

# 2024 GAAP Packet Preparation Notes

## What's New?

- GASB 100 – Accounting Changes and Error Corrections – an amendment of GASB Statement no.62, will be implemented for fiscal year 2024.

## Reminders

- OFR no longer posts accruals for revenue and expenditure transactions. T-code FGLR\_ACCRUAL\_RPTS was created to assist agencies with viewing transactions posting during the lapse period and should be accrued. A revenue report was not created, however t-code FAGLL03 should be used to review the lapse period transactions (use variant OFRACCRUALR).
- Questionnaires are due July 26, 2024. Copies of completed questionnaires are **NOT** required to be submitted with GAAP Packets **unless** there has been activity between the submission date and June 30.
- The Attorney Letter and a copy of the completed Schedule of Contingent Liabilities **must** be submitted to the Attorney General's Office. The address for submission is:  
The Honorable Lynn Fitch  
Attorney General  
State of Mississippi  
ATTN: Civil Litigation Division  
550 High Street, Suite 1200  
Jackson, MS 39201
- Custodial Funds (indicated by CF on Schedule A - Treasury Funds) **CANNOT** have a balance in funds held for others (general ledger account 23010000). Additionally, custodial funds should **NOT** record a due to other funds, due from other funds, transfer in, nor transfer out.
- The only transactions that should be recorded on Form 27.30.55 are Due to other funds, Due from other funds, Due to component units, and Due from component units.
  - The following entities are considered component units: MS Institutions of Higher Learning (IHL), 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 Development Bank, Mississippi Prison Industries Corporation, Pat Harrison Waterway District, Pearl River Valley Water Supply District, Tombigbee River Water Management District, and MS Lottery Commission.
- Revenue reported in general ledger account **49100000 - Sub Grants Transferred in from Other Funds** must be reported on Form 27.30.65 Federal Grant Activity Transferred-In. The activity in this general ledger account should only be **federal grant revenue received** from another state agency.
- Expenditures reported in general ledger account **68505000 - Sub Grants Transferred out from Other Funds** must be reported on Form 27.30.66 Federal Grant Activity Transferred to Another State Agency. The activity in this general ledger account should only be **for federal grant revenue sent** to another state agency.

- All columns on **Form 27.30.60 Schedule of Federal Grant Activity** are required except "ARRA", "Loans", and "R&D." Those columns are only required if applicable. "Indirect Cost Rate", "DUNS Number", "EIN", and "Amount Passed to Sub recipients" are often overlooked and **must** be completed.
- Any grant funds passed to sub recipients must be reported on Form 27.30.60 Schedule of Federal Grant Activity **AND** Form 27.30.70. Federal Sub Grant Activity. Both forms should agree.
- Balances in general ledger accounts associated with petty cash, cafeteria plans, cash on hand, customer deposits, and funds held for others **must** be reviewed annually and adjusted appropriately.
- The cutoff to post GAAP Entries is August 30<sup>th</sup> at 12:00 pm. **GAAP Packets are due Friday, August 30<sup>th</sup>.**