Property Master File Record

Property Master File (PM)

The FLAR Property Subsystem is the primary tool used by state agencies to record tangible and intangible property records. Capital expenditures are used by Property Custodians to create property records that are added to the Property Master File. Property Custodians can add items by entering a non-accounting transaction through the Custodial Function (FC).

Property Custodians are responsible for validating property records for completeness and accuracy. To have completed property records, both accounting and non-accounting data must be entered on the PM File. If property records are entered completely but not correctly, the GL., accounting records, and the financial statements can all be affected.

Accurate asset reporting is critical for accurate financial statements. At year end, agencies must certify to DFS that the PM File has been reconciled to the asset general ledgers, which eventually gets published in the State's Financial Report, the ACFR. The type of assets being reconciled determines the reconciliation process but there are some procedures that apply to all record types.

Things to Consider

- Property records, excluding land, should have annual depreciation and/or inventory activity.

- For records with no activity, check to see if they are assigned to inactive organization codes.

- The sum of you PM records should equal the sum of your asset GLs.

- Records with atypical balances will need attention.

- Florida Statures requires agencies to report on State owned property to designated administrative agencies. Agencies should reconcile Property Master File records with data provided in compliance reports such as:

  - DFS (A&A) - Asset Write - Off Approval Requests
  - DMS (Risk Management) - Risk Management Annual Location Value Survey
  - DMS/DEP (SOLARIS) - State Facilities Inventory & Disposition of State Lands & Facilities Annual Report (SOLARIS)

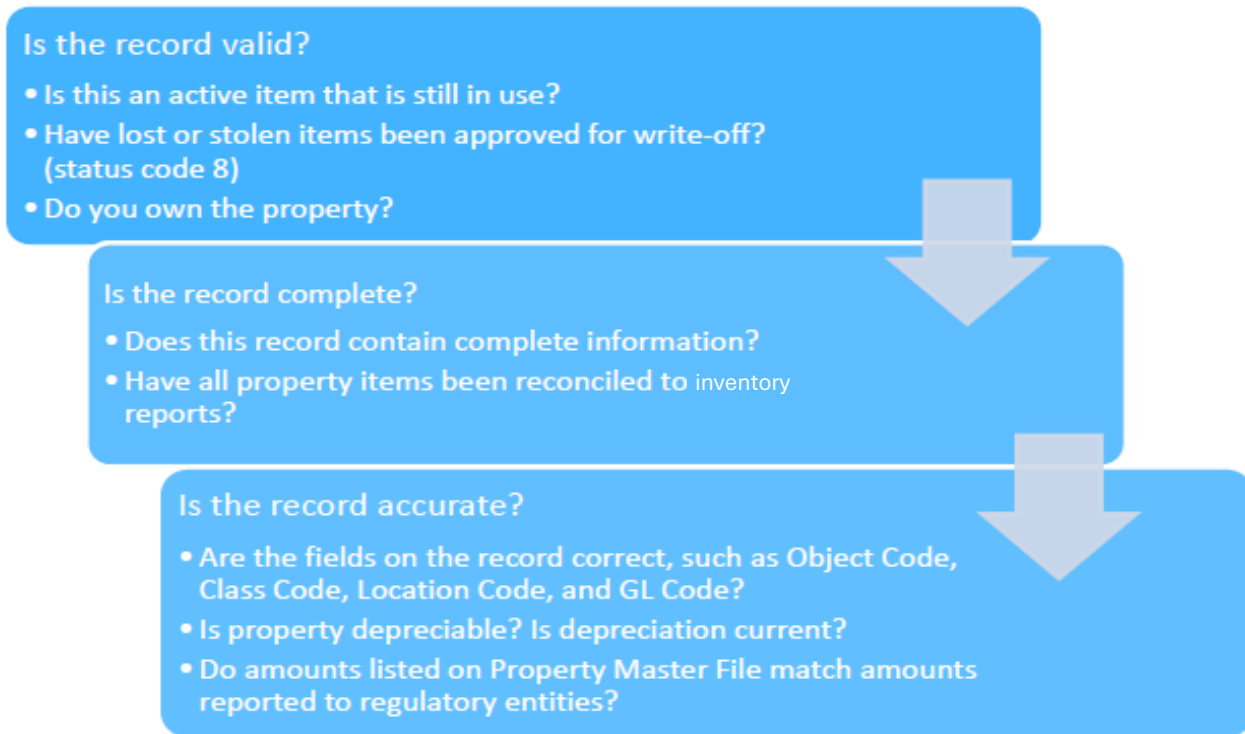| TOOLS |
| --- |
| **FLAIR Reports** |
| DPRR01 |
| DPRR07 |
| DPRR11 |
| |
| **IW Reports** |
| PROPMSTR Table |

Monitoring items on the Property Master File (PM)

1. Using a report listed in the Tools box, identify existing property records and balances.

2. Use the following questions to determine if action is needed:

3. If you answered no to any of the questions above, action needs to be taken. You may need to:

   a. **Delete a record** - For invalid records, items should be deleted from the PM File. This will create accounting entries that may require further corrections. Agency will need to determine if record may be deleted, or if write-off process is necessary.

   b. **Update Non-Accounting Information** - For incomplete records, updates to the PM File may be necessary. See Section 515 of the FLAIR Procedures Manual for instructions to update records.

   c. **Update Accounting Information** - To correct disbursement records, use a TR58. When a TR58 is used to correct a disbursement transaction, related to property, the Property Custodian must process the record from the Property Pending File to update the existing property record. A TR16 may be needed to process accounting corrections without affecting disbursement records. See Section 511 of the FLAIR Procedures Manual for instruction to process TR16, or Section 212.6 for Disbursement Correction information.

For more information on how to manage Agency data, please see the Data Management Project website at Data Management Project (myfloridacfo.com).