liab pay from restricted assets-acc interest			
Liab pay from restricted assets-rev bonds-current			
Loans and notes payable, net of current			
Loans from other funds			
L-T oblig-GO bonds payable, net of current			
L-T oblig-rev bonds payable, net of current			
Other obligations			
<b>Total Liabilities</b>	<i>Section total</i>	<i>Section total</i>	<i>Section total</i>
<b>NET ASSETS</b>			
Total net assets			
<b>Total Liabilities and Net Assets</b>	<i>Liabilities total + net assets total</i>	<i>Liabilities total + net assets total</i>	<i>Liabilities total + net assets total</i>

Form 27.60.25

Fund #: Header information should

State of Mississippi

Agency # & Name: be filled in on every page

Statement of Cash Flows Worksheet

For the Period Ended: June 30, 20XX

Rev. 6/11

Prepared by: \_\_\_\_\_

COMPUTATION OF OPERATING INCOME (LOSS)

**Operating Revenues**

- Charges for Sales and Services
- Rentals
- Fees
- Other Refunds
- Prior Year Cancelled Warrants
- Other Nongovernmental Receipts

**Note: see section 27.60.20  
for discussion of  
operating and  
nonoperating revenues**

Amounts from current year  
GAAP Trial Balance (CF01A)

**Total Operating Revenues**

Section total

**Operating Expenses**

- Cost of Goods Sold
- Salaries and Wages
- Travel
- Contractual Services
- Commodities
- Subsidies
- Depreciation

Amounts from current year  
GAAP Trial Balance (CF01A)

**Total Operating Expenses**

Section total

**Operating Income (Loss)**

Total operating revenues minus  
total operating expenses

RECALCULATION OF CHANGE IN CAPITAL ASSETS

**Capital assets, net, beginning balance**

Amount from prior year FINAL  
form 27.60.25

- Plus: Purchases
- Capital contributions
- Transfers from other Ent/Int Serv funds

Capital asset activity  
during the current year

- Less: Depreciation
- Loss on disposal
- Noncash write-off
- Transfers to other Ent/Int Serv funds

**Capital assets, net, ending balance**

Section total

TOPIC	GAAP REPORTING	SUB-SECTION 27.60.30
SECTION	PROPRIETARY FUNDS	ISSUANCE DATE June 25, 2009
SUB-SECTION	STATEMENT OF CASH FLOWS CHECKLIST	REVISION NUMBER 09-015

STATEMENT OF CASH FLOWS CHECKLIST

The Statement of Cash Flows Checklist provides agencies with a method of determining whether their Statement of Cash Flows and the supporting worksheet are prepared properly before submitting them to BFR. The checklist should not be sent to BFR as part of the GAAP reporting packet.

The correct answer to each question is "Yes". If the answer is "No", the agency should correct the Statement of Cash Flows along with the supporting worksheet before submitting the GAAP packet to BFR.

**YES NO**

- \_\_\_ \_\_\_ 1. Does column 1 on the balance sheet (page 5) agree to the amounts in column 2 on the previous year's final Statement of Cash Flows balance sheet (page 5)?
- \_\_\_ \_\_\_ 2. Does column 2 on the balance sheet (page 5) agree to the ending amounts on the current year GAAP Trial Balance (CF01A)?
- \_\_\_ \_\_\_ 3. Does column 3 on the balance sheet (page 5) agree to page 2 of Statement of Cash Flows? If not, are the differences because of classification other than operating?
- \_\_\_ \_\_\_ 4. Were the current year revenue and expense amounts from pages 1-4 on the Statement of Cash Flows Worksheet taken directly from the GAAP Trial balance?
- \_\_\_ \_\_\_ 5. Do the subtotals and totals foot and crossfoot on the balance sheet (page 5) on the Statement of Cash Flows Worksheet?
- \_\_\_ \_\_\_ 6. Were prior year accruals (receivables and payables) taken directly from the ending balances of the prior year's final Statement of Cash Flows Worksheet and entered in the appropriate beginning balances on the current year's Statement of Cash Flows Worksheet?
- \_\_\_ \_\_\_ 7. Were current year accruals (receivables and payables) taken directly from the ending balances of the current year GAAP Trial Balance and entered in the appropriate sections on the current year's Statement of Cash Flows Worksheet?
- \_\_\_ \_\_\_ 8. Does each subtotal from the Statement of Cash Flows Worksheet agree to corresponding lines on the Statement of Cash Flows?
- \_\_\_ \_\_\_ 9. Is cash and cash equivalents - beginning of reporting period on the Statement of Cash Flows the same as the ending balance from the previous year's final Statement of Cash Flows?
- \_\_\_ \_\_\_ 10. Is cash and cash equivalents - end of reporting period on the Statement of Cash Flows the same as the sum of account numbers 10090 - 10201 on the current year's GAAP Trial Balance?
- \_\_\_ \_\_\_ 11. Does the sum of lines 6, 8, 10, and 12 on the Statement of Cash Flows equal the amount on line 13?
- \_\_\_ \_\_\_ 12. Does the sum of lines 13 and 14 on the Statement of Cash Flows equal the amount on line 15?
- \_\_\_ \_\_\_ 13. Is the operating income (loss) on page 2 of the Statement of Cash Flows recomputed on page 6 of the Statement of Cash Flows Worksheet?
- \_\_\_ \_\_\_ 14. Does the amount on page 2, line 20 of the Statement of Cash Flows agree to line 6, page 1?

TOPIC	GAAP REPORTING	SUB-SECTION 27.70.10
SECTION	GAAP AGENCY FUNDS	ISSUANCE DATE June 25, 2009
SUB-SECTION	OVERVIEW	REVISION NUMBER 09-015

OVERVIEW

GASB 34 states that agency funds report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. Agency funds are custodial in nature. Accordingly, all assets reported in an agency fund are offset by a liability to the party on whose behalf they are held. Therefore, assets equal liabilities.

Agency funds are accounted for using the modified accrual basis of accounting. Due to or due from other funds are not recorded on an agency fund. In addition, agency funds do not have revenues and expenditures; they have additions and deletions to assets and liabilities.

Examples of agency funds include:

Funds that serve as a clearing mechanism for amounts distributed to the various counties and municipalities of the state.

Funds that account for receipt of various taxes, refundable deposits, inventories, and other monies collected or recovered to be held until the State has the right or obligation to distribute them to state operating funds or to various entities or individuals.

Funds that account for deposits to various institutional accounts and other receipts held by the State until there is proper authorization to disburse them directly to others.

TOPIC	GAAP REPORTING	SUB-SECTION 27.70.20
SECTION	GAAP AGENCY FUNDS	ISSUANCE DATE June 25, 2009
SUB-SECTION	CHANGES IN ASSETS AND LIABILITIES	REVISION NUMBER 09-015

CHANGES IN ASSETS AND LIABILITIES

The Changes in Assets and Liabilities schedule is prepared for GAAP agency funds. All amounts on this schedule are rounded to the nearest dollar. Assets must equal liabilities.

Exhibit 27.70.20 contains reference numbers. The instructions for completing the schedule are as follows:

<u>REFERENCE</u>	<u>EXPLANATION</u>
1	The fund number.
2	The agency name.
3	The reporting date including month, day and year.
4	The person who prepared the schedule.
5	The account number.
6	The account name.
7	The ending balance from the previous year as provided by BFR.
8	The asset additions are the total of debit entries made for the FY. The liability additions are the total of credit entries made for the FY.
9	The asset deletions are the total of credit entries made for the FY. The liability deletions are the total of debit entries made for the FY.
10	The calculated balance which must agree to the Adjusted SAAS Balance on the GAAP Trial Balance (CF01A report). ( 7 + 8 - 9 = 10 )
11	The column total.

Form 27.70.20

State of Mississippi

Changes in Assets and Liabilities

Rev. 6/09

**AGENCY FUNDS**

Fund #: \_\_\_\_\_ (1)

Agency: \_\_\_\_\_ (2)

For the Period Ended: \_\_\_\_\_ (3)

Prepared by: \_\_\_\_\_ (4)

Account Number	Account Name	June 30 Balance Prior Year	Additions	Deletions	Balance GAAP Basis
	<b>Assets</b>				
(5)	(6)	(7)	(8)	(9)	(10)
	<b>Total Assets</b>	(11)	(11)	(11)	(11)
	<b>Liabilities</b>				
	<b>Total Liabilities</b>	(11)	(11)	(11)	(11)

**Note:** Round all amounts to the nearest dollar.  
 Assets must equal Liabilities.  
 Assets & Liabilities must crossfoot.