



**STATE OF MISSISSIPPI**  
GOVERNOR TATE REEVES

**DEPARTMENT OF FINANCE AND ADMINISTRATION**

LIZ WELCH  
EXECUTIVE DIRECTOR

**MEMORANDUM**

**TO:** Component Units  
**FROM:** Shondra Barker, Director *SB*  
Office of Financial Reporting (OFR)  
**DATE:** June 14, 2021  
**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. 84, *Fiduciary Activities* and GASB 90 *Majority Equity Interest*.

Your entity is reported as a discretely presented component unit in the Comprehensive Annual Financial Report (CAFR), therefore, you are required to implement applicable statements for the year ending June 30, 2021. 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 CAFR by December 31, 2021 necessitate that all audited financial statements are received on or before September 17, 2021

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.