End of Year Best Practices

MISSISSIPPI DEPARTMENT OF FINANCE AND ADMINISTRATION

Office of Financial Reporting

June 2026

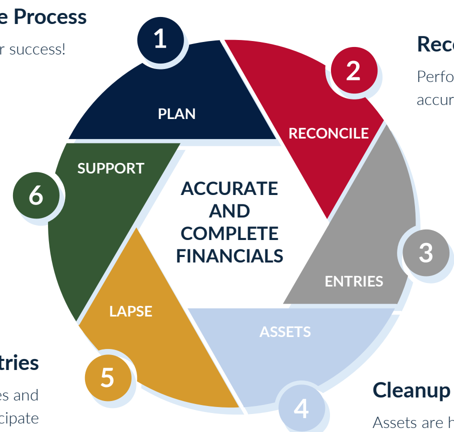
1

Establish a Formal Year-End Close Plan

Organize the Process
Make a plan to set yourself up for success!

Reconciliations
Perform reconciliations to ensure accurate financial reporting.

Prepare Supporting Schedules
Prepare support for GAAP entries. Create Standard Operating Procedures to prepare for next year. Prepare support for auditors.



Cleanup Entries
Are all entries in the correct fund and general ledger account?

Prepare for Lapse Entries
Create a plan for lapse entries and anticipate

Cleanup Assets
Assets are handled live and can not be impacted with GAAP entries.

2

MAKE A PLAN

Make a schedule with clearly defined deliverables

SUN	MON	TUE	WED	THU	FRI	SAT
01 Project Kickoff	02	03 Accounts Receivable	04	05	06	07
08	09	10	11 Expenses	12	13	14
15	16	17	18	19 Grants	20	21
22	23	24	25	26	27 Weekly Check-in	28
29	30 Follow-up	31	01	02	03	04

3

State of Mississippi

Department of Finance and Administration

Financial Affairs Task Calendar 2024

Project Start: Mon, 1/1/2024

Display Week: 1

January 2024

Jan 1, 2024 | Jan 8, 2024 | Jan 15, 2024 | Jan 22, 2024 | Jan 29, 2024

TASK	ASSIGNED TO	PROGRESS	START	END	DAYS
	R	100%	1/2/2024	1/2/2024	1
	A	0%	1/2/2024	1/2/2024	1
	S	0%	1/2/2024	1/5/2024	4
	R	0%	1/2/2024	1/5/2024	4
	A	25%	1/2/2024	1/5/2024	4
	M	0%	1/2/2024	1/5/2024	4
	A	0%	1/2/2024	1/10/2024	9
	R	75%	1/2/2024	1/17/2024	16
	R	0%	1/8/2024	1/8/2024	1
	A	0%	1/8/2024	1/8/2024	1
	S	100%	1/11/2024	1/16/2024	6
	R	0%	1/16/2024	1/16/2024	1
	A	100%	1/16/2024	1/16/2024	1
	J	0%	1/16/24	1/18/24	3
	A	0%	1/16/24	1/31/24	16
	R	0%	1/22/24	1/22/24	1
	A	0%	1/22/24	1/22/24	1
	R	0%	1/25/24	1/31/24	7
	R	0%	1/29/24	1/29/24	1
	A	0%	1/29/24	1/29/24	1
Daily: External Audit Confirmations, IRS W2 Agency Requests/Corrections, Journal Entry Approval, Resolution of Wage Base Issues		0%	1/2/24	1/31/24	30

* Heavy Season for IRS W2 & 1099

Insert new rows ABOVE this one

Holiday
1030 Equity in Pooled Cash
CMIA
Daily
IRS
LBO
Medicaid Weekly Report
Monthly Reports
Other
SWCAP
Tax Tables
Timekeeping

Holidays	Date	Description
New Year's Day	1/1/2024	January 1
Dr. Martin Luther King, Jr.'s and Robert E. Lee's Birthdays	1/15/2024	January 3rd Monday
Washington's Birthday	2/19/2024	February 3rd Monday
Confederate Memorial Day	4/29/2024	April Last Monday
National Memorial Day and Jefferson Davis' Birthday	5/27/2024	May Last Monday
Independence Day	7/4/2024	July 4
Labor Day	9/2/2024	September 1st Monday
Armistice or Veteran's Day	11/11/2024	November 11
Thanksgiving Day	11/28/2024	November 4th Thursday
Day after Thanksgiving	11/29/2024	November 4th Friday
Christmas Day	12/25/2024	December 25
Day after Christmas	12/26/2024	December 26

Holiday
1030 Equity in Pooled Cash
CMIA
Daily
IRS
LBO
Medicaid Weekly Report
Monthly Reports
Other
SWCAP
Tax Tables
Timekeeping

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RECONCILIATIONS

Details for these reports can be found at www.uperform.magic.ms.gov

ACCOUNTS PAYABLE/ RECEIVABLE

FBL1N: Vendor Line Item Display Status
FBL5N: Customer Line Item Display
FBL3N: G/L Account Line Item Display

CASH BALANCES

GR55 ZBL1: Trial Balance
FAGLL03: G/L Account Line Items

ASSETS

ALR_87012056: Directory of Unposted Assets
AR01: Asset Balances
S_ALR_87012052 Asset Retirements

DUE TO & DUE FROM

GR55 ZBL1: Trial Balance
FAGLL03: G/L Account Line Items

BANK ACCOUNTS

GR55 ZBL1: Trial Balance
FAGLL03: G/L Account Line Items

GRANTS

GMGRANTD: Grants Master
ZFGM_GRANT_SCHDL

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What is My Trial Balance Telling Me?

Is my fund in balance?

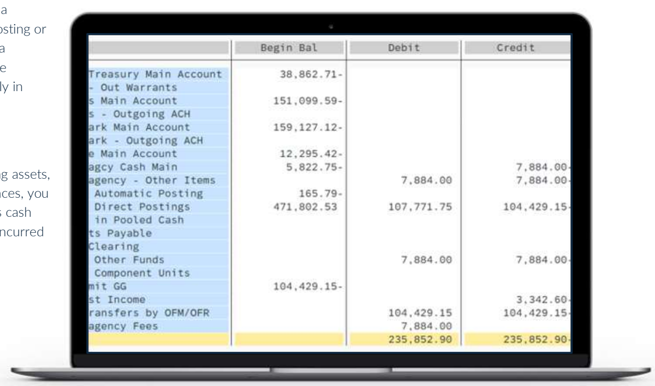
A trial balance confirms that total debits equal total credits. This is a fundamental check of the accounting records and helps identify posting or calculation errors before financial statements are prepared. While a balanced trial balance does not guarantee that all transactions were recorded correctly, it does indicate that the ledger is mathematically in balance.

What is the financial position?

A trial balance provides a snapshot of all account balances, including assets, liabilities, equity, revenues, and expenses. By reviewing these balances, you can quickly understand the organization's financial makeup, such as cash available, outstanding liabilities, revenue generated, and expenses incurred during the period.

Areas that need review or investigation.

A trial balance can highlight unusual account balances, unexpected fluctuations, or accounts that appear inconsistent with prior periods or expectations. Significant variances, negative balances in accounts that normally carry positive balances, or unusually large entries may indicate errors, misclassifications, omissions, or operational changes that warrant further analysis.



	Begin Bal	Debit	Credit
Treasury Main Account	38,862.71-		
- Out Warrants			
s Main Account	151,099.59-		
s - Outgoing ACH			
ark Main Account	159,127.12-		
ark - Outgoing ACH			
e Main Account	12,295.42-		
agcy Cash Main	5,822.75-		7,884.00
agency - Other Items		7,884.00	7,884.00
Automatic Posting	165.79-		
Direct Postings	471,802.53	107,771.75	104,429.15
in Pooled Cash			
ts Payable			
Clearing			
Other Funds		7,884.00	7,884.00
Component Units			
mit GG	104,429.15-		
st Income			3,342.60
ransfers by OFM/OFR		104,429.15	104,429.15
agency Fees		7,884.00	
		235,852.90	235,852.90

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	7/1/2024	[Activity Periods 1-12]		6/30/2025
Lead column	Begin Bal	Debit	Credit	Total
10020000 State Treasury Main Account	38,862.71-			38,862.71-
10020006 Treas - Out Warrants				
10021000 Regions Main Account	151,099.59-			151,099.59-
10021007 Regions - Outgoing ACH				
10022000 Trustmark Main Account	159,127.12-			159,127.12-
10022007 Trustmark - Outgoing ACH				
10023000 Paymode Main Account	782.50-		11,512.92-	12,295.42-
10023006 Paymode - Outgoing Warrants		11,512.92	11,512.92-	
10025000 Inter-agcy Cash Main	189.75-		5,633.00-	5,822.75-
10025009 Inter-agency - Other Items		5,633.00	5,633.00-	
10050000 Cash - Automatic Posting	165.79-			165.79-
10060000 Cash - Direct Postings	467,559.57	110,062.15	105,819.19-	471,802.53
10300000 Equity in Pooled Cash				
20200000 Accounts Payable		11,512.92	11,512.92-	
20200001 Accounts Payable Adjustments	11,512.92-	11,512.92		
20201000 GR/IR Clearing				
21200000 Due to Other Funds		5,633.00	5,633.00-	
21300000 Due to Component Units				
38000000 FB Commit GG	105,819.19-			105,819.19-
39905000 Unclassified Funds				
41100000 Interest Income			4,242.96-	4,242.96-
49190000 Cash Transfers by OFM/OFR		105,819.19	105,819.19-	
61000000 Contractual Services - GAAP			11,512.92-	11,512.92-
61600000 Inter-agency Fees		5,633.00		5,633.00
61655000 Architect & Preplan		11,512.92		11,512.92
* Accounts		278,832.02	278,832.02-	

Examples are from FY2025

GR55 ZBL1 standard parameters to period 12.

The Beginning Balance is as of 7/1/2024 (period 1.)
The Total is as of 6/30/2025 (period 12.)

Debits and Credit are activity during periods 1-12.

GR55 ZBL3 with to period 16.

The Beginning Balance is as of 6/30/2025 (period 12.)
The Ending Balance is as of 6/30/2025 (period 16.)

Debits and Credit are activity during periods 13-16. These include GAAP adjustments by Agencies, Compilation Entries by OFR, and Audit Adjustments loaded by OFR.

	6/30/2025	[Periods 13-16 adjustments]		Ending Period 16 Balance
Lead column	Beginning	Debit	Credit	Ending Bal
10020000 Treas Main Account	38,862.71-			38,862.71-
10021000 Regions Main Account	151,099.59-			151,099.59-
10022000 Trustmark Main Account	159,127.12-			159,127.12-
10023000 Paymode Main Account	12,295.42-			12,295.42-
10025000 Inter-agcy Cash Main	5,822.75-			5,822.75-
10050000 Cash-Automatic Post	165.79-			165.79-
10060000 Cash - Direct Postings	471,802.53			471,802.53
*** Equity in Internal Invest Pool	104,429.15			104,429.15
**** Assets-Current Assets	104,429.15			104,429.15
38000000 FB Commit GG	105,819.19-			105,819.19-
* Committed - General Government	105,819.19-			105,819.19-
** Fund Balance Committed	105,819.19-			105,819.19-
*** Fund Balances	105,819.19-			105,819.19-
**** Liabilities and Fund Balances	105,819.19-			105,819.19-
41100000 Interest Income	4,242.96-			4,242.96-
* Interest and Dividends	4,242.96-			4,242.96-
** Investment Income	4,242.96-			4,242.96-
*** Revenues	4,242.96-			4,242.96-
61000000 Contractual Serv GP	11,512.92-			11,512.92-
61600000 Inter-agency Fees	5,633.00			5,633.00
61655000 Architect & Preplan	11,512.92			11,512.92
** Contractual Services	5,633.00			5,633.00
*** Expenditures by Function	5,633.00			5,633.00
**** Stmt of Revenues,Expend,Changes i	1,390.04			1,390.04
***** Balance Sheet Governmental Funds				
****** Accounts				

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	7/1/2024	[Activity Periods 1-12]		6/30/2025
Lead column	Begin Bal	Debit	Credit	Total
10020000 State Treasury Main Account	38,862.71-			38,862.71-
10020006 Treas - Out Warrants				
10021000 Regions Main Account	151,099.59-			151,099.59-
10021007 Regions - Outgoing ACH				
10022000 Trustmark Main Account	159,127.12-			159,127.12-
10022007 Trustmark - Outgoing ACH				
10023000 Paymode Main Account	782.50-		11,512.92-	12,295.42-
10023006 Paymode - Outgoing Warrants		11,512.92	11,512.92-	
10025000 Inter-agcy Cash Main	189.75-		5,633.00-	5,822.75-
10025009 Inter-agency - Other Items		5,633.00	5,633.00-	
10050000 Cash - Automatic Posting	165.79-			165.79-
10060000 Cash - Direct Postings	467,559.57	110,062.15	105,819.19-	471,802.53
10300000 Equity in Pooled Cash				
20200000 Accounts Payable		11,512.92	11,512.92-	
20200001 Accounts Payable Adjustments	11,512.92-	11,512.92		
20201000 GR/IR Clearing				
21200000 Due to Other Funds		5,633.00	5,633.00-	
21300000 Due to Component Units				
38000000 FB Commit GG	105,819.19-			105,819.19-
39905000 Unclassified Funds				
41100000 Interest Income			4,242.96-	4,242.96-
49190000 Cash Transfers by OFM/OFR		105,819.19	105,819.19-	
61000000 Contractual Services - GAAP			11,512.92-	11,512.92-
61600000 Inter-agency Fees		5,633.00		5,633.00
61655000 Architect & Preplan		11,512.92		11,512.92
* Accounts		278,832.02	278,832.02-	

Example is from FY2025

GR55 ZBL1 standard parameters to period 12.

The Beginning Balance is as of 7/1/2024 (period 1.) The Total is as of 6/30/2025 (period 12.)

Debits and Credit are activity during periods 1-12.

Ending Fund Balance = Beginning Fund Balance + Revenues - Expenditures

Example is from FY2026

GR55 ZBL1 standard parameters to period 12.

The Beginning Balance is as of 7/1/2025 (period 1.) The Total is as of 6/30/2026 (period 12.)

Debits and Credit are activity during periods 1-12.

	7/1/2025	[Activity Periods 1-12]		June 2026
Lead column	Begin Bal	Debit	Credit	Total
10020000 State Treasury Main Account	38,862.71-			38,862.71-
10020006 Treas - Out Warrants				
10021000 Regions Main Account	151,099.59-			151,099.59-
10021007 Regions - Outgoing ACH				
10022000 Trustmark Main Account	159,127.12-			159,127.12-
10022007 Trustmark - Outgoing ACH				
10023000 Paymode Main Account	12,295.42-			12,295.42-
10025000 Inter-agcy Cash Main	5,822.75-		7,884.00-	13,706.75-
10025009 Inter-agency - Other Items		7,884.00	7,884.00-	
10050000 Cash - Automatic Posting	165.79-			165.79-
10060000 Cash - Direct Postings	471,802.53	108,006.75	104,429.15-	475,380.13
10300000 Equity in Pooled Cash				
20200000 Accounts Payable				
20201000 GR/IR Clearing				
21200000 Due to Other Funds		7,884.00	7,884.00-	
21300000 Due to Component Units				
38000000 FB Commit GG	104,429.15-			104,429.15-
41100000 Interest Income			3,577.60-	3,577.60-
49190000 Cash Transfers by OFM/OFR		104,429.15	104,429.15-	
61600000 Inter-agency Fees		7,884.00		7,884.00
* Accounts		236,087.90	236,087.90-	

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General Ledger Account Balances

	Asset	Liability	Fund Balance/ Net Position	Revenue	General Expenditures	Asset & non-cash Expenditures
Normal Balance	Debit (+)	Credit (-)	Credit (-)	Credit (-)	Debit (+)	Debit (+)
Account Begins with…	1	2	3	4	6-7	8
Debit	Increase	Decrease	Decrease	Decrease	Increase	Increase
Credit	Decrease	Increase	Increase	Increase	Decrease	Decrease

General Ledger Account Balances

	Normal Balance	Debit	Credit
Asset 1XXXXXXX	Debit (+)	Increase	Decrease
Liability 2XXXXXXX	Credit (-)	Decrease	Increase
Fund Balance/ Net Position 3XXXXXXX	Credit (-)	Decrease	Increase
Revenue 4XXXXXXX	Credit (-)	Decrease	Increase
General Expenditures 6XXXXXXX to 7XXXXXXX	Debit (+)	Increase	Decrease
Asset & non-cash Expenditures 8XXXXXXX	Debit (+)	Increase	Decrease

What am I looking for?

- Improper balances (the wrong balance)
- Are the balances reasonable?
- Are the balances inline with the activity for your BA?
- Classifications (General Ledger Accounts)proper?

9

Department of Finance and Administration

Journal Entry – Correction/Reclassification Request Form

Please note all information on this form should be typed, saved as a PDF and attached to the journal entry remitted to DFA for approval.
*Additionally: **ALL** journal entries **MUST** include a MAGIC report referencing the posted transaction(s) to be corrected or reallocated.*
If the posting is a reallocation the summary page used to determine allocation percentages should also be included.

General Information

Business Area:		Agency Name:	
Primary Contact:		E-mail Address:	
Document Number:		Document Date:	
Amount being reclassed:		Originating document:	

******The original posting information MUST be attached as support******

Reclassification Type:

☐ Dollar-for-dollar (matches the original document)
☐ Partial/ does not match originating document (detailed explanation required)

Reclassification Impact (select all that apply)

☐Fund ☐ G/L Account ☐Grant** ☐Allocation % ☐Cost/Fund Center ☐Internal Order ☐Revenue ☐Expense
☐Yes ☐No ** Does this reclassification comply with federal regulations for allowable grant-related costs?
☐ Yes ☐No ** Is supporting documentation to justify the reclassification of costs between grants attached?

Provide a clear, detailed, and transaction-specific explanation addressing why the correction is necessary, what corrective action has or will be implemented, and provide a complete and descriptive explanation of the transaction.

Reclassifications over $25,000 -or- Impacting Grants Require Two Authorized Approvals
Authorized Signers are prohibited from also serving as the Primary Contact and must hold a position at the Supervisor, Manager, Director, or Deputy level. Digital and electronic signatures are expressly prohibited. Only original handwritten (wet ink) signatures will be accepted. Any submission that fails to comply with all requirements will be deemed invalid and will not be processed. All submitted documents are subject to two approval requests at OFA's discretion.

Name	Signature	Title	Date

Page **1** of **2** **4/29/2026....v1.0**

I Found Errors Now What?

Correct it with a YV or ZE document.

YV Journal Voucher document rules:
1. Debits and credits must balance by fund.
2. Cannot cross Business Areas with the YV doc type.
3. No cash GL accounts other than 10060000 ("Cash – Direct Postings") may be used.
4. If crossing funds with the YV do type, then the user must enter a cash line on the entry.
5. If using the Travel GL Account group (6030), the Assignment and PERNR fields cannot be blank.

ZE Agency Reclass document rules:
1. Debits and credits must balance by fund.
2. Cannot cross Business Areas with the ZE doc type.
3. Business Area 1000 cannot be used with the ZE doc type.
4. No balance sheet accounts other than 10060000 ("Cash Adjustments") may be used.
5. If crossing funds with the ZE do type, then the user must enter a cash line on the entry.
6. Cannot move from Revenues to Expenditures or vice-versa.
7. Revenue GL accounts can cross GL account groups only if using the same fund on all lines of the transaction code.
8. If crossing funds on a ZE transaction and using a Revenue GL account, the same Revenue GL account must be used on both sides of the transaction.
9. If crossing funds on a ZE transaction and using an Expenditure GL account, the same Expenditure GL account must be used on both sides of the transaction.
10. Expenditure GL accounts cannot cross GL account groups under any circumstances.
11. The following GL account groups cannot be posted using the ZE: Capital Outlay (6300), Depreciation (8000) and Conversion (9000).
12. If using the Travel GL Account group (6030), the Assignment and PERNR fields cannot be blank.
13. The net cash impact must be zero (ie debits and credits to the 10060000 GL account must equal to zero; example - if I credit $25.00 to the 10060000 GL account on Fund A, then I must have a debit of $25.00 to the 10060000 GL account for Fund B in the transaction code).

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Assets

Assets demand action, not adjustments!

Manage Live

STEP 01

Assets are managed throughout the year—not fixed at year-end. Timely asset activity is critical because GAAP entries cannot correct asset records.

Reconcile Often

STEP 02

Frequent reconciliations keep asset records accurate and ensure transactions are posted when they occur.

Close Clean

STEP 03

Remove unused asset shells and resolve incomplete records before year-end to support an accurate close.

11

How OFR helps with assets

01

Adding Value

1. Post Capitalization-adding value to an asset in a closed fiscal year.
2. Asset was expensed in error.
3. Assets purchased using a procurement card (Pcard.)

02

Transfers

When an agency transfers assets to another agency.

03

Depreciation Test Run

OFR performs a test run of depreciation monthly to check for errors before the monthly run.

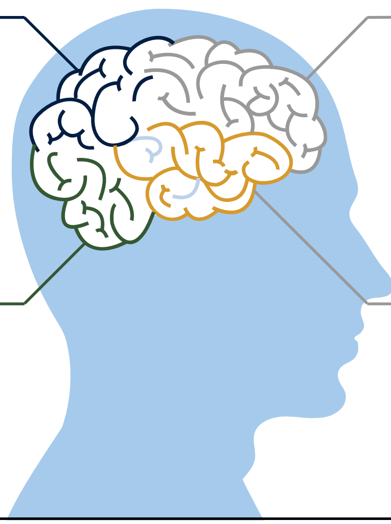
04

Asset Offset Clearing

If an asset transaction made by the agency is not in a double entry accounting format, MAGIC generates an Asset Offset line to balance the entry. Currently OFR corrects this entry.

12

Prepare for Lapse Entries



35%

Validate Obligations

Review outstanding obligations to ensure only valid commitments remain open.

20%

Reconcile Accounts

Resolve accounting exceptions and reconcile key accounts (cash, payables, receivables, grants, assets.

30%

Complete Fiscal-Year Posting

Verify expenditures and accruals are recorded in the correct fiscal year before lapse processing begins.

15%

Confirm Fund Availability

Coordinate with program and budget staff to identify funds that will lapse or carry forward and confirm balances.

13

Lapse Entries Vs. GAAP Entries

Lapse Entries

Lapse entries are used to close the fiscal year in accordance with budgetary and statutory requirements. They determine the disposition of remaining appropriations, encumbrances, and fund balances after year-end.

Focus on budgetary closing—what happens to appropriations, obligations, and remaining balances at fiscal year-end.

Lapse = Budgetary Close

GAAP Entries

GAAP entries are used to present financial activity in accordance with Generally Accepted Accounting Principles. They recognize accruals, deferrals, and other accounting adjustments necessary for accurate financial reporting.

Focus on financial reporting—ensuring revenues, expenditures, assets, and liabilities are reported in the proper period.

GAAP = Financial Reporting

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Lifecycle of a Y1 Reversing Entry
Example: Lapse Period Expense Accrual

An FY25 expense paid during the FY26 lapse period (Period 1 or 2, between July 1 and August 15) should be recorded using standard general ledger accounts. The fiscal year used for the entry is FY26, while the budget period remains 2025-A2.

Magic Document Info					
Fiscal Year Used	Document Date	Posting Date	Budget Period	Period	GL Used
2026	Varies up to 8/15/2025	Date Posted between (7/1/2025-8/15/2025)	2025-A2	1 or 2	general ledger types used for standard transactions

FY25 Expense paid during FY 26 Lapse Period
FY 26 GR55 ZBL1 to Period 2

	Debit	Credit
20200000 Accounts Payable		-1,150
20200001 Accounts Payable Adjustments		
* Accounts Payable		
60300000 Travel GAAP		
60404000 In State Rented Vehicle	350	
* Travel		
61000000 Contractual Services - GAAP		
61818000 Cellular Usage Time - Outside Vendor	200	
* Contractual Services		
62000000 Commodities - GAAP		
62050000 Fuel	600	
* Commodities		

FY25 GAAP Entry from Lapse Report
FY 25 GR55 ZBL3 to Period 13

	Debit	Credit
20200001 Accounts Payable Adjustments		-1,150.00
* Accounts Payable		
60300000 Travel - GAAP	350.00	
* Travel		
61000000 Contractual Services - GAAP	200.00	
* Contractual Services		
62000000 Commodities - GAAP	600.00	
* Commodities		

After the lapse period closes on August 15, run the lapse reports. Based on these reports, create your GAAP entry for FY25 using the GAAP general ledger accounts that correspond to the original accounts. All GAAP entries from the lapse reports should be Y1 reversing entries, recorded with Fiscal Year 2025. The document and posting dates should be 6/30/2025, and Period 13. This entry ensures the expense is reflected in FY25. To review the impact on your trial balance, run a GR55 ZBL3 report for Period 13.

Magic Document Info						
Fiscal Year Used	Document Date	Posting Date	Budget Period	Period	GL Used	Assignment Number
2025	6/30/2025	6/30/2025	2025-A2	13	GAAP GLs	AGYGAAP

During FY26, the Y1 reversing entry for FY25 will be reversed by OFR. This reversal removes the expense from FY26. Although both the original and reversing entries will appear in your trial balance, the net impact on FY26 will be zero.

FY26 after Y1 Reversing Entries
FY26 GR55 ZBL1 to Period 12
***Red is the reversing entry**

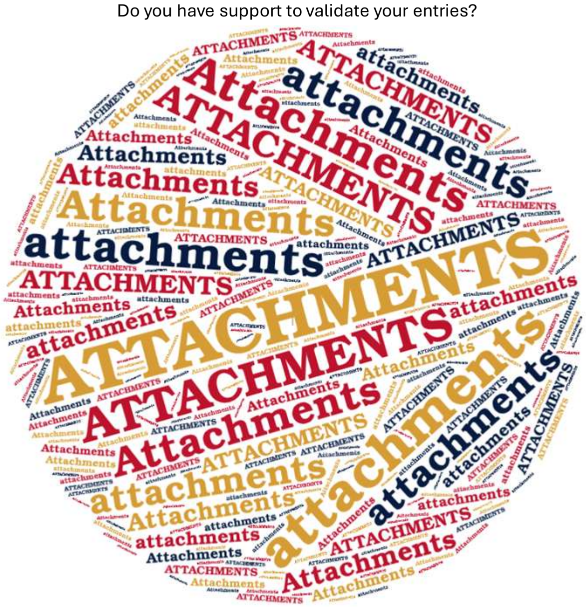
	Debit	Credit
20200000 Accounts Payable		-1,150
20200001 Accounts Payable Adjustments	1,150	
* Accounts Payable		
60300000 Travel - GAAP		-350
60404000 In State Rented Vehicle	350	
* Travel		
61000000 Contractual Services - GAAP		-200
61818000 Cellular Usage Time - Outside Vendor	200	
* Contractual Services		
62000000 Commodities - GAAP		-600
62050000 Fuel	600	
* Commodities		

Lifecycle of a Y1 Reversing Entry

15

Supporting Schedules are **CRITICAL**

Do you have support to validate your entries?



16

Customized GAAP Packet Instructions

Would you like to create a set of customized GAAP packet instructions for your Business Area?

Process & Workflow Documentation

- Month-end, quarter-end, and year-end close procedures
- Step-by-step instructions for recurring tasks
- Department-specific responsibilities
- Key deadlines and reporting milestones
- Approval workflows and review requirements

Assignment & Ownership

- Responsibility matrix for each schedule or reconciliation
- Primary and backup contacts
- Departmental ownership of key accounts
- Escalation contacts for questions or issues

Journal Entry Guidance

- Recurring journal entry reminders
- Common accruals and reclassifications
- Entry support requirements
- Month-end and year-end adjustment checklists
- Notes on unique or infrequent transactions

Audit Preparation

- Auditor Prepared-By-Client (PBC) request lists
- Required supporting documentation
- Audit timelines and milestones
- Prior-year audit findings and resolutions
- Key contacts and communication notes

Reconciliation & Review Checklists

- Balance sheet reconciliation requirements
- Variance analysis procedures
- Review sign-off checklists
- Documentation standards
- Common errors and troubleshooting tips

Institutional Knowledge

- Lessons learned from prior reporting periods
- Frequently asked questions
- Special accounting considerations
- Historical notes on significant transactions
- Process improvements and best practices

Customized Instructions

- Department-specific procedures
- Grant or fund accounting requirements
- Capital asset tracking procedures
- Internal control requirements
- Specialized reporting or compliance needs

Custom GAAP Roadmap

"What information would make preparing next year's GAAP packet easier, faster, and more accurate?"

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Example of Custom Checklist

Example of Custom Checklist

	Bond Advisory Division:			
Attach copy here	Authorized Unissued List			
	Office of Financial Affairs:			
Attach copy here	CMIA Treasury State Agreement			
Attach copy here	CMIA Annual Report			
Attach copy here	CMIA Narrative			
	Tort			
Yes	Have you recorded the entry for the Tort Claims Fund Claims Payable (Fund 2345678910)			
Yes	Was Deferred Revenue Recorded for fund 1234567890?			
		40	43590000	Other NonGovernment Receipts
		50	43400000	Awards for Damages
		40	28000000	Deferred Rev-Unavailable
		50	12548000	Accounts Receivable Settlements NonCurrent

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Sneak Peek

What you can expect during the FY2026 GAAP Reporting Season

Training: Streamlining Grant Reporting

New and Improved Grant Schedule, Year-end grant cleanup, Reclassifications YV/ZE documents..

GAAP Packet Updates

The new GAAP packet, How to interact with the new program, Updated Accrual Generators, Bank Accounts & Entries, Lapse Reports: What's the Purpose?, What is an ACFR: Why do we make GAAP Packets and where does my Agency fit in?, Leases.

Audit Basics: Preparing for Success

Introduction to Audits, Audit Lifecycle, Roles & Responsibilities, Documentation and Internal Controls, Common Findings and Prevention.

Clarity

The updated processes and procedures were designed to improve clarity and consistency throughout the workflow. Instructions, requirements, and expectations have been streamlined and standardized to make them easier to understand and follow. By reducing ambiguity and providing clearer guidance, users can complete tasks with greater confidence, resulting in improved understanding, fewer errors, and more consistent outcomes.

Efficiency

The revised process was developed with efficiency as a primary objective. Redundant, duplicative, and non-value-added steps have been eliminated to reduce unnecessary effort and streamline completion. Where possible, information is automatically populated to minimize manual data entry, improve accuracy, and accelerate processing times. These enhancements reduce administrative burden, improve productivity, and allow users to focus on critical review and decision-making activities.

Success

Collectively, these enhancements create a more transparent, efficient, and reliable process that supports the timely delivery of a complete and accurate GAAP packet while strengthening overall operational effectiveness.

A SUCCESSFUL FY26 GAAP REPORTING SEASON

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STREAMLINING GRANT REPORTING

Office of Financial Reporting

June 2026

MISSISSIPPI DEPARTMENT OF DFA FINANCE AND ADMINISTRATION

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27.30.60 Schedule of Federal Grant Activity

Great news! We've simplified the process.
Less manual work. Greater clarity. Faster completion.

- Current-year activity is automatically loaded into the form.
- Prior-year reversing entries are already reflected in the data—no more manual adjustments needed.
- Each column has been clearly defined so you know exactly what information is being reported.
- In the section below, the only manual entry required is the blue column, where you'll enter your GAAP accruals.

	Receipts			Expenditures					
Beginning Due From (To) Granting Agency as of 06/30/2025 to period 16	Beginning Cumulative Receipts As of Period End 06/30/2025 to period 16	Current Fiscal Year (July 1, 2025 - June 30, 2026) Periods 1-12	Ending Cumulative Receipts as of Period End 06/30/2026 to period 12	Beginning Cumulative Federal Expenditures As of Period End 06/30/2025 to period 16	Current Fiscal Year (July 1, 2025 - June 30, 2026) Periods 1-12	Add: Current Year Expenditure Accrual FY2026 Periods 13-14 (Expense is represented as a positive)	Current Federal Grant Expenditures Periods 1-14	Ending Cumulative Expenditures as of Period End 06/30/2026 to period 16	EndingDue From (To) Granting Agency
a	b	c	d (b+c)	e	f	g	h (f+g)	i (e+h)	(a-c+g)
25,028.82	(405,722.85)	(122,194.44)	(527,917.29)	431,415.49	126,931.49	—	126,931.49	558,346.98	29,765.87
52.48	(1,305,927.99)	(568.48)	(1,306,496.47)	1,300,927.99	—		—	1,300,927.99	(516.00)
(2,470.18)	(1,290,983.49)	(220,558.02)	(1,511,541.51)	1,300,778.88	242,229.08		242,229.08	1,543,007.96	19,200.88
—	(837,553.65)	(837,553.65)	(1,675,107.30)	919,915.10	919,915.10		919,915.10	1,839,830.20	82,361.45
136,845.19	(1,342,976.88)	(269,456.94)	(1,612,433.82)	1,338,939.13	109,034.40		109,034.40	1,447,973.53	(23,577.35)
—	(484,091.07)	(484,091.07)	(968,182.14)	545,758.30	545,758.30		545,758.30	1,091,516.60	61,667.23

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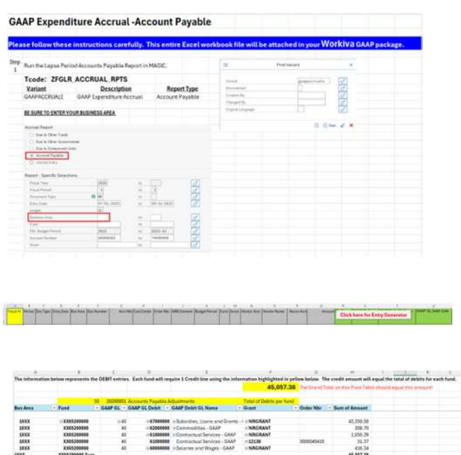

GAAP Accrual Generators are even better for FY2026!!!

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Built for Success

The platform was designed to improve clarity, accuracy, efficiency, and collaboration. Every enhancement supports the goal of producing a more complete, reliable, auditable GAAP packet.

Mad Dash to the Finish Line

The finish line is in sight! Development is in its final stages, with an anticipated go-live date of July 8, 2026. Our team is focused on testing, refining, and preparing for a successful launch.

All online, All Together

One place for all your questionnaires, forms, reporting, approvals, and attachments, housed in a single platform, creating a centralized and streamlined GAAP reporting Experience.

Familiar, But Better

The new system will feel familiar to current users while delivering significant enhancements. We've maintained the core functionality you know while improving navigation, usability, and efficiency throughout the process.

Communication w/o the Chaos

Keep conversations where the work happens. Communicate directly with your team, OFR, OSA, and external auditors within the application. No more searching through inboxes or tracking down lost email threads.

Powered by Auto-Population

Spend less time entering data and more time reviewing it. Many forms are automatically populated using information directly from MAGIC reports, increasing efficiency while improving consistency and accuracy.

Customized for your BA

See only what matters to you. Forms and schedules are tailored to your business area, reducing clutter and confusion. You can even add customized GAAP preparation checklists, process roadmaps, and department-specific instructions.

Enhanced Fund Attestation

Gain greater visibility into your fund activity before certifying. Enhanced attestation tools provide additional context and supporting information, helping users certify with greater confidence and understanding.

Smarter Forms, Better Reporting

Forms have been redesigned to better reflect actual fund activity and reporting requirements. Improved layouts, clearer instructions, and more meaningful data presentation support a more accurate and complete GAAP packet.

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