




STATE OF MISSISSIPPI  
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH  
EXECUTIVE DIRECTOR

MEMORANDUM

**TO:** GAAP Coordinators  
**FROM:** Laura Law, Office of Financial Reporting (OFR)   
**DATE:** July 3, 2025  
**SUBJECT:** GAAP Packets for Fiscal Year 2025

We're pleased to share that the year-end GAAP Packet process for FY2025 has undergone several exciting updates aimed at simplifying and streamlining your submission.

Thank you to everyone who participated in one of the ten training sessions held in June 2025. Due to strong interest, we will be hosting an additional **bonus Microsoft Teams session on Monday, July 7, 2025, at 2:00 PM**, focused on navigating the new **FY2025 GAAP Packet Excel Workbook**. If you would like to attend, please contact the OFR Representative for your business area to receive the meeting link. A full list of representatives is available on our website <https://www.dfa.ms.gov/gaap-representatives>.

**Key Changes for FY2025:**

- **All reporting will now take place within a single Excel workbook**
- An updated preparation checklist has been included to assist in accurate and timely reporting.
- **The number of required schedules has been reduced.**
- All remaining schedules, except for the Schedule of Cash Flows, are included in the workbook.
- The workbook also contains all four required questionnaires.
- Compensated Absence information is being requested for GASB 101 compliance.
- All attachments and supporting documentation should be submitted directly within the workbook.
- **All GAAP entries in MAGIC require support attached to the MAGIC document.**
- **ALL packets are due on or before August 29, 2025.**

We strongly encourage you to follow the steps and timing in the included checklist. Lapse period entries should end by August 15, 2025. This will make GAAP entries from the accrual reports easier. If you find you need additional accruals after August 15<sup>th</sup>, but before August 29, 2025, the use of material estimates may be necessary.

The threshold for recording estimates is \$100,000 per fund. If the estimate for the fund is below the threshold, a GAAP accrual entry is not required. Below are the acceptable methods for estimating accruals:

- Averages (e.g., 3 year running)
- Percentage (e.g., Lapse as a percentage of Periods 1-12)
- Professional judgement
- Adjustments to include known events

The Representation Letter and Attorney Letter are available on the DFA-OFR webpage under "GAAP Forms". Be sure to use the current letter and print it on your agency's letterhead exactly as it appears.

Preparation guidance is available in the Mississippi Agency Accounting Policies and Procedures (MAAPP) Manual <http://www.dfa.ms.gov/maap-manual>. Additions and updates to the MAAP Manual will be forthcoming.

Thank you for your continued partnership. We sincerely appreciate your efforts in ensuring the accurate and timely completion of your GAAP packets, which are a critical component in the State's ACFR. Should you have any questions or require assistance at any stage, please don't hesitate to contact the OFR Representative assigned to your business area.

Submit GAAP Packets electronically to [financialreporting@dfa.ms.gov](mailto:financialreporting@dfa.ms.gov).