



STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Executive Directors
FROM: Liz Welch *lw*
DATE: June 12, 2025
SUBJECT: GAAP Reports for Fiscal Year 2025

In preparation for the end of the fiscal year on June 30, the Department of Finance and Administration (DFA) will soon send year-end GAAP information to your agency's GAAP coordinator. The Office of Financial Reporting (OFR) will be sending this out in the coming weeks. All GAAP packets and related reports are due by August 29, 2025.

Mississippi Code Section 7-7-45(c), gives DFA the responsibility of preparing the Annual Comprehensive Financial Report (ACFR). Every Mississippi State Agency should prepare its annual financial statements at the close of each fiscal year. DFA requires those statements to be done in accordance with GAAP.

It has come to my attention that over the last few years, several agencies have sent incorrect information or were late sending their statements causing significant delays in issuing the ACFR by the required deadline of December 31. Please review the following information to help us mitigate those delays.

- Instructions for financial statements are found in Section 27 of the Mississippi Agency Accounting Policies and Procedures (MAAPP) Manual.
- The MAAPP manual is posted on the DFA homepage in the "*I want to:*" section found in the lower, blue banner on the DFA website at <http://www.dfa.ms.gov/>.
- Reports are due to the OFR by August 29, 2025.
- Requests for extensions must be submitted to me by the agency's executive director. My email is liz.welch@dfa.ms.gov.
- Please call me at 601-359-3402 if you have any questions or concerns.

DFA and OFR look forward to working with you to ensure that we complete the ACFR by year-end. Please don't hesitate to contact us if we can assist in any way.