

FY2025 GAAP Reporting Process:

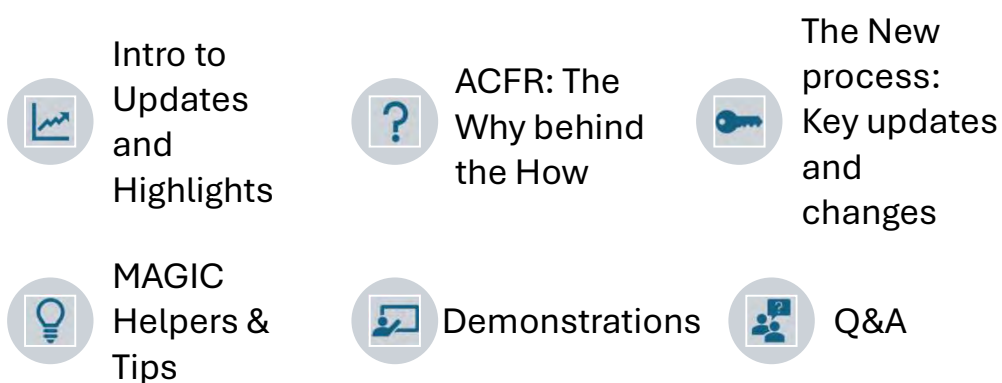
A Better Way Forward

Efficient - Supportive - Streamlined



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FY2025 GAAP Training

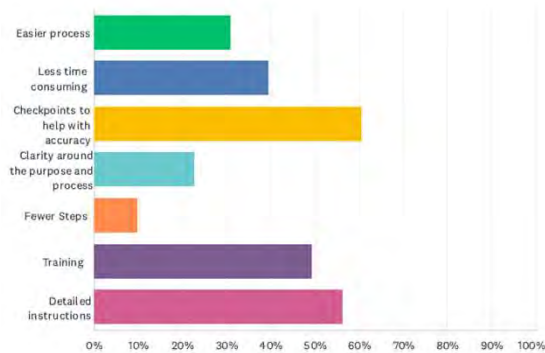


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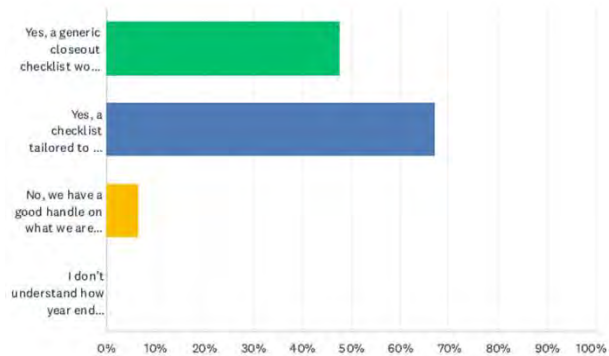


We asked -You answered

Which of the following features are most important to you in an updated process?



Would it be helpful to have a year end closeout checklist to help prepare for a smooth GAAP packet preparation?

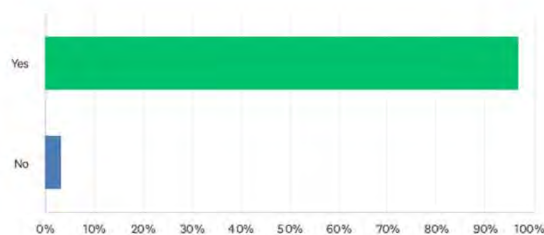


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We asked - You answered

Would feedback regarding your GAAP packet submissions be helpful for future success?



Over 96% of respondents indicated feedback would be helpful for future success. OFR is developing a GAAP submission assessment that will provide feedback regarding accuracy, timeliness, and completeness, with suggested areas of improvement.

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What's New in FY2025 GAAP Reporting?

Improved Process

- Streamlined process = less time-consuming
- Fewer schedules and file submissions
- No trial balances submissions required
- All funds submitted together at one time

Improved Tools

- Updated GAAP Review Checklist
- Clear, simplified guidance
- Less manual work

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FY2025 = Simpler, Faster, Better



LESS TIME



MORE
SUPPORT



FEWER
SUBMISSIONS




BETTER
TOOLS



BRIGHTER
FUTURE

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[Contact](#)
[DFA](#)

STAFF

For questions related to the State of Mississippi's financial reporting, please email FinancialReporting@dfa.ms.gov.

If you have questions about the GAAP Packet process or need support, please contact the OFR GAAP Representative assigned to your Agency listed below.

BUSINESS AREA	AGENCY NAME	OFR GAAP REPRESENTATIVES	EMAIL
1000	State General Fund	Laura Law	Laura.Law@dfa.ms.gov
1001	State Senate	Sean Kelly	Sean.Kelly@dfa.ms.gov
1002	House of Representatives	Sean Kelly	Sean.Kelly@dfa.ms.gov

Financial Reporting Home

- GAAP Forms
- GAAP Reporting
- Letters and Other Correspondence
- Publications
- GAAP Representatives

You're Not Alone — We're Here to Help!

- Dedicated OFR Representative for each agency
- Personalized support for questions and guidance
- Collaborative approach to reporting

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Even More Improvements Coming in FY2026

We're listening to your feedback

Process refinement

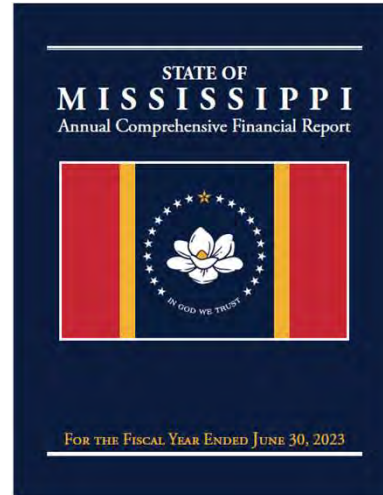
Enhancements will continue

Reporting will get even easier

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A State's Annual Comprehensive Financial Report (ACFR)

A **state's Annual Comprehensive Financial Report (ACFR)** is a detailed presentation of the state government's financial condition. It provides a complete overview of the state's financial activities and position for a given fiscal year.



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Preparation and submission of the ACFR are governed by several provisions of Mississippi state law:

- Miss. Code Ann. § 7-7-45(c) requires the Department of Finance and Administration (DFA) to prepare and publish a comprehensive financial report for the state annually.
- § 27-104-4(1) & (2) outlines the DFA's responsibilities in maintaining the state's financial systems and ensuring uniform accounting and financial reporting across all agencies.
- § 7-7-11 mandates that each state agency prepares annual financial statements in the form and manner prescribed by the State Fiscal Officer.
- § 27-104-29 establishes penalties for special fund agencies that fail to submit the required financial information or otherwise do not comply with financial reporting requirements.

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The ACFR includes:

- **Government-wide financial statements** (showing overall financial status using full accrual accounting)
- **Fund financial statements** (focusing on specific areas like education, public safety, transportation, etc.)
- **Notes to the financial statements**
- **Statistical section** (providing historical financial and demographic data)

It follows **Generally Accepted Accounting Principles (GAAP)** established by the **Governmental Accounting Standards Board (GASB)** and is audited by an independent auditor, such as the state auditor or an external accounting firm.

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How It's Created:



Data Collection – Individual state agencies and departments report their financial activities to a central financial authority (e.g., the Department of Finance or Comptroller).



Consolidation – The reported data is compiled and structured into a unified set of financial statements.



Audit and Review – External auditors verify the report's accuracy, compliance with GAAP, and internal consistency.



Publication – The finalized ACFR is published and made accessible to the public.

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Modified Accrual Accounting:

- The ACFR uses **modified accrual accounting** for **governmental fund financial statements**, which focuses on current financial resources:
- **Revenues** are recognized when they are **measurable and available** (usually within 60 days of year-end).
- **Expenditures** are recognized when liabilities are **incurred**, with certain exceptions like debt service.
- This method is suited to assessing short-term fiscal health and budget compliance. In contrast, **government-wide statements** use **full accrual accounting**, recognizing revenues when earned and expenses when incurred.

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The Team Behind the ACFR:

- At the heart of the ACFR's preparation is the Department of Finance & Administration's Office of Financial Reporting. This team is responsible for:
- **Coordinating with agencies** across the state to collect financial statements and required disclosures.
- **Reviewing submissions** for consistency, accuracy, and compliance with GAAP.
- **Consolidating data** from thousands of funds and programs into a single, comprehensive report.
- **Preparing government-wide and fund-level financial statements**, as well as the notes, required supplementary information, and statistical sections.
- **Working closely with external auditors** to ensure the audit process is smooth and timely.
- **Interpreting and applying GASB standards**, often translating complex accounting guidance into practical procedures for agency staff.

This group often works under tight deadlines, balancing **technical expertise, project management, communication, and quality control**. Their behind-the-scenes efforts are what make it possible to produce a clear, accurate, and trustworthy ACFR that meets legal and professional standards.

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Importance of Accuracy and Timeliness from State Agencies:

Agencies are encouraged to:

- Follow established reporting guidelines closely.
- Maintain strong internal controls.
- Communicate proactively with OFR.
- Prioritize the ACFR timeline in their year-end close processes.

- Agencies play a **critical role** in the successful preparation of the ACFR. The **accuracy and timeliness** of their financial reporting directly affect the reliability and credibility of the entire report.
- **Accurate data** ensures the state's financial position is fairly represented, which is essential for maintaining public trust and meeting audit standards.
- **Timely submissions** allow OFR to meet strict reporting deadlines, avoid delays in the audit process, and comply with statutory or regulatory timelines.
- Inaccurate or late data can result in audit findings, reduced credit ratings, increased borrowing costs, and reputational damage for the state.

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Why is the ACFR Important?

- **Transparency** – Demonstrates responsible stewardship of public funds.
- **Accountability** – Supports public oversight and legislative decision-making.
- **Decision-making** – Provides stakeholders with critical information for budget planning, policy analysis, and credit evaluations.
- **Creditworthiness** – A well-prepared ACFR helps maintain or improve the state's bond ratings, directly impacting financial stability.

In summary, the ACFR is the state's official financial report card. Its accuracy and credibility depend not only on timely, correct data from state agencies, but also on the professionalism and expertise of the OFR team who bring it all together.

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Who uses the ACFR?

The ACFR is a vital tool used by a wide array of stakeholders to evaluate financial performance and decision-making.

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Who Uses the ACFR: Government Officials and Policymakers

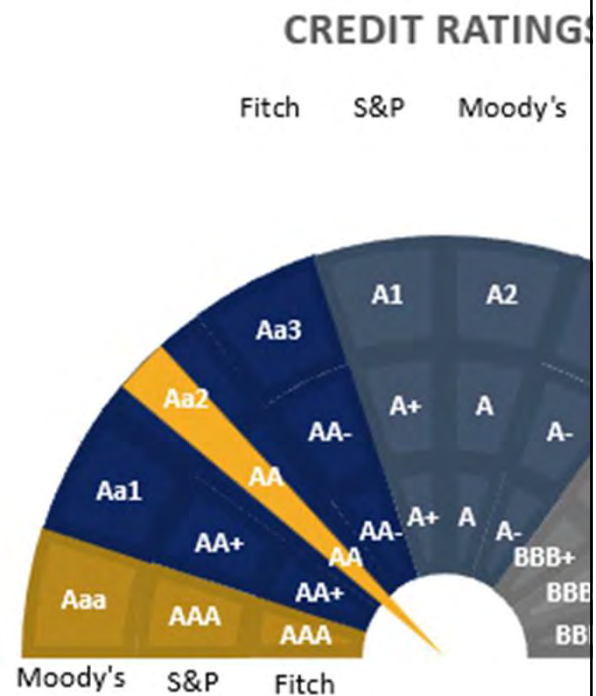
- Governors, legislators, agency heads
- Use for budgeting, policy-making, and strategic planning
- Budget officers rely on it for internal control and compliance



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Who Uses the ACFR: Investors & Credit Rating Agencies

- Bondholders assess creditworthiness and risk
- Credit rating agencies (e.g., Moody's, S&P, Fitch) use for ratings
- Informs investment decisions and borrowing terms



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Who Uses the ACFR: Federal Government & Granting Agencies



U.S. Treasury, GAO, and other
agencies



Ensure compliance with grant and
funding requirements



Evaluate capacity for federal
funding and matching obligations

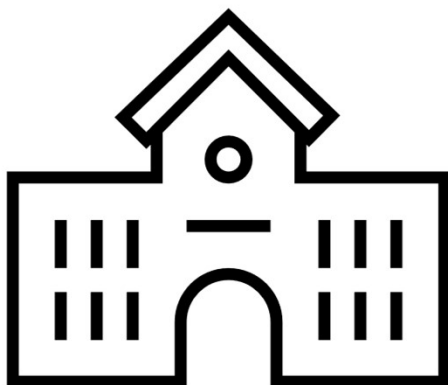
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Who Uses the ACFR: Public & Citizens

- Taxpayers monitor spending and accountability
- Advocacy groups and watchdogs use for transparency
- Media reports on fiscal trends and government performance

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Who Uses the ACFR: Academics & Researchers

- Universities and think tanks
- Conduct policy research and economic analysis
- Use data for forecasting and benchmarking

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Municipal Employees & Unions

- Pension fund managers review retirement system health
- Unions monitor long-term financial obligations
- Focus on pensions, OPEB, and fiscal sustainability

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What are the uses of the ACFR?

The ACFR serves as a comprehensive tool for transparency, accountability, and strategic financial planning.

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What Are the Uses of the ACFR: Financial Transparency & Accountability



Full picture of assets, liabilities,
revenues, and expenditures



Promotes open government and
public trust



Supports oversight and
stewardship

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What Are the Uses of the ACFR: Informed Decision-Making

- Guides budget planning and policy setting
- Helps set tax rates and service funding
- Supports capital project planning



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What Are the Uses of the ACFR: Creditworthiness Assessment

- Used by investors and rating agencies
- Evaluates debt repayment ability and fiscal trends
- Informs interest rates and bond pricing



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What Are the Uses of the ACFR: Grant Compliance & Federal Funding



- Demonstrates eligibility for federal aid
- Confirms matching fund commitments
- Maintains access to grant opportunities



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What Are the Uses of the ACFR: Audit & Financial Oversight

- Tool for internal and external audits
- Identifies misstatements or irregularities
- Tests internal controls for legal compliance

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What Are the Uses of the ACFR: Public Confidence & Trust



AUDITED, ORGANIZED
REPORTS BUILD TRUST



REINFORCES RESPONSIBLE
FINANCIAL MANAGEMENT

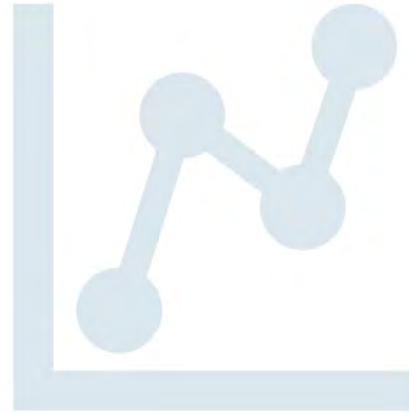


SIGNALS TRANSPARENCY TO
THE PUBLIC

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What Are the Uses of the ACFR: Research & Benchmarking

- Used for trend analysis and efficiency studies
- Enables cross-state and peer comparisons
- Supports policy evaluation and innovation



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What Are the Uses of the ACFR: Pension & Long-Term Obligations



- Tracks pension liabilities and OPEB
- Monitors debt service requirements
- Aids long-term fiscal sustainability planning

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FY2025 GAAP Reporting

Submit your
Agency Wide
GAAP packet in as
little as 1 Excel
Workbook!!!



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Attachments are a **CRITICAL** part of this updated process.
Attachments are required within the GAAP Reporting Workbook and to MAGIC Entries.



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Introducing the FY2025 GAAP Packet Workbook

- An Excel workbook featuring dropdown selections that dynamically update related data throughout the workbook.

State of Mississippi

Fiscal Year Ended: June 30, 2025

FY2025 GAAP Packet for:

Business Area	1000
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
Agency Name	State General Fund
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List any GAAP Packet Preparers completing forms within this workbook.

Name	Phone Number	Email address
Sarah Bloom	601-359-1000	s.bloom@sgf.ms.gov
Jason Kraft	601-359-1500	j.kraft@sgf.ms.gov
Jessica Sanders	601-359-2000	s.sanders@sgf.ms.gov

FY2025 GAAP Packet Workbook

GAAP Review Checklist



State of Mississippi
 Fiscal Year Ended: June 30, 2025
 1000 State General Fund
 FY2025 GAAP Partial Review Checklist
 Completed by: Scott Hines

July to August 15th Procedures

August 16th to August 31st Procedures

Pre-Year End Review

(It cannot be pre-audited until June 15th, this should be the first step after Year End.)

The year-end process is a state mandatory, but is a highly recommended, if it helps annual account balances are accurate and reconciled with the general ledger, it increases efficiency, enhances accuracy, and greatly reduces the number of GAAP (actuals) items needed at year-end.

Response	1. Review Budget Total Balances
Yes	Are all GAAP 2611 reported for your business unit?
Yes	Are you totaling the Total column the correct balance?
No	Is there anything posted to the wrong ledger?
No	Is there anything posted to the wrong general ledger account?

2. Verify the following accounts ending balance equal zero:

FACB003 (Vendor, C/P, DR, C/P)

1000000	Accounts receivable, current adjustments	Submitted
1000000	Accounts receivable, support	Attached
1200000	Accounts receivable, support adjustments	
1200000	Credit card purchase reimbursements	
1200000	Accounts receivable, funds adjustments	
1300000	Due to other governments, GAAP	Attached
1300000	Due to non-compensatory payments	
2000000	Accounts payable adjustments	
2000000	Accounts payable, GAAP	Yes
2100000	Due to other governments, current adjustments	No
2100000	Due to other governments, non-current adjustments	Completed
2200000	Due to other governments, GAAP	
2200000	Due to other GAAP	
2200000	Due to non-funds GAAP adjustments	Yes
2300000	Due to component units adjustments	Yes
2400000	Retainage payable adjustments	Yes
2400000	Due to subcontractor adjustments	Yes

July to August 15th Procedures

Completed	3. Make prior year ledger entries. Cutoff is 8/15/2025.
Completed	a. Post any reconciliations within your BA not posted prior to 8/30/2025.
Completed	b. Review impairment pay entries that should be recorded in FY2025.
NA	c. Review revenue after August 30/2025 that should leave revenue.
Completed	d. Review payments after 8/30/2025 for FY2025, correct ledger entries.
Completed	e. Review a transfer to another Business Area after 8/30/2025, create a supporting reconciling the BA and Fund you are transferring to.
Completed	f. Review transfers to another Business Area after 8/30/2025, create a supporting reconciling the BA and Fund you are transferring to.
Completed	g. Review transfers to another Business Area after 8/30/2025, create a supporting reconciling the BA and Fund you are transferring to.

4. Complete Questionnaires.

Completed	a. Debt questionnaire.	4. Downloaded from FACB
Completed	b. Public-employee questionnaire.	4. Downloaded from FACB
Completed	c. Accrual Retirement Obligations.	4. Downloaded from FACB
Completed	d. Schedule of Component Liabilities.	4. Downloaded from FACB

5. Execute the Ramsey Letter.

Completed	a. Submit to the Ramsey Letter.	4. Downloaded from FACB
Completed	b. Attach a copy to the Ramsey Letter.	4. Attached

6. Execute the Representation.

Completed	a. Attach a copy to the Ramsey Letter.	4. Attached to FY
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7. Accrual Component Liabilities Tab

Yes	a. Personal time beginning balances agree to Personal balance from the prior year.
No	b. Compare beginning balances agree to the ending balance from the prior year.
Completed	c. Accrual Component Liabilities Tab was the correct.

8. Bank Reconciliations (If applicable)

Yes	a. Bank reconciliations have been performed for all agency bank accounts.
Yes	b. The bank balances on the bank report agree to the multi-balance account 501100000.
Yes	c. All outstanding pay card commitments have been reported.
Yes	d. Pending bank has been received to the Multi-Balance account 501100000.

August 16th to August 31st Procedures

20. Run Lapse Period Expenditure Accrual Reports and make confirming GAAP Entries.

You MUST attach the report to your GAAP Entries

Use FACB Teale ZFLG ACCTUAL RPTS

Variant	Description	Report Type
a. GAAPACCTUAL	GAAP Expenditure Accrual.	Debit to Other Funds
b. GAAPACCTUAL	GAAP Expenditure Accrual.	Debit to Other Governments
c. GAAPACCTUAL	GAAP Expenditure Accrual.	Debit to Component Units
d. GAAPACCTUAL	GAAP Expenditure Accrual.	Account Payable
e. GAAPACCTUAL	GAAP Expenditure Accr for IV	Journal Entry
f. GAAPACCTUAL	GAAP Expenditure Accrual Transfer	Debit to Other Funds
g. GAAPACCTUAL	GAAP Expenditure Accr Transfer	Debit to Other Governments
h. GAAPACCTUAL	GAAP Expenditure Accr Transfer	Debit to Component Units
i. GAAPACCTUAL	GAAP Expenditure Accr Transfer	Account Payable
j. GAAPACCTUAL	GAAP Expenditure Accr Transfer	Journal Entry

FY2025 GAAP Packet Workbook Attachments Tab

One tab for all your attachments.

The items below are required attachments and submissions
will not be considered complete without them.

The screenshot displays five required attachments for the FY2025 GAAP Packet Workbook:

- Insert a copy of the Attorney Letter in the blue cell below.** (Blue cell)
- Insert a copy of the Rep Letter in the orange cell below.** (Orange cell)
- Insert a copy of your final GAAP Entries in the black cell below.** (Black cell)
- Insert a copy of the signed GAAP Review Checklist in the lavender cell below.** (Lavender cell)
- Insert a copy of the signed Submission Certification in the pink cell below.** (Pink cell)

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FY2025 GAAP Packet Workbook Questionnaires

All 4
questionnaires
are included in
one tab.

The screenshot displays the **FY2025 Questionnaires** tab, specifically the **GAAP DEBT QUESTIONNAIRE** for the **Fiscal Year Ended: June 30, 2025**.

Agency Name: State General Fund
Business Area: 1000

Preparer's Name: Sarah Bloom
Date: 6/19/2025

The Government Accounting Standards Board (GASB) requires certain disclosures related to debt transactions and derivative instruments. Therefore, when an agency enters into short and long-term financing arrangements, lease contracts/agreements, and/or derivative instruments, the agency must provide proper and timely documentation to the Office of Financial Reporting in support of each transaction. Agency personnel or their representative should understand that complete transaction in order to make the necessary GAAP entries and disclosures for inclusion in the State's Annual Comprehensive Financial Report. OFR has developed the questionnaire below to capture debt activity executed by each agency.

1. Has the agency entered into any financing arrangements (e.g. Mississippi Development Bank financing, notes payable, certificates of participation, Master Lease Purchase agreements, lines of credit, commercial paper, etc.) after June 30, 2024, other than general obligation debt issued by the

☐ Yes ☐ No

If yes, please provide the following for each agreement:

Lender: _____ Term Date: _____ Variable Rate: ☐ Yes ☐ No
Type of Debt: _____ Maturity Date: _____ Fund number(s) for recording proceeds and debt service payments:
Debt Amount: _____ Interest Rate: _____

Please submit relevant documentation. "Signed copies of the debt executed indicating lender, type, maturity, amount, interest rate and purpose for which the debt is issued." Copies of signed documents indicating any assumption of debt by the agency - e.g. interlocal cooperative agreements, etc. "Sources and uses of funds statements" Amortization schedules for debt service payments.

options - caps - floors - collars - swaptions, forward contracts and futures contracts after June 30, 2025, which are not associated with general obligation debt issued by the State Bond Commission?

☐ Yes ☐ No

3. Are loan guarantees by the agency in effect?

☐ Yes ☐ No

If yes, provide the following for each loan guarantee: Please submit relevant documentation with relevant information highlighted.
Guarantee Amount: _____ Purpose of Guarantee: _____

4. Has the agency entered into any contracts that convey the right to use another entity's non-financial asset?

☐ Yes ☐ No

If yes, please complete and submit the "Inventory of Lease Contracts" worksheet along with a signed copy of each agreement.

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Any remaining mandatory schedules are included in the workbook.

FY2025 GAAP Packet Workbook Schedules



State of Mississippi
Fiscal Year Ended: June 30, 2025

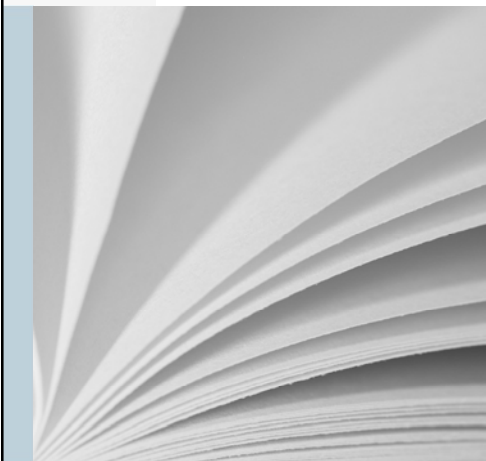
1000 State General Fund
Changes in Long-Term Obligations
Completed by: Jessica Sanders

Liability Category	June 30 Balance - Prior Year	Additions	Deletions	June 30 Balance - Current Year
Accrued Compensated Absences				0.00
General Obligation Bonds				0.00
Capital Lease Obligations				0.00
Notes Payable				0.00
Pollution Remediation				0.00
Asset Retirement Obligation				0.00
Other:				0.00
Page Total (must agree to trial balance)	0.00	0.00	0.00	0.00

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

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OFR is developing a step-by-step companion guide to accompany the FY2025 GAAP Packet Workbook



This guide will provide clear, detailed instructions for each item in the GAAP Packet Workbook. It will also include helpful background information, references to the MAAP Manual, and insights into the purpose behind each step—so you'll understand not just *how*, but *why* each part of the process matters.

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My Trial Balance

What is it and how do I use it?

- Reviewing a trial balance means checking your accounting records for accuracy before finalizing financial reports. This includes:
 - Making sure debits equal credits
 - Spotting errors or unusual balances
 - Confirming account balances make sense
 - Reviewing adjusting entries
 - Preparing for accurate GAAP reporting
- A clean trial balance sets the foundation for reliable, audit-ready financial statements.

System Date: 06/08/2025
 Period: 1 To: 12
 Fund: Year: 2025
 Agency:

State of Mississippi
 Detail Account Listing by Debit and Credit
 Page: 1 of 1
 Report: ZBALDBCR
 Lib: 4FC RGrp: ZBL1

Lead column	Begin Bal	Debit	Credit	Total
10020000 State Treasury Main Account	35,109.15		624,126.18	659,315.33
10020006 Treas - Out Warrants	7,081.63	624,126.18	617,044.55	
10021000 Regions Main Account	2,401.11			2,401.11
10021007 Regions - Outgoing AGW			3,127,572.27	
10023000 Paymode Main Account	463,614.01	3,127,572.27	3,127,572.27	3,591,186.28
10023006 Paymode - Outgoing Warrants		3,127,572.27	240,000.00	
10025000 Inter-agcy Cash Main	500,000.00		240,000.00	740,000.00
10025009 Inter-agency - Other Items		240,000.00	240,000.00	
10040000 SPHRS Clearing				
10060000 Cash - Direct Postings	25,906,149.54	39,087,338.20	24,897,863.64	39,095,624.10
13500001 Due from Oth Fds Adj	28,573.66		28,573.66	
20200000 Accounts Payable		2,305,131.98	2,305,131.98	
21000000 Due to Other Govt C		1,002,690.29	1,002,690.29	
21200000 Due to Other Funds		676,794.55	676,794.55	
38000000 FB Commit GG	24,926,437.30			24,926,437.30
39905000 Unclassified Funds				
41100000 Interest Income		28,573.66	1,189,474.56	1,160,900.90
49170000 Trns In Fr NonBud TO			12,000,000.00	12,000,000.00
49190000 Cash Transfers by OFM/OF		24,897,863.64	24,897,863.64	
67030000 Grantor Payments Taxable		3,744,616.82		3,744,616.82
68590000 Non Budgeted Transfer Out		240,000.00		240,000.00
* Accounts		74,974,707.59	74,974,707.59	

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Reviewing a Trial Balance - Part 1

- **Verifying Debits Equal Credits**
- Ensuring that total debits match total credits — the most fundamental check in double-entry accounting.
- **Scanning for Obvious Errors**
- Looking for mis posted transactions, wrong account usage, or unusual balances (e.g., a negative balance in a revenue account).

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MAGIC Debits & Credits

	Asset	Liability	Balance/ Net Position	Revenue	Expenditure
Normal Balance	Debit (+)	Credit (-)	Credit (-)	Credit (-)	Debit (+)
Account Begins with...	1	2	3	4	6-8
Debit	Increase	Decrease	Decrease	Decrease	Increase
Credit	Decrease	Increase	Increase	Increase	Decrease

Confirming Account Balances



- Checking whether balances in each account (cash, expenses, revenue, etc.) appear reasonable and accurate based on recent activity and balance type.

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Reviewing a Trial Balance – Part 2

- **Reviewing Adjusting Entries**
- Making sure all necessary accruals, deferrals, and adjustments have been recorded correctly before closing the books.
- **Preparing for Financial Reporting**
- Ensuring the trial balance is clean and accurate, so the next step—generating GAAP-compliant financial statements—is smooth.

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Reasonableness

“Do these numbers look appropriate and consistent with expectations?”

1. Unusual Balances or Trends

- **Negative balances** in accounts that should normally be positive (e.g., negative cash or revenue).
- Accounts with **zero balances** that should have activity (e.g., payroll expense during an active period).
- **Significant changes** from prior periods without a clear explanation.

2. Account Relationships

- Does **payroll expense** match staffing levels?
- Is **accounts receivable** in line with sales or service revenues?
- Are **accrued liabilities** reasonable given what's owed but not yet paid?

3. Consistency with Prior Periods

- Compare this period's balances to the **prior month, quarter, or year**.
- Large variances should be explainable (e.g., seasonal trends, new contracts, grants, or major purchases).

4. Conformity with Expected Activity

- Are **revenue and expense accounts** active and appropriate for the time of year?
- Are **capital assets** and **depreciation** entries consistent with new purchases or disposals?

5. Classification Issues

- Are entries posted to the **correct accounts** (e.g., supplies not accidentally charged to capital assets)?
- Are **adjustments, accruals, and deferrals** recorded properly?

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Mississippi Accountability System for Government Information and Collaboration

MAGIC Helpers



Sign up for MASH emails to get notice of training being offered (recent classes include Assets Management, MAGIC General Ledger, Accounts Payable, Grants)



**ALWAYS SAVE
YOUR
ORIGINAL
DATA!!!!!!!!!!**



Keep notes on what type of report you ran and what parameters were used.



Save your frequently used TCodes as favorites.

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Mississippi Accountability System for Government Information and Collaboration

MAGIC Fun Things to Know



How to stop a report while it is running.



View a document while in a report.




Open an additional window.



Download a Trial Balance in Excel.

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Mississippi Accountability System for Government Information and Collaboration

Frequently used TCodes for GAAP

- General Ledger Account Review/ GAAP Packet Review Checklist
 - FAGLB03 : Provides ending balances for General Ledger Accounts
- GAAP Accrual Reports
 - ZFGLR_ACCRUAL_RPTS : to run Lapse Period Expenditures
 - FAGLL03 : to run Lapse Period Revenue : Variant : OFRACCRUALR
- Trial Balance
 - GR55 : ZBL1 Most useful for Periods 1-12
 - GR55 : ZBL3 Most useful to view at the Business Area Level
- GAAP Entries
 - FAGLL03 : Variant : OFRGAAPENTRIES

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GAAP Doc Types

Y0 GAAP JV- No Reverse

- Used for a permanent entry
- Used to correct a prior year entry

Y1 GAAPJV-TB Reverse

- Used for the GAAP entries created from your Lapse Reports
- These entries reverse during the current FY

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Let's Talk about Due to/Due From

A **Due To** or **Due From** entry must be accompanied by a corresponding entry from the receiving or sending agency. Please ensure that your entries include attachments supporting the transaction, clearly indicating the coordinating fund and business area. If you encounter any difficulties communicating with the coordinating agency, do not hesitate to contact your OFR GAAP Representative for assistance.

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As little as 1 Entry Per Lapse Report

The goal is to have your GAAP accrual entries match the data from your Lapse Period Accrual Reports. Create individual entries at the fund level, or create one document that includes entries for each fund within your business area. In this example, the total on the accrual report for this fund matches the GAAP accrual entry. If you would like assistance with this step, please reach out to your OFR GAAP Representative. **REMEMBER to ALWAYS attach your lapse report to your GAAP Accrual entry.**

2025	8/2/2024	61839000	2024-A2	2,610.53
		61839000		78,380.04
2025	7/15/2024	61845000	2024-A2	3,026.58
2025	7/17/2024	61848000	2024-A2	937.50
		61848000		3,964.08
2025	7/22/2024	61816100	2024-A2	-45.2
		61816100		166,423.33 CONTRACTUAL
2025	7/15/2024	62040000	2024-A2	4,383.50
2025	7/15/2024	62040000	2024-A2	4,008.34
		62040000		8,391.84
2025	7/16/2024	62050000	2024-A2	82.61
2025	7/16/2024	62050000	2024-A2	936.43
2025	7/16/2024	62050000	2024-A2	132.80
2025	7/16/2024	62050000	2024-A2	232.80
2025	7/16/2024	62050000	2024-A2	129.18
2025	7/16/2024	62050000	2024-A2	658.30
2025	7/16/2024	62050000	2024-A2	400.96
2025	7/16/2024	62050000	2024-A2	130.87
		62050000		2,403.41
2025	7/16/2024	62055000	2024-A2	367.41
		62055000		317.41
				11,162.66 COMMODITIES
2025	8/12/2024	63200100	2024-A2	31,191.75 **
		63200100		31,191.75 EQUIPMENT
				209,566.24
				209,566.24

G/L Account	GL Name	Posting	Reference	Text	Sum
20200001	Accounts Payable Adjustments	50	RECORD EXPENSE ACCRUALS	RECORD EXPENSE ACCRUALS	(209,566.00)
60300000	Travel - GAAP	40	RECORD EXPENSE ACCRUALS	RECORD EXPENSE ACCRUALS	788.00
61000000	Contractual Services - GAAP	40	RECORD EXPENSE ACCRUALS	RECORD EXPENSE ACCRUALS	166,423.00
62000000	Commodities - GAAP	40	RECORD EXPENSE ACCRUALS	RECORD EXPENSE ACCRUALS	11,163.00
63200002	Capital Outlay - Equipment - GAAP	40	RECORD EXPENSE ACCRUALS	RECORD EXPENSE ACCRUALS	31,192.00

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Demonstration Time

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