

State of Rhode Island
Department of Administration

INTER-OFFICE MEMORANDUM

Office of Accounts and Control

TO: Chief Financial Officers **DATE:** August 10, 2006
FROM: Lawrence C. Franklin, Jr., State Controller
SUBJECT: RIFANS Monthly Closing
CFO 07-13

I have attached the month-end close dates for each monthly closing in RIFANS.

Implementation of RIFANS will require a more structured close of the books each month. This monthly close process will have to be completed in a certain order. Also, Treasury will have to approve all cash receipt journal entries within a limited number of days past month-end in order to complete the monthly revenue report accurately each month. Attached is a list of which RIFANS modules have to be closed each month and the MONTHLY schedule for closing each module. Included is the schedule of cash receipt journal entry approval dates for Treasury.

The latest time of the day for the close of each module, or the approval of cash receipt journal entries by Treasury, to occur on the dates in the schedule, will be **on or before 4:00 PM.**

1. The **FINAL** monthly revenue report will be available to print from the RIFANS General Ledger module by the next business day following the date of close of the general ledger module each month. Preliminary reports printed prior to the close of the general ledger may not include all the transactions that should be included in the month's report.
2. Also, all incomplete transactions pending at the end of each month will either be processed for the month or forwarded in a pending status to the next month. Those transactions processed for the month will not be in a reportable status until all modules are closed for the month. This means that RIFANS reports for an "un-closed" month will be incomplete until each month is closed.

Please contact me with any questions concerning this subject matter.

LCF/nas
att.

Department of Administration

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RIFANS Monthly Close Schedule

Implementation of RIFANS will require a more structured close of the books each month. This monthly close process will have to complete in a certain order. Also, Treasury will have to approve all cash receipt journal entries within a limited number of days past month-end in order to complete the monthly revenue report on a timely basis each month. The following is a list of which RIFANS modules have to be closed each month and the schedule for closing each module each month. Included is the schedule of cash receipt journal entry approval dates for Treasury.

Module/Action	Monthly Closing Day
Account Payable Module	1 st business day of each month
Purchasing Module	2 nd business day of each month
Fixed Asset Module	3 rd business day of each month
Treasury Approval of Journal Entries	3 rd business day of each month
General Ledger Module	4 th business day of each month

Attached is the closing schedule for each month during fiscal year 2007.

