

I.40.4 Asset Management Period Close

This document is a draft and subject to change

Revision History

Version	Date	Revision Notes

DRAFT

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Business Process Overview

The Asset Management Period Close interim business process highlights the activities completed by Wave organizations in preparation for period close. The period close activities monitor and manage organization business operations and facilitate statewide reporting. System jobs update asset records in Departmental FLAIR and balances are transmitted to the General Ledger (GL) in Florida PALM. Florida PALM performs the statewide reporting for Pilot and Wave organizations.

Dependencies and Constraints

- Wave organizations provide year end asset balances and depreciation information from Departmental FLAIR to Florida PALM.
- All reports are available to Wave organizations in Florida PALM and/or the Information Warehouse.

Business Process Flow Details

Table 1: Process Steps Included on Interim Business Process Model Flow

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Swim Lanes – Definition	DFS Asset Processor: DFS role responsible for statewide asset reporting Wave Organization Asset Processor: Wave organization role responsible for managing asset records	
Process Step ID	Process Step Title	Description of Process
1	Manage Assets	The Wave organization maintains asset records in the Departmental FLAIR Property Sub-system. The Wave Organization Asset Processor uses the Property Pending File to review and update asset purchases. Updated asset records for depreciation, disposals, and all other life cycle changes are recorded in Departmental FLAIR throughout the year.
2	Asset Balance Data	During year end closing, the Wave organization transmits beginning and ending balances for each asset record to Florida PALM.
3	Import Asset Data	Wave organizations provide asset balance and depreciation information to Florida PALM to record the information through the Analyze, Reconcile and Close Accounts interim business process.

Interim Reports

Table 2: Reports Included on Interim Business Process Model Flow

Report Number	Report Description	Report Frequency	Audience
N/A			