

TOPIC	GAAP REPORTING	SUB-SECTION 27.10.30
SECTION	OVERVIEW	ISSUANCE DATE June 25, 2009
SUB-SECTION	CAFR PREPARATION	REVISED - 2019

CAFR PREPARATION

GENERAL

- A GAAP packet should be prepared for each required fund that is the responsibility of the agency.
- Each agency should prepare required supplementary information.
- At June 30, each agency should prepare an agency representation letter (submitted same date as GAAP Packets), an attorney letter, and a schedule of contingent liability (online submission)

PROCESS

The CAFR process is performed over several months. OFR compiles the CAFR based on information provided through MAGIC and by state agencies. This information is submitted to OFR in the form of GAAP packets. The year-end process is as follows:

- The GAAP Trial Balances are reviewed by agencies. GAAP adjustments are posted to properly present balances on the financial statements. Required documents are submitted to OFR by the specified deadline.
- OFR reviews GAAP packets and provides the State Auditor with a statewide compilation of all GAAP packets, prior to September 30.
- During the following months, the State Auditor completes agency audits while OFR is preparing sections of the CAFR. The State Auditor issues an opinion that is presented in the CAFR as the Auditor's Report.
- Upon completion, the CAFR is published on DFA's home page at www.dfa.state.ms.us.
- The CAFR is submitted by December 31 to the Government Finance Officers' Association to determine eligibility for the Certificate of Excellence in Financial Reporting.