

Revised December 18, 2025

FINANCIAL POLICY

SUBJECT: ASSET/PROPERTY ADDITIONS

This policy governs the recording of State-Owned Tangible Personal Property for all agencies using the Florida Planning, Accounting, and Ledger Management (PALM) Asset Management (AM) module. The Chief Financial Officer is responsible for establishing rules for state owned tangible personal property as defined in Chapter 273, Florida Statutes. This is met through Rule 69I – 72, Florida Administrative Code State Owned Tangible Personal Property.

Florida PALM runs depreciation monthly; therefore, it is critical that all eligible property items are fully updated by the 30th or the last working day of the month, whichever comes first.

Agencies are required to monitor and manage the Property Staging Table daily. Property records must be reviewed and cleared from the table within **ten (10) business days**. Asset items that remain in the Staging Table beyond the last working day of the month will not be depreciated until the asset record is completed and transferred from the Staging Table to the Asset Module.

Adherence to these timelines is critical to ensure accurate and timely asset accounting, as delays directly impact monthly depreciation calculation and the integrity of the State's Annual Comprehensive Financial Report (ACFR).