




**STATE OF MISSISSIPPI**  
GOVERNOR TATE REEVES

**DEPARTMENT OF FINANCE AND  
ADMINISTRATION**

LIZ WELCH  
EXECUTIVE DIRECTOR

**M E M O R A N D U M**

TO: Component Units  
FROM: Laura Law, Director   
Office of Financial Reporting (OFR)  
DATE: July 15, 2025  
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. 101, Compensated Absences.

Your entity is reported as a discretely presented component unit in the Annual Comprehensive Financial Report (ACFR), therefore, you are required to implement applicable statements for the year ending June 30, 2025. 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 ACFR by December 31, 2025, necessitate that all audited financial statements are received on or before September 20, 2025.

If you or your auditors have questions, please contact the Office of Financial Reporting at [FinancialReporting@dfa.ms.gov](mailto:FinancialReporting@dfa.ms.gov).

I appreciate your cooperation.