




STATE OF MISSISSIPPI  
GOVERNOR TATE REEVES

DEPARTMENT OF FINANCE AND ADMINISTRATION

LIZ WELCH  
EXECUTIVE DIRECTOR

MEMORANDUM

**TO:** GAAP Coordinators

**FROM:** Shondra Barker, Director   
Office of Financial Reporting (OFR)

**DATE:** June 20, 2022

**SUBJECT:** GAAP Packets for Fiscal Year 2022

The end of the year is rapidly approaching, which means that GAAP packets will be due soon. OFR encourages all agencies to do a pre-closing review of the funds for your agency. A pre-closing review can include, but not limited to reviewing open item managed accounts (accounts receivables and payables), reviewing trial balances for unusual balances, confirming dues and transfers with the corresponding agency, etc.

The Office of Financial Reporting will be implementing the following GASB Statement for fiscal year ending June 30, 2022:

- GASB Statement No. 87, Leases establishes a single model for lease accounting. The focus is on recognizing certain leases assets and liabilities for leases that were previously classified as operating and recognizing deferred inflows or outflows based on payment provisions of the contract.

As a reminder, OFR will no longer post GAAP accruals. An email along with a job aide was sent to the agency's GAAP Coordinator on Friday, May 7, 2022. All agency GAAP entries must be posted, supporting schedules completed, trial balances reviewed, and required information submitted to OFR **on or before August 15, 2022**. Early submission is encouraged. The August 15<sup>th</sup> deadline is critical for completion of the Annual Comprehensive Financial Report (ACFR) before the December 31, 2022 deadline.

A memorandum has been sent to executive directors informing them of the June 30, 2022 GAAP Packet submission requirements. A copy of the memorandum can be found on the OFR webpage under "Letters and Other Correspondence".

If additional assistance is needed, please contact the OFR staff.