

# Department of Financial Services

## Data Management Project

### Executive Summary

The Department of Financial Services (DFS) is taking steps to improve financial reporting through a multi-year project, called Data Management. The project will require partnership with state agencies and the assistance of Office of Information Technology (OIT). The results of this project will:

- Streamline and enhance financial accounting data across state agencies
- Provide uniform and clearly defined accounting data
- Improve accountability and transparency
- Prepare data for Florida PALM

Data is everywhere; it's in every FLAIR information and subsidiary file. Validating and standardizing all data in one effort would be overwhelming. To achieve results, the Department is executing a multipronged approach.

- **Revenue Object Code Standardization-** is a continuation of the Statewide Expenditure Object code standardization. Standardizing Revenue Object Codes will streamline and enhance revenue reporting across state agencies, increase reporting accuracy for the Office of Economic & Demographic Research, and enhance SEFA reporting.
- **Subsidiary and Information File Analysis-** will increase agency accountability and transparency of data, improve accuracy of reporting, and enhance financial accounting data across state agencies.
- **General Ledger Code Standardization -** will provide accurate and consistent financial reporting for the state. The Standardization of General Ledger codes will also provide state agencies readily identifiable reporting tools to better assist in preparation of the CAFR.
- **Master Balance File Cleanup-** will provide state agencies easier accounting and reconciliation processes due to clean trial balances and less data to manage.
- **Payroll Deduction Code Standardization-** will eliminate deduction codes that do not support the state's core business functions, while providing state agencies an easier and manageable process for handling payroll deductions.
- **Retirement Adjustment Initiative-** will provide state agencies the ability to make retirement adjustments directly instead of requesting the Bureau of State Payrolls to manually complete adjustments. This initiative will improve a very manual and time-consuming process while keeping People First, Florida Retirement System, and FLAIR in sync with Retirement Contributions.