

40.1 Acquire and Set Up Assets

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Revision History

Version	Date	Revision Notes
1.0	10/01/2021	Accepted Version
1.1	01/24/2022	Updates per Financials Wave Module Workgroup Sessions

Table of Contents

General Information	4
Dependencies and Constraints	4
Business Process Overview	5
Business Process Flow Details	5
40.1.1 – Import Asset Add	6
40.1.2 – Online Asset Add	9
Ledger Impacts	11
Key Reports	12
Conversions	12
Interfaces	13
Forms	13
Workflows	13
Agency Configurations	14
Terminology	15

General Information

This document describes and depicts the process steps and supporting information for the identified State of Florida financial management business process. This information should be read in conjunction with the Business Process Flow Diagrams.

The Dependencies and Constraints section describes any conditions or criteria that impact how or when the business process should be executed. These could be set within Florida PALM or from external sources (i.e., Law or Rule).

The Business Process Overview section summarizes the business process and provides context for understanding the objectives and desired outcomes of the described business process.

Within the Business Process Flow Details section, included for each process step are:

- **Process Step ID** – A unique number assigned to each process step, which corresponds to the Business Process Flow Diagram
- **Process Step Title** – A short description assigned to each process step, which corresponds to the Business Process Flow Diagram
- **Description of Process** – A detailed narrative description of the process step, which provides additional information and context for understanding the process step

Florida PALM screenshots are included within the sections following the Business Process Flow Diagrams to allow connections to be made from specific business subprocess steps to screens within Florida PALM.

Also described below are the Ledger Impacts, Interfaces and Key Reports, which are displayed as icons on the Business Process Flow Diagrams. Ledger impacts describe where there is an update to one of the ledgers used to track activity for accounting, budget management, or financial reporting purposes. Key Reports describe where a report is identified to be produced at a particular process step or is used to support the completion of a process step. Interface IDs are provided for each interface identified on the Business Process Flow Diagrams.

Tables are included to identify the Conversions, Forms, Workflows, and Stakeholder Configurations related to this Business Process. These items may not be included within the Business Flow Diagrams, however, these items are important elements of each Business Process as a whole.

Finally, included in the Terminology section are definitions of terms which will help the reader to better understand the document. These are terms that are used within this document that may be new or that require a description for common understanding.

Dependencies and Constraints

- Florida PALM will use the established capitalization threshold limits to identify purchases qualifying for capitalization
- Interface data requires specific accounting information, in a standardized format, to create assets in Florida PALM

Business Process Overview

The Acquire and Set Up Assets business process is within the Asset Accounting and Management (AAM) business process grouping. AAM includes a collection of business processes that:

- Manage the records of agency property that supports State operations, including financial and custodial information;
- Establish the controls that ensure the integrity of statewide financial reporting; and
- Perform month-end and year-end closing activities.

This business process addresses Acquire and Set Up Assets. Newly acquired assets are recorded in Florida PALM through Interface, integration or direct input.

The business subprocess included are:

- 40.1.1 – Import Asset Add
- 40.1.2 – Online Asset Add

In accordance with section 273.03, Florida Statutes (F.S.), the Agency AM Custodian is primarily responsible for the supervision, control, and disposition of State-owned property within their custody. Therefore, the terms ‘property’ and ‘fixed asset’ are used interchangeably in this document. Fixed assets are defined as any real, tangible, or intangible property that a business uses, including but not limited to computers, tools, software, or office equipment.

Assets that meet the thresholds outlined in the Statewide Asset Capitalization Policy are capitalized in Florida PALM for inventory and reporting purposes. Assets that do not meet the capitalization threshold outlined in the Statewide Asset Capitalization Policy (i.e., attractive items) are recorded in Florida PALM for tracking purposes as non-capitalized assets.

Import Asset Add business subprocess uses templates to create mass asset records in Asset Management (AM). The Asset Profiles defines criteria for an asset type that AM uses as default values when adding assets. AM uses financial details from Accounts Payable (AP), such as Asset Profile ID, acquisition date, and cost, to create asset records. Import Asset Add also creates asset records in mass through interface flat file and Excel to AM interface. A predefined excel spreadsheet is used to upload financial details into AM to create asset records. Online Asset Add business subprocess creates individual asset records from financial details through direct input in AM. Both business subprocesses invoke data edits that reject invalid data, produce error messages, and allow correction.

Business Process Flow Details

The tables below describe steps in each business subprocess as reflected on the Business Process Flow Diagrams. In addition, the tables also reflect information associated with each step describing the intent of the specific process.

The Business Process Flow Diagrams use horizontal swim lanes to depict where different parties or systems perform activities. Each swim lane is titled with a role, either agency-based or within the Department of Financial Services (DFS). In some cases, a swim lane is representative of an external entity or system. The swim lanes may change from page to page within a single business

subprocess as more or fewer roles are required to execute sections of the business subprocess. Optionally, the process flow diagram may reflect vertical swim lanes further to designate information such as systems or time intervals.

40.1.1 – Import Asset Add

Table 1: Import Asset Add

40.1.1 – Import Asset Add		
Module	Asset Management	
Related Module(s)	Accounts Payable	
Swim Lanes – Definition	Agency AM Asset Processor: role responsible for creating and maintaining asset records in Florida PALM	
Process Step ID	Process Step Title	Description of Process
1	Inbound Asset Additions, Adjustments, and Physical Updates	The Agency AM Asset Processor identifies a large volume of newly acquired assets (not purchased through AP) and elects to use an interface to input assets in Florida PALM.
2	Inbound Asset Spreadsheet Upload	The Agency AM Asset Processor identifies a large volume of newly acquired assets (not purchased through AP) and elects to use excel to input assets in Florida PALM. The Agency AM Asset Processor uses a predefined spreadsheet to organize and upload information required to create mass asset records. This step uses the same data edits enforced when entering assets via online entry. Assets inputted in Florida PALM via Excel Upload may require the online entry of asset details that were not included in the standardized excel spreadsheet. For example, you will be required to input online, the asset physical attributes, warranty information etc.
3	AP Integration	Assets are acquired through My Florida Market Place (MFMP), Agency Business Systems, or directly through the Florida PALM, Accounts Payable (AP) module. Florida PALM AP and Asset Management (AM) modules are integrated to create asset records in AM based on asset-related vouchers processed in the AP module. The voucher must include an AM BU, Asset Profile ID, Quantity, and Acquisition Merchandise Amount (Cost) to establish an asset record in AM via AP integration.
4	AP to AM Process	Integration of asset data from AP to AM is automatically initiated by Florida PALM or manually by the Agency AM Asset Processor.
5	Load Staging Tables	Florida PALM populates the Physical and Financial Interface Tables. Data in the physical and financial tables is used to automate asset creation.

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Process Step ID	Process Step Title	Description of Process
6	Review Loaded Data/Correct Information	Data in the Transaction Loader Tables can be reviewed before a new asset is established. The Agency AM Asset Processor may delete a transaction or update the asset physical and cost information, such as category, custodian, location, and acquisition date. The Agency AM Asset Processor performs a review of data in the staging tables to complete this step. The Asset Staging Report and the Asset Pending Report are used to identify corrections needed.
7	Unitize Assets	<p>The Agency AM Asset Processor can unitize grouped assets imported as a single line item in the Voucher Established function.</p> <p>Unitize means converting a group of assets listed as a single line item on a voucher into individual assets in Florida PALM with unique asset IDs. This step is used if the assets are identical in cost (homogenous).</p>
8	Run Transaction Loader Process	Florida PALM or the Agency AM Asset Processor executes the Transaction Loader Process, which selects data from Transaction Loader tables (interface tables) and populates core Asset Management tables.
9	Establish Asset	Florida PALM creates new asset records, each with a unique, system-generated, numeric Asset ID. New Assets Report and Assets Purchased Reports are used to list assets established.
10	Calculate Depreciation	<p>Florida PALM initiates the Calculate Depreciation process based on an established schedule. This process calculates the depreciation for an asset for its entire useful life based on the depreciation attributes selected for the Asset – cost, salvage value, and useful life.</p> <p>This process must be run when core asset transactions are processed such as:</p> <ul style="list-style-type: none"> • Addition of asset • Update of asset records • Transfer of asset • Disposal of asset
11	Complete Creation of Asset	<p>After Depreciation Calculation is successfully executed against each Asset, Florida PALM (per enterprise schedule), runs the following core processes to acquire updated Asset information and create accounting transactions. The Agency AM Asset Processor may also run these processes on demand.</p> <p>Depreciation by Period - This process loads the Depreciation Reporting table (DEPR_RPT) with information created from the Depreciation Calculation process. Content of DEPR_RPT table provides the basis for most depreciation reports.</p>

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Process Step ID	Process Step Title	Description of Process
		<p>Load Asset Net Book Value Process - This process loads the Asset Net Book Value table (ASSET_NBV_TBL) with data used for Asset Net Book Value reports.</p> <p>Depreciation Close - This process generates period depreciation accounting entries for all depreciable assets in a particular accounting period. The process should be run for an accounting period that has not yet been closed.</p> <p>Create Accounting Entries - This process generates accounting entries for all financial transactions unrelated to depreciation. Examples for accounting entries are Asset cost, increase of Asset cost, and transfer of Assets.</p>
12	Outbound Asset Extract	Florida PALM provides an outbound file with data of asset additions, updates, transfers, and disposals.

The screenshot displays the 'Asset Information' tab in the Florida PALM system. The header shows 'Unit 50100', 'Asset ID 00000000150', 'Office Furniture', 'Tag LXX1148', and 'Transferred'. The main form area contains the following fields and options:

- Description: Office Furniture
- CAP #: [Searchable]
- Asset Class: CAPITAL
- Asset Type: Furniture
- Asset Subtype: [Searchable]
- *Asset Status: Transferred
- Acquisition Date: 06/23/2014
- Placement Date: 06/23/2014
- *Acquisition Code: Purchased
- FERC Code: [Searchable]
- Financing Code: [Searchable]
- Fair Value: 0.000 USD
- Replacement Cost: [Searchable]
- Index Name: [Searchable]
- SubIndex Name: [Searchable]
- Parent/Child: None
- Profile ID: 540310
- Threshold ID: [Searchable]
- Short Desc: Office Fur
- Seq #: [Searchable]
- Tag Number: LXX1148
- Capitalized Asset:
- New Asset:
- Available For Use:
- In Physical Use:
- Appraisal Date: [Searchable]
- Last Update: [Searchable]
- Parent ID: [Searchable]
- Region Code: [Searchable]
- Composite Asset ID: [Searchable]
- Composite Asset:

At the bottom, there are navigation buttons: Save, Return to Search, Previous in List, Next in List, Add, Update/Display, Include History, and Correct History.

Figure 1: Import Asset Add, General Information Tab

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Figure 2: Import Asset Add, Asset Acquisition Detail Tab

40.1.2 – Online Asset Add

Table 2: Online Asset Add

40.1.2 – Online Asset Add		
Module	Asset Management	
Related Module(s)	N/A	
Swim Lanes – Definition	Agency AM Asset Processor: role responsible for creating and maintaining asset records in Florida PALM Agency AM F&A Processor: role responsible for controlling and managing Asset records (cost information) in Florida PALM	
Process Step ID	Process Step Title	Description of Process
1	Identify Asset Records to be Created	The Agency AM F&A Processor identifies information for the newly acquired asset that requires manual entry into Florida PALM. Manual entry is necessary for assets created or constructed, received through donation or seizure, and purchased that did not originate in MFMP and entered through integration with the Accounts Payable (AP) module.
2	Request Asset Information	The Agency AM F&A Processor and the Agency AM Asset Processor coordinate to collect the relevant asset information to create and update asset records per applicable policies and procedures.
3	Create Asset Record	The Agency AM F&A Processor inputs asset cost information which creates incomplete asset records (a complete asset record requires financial and physical information) in Florida PALM.

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Process Step ID	Process Step Title	Description of Process
		The tag number can be added at any point in the creation of the asset record.
4	Identify Asset Records to be Created/Updated	<p>The Agency AM Asset Processor identifies information on newly acquired assets that require a manual entry in Florida PALM. Manual entry is necessary for created or constructed assets, received through donation or seizure, and purchases that were not entered through integration with the Accounts Payable (AP) module.</p> <p>Agency AM Asset Processor reviews Florida PALM asset reports to identify asset records that need to be updated.</p>
5	Request Asset Information	<p>The Agency AM F&A Processor and the Agency AM Asset Processor coordinate to acquire asset information in accordance with agency policy & procedure.</p> <p>This step includes identifying assets added by Agency AM F&A Processor that need to be updated with physical asset information.</p>
6	Create/Update Asset Record	<p>The Agency AM Asset Processor inputs asset financial and asset physical information to create a new asset record. The Agency AM Asset Processor also updates physical asset information for incomplete asset records created by the Agency AM F&A Processor.</p> <p>The Agency AM Asset Processor performs various asset record maintenance functions in Florida PALM, including:</p> <ul style="list-style-type: none"> • Maintain Asset Status • Maintain Asset Parent/Child Relationship • Update Physical Information • Maintain Cost • Capitalize Asset • Update Useful Life • Transfer Assets <p>The tag number can be added at any point in the creation of the asset record.</p>
7	Establish Asset	Florida PALM uses data inputted by the Agency AM Asset Processor and the Agency AM F&A Processor to create asset records. Each asset record is created with a unique, system-generated numeric Asset ID. New Assets Report and Assets Purchased Reports are used to list asset records established.
8	Calculate Depreciation	Florida PALM initiates the Calculate Depreciation process based on an established schedule. This process calculates the depreciation for an asset for its entire useful life based on the depreciation attributes selected for the Asset – cost, salvage value, and useful life.

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Process Step ID	Process Step Title	Description of Process
		This process must be run when core asset transactions are processed such as: <ul style="list-style-type: none"> • Addition of asset • Update of asset records • Transfer of asset • Disposal of asset
9	Complete Creation of Asset	After Depreciation Calculation is successfully executed against each Asset, Florida PALM (per enterprise schedule), runs the following core processes to acquire updated Asset information and create accounting transactions. The Agency AM Asset Processor may also run these processes on demand. <p>Depreciation by Period - This process loads the Depreciation Reporting table (DEPR_RPT) with information created from the Depreciation Calculation process. Content of DEPR_RPT table provides the basis for most depreciation reports.</p> <p>Load Asset Net Book Value Process - This process loads the Asset Net Book Value table (ASSET_NBV_TBL) with data used for Asset Net Book Value reports.</p> <p>Depreciation Close - This process generates period depreciation accounting entries for all depreciable assets in a particular accounting period. The process should be run for an accounting period that has not yet been closed.</p> <p>Create Accounting Entries - This process generates accounting entries for all financial transactions unrelated to depreciation. Examples for accounting entries are Asset cost, increase of Asset cost, and transfer of Assets.</p>
10	Outbound Asset Extract	Florida PALM provides an outbound file with data of asset additions, updates, transfers and disposals.

Ledger Impacts

Table 3: Ledger Impacts Included on Business Process Flow Diagrams

Ledger Impact ID	Ledger - Ledger Impact Title	Ledger Impact Description
LI1	Reporting Ledger - Asset Add (Import and Online Asset Add)	Increases Assets Decreases Expense Contra

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Key Reports

Table 4: Reports Included on Business Process Flow Diagrams

Report Number	Report Description	Report Frequency	Audience
R1	AMR040 - Asset Exception Report – identifies Asset related vouchers with incomplete information	Periodic, Monthly	Agencies
R2	AMR041 - Pending Asset Records Report – a report of pending asset records	Periodic, Monthly	Agencies
R3	AMR042 - Asset Staging Report – a list of asset records ready to be processed	Periodic, Monthly	Agencies
R4	AMR043 - New Assets Report – a list of asset records created	Periodic, Monthly	Agencies
R5	AMR026 - Total Assets Purchased Report - a report for assets purchased with grant funding by year	Periodic, Monthly, Annually	Agencies

Note: A complete list of reports may be found in the [Reports Catalog](#)¹.

Conversions

Table 5: Data Converted from External System to Florida PALM

Conversion Number	Conversion Description	Conversion Frequency	Source
AMC001	Conversion of assets recorded and tracked by agencies for custody and reporting purposes.	One-time	DFS Enterprise System; ABS

Note: A complete list of conversions may be found in the [Catalog of Conversion Offerings](#)². This is a protected publication that requires login. If your business or technical teams does not currently have access to the Smartsheet Florida PALM Dashboard, contact your Readiness Coordinator to request their access.

¹ <https://app.smartsheet.com/b/publish?EQBCT=a8d51896f0144ef6a87314b3c7824ba5>

² <https://app.smartsheet.com/dashboards/xW9gQgMRP6w5pfRGMQJh4wvP676gf2h4mf57hP1>

Interfaces

Table 6: Interfaces Included on Business Process Flow Diagrams

Interface Number	Interface Description	Interface Frequency	Source	Target
AMI006	Inbound Asset Add – Inbound interface to load new asset data	Daily	Agency Business Systems	Florida PALM
AMI003	Outbound Asset Extract – Outbound asset extract file containing both physical and cost information	Daily	Florida PALM	Agency Business Systems
AMI007	Inbound Asset Spreadsheet Upload – Inbound interface to load new asset data via spreadsheet upload	Daily	Agency Business Systems	Florida PALM

Note: A complete list of interfaces may be found in the [Catalog of Interface Offerings](#)³. This is a protected publication that requires login. If your business or technical teams do not currently have access to the Smartsheet Florida PALM Dashboard, contact your Readiness Coordinator to request their access.

Forms

Table 7: Forms Included on Business Process Flow Diagrams

Form Number	Form Description	End User Role
N/A		

Workflows

Table 8: Workflows Included on Business Process Flow Diagrams

Workflow Number	Workflow Description	End User Role
AMW001	Asset Request Workflow - This electronic Workflow establishes an approval path for asset dispositions including assets that require additional approvals outside of owning agency. This Workflow also establishes an approval path for asset transfers, alert the receiving organization of the item(s) being transferred, and sends assets received by the property custodian to the property fiscal agent for approval and completion of the asset record.	TBD

³ <https://app.smartsheet.com/dashboards/xW9gQgMRP6w5pfRGMQJh4wvP676gf2h4mf57hP1>

Agency Configurations

Table 9: Configurations Defined and/or Maintained by Agencies

Configuration Number	Configuration Description	Frequency
N/A		

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Terminology

Asset ID – a system assigned unique identifier for each asset record created in Florida PALM.

Asset Profile – a template that contains standard depreciation criteria for an asset type and its corresponding asset books. The information established in an asset profile can be used as default values when adding assets to the system. Profiles associated with indexes enable replacement cost calculations. Profiles are recommended when handling many assets of the same type. Defining default values minimizes data entry, ensures consistency, and enhances accuracy levels.

Custodian – any elected or appointed State officer, board, commission, or authority, and any other person or agency entitled to lawful custody of property owned by the State, pursuant to Section 273.01, F.S.

Voucher – a digital record created within Florida PALM to make a payment to an external entity such as a supplier.

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