

TOPIC	GAAP REPORTING	SUB-SECTION 27.20.50
SECTION	FUND FINANCIAL STATEMENTS	ISSUANCE DATE July 6, 2011
SUB-SECTION	GAAP PACKET CHECKLIST	REVISED – 2021

GAAP PACKET CHECKLIST

The GAAP Packet Checklist provides agencies with a method of determining whether their GAAP financial statements, supporting schedules and supplementary schedules are prepared properly before submitting them to DFA. The checklist is not submitted to OFR as part of the GAAP packet.

Each question should be answered with either “Yes” or “N/A” (Not Applicable). If the answer is “No”, the agency should make the necessary corrections before submitting the GAAP packet to OFR.

**YES NO N/A**

**1. GAAP Trial Balances – Before GAAP entries are posted**

- \_\_\_ \_\_\_ \_\_\_ a. Has the correct GAAP Trial Balance report been generated for the GAAP fund type?  
  - \_\_\_ \_\_\_ \_\_\_ ZBL3 – general and permanent fund types fund Group?
  - \_\_\_ \_\_\_ \_\_\_ ZBL4 – enterprise funds
  - \_\_\_ \_\_\_ \_\_\_ ZBL7 – custodial fund type
  - \_\_\_ \_\_\_ \_\_\_ ZBL8 – pension and OPEB trusts and private purpose trust funds
- \_\_\_ \_\_\_ \_\_\_ b. Has the GAAP Trial Balance been generated for the correct period (prior fiscal year, period 13)?
- \_\_\_ \_\_\_ \_\_\_ c. Are the Receivable and Payable Adjustment Accounts equal to zero before GAAP adjustments (including due to/due from accounts)?
- \_\_\_ \_\_\_ \_\_\_ d. Has the GAAP Trial Balance been reviewed for reasonableness, unnatural balances, and accounts that are inappropriate for your agency?

**2. Y0/Y1 Agency GAAP Entries**

- \_\_\_ \_\_\_ \_\_\_ a. Have journal entries been entered and approved by your agency for all of the preceding schedules?
- \_\_\_ \_\_\_ \_\_\_ b. Has the GAAP Trial Balance been reviewed to verify that new balances correspond with the Account Balances for the forms submitted?

**3. Cash and Cash Equivalents**

- \_\_\_ \_\_\_ \_\_\_ a. Have balances for all agency bank accounts been recorded on a GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ b. Has the agency’s petty cash fund been reconciled to the GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ c. Have all outstanding petty cash reimbursements been requested?

**4. Receivables (Including Accounts Receivable, Due from Other Governments, Due from Other Funds, and Due from Component Units)**

- \_\_\_ \_\_\_ \_\_\_ a. Have all revenues earned in the prior year and received in the lapse period been posted in the old budget year? If not, has an accrual entry been posted to record the revenue and receivable on the GAAP packet?
- \_\_\_ \_\_\_ \_\_\_ b. Have open item balances been reviewed to verify all are valid?

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YES NO N/A

\_\_\_ \_\_\_ \_\_\_ c. If any Accounts Receivable or Due from Other Government is not due within one year, has the amount due in subsequent years been reclassified to noncurrent?

\_\_\_ \_\_\_ \_\_\_ d. Has an allowance been recorded for any Account Receivable or Due from Other Government that is considered uncollectible and classified correctly as current or noncurrent?

\_\_\_ \_\_\_ \_\_\_ e. Has OFR been notified of any Due from Other Fund or Due from Component Unit that is not expected to be collected?

**5. Receivable Accruals Recorded by the Agency (27.30.10)**

\_\_\_ \_\_\_ \_\_\_ a. Is each amount coded properly as accounts receivable, due from other governments, due from component units, etc.?

\_\_\_ \_\_\_ \_\_\_ b. Has the reason been given for the agency's accrual?

**6. Investments and Interest Receivable (form 27.30.15)**

\_\_\_ \_\_\_ \_\_\_ a. Are the correct purchase and maturity dates listed for each investment?

\_\_\_ \_\_\_ \_\_\_ b. Is each investment category summarized and coded properly in the summary section of the grand total page?

\_\_\_ \_\_\_ \_\_\_ c. Does the grand total of Interest Receivable equal the interest receivable on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_ d. Does the principal amount of each account in the "Summary of Principal by Account Number" agree with the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_ e. Has the June 30 Bank/Investment Statement been included as supporting documentation for Form 27.30.15 (with maturity date, issuer and credit rating (if applicable))?

**7. Inventory (form 27.30.25)**

\_\_\_ \_\_\_ \_\_\_ a. Does the total from the form agree with the inventory balance on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_ b. Has the Fund Balance – Nonspendable Inventory account been adjusted to agree with the inventory balance?

\_\_\_ \_\_\_ \_\_\_ c. Has the correct Fund Balance – Nonspendable Inventory account been used for the agency's function of government?

**8. Loans and Notes Receivable (form 27.30.30)**

\_\_\_ \_\_\_ \_\_\_ a. Has the amount in account 43580000 – *Loan Repayments* been reclassified on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_ b. Is each receivable coded properly as Loans Receivable or Due From Other Governments?

\_\_\_ \_\_\_ \_\_\_ c. Has each receivable been properly classified as current (due within one year) and noncurrent?

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**YES NO N/A**

\_\_\_ \_\_\_ \_\_\_ d. Have receivables been evaluated for collectability and allowances recorded accordingly?

\_\_\_ \_\_\_ \_\_\_ e. Do the totals from the form agree with the balances on the GAAP Trial Balance?

**9. Payables Accrual Recorded by the Agency (form 27.30.40)**

\_\_\_ \_\_\_ \_\_\_ a. Is each amount coded properly as accounts payable, due to other governments, due to component units, etc.?

\_\_\_ \_\_\_ \_\_\_ b. Has the reason been given for the agency's accrual (i.e. goods received prior to 7/1 but goods receipt not entered before lapse, invoice for goods/services not requiring a goods receipt processed after the cutoff for OFR entries or processed in the new budget year, etc.)

**10. Due To/From Recorded by the Agency (27.30.55)**

\_\_\_ \_\_\_ \_\_\_ a. Is each amount coded properly as Due To/From Other Funds or Due To/From Component Units?

\_\_\_ \_\_\_ \_\_\_ b. Has the reason been given for the agency's accrual (i.e. goods received prior to 7/1 but goods receipt not entered before lapse, invoice for goods/services not requiring a goods receipt processed after the cutoff for OFR entries or processed in the new budget year, etc.)

\_\_\_ \_\_\_ \_\_\_ c. Is a valid fund number from Section 7 listed for each amount due to/from other funds?

\_\_\_ \_\_\_ \_\_\_ d. Is the due to/from other funds recorded on the corresponding receiving or paying fund?

\_\_\_ \_\_\_ \_\_\_ e. Has OFR been notified of any Due from Other Fund or Due from Component Unit that is not expected to be collected?

**10. Federal Grant Activity (form 27.30.60)**

\_\_\_ \_\_\_ \_\_\_ a. Do beginning balances agree to the ending balance from the prior year?

\_\_\_ \_\_\_ \_\_\_ b. Do balances in Operating Grant Expenditures agree to account 42100000 and 42100001 on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_ c. Do balances in Capital Grant Expenditures agree to account 42300000 and 42300001 on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_ d. Do balances in Due From Federal Government agree to account 13000001 on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_ e. Do balances in Unearned Federal Revenue agree to account 24510000 on the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_ f. Are all Federal Revenue accruals posted to account 42100001 & 42300001?

\_\_\_ \_\_\_ \_\_\_ g. Are all columns properly completed (i.e. CFDA, Indirect Cost, DUNS, EIN)?

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YES NO N/A

**11. Federal Grant Activity Transferred In From Another State Agency (form 27.30.65)**

- \_\_\_ \_\_\_ \_\_\_ a. Do beginning balances agree to the ending balance from the prior year?
- \_\_\_ \_\_\_ \_\_\_ b. Has the partner agency/fund been listed for each federal grant transferred in?
- \_\_\_ \_\_\_ \_\_\_ c. Are ending due to/due from balances reflected in the due and transfer balances on the GAAP Trial Balance?

**12. Federal Sub-grant Activity (form 27.30.70)**

- \_\_\_ \_\_\_ \_\_\_ a. Are ending balances properly reflected as due to/from sub-recipients, other governments, or other funds on the GAAP Trial Balance?

**13. Transfers Between Funds (form 27.30.75)**

- \_\_\_ \_\_\_ \_\_\_ a. Is each GAAP adjustment made to transfer code recorded on the schedule?
- \_\_\_ \_\_\_ \_\_\_ b. Does each line have a valid fund number?
- \_\_\_ \_\_\_ \_\_\_ c. Does the recalculation of balances on the grand total page agree with the appropriate transfer code on the GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ d. Have amounts been confirmed with the corresponding agency?

**14. Unearned/Deferred Revenues – Other Than Federal (form 27.30.80)**

- \_\_\_ \_\_\_ \_\_\_ a. Does the grand total of the “Unearned Revenue – Other than Federal” column agree with the Adjusted Balance in account 24500000 on the GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ b. Does the grand total of the “Deferred Revenue – Unavailable” column agree with the Adjusted Balance in account 28000000 on the GAAP Trial Balance?

**15. Accrued Compensated Absences (SPAHRs for 27.40.10)**

- \_\_\_ \_\_\_ \_\_\_ a. Does the beginning balances of accrued liability equal the ending balance of accrued liability of the previous fiscal year?
- \_\_\_ \_\_\_ \_\_\_ b. If enterprise funds, does the GAAP Trial for account 20300000 and 20350000 agree to ending balances on the SPAHRs form 27.40.10?

**16. Leases (form 27.40.15)**

- \_\_\_ \_\_\_ \_\_\_ a. Are all new Leases listed on the form?
- \_\_\_ \_\_\_ \_\_\_ b. Do the current year principal payments and June 30 principal balance agree to the amortization schedules?

**17. Changes in Long-Term Obligations (Summary), if required by DFA (form 27.40.20)**

- \_\_\_ \_\_\_ \_\_\_ a. Is the “June 30 Balance Prior Year” for each liability category the final ending balance of the previous fiscal year?

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**YES NO N/A**

\_\_\_ \_\_\_ \_\_\_      b. Are the totals from form 27.40.10 – *Accrued Compensated Absences* included on this form?

\_\_\_ \_\_\_ \_\_\_      c. Are changes in other long-term liabilities, such as Capital Leases and Notes Payable, included on this form?

**18. Contingent Liabilities and Attorney Letter (form 27.40.40)**

\_\_\_ \_\_\_ \_\_\_      a. Has the contingent liabilities schedule been completed online?

\_\_\_ \_\_\_ \_\_\_      b. Has the Attorney letter been completed and submitted to OFR?

**19. Fund Balance**

\_\_\_ \_\_\_ \_\_\_      a. Has Fund Balance – Nonspendable Inventory been adjusted to agree with the inventory balance?

\_\_\_ \_\_\_ \_\_\_      b. Has Fund Balance – Nonspendable Pre-Paid Expenses been adjusted to agree with the balance in pre-paid items?

\_\_\_ \_\_\_ \_\_\_      c. For Permanent Funds, has the nonspendable principal amount been classified as Fund Balance – Nonspendable Principal?

\_\_\_ \_\_\_ \_\_\_      d. Have remaining fund balance accounts been reviewed for appropriateness?

**20. GAAP Trial Balances - Final**

\_\_\_ \_\_\_ \_\_\_      a. Has the correct GAAP Trial Balance report been generated for the GAAP fund type?

\_\_\_ \_\_\_ \_\_\_              ZBL3 – general and permanent fund types

\_\_\_ \_\_\_ \_\_\_              ZBL4 – enterprise funds

\_\_\_ \_\_\_ \_\_\_              ZBL7 – custodial fund types

\_\_\_ \_\_\_ \_\_\_              ZBL8 – pension and OPEB trusts and private purpose trust fund types

\_\_\_ \_\_\_ \_\_\_      b. Has the GAAP Trial Balance been generated for the correct period (prior fiscal year, period 13)?

\_\_\_ \_\_\_ \_\_\_      c. Has a report for entries accrued by OFR been generated, reviewed, and signed, or a signed letter acknowledging the accruals have been reviewed and the agency accepts responsibility for the accruals been submitted with the GAAP Packets?

**Agencies with Capital Projects**

**21. Construction in Progress (form 27.50.25)**

\_\_\_ \_\_\_ \_\_\_      a. Are all Construction Projects listed?

\_\_\_ \_\_\_ \_\_\_      b. Does the Beginning Balance correspond with the Ending Balance from last year?

\_\_\_ \_\_\_ \_\_\_      c. Have beginning balances been reconciled to MAGIC beginning Balances?

\_\_\_ \_\_\_ \_\_\_      d. Have ending balances been reconciled to the GAAP Trial Balance?

\_\_\_ \_\_\_ \_\_\_      e. If the deletions have not been placed in service, have an explanation been given on why project was deleted?

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**Enterprise Fund Type Only**  
**23. Long term Liabilities**

- \_\_\_ \_\_\_ \_\_\_ a. Has any liability for accrued compensated absences been recorded on the GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ b. Has pension liability, OPEB, and related deferred outflow/deferred inflow been recorded on the GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ c. Have any bonds, notes, and leases payable been recorded on the GAAP Trial Balance, and do the balances agree to the amortization schedules?

**24. Net Position**

- \_\_\_ \_\_\_ \_\_\_ a. Has net position been adjusted for Net Investment in Capital Assets?

**25. Statement of Cash Flows (form 27.60.20) and Statement of Cash Flows Worksheet (form 27.60.25)**

- \_\_\_ \_\_\_ \_\_\_ a. Does column 1 on the balance sheet (page 5) agree to the amounts in column 2 on the previous year's final Statement of Cash Flows balance sheet (page 5)?
- \_\_\_ \_\_\_ \_\_\_ b. Does column 2 on the balance sheet (page 5) agree to the ending amounts on the current year GAAP Trial Balance (GR55)?
- \_\_\_ \_\_\_ \_\_\_ c. Does column 3 on the balance sheet (page 5) agree to page 2 of Statement of Cash Flows? If not, are the differences because of classification other than operating?
- \_\_\_ \_\_\_ \_\_\_ d. Were the current year revenue and expense amounts from pages 1-4 on the Statement of Cash Flows Worksheet taken directly from the GAAP Trial Balance?
- \_\_\_ \_\_\_ \_\_\_ e. Do the subtotals and totals foot and crossfoot on the balance sheet (page 5) on the Statement of Cash Flows Worksheet?
- \_\_\_ \_\_\_ \_\_\_ f. Were prior year accruals (receivables and payables) taken directly from the ending balances of the prior year's final Statement of Cash Flows Worksheet and entered in the appropriate beginning balances on the current year's Statement of Cash Flows Worksheet?
- \_\_\_ \_\_\_ \_\_\_ g. Were current year accruals (receivables and payables) taken directly from the ending balances of the current year GAAP Trial Balance and entered in the appropriate sections on the current year's Statement of Cash Flows Worksheet?
- \_\_\_ \_\_\_ \_\_\_ h. Does each subtotal from the Statement of Cash Flows Worksheet agree to corresponding lines on the Statement of Cash Flows?
- \_\_\_ \_\_\_ \_\_\_ i. Is cash and cash equivalents – beginning of reporting period on the Statement of Cash Flows the same as the ending balance from the previous year's final Statement of Cash Flows?

**STATE OF MISSISSIPPI  
DEPARTMENT OF FINANCE AND ADMINISTRATION**

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**YES NO N/A**

- j. Is cash and cash equivalents – end of reporting period on the Statement of Cash Flows the same as the sum of account numbers 10020000 - 10220000 on the current year's GAAP Trial Balance?
- k. Does the sum of lines 6, 8, 10, and 12 on the Statement of Cash Flows equal the amount on line 13?
- l. Does the sum of lines 13 and 14 on the Statement of Cash Flows equal the amount on line 15?
- m. Is the operating income (loss) on page 2 of the Statement of Cash Flows recomputed on page 6 of the Statement of Cash Flows Worksheet?
- n. Does the amount of page 2, line 20 of the Statement of Cash Flows agree to line 6, page 1?