



STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION

MEMORANDUM

TO: Component Units
FROM: Shondra Barker, Director *SB*
Office of Financial Reporting (OFR)
DATE: June 11, 2020
SUBJECT: Component Unit Audits

The Governmental Accounting and Standards Board (GASB) establishes standards of financial accounting and reporting for state and local governments through the issuance of GASB Statements. Accordingly, the State will implement the provisions of the following statement if applicable, for the current fiscal year:

GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. This statement extends the effective dates of certain accounting and financial reporting provisions. Implementation of GASB 84 Fiduciary Activities and GASB 90 Majority Equity Interest will be postponed until fiscal year 2021.

Your entity is reported as a discretely presented component unit in the Comprehensive Annual Financial Report (CAFR), therefore, you are required to implement applicable statements for the year ending June 30, 2020. Please make sure your auditors are aware of the implementation of the GASB Statement.

Statutory and regulatory time constraints placed upon DFA to issue the CAFR by December 31, 2020 necessitate that all audited financial statements are received on or before September 17, 2020

If you or your auditors have questions, please contact Financial Reporting at FinancialReporting@dfa.ms.gov

I appreciate your cooperation.