

State of Rhode Island  
Department of Administration

INTER-OFFICE MEMORANDUM

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Office of Accounts and Control

**TO:** Chief Financial Officers **DATE:** August 25, 2009  
**FROM:** Marc A. Leonetti, State Controller  
**SUBJECT:** Definition of Accounting Periods – JUN, ADJ, and GASB  
CFO 10-01

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The accounting periods and related descriptions in this memo are for informational purposes to assist in querying reports and records from previous fiscal years. This memo will also be posted to the Accounts and Control website for future reference.

The **JUN period** is used for all RI-FANS journal entries prepared from June until the final date that State agencies are allowed to initiate journal entries for the old fiscal year. This agency deadline date, which generally falls in the latter part of July, may be found on the State Controller's fiscal closing timetable for the fiscal year in question.

The **ADJ period** begins once the JUN period is closed. During this period, the staff of the Office of Accounts and Control prepares whatever additional RI-FANS journal entries are required to close out the old fiscal year. The ADJ period typically closes in the latter part of September. Once the ADJ period is closed, the financial statements for the year are generated and presented to the Auditor General's staff for audit.

The **GASB period** is used to process any additional adjustments proposed by the Auditor General's staff that are agreed to by the State Controller. This period remains open until the audit is complete and the final version of the State's Consolidated Annual Financial Report (CAFR) is approved for publication. This period typically closes between six to nine months from the end of the fiscal year.

RI-FANS users should keep in mind that the GASB period, not JUN or ADJ, is the final accounting period of any given fiscal year. Using GASB as the ending period of a date range rather than JUN or ADJ is the only way to ensure that all transactions for the fiscal year will be reflected in a standard or financial report.