

TOPIC	GAAP REPORTING	SUB-SECTION 27.10.40
SECTION	OVERVIEW	ISSUANCE DATE June 30, 2011
SUB-SECTION	GAAP PACKETS	REVISED - 2019

GAAP PACKETS

FORM NUMBERS

The GAAP packet forms are spreadsheets created using Microsoft Excel. Each GAAP packet form has a form number, form name and a revision date in the upper left corner. The form number corresponds to the MAAPP manual section which describes the form.

PREPARING A GAAP PACKET

The following steps should be taken in the process of preparing a GAAP packet:

- Review each GAAP trial balance checking for reasonableness, unnatural account balances (see Section 02.00.00 for discussion on accounting principles), accounts that are inappropriate for your agency, etc.
- Review accruals posted by OFR.
- Complete all applicable supporting schedules. See section 27.30.05.
- Enter GAAP adjustments as Y0s or Y1s in MAGIC. See section 27.20.40.
- Review GAAP trial balances after adjustments have been posted.
- Prepare other supplementary schedules. See section 27.40.05.
- Complete the GAAP Packet Checklist. See section 27.20.50.
- Complete the Sign-Off Form. See section 27.40.60
- Submit all required funds, forms, and schedules to OFR.

SUBMISSION TO OFR

A completed GAAP Packet should include:

- Signed GAAP Trial Balances (if any GAAP entries were posted by the agency)
- Completed supporting schedules (if any GAAP entries were posted by the agency, the associated supporting schedule is required to be submitted)
- Required supplementary schedules to include the Contingent Liability (online submission), Attorney Letter (Section 27.40.40), Representation Letter (Section 27.40.50), and GAAP Sign-Off Form (Section 27.40.60)
- GAAP Packets may be submitted by fund or business area. However, use the following as a guide for naming convention:
 - By Business Area: Four-digit Business Area and "All Funds" (i.e. 1130_ All funds)
 - By Fund: Four-digit Business area_Fund Number (i.e. 1130_220000000)
- GAAP Packets are required to be submitted before or on specified deadline. GAAP packets must be submitted in Portable Document Format (PDF) with the exception of Grant and Sub-grant schedules which are required to be submitted in Microsoft Excel.

All forms and supporting documentation should be submitted to OFR via email to financialreporting@dfa.ms.gov.