




STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION

MEMORANDUM

TO: GAAP Coordinators

FROM: Shondra Barker, Director 
Office of Financial Reporting (OFR)

DATE: June 11, 2020

SUBJECT: GAAP Packets for Fiscal Year 2020

The end of the year is rapidly approaching, which means that GAAP packets will be due soon. OFR encourages all agencies to do a pre-closing review of the funds for your agency. A pre-closing review can include, but not limited to reviewing open item managed accounts (accounts receivables and payables), reviewing trial balances for unusual balances, confirming dues and transfers with the corresponding agency, etc.

OFR will post accrual entries for revenue and expense transactions recorded in MAGIC through July 31, 2020 for fiscal year 2021, budget year 2020. The agencies may need to record additional accruals for the month of August. The use of estimates is encouraged.

The Office of Financial Reporting will be implementing the following GASB Statement for fiscal year ending June 30, 2020:

- 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.

All agency GAAP entries must be posted, supporting schedules completed, trial balances reviewed, and required information submitted to OFR **on or before August 17, 2020**. Early submission is encouraged. The August 17th deadline is critical for completion of the CAFR before the December 31, 2020 deadline.

A memorandum has been sent to executive directors informing them of the June 30, 2020 GAAP Packet submission requirements. A copy of the memorandum can be found on the OFR webpage under "Letters and Other Correspondence". Any requests for an extension of the GAAP due date must be submitted by the executive director of the agency and approved by OFR at least two weeks before the due date. Remember, you can complete a significant portion of your agency's GAAP packet prior to the accrual posting by OFR.

If additional assistance is needed, please contact the OFR staff.