NCFS Fixed Asset Information Session Transaction Deep Dive

February 4th, 2026

Level Setting

- This Information Session is not a training and does not replace official NCFS trainings

- This meeting will be recorded and will be available online

- Please keep your microphone muted

- Please place any questions in the chat
  - Questions will be addressed at designated stopping points
  - Please keep questions general, not agency specific
  - Unanswered questions will be logged for follow up

- This information session is scheduled for 2 hours

FA Transaction Review Topics

1. Asset Inquiry
2. Additions
3. Adjustments
4. Transfers
5. Update Descriptive Details
6. Retirements & Reinstatements
7. Q+A

Fixed Asset Security Roles

- Not all asset users will have access to all topics presented today

- Fixed Asset Security Roles include:
  - NCFS FA Inquiry
  - NCFS Asset Additions
  - NCFS Asset Accountant

Role	Transactions available
NCFS FA Inquiry	None
NCFS Asset Additions	Additions
NCFS Asset Accountant	Additions, Adjustments, Transfers, Retirements, Update Descriptive Details

Asset Inquiry

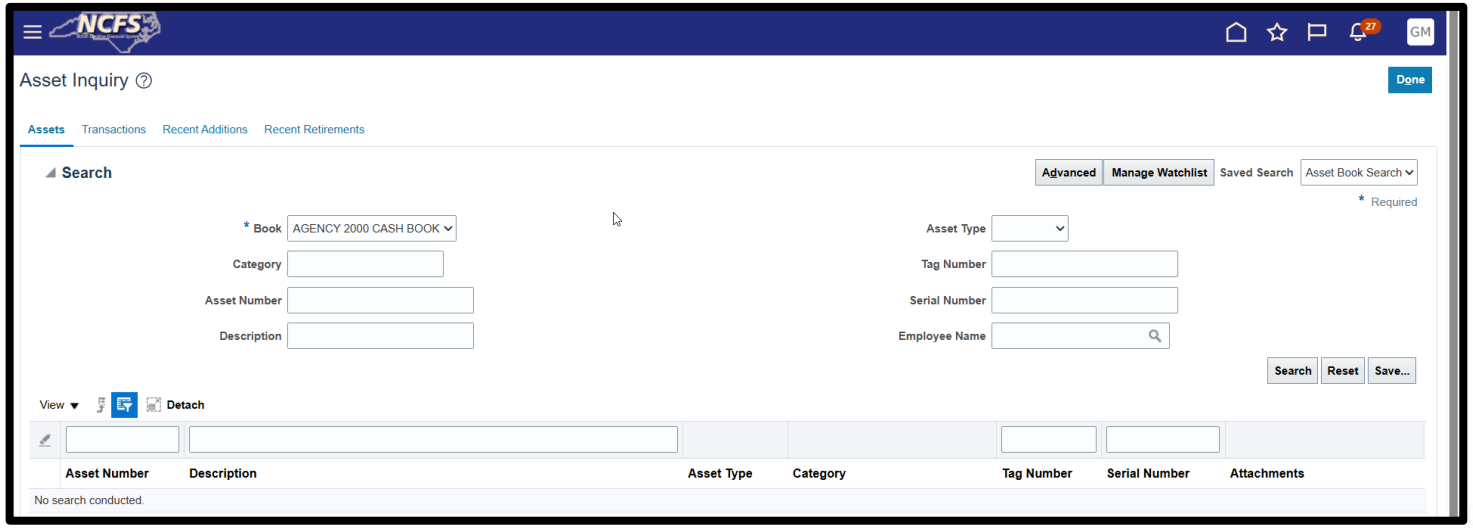
NCFS FA Inquiry

NCFS Asset Additions

NCFS Asset Accountant

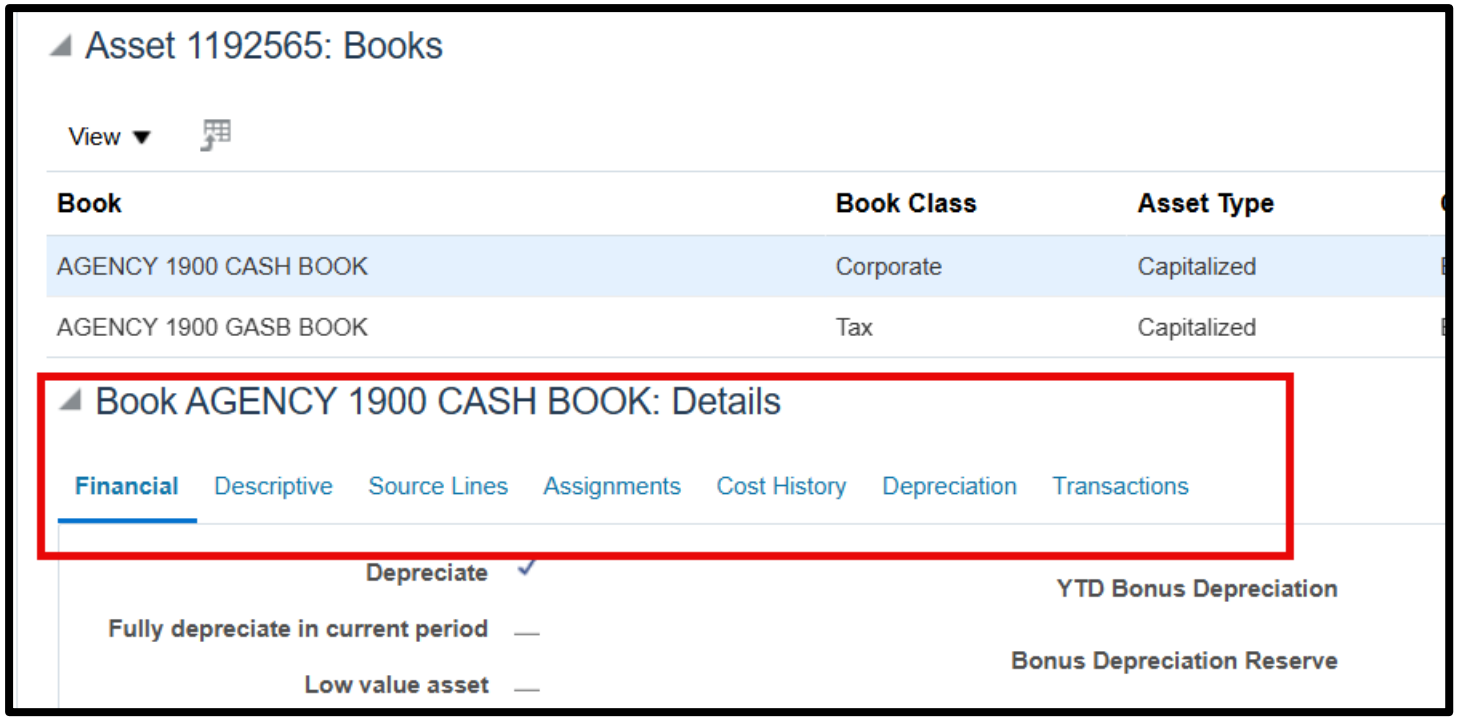
Asset Inquiry Overview

- Asset Inquiry Details
- Using advanced search
- Adding search parameters
- Searching based on transaction number
- Using the Recent Additions tab
- Editing your personalized views
- Saving common searches



Asset Inquiry Details

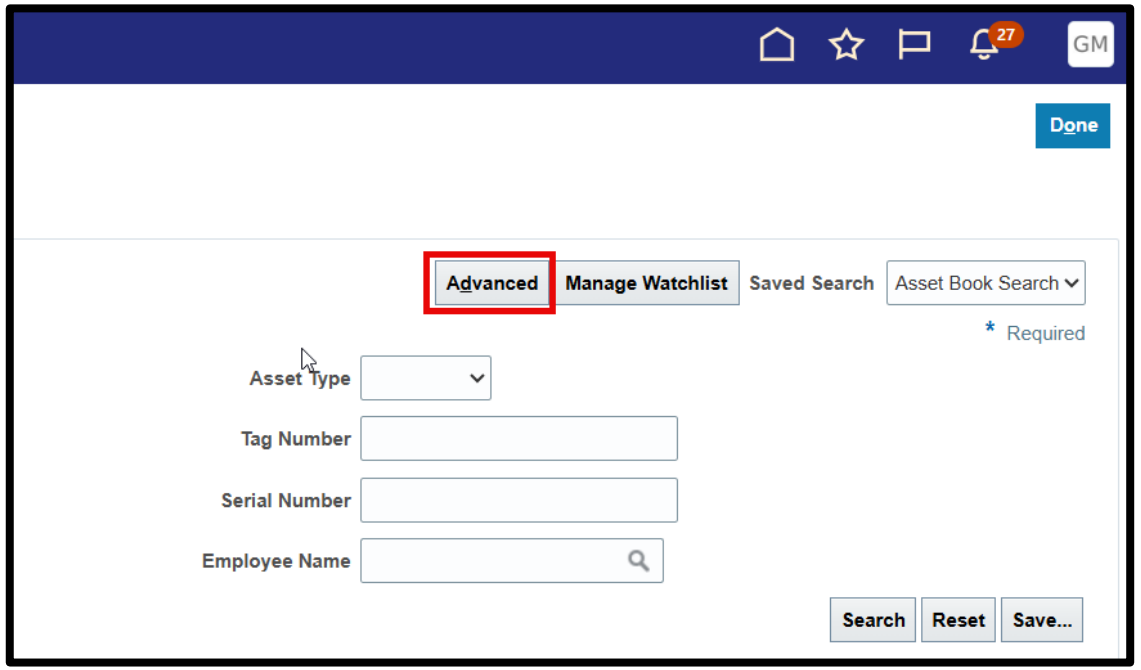
- Tabs show various information about the asset
- Information between Cash and GASB book may vary slightly



Demonstration

Advanced Search

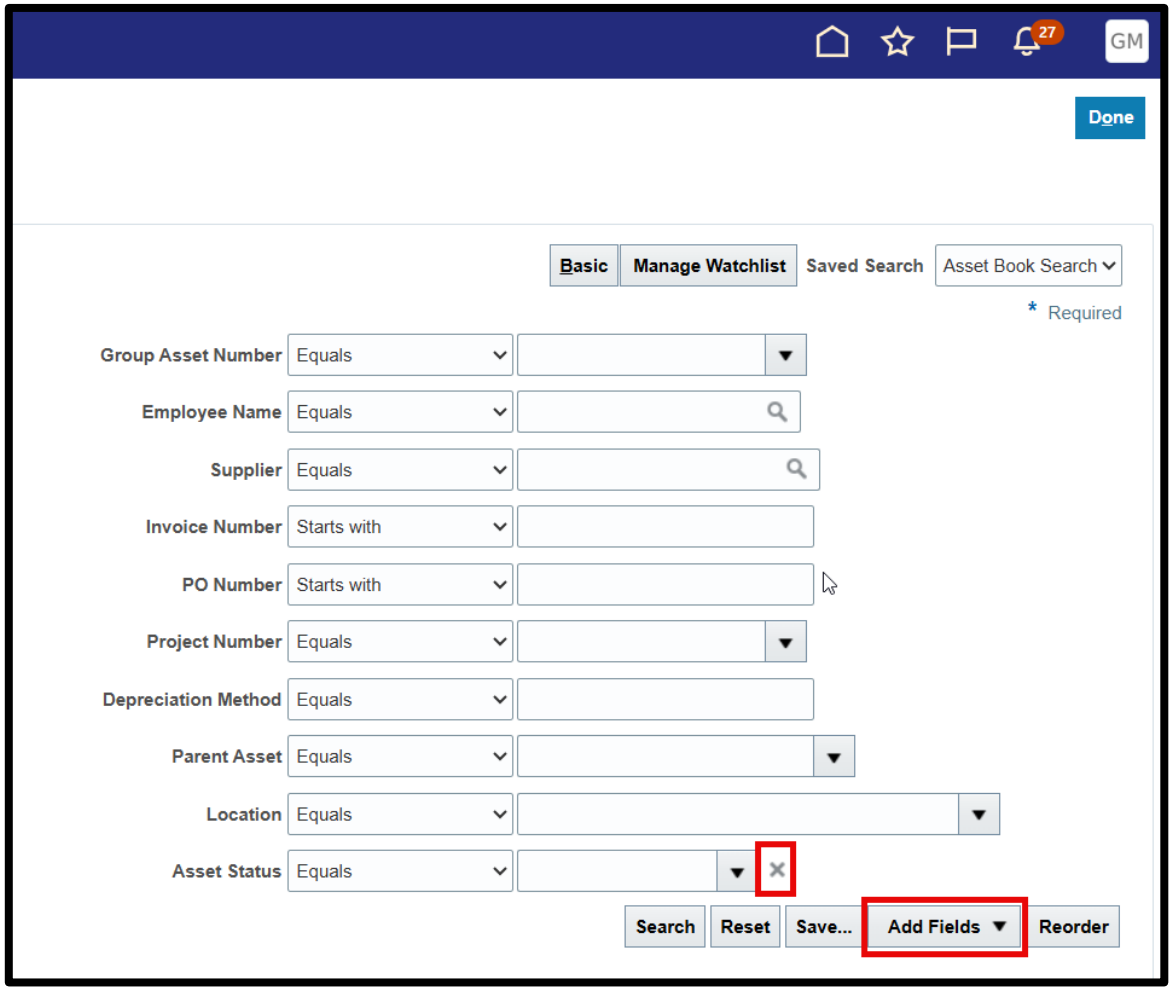
- Toggle Basic or Advanced Search by clicking the **Advanced** or **Basic** button
- Advanced search enables more inquiry actions and fields
- Advanced setting can be saved as default inquiry view



Demonstration

Adding Search Parameters

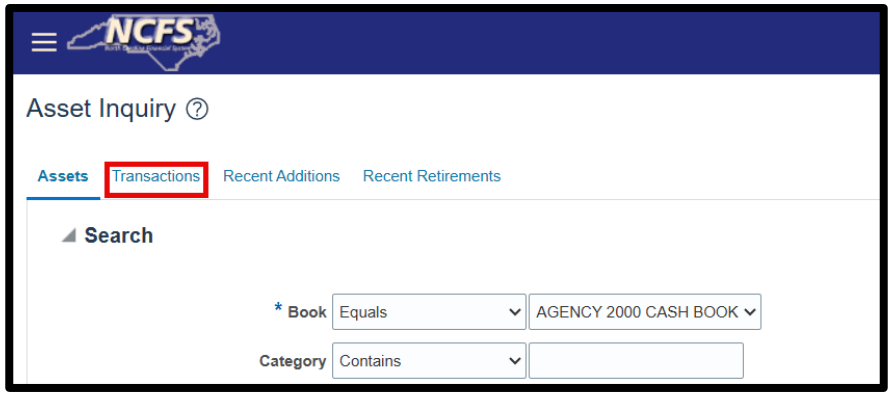
- Use the **Add Field** list to include more search parameters
- Most details on an asset can be searched for
- Remove previously added fields by clicking the “x” next to it
  - Default fields cannot be removed

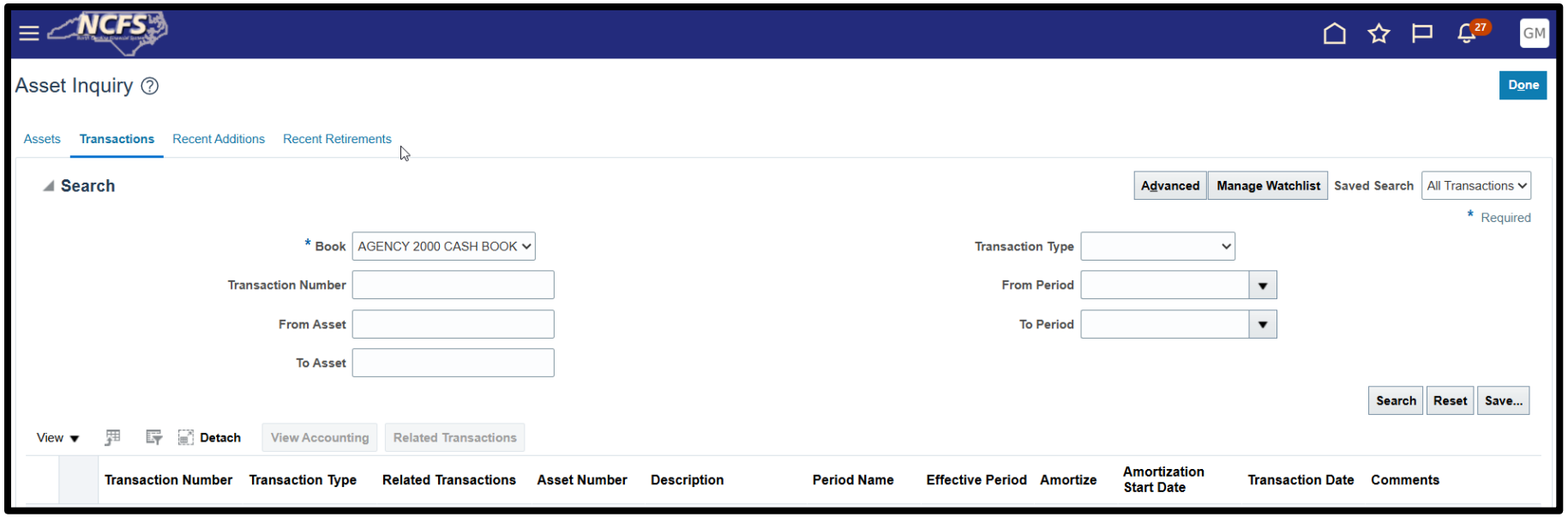


Demonstration

Search based on Transaction Number

- Click the **Transactions** tab to perform transaction inquiry
- Advanced search enables other searchable fields



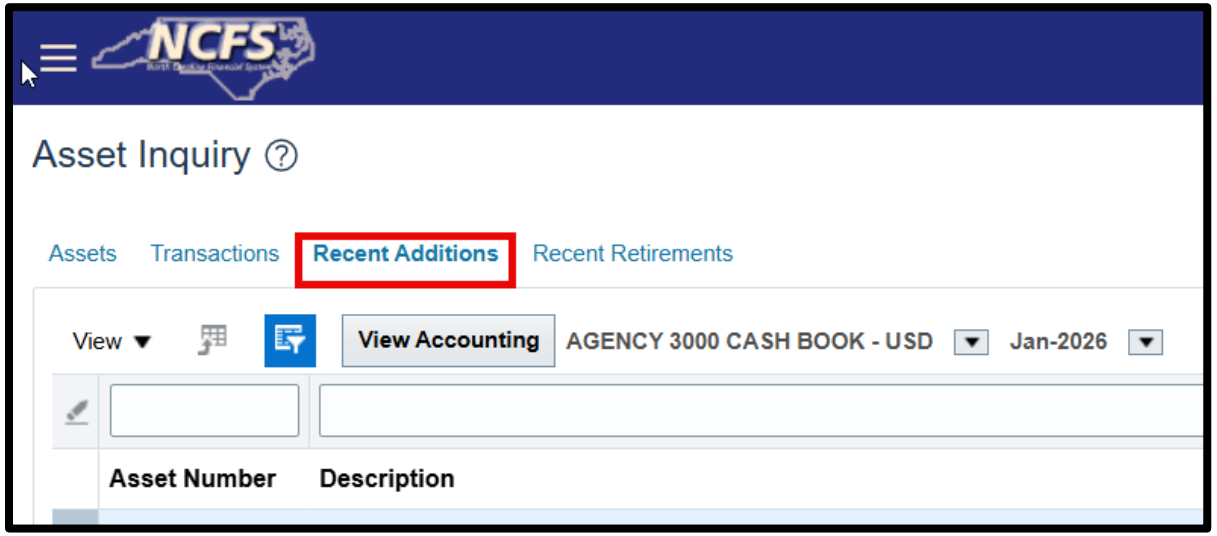


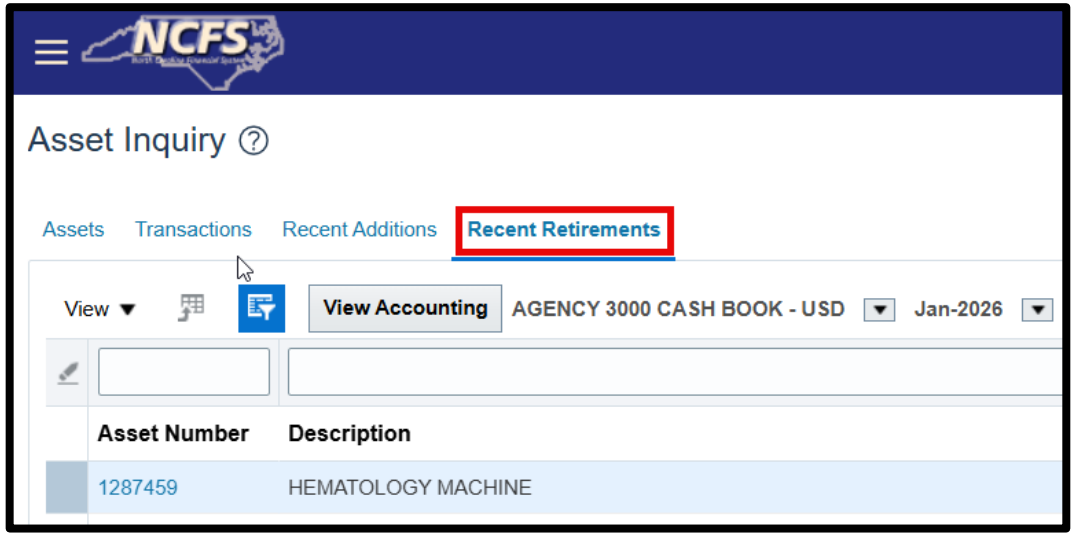
Demonstration

Recent Additions and Recent Retirements

- Recent Additions and Recent Retirements shows new additions and retirements for a given period

- By default, it shows the currently open period



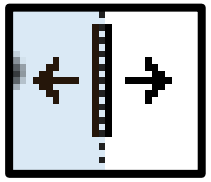


Demonstration

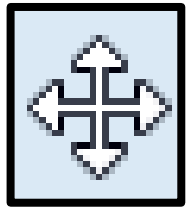
Editing your Inquiry View

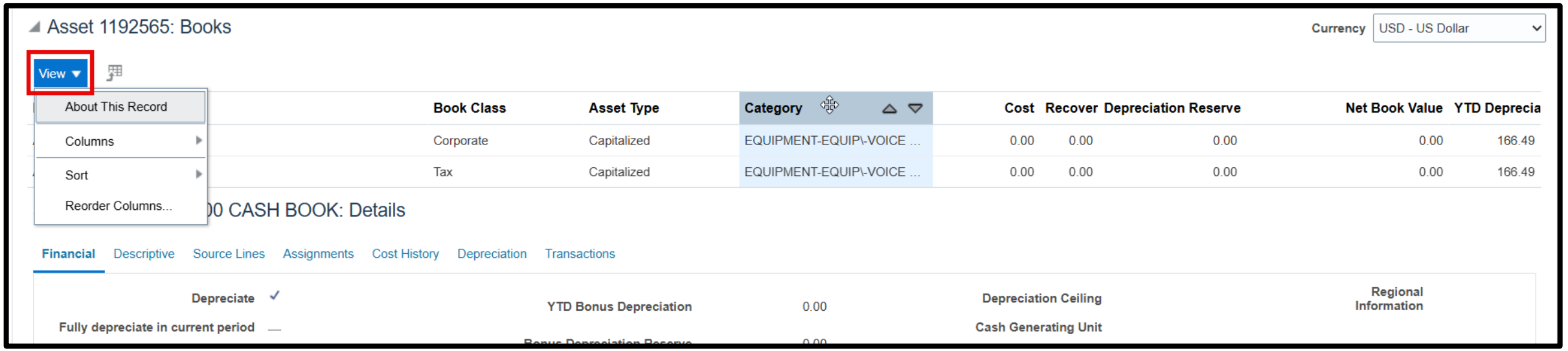
- Changes to the output view are saved automatically
- Additional column and column size and position are common changes made

Change Column Size Icon



Change Column Position Icon

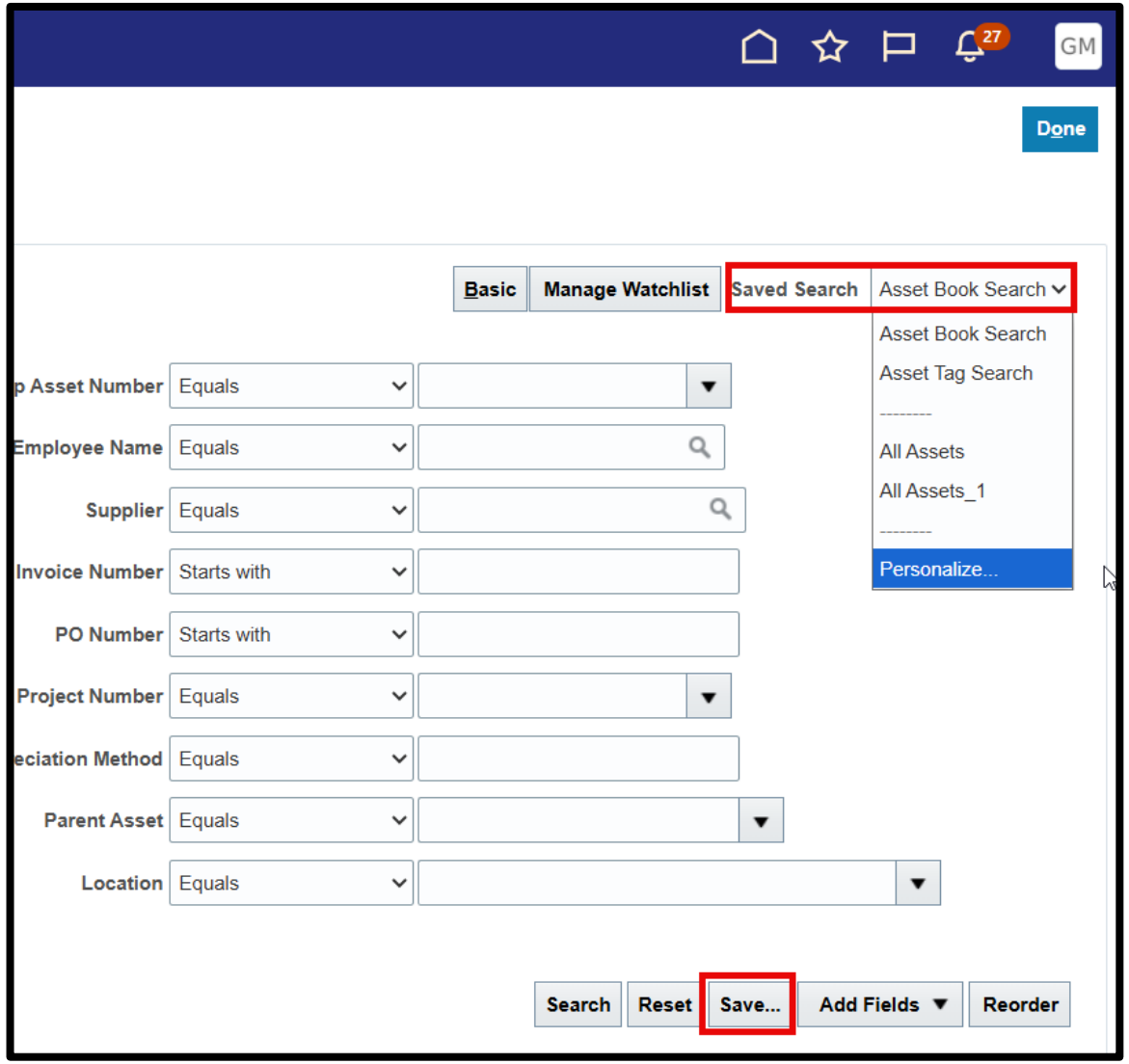




Demonstration

Saving Common Searches

- Custom inquiry searches which can be run by default
- Personal to you
- Saved searches remember any additional fields added, modifiers, and input parameters



Demonstration

Questions?

NCFS
North Carolina Financial System

Asset Additions

NCFS Asset Additions

NCFS Asset Accountant

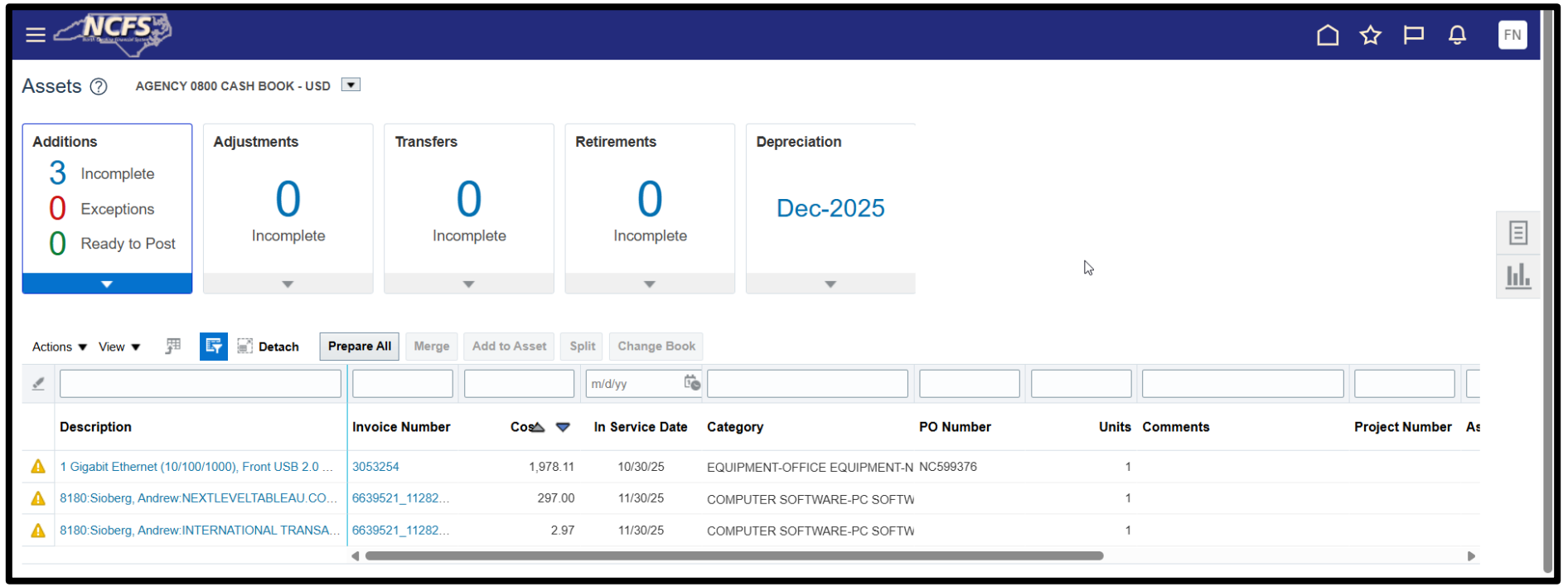
Asset Additions Overview

- Asset Dashboard
- Additions Tips and Tricks
- Managing Source Lines Tips and Tricks
- Splitting and Merging source lines
- Asset type and its relation to GASB Book
- CIP Assets
- Adding SBITA and RTU assets
- Adding Grouped Assets

Asset Dashboard

- The NCFS asset dashboard is the landing page for the Assets module in NCFS.

- The page contains four “Tiles” showcasing pending asset transactions.
  - Note, the items on the asset dashboard are work-in-progress items.
  - You can review fully posted items via asset inquiry



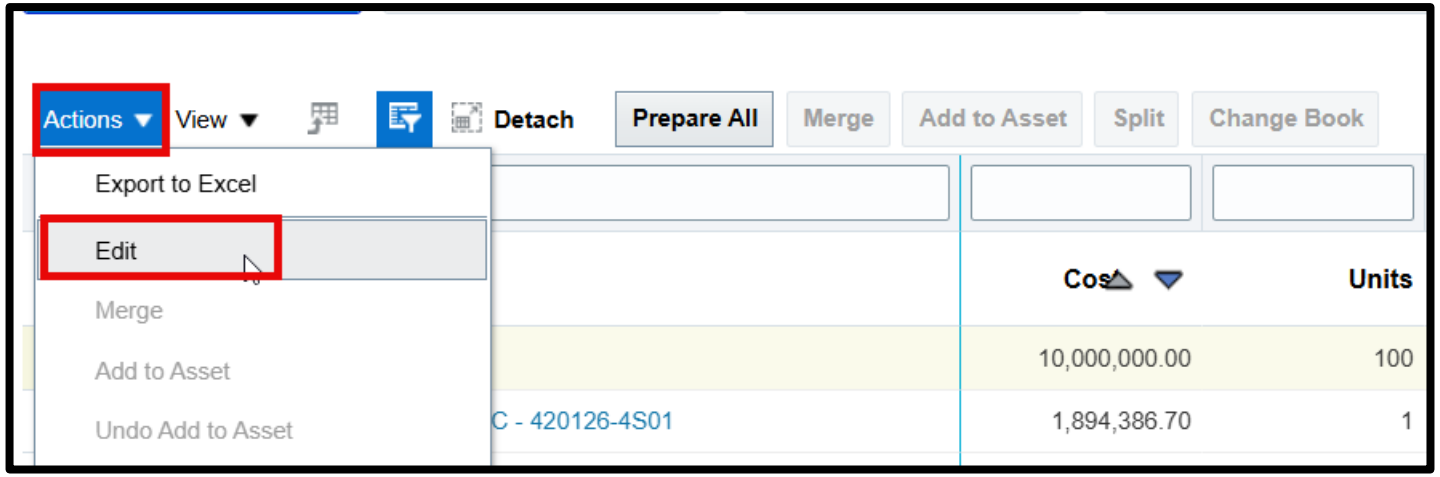
Queue Status

Queue Status	Description
New	The record is newly created and is yet to be finalized.
On Hold	Set by User. This status is a “flag” to hold on completing the transaction.
Delete	Upon setting this status, the transaction line will be deleted once submitted or posted.
Error	Set by the NCFS system. This status notes that NCFS prevented transaction submission due to missing information or other error.
Book Changed	Set by OSC. Transaction line was moved across books. Treat this status equivalent to “New”.
Post	Transaction is ready to be finalized. Upon posting/submission, transaction will process.

Additions Tips and Tricks

- Addition is the best time to many any corrections to an asset
  - OSC does not recommend posting an asset until the record is correct and complete

- Edit Source Line or Edit Asset page gives access to every descriptive and financial field.
  - Select line in the asset dashboard, Open the Actions Drop-Down List, Click Edit

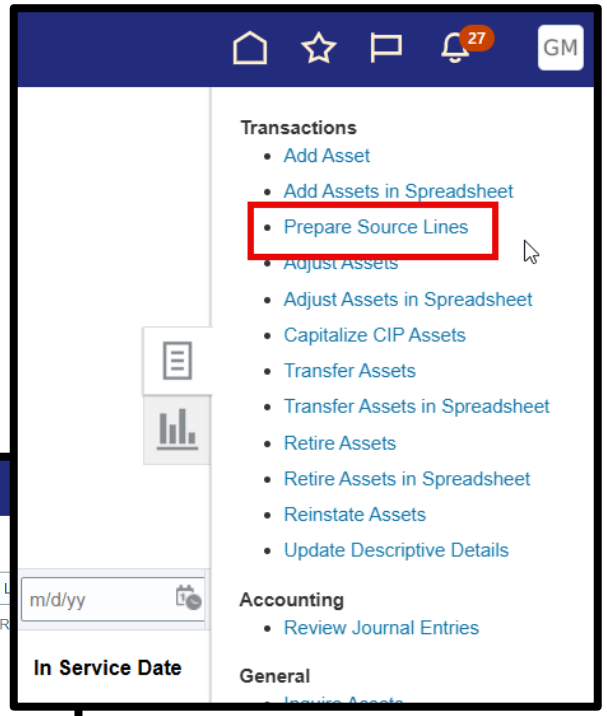


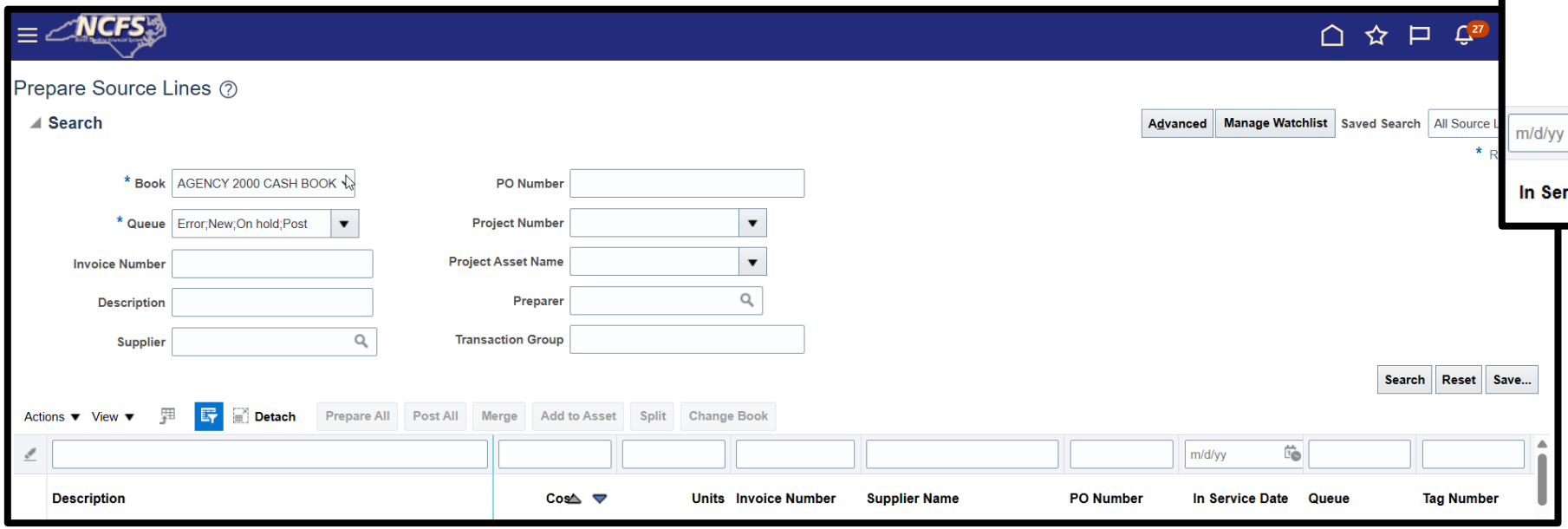
Demonstration

Prepare Source Lines

- Prepare Source Lines task allows you to manage and edit all source lines

- QRG around editing previously deleted source lines
  - FA-22 Editing Previously Deleted Source Lines





Demonstration

Additions – Asset Type and Relation to GASB

- Asset type in the GASB Book is determined based on its cost and category at the time of addition
  - Statewide capitalization threshold is typically $5,000 per unit
  - Select categories have different thresholds
  - Contact OSC for type change requests

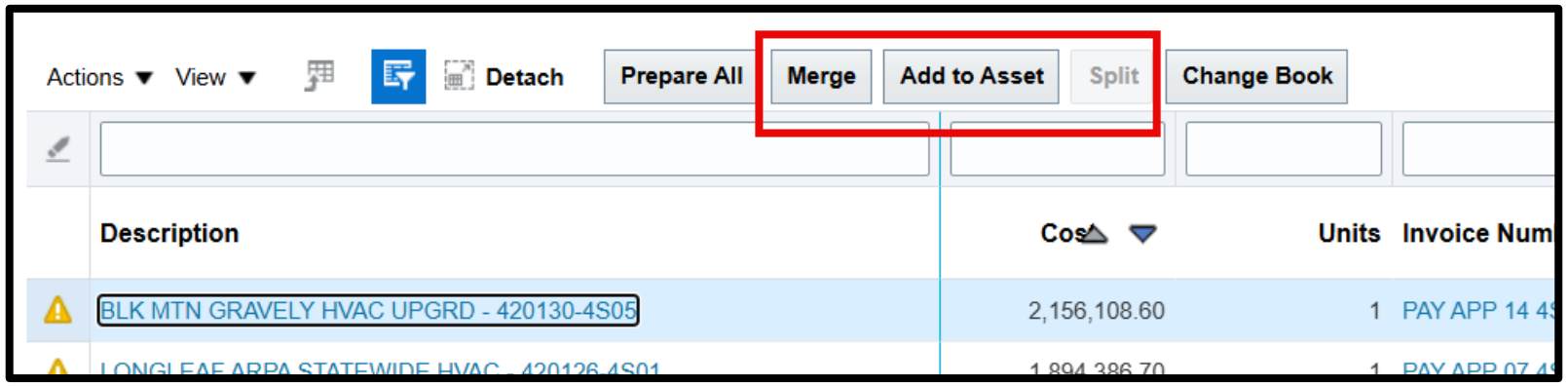
Capitalization Threshold (If different from $5,000)	Major Category	Minor Category
100,000.00	COMPUTER SOFTWARE	OTHER COMPUTER SOFTWARE
100,000.00	OTHER INTANGIBLE ASSETS	OTHER INTANGIBLE ASSETS
400,000.00	SBITA NETWORK	SBITA OUTLAY-NETWORK
400,000.00	SBITA SOFTWARE	SBITA OUTLAY-SOFTWARE
100,000.00	EASEMENT	EASEMENT

Demonstration

Additions – Splitting and Merging

- For Source Lines only

Action	Description	Limitation
Merge	Combines two or more Source Lines into a single asset	• Parent line should be best description of asset • Cannot merge a previously split line • Must be same asset type and category
Split	Splits a source line of >1 unit into lines of equal value	• Must have more than 1 unit • Cannot split a merged line
Add to Asset	Adds source line cost to a previously posted asset	• Must be same asset type and category



Demonstration

CIP Assets

- Track outside of NCFS
    - Add asset to NCFS once project is complete
    - Decrease from CIP once project is complete
  - ACFR worksheet 202
  - https://www.ncosc.gov/state-agency-resources/statewide-policy-directory/10208-statewide-accounting-policy-buildings

- Maintenance and Repairs
  - Expensed regardless of cost if it doesn't meet criteria for a CIP
  - https://www.ncosc.gov/state-agency-resources/statewide-policy-directory/10203-statewide-accounting-policy-maintenance

Additions – RTU+SBITA

- Track within NCFS
  - Add asset and change useful life to lease term
  - Notify OSC to correct the useful life in the GASB Book
- https://www.ncosc.gov/state-agency-resources/statewide-policydirectory/10507-statewide-accounting-policy-leases-and-sbitas

- https://www.ncosc.gov/training/ncfs-system-training/ncfs-help-documents/fa-15-adding-rtu-asset-leased-asset

Demonstration

RTU+SBITA – Manual Depreciation Strategy

- Option to pause depreciation for RTU & SBITA which are unlikely to follow a STL and Half-Year depreciation schedule
  - Add the asset with suspended depreciation
    - Place a ticket to OSC to suspend depreciation on a posted asset
  - Track outlay outside of NCFS
  - Place a ticket to OSC before Year-End with manual depreciation entry requests

  - https://www.ncosc.gov/training/ncfs-system-training/ncfs-help-documents/fa-23-suspend-depreciation-asset-during-asset-addition

Additions - Grouped Assets

- Grouped Assets are assets whose individual costs are less than the capitalization threshold for an individual asset when purchased as a group of similar assets at or near the same time and the aggregate value is significant.
  - A manually added Capitalized Asset representing a group of under capitalization threshold assets where the aggregate value is significant
  - All assets within a Grouped Asset must be of the same asset minor category
  - Professional judgement will be required to determine if a Grouped Asset should be entered
  - Grouped Asset Guidance

- Grouped Asset should be added with the following description formula:
  - GROUPED ASSET FY## “Minor Asset Category”
    - E.x. GROUPED ASSET FY21 EQUIPMENT PC PRINTER

Questions?

NCFS
North Carolina Financial System

Other Asset Transactions

NCFS Asset Accountant

Transfers, Adjustments, and Update Descriptive Details

Asset Adjustment	Asset Transfer	Update Descriptive Details
– Asset cost – Estimated life and in-service date – Change category – Transfer Source Lines	– Depreciation expense account information – Location information – Assigned employee – Adjust number of units	– Asset description – Tag number – Serial number, manufacturer, model number – Additional details – Attachments

Asset Adjustments

- Change Financial Details
  - Allows edits to Cost, Useful Life, or Date Placed in Service
  - Edits to Useful Life or Date Placed in Service require a ticket to OSC to correct the GASB Book

- Duplicate or erroneous asset deletion
  - In same period: contact OSC
  - Different period: contact OSC

- Category change adjustments allow edits to the asset category

- Adjustments cannot be backdated

Demonstration

Negative Adjustments vs Partial Retirements

- FA-21 - Partial Retirements vs Negative Cost Adjustments

- Negative Cost Adjustment
  - Used when the value of the asset decreases but the entire asset stays in service.
  - Can be due to incorrect initial valuation or other reasons.
  - For example, a truck was originally added as an asset with a value of $500,000 but should have been entered with a value of $50,000.

- Partial Asset Retirement
  - Used when a portion of the asset leaves service.
  - Can be due to an end of useful life, sustaining damage enough to terminate use of a portion, surplus/sale of a portion of the asset, or other reasons.
  - For example, a permanent toolbox attached to a truck is damaged and needs to be removed but not replaced.

Asset Transfers

- Transfer Asset allows edits to:
  - Employee Assignment
  - Depreciation Expense Account
  - Location

- Limitations to backdating to a prior fiscal year
  - **Only once per asset**
    - For location or employee assignment adjustments, use today's date
    - For accounting adjustments, use most accurate date

- Adjust Units allows corrections to units

- Transfer Asset across Books or in mass
  - Contact OSC at NCFS@ncosc.gov

Demonstration

Update Descriptive Details

- Updates available to many asset details including Tag, Description, Legacy information, adding attachments, and many more

- Federally Funded field available to be edited here

- Tag number updates available
  - Asset Tags must be unique across the state
    - OSC recommends a format of “Agency ID-Tag Number”
      - E.x. OSC-12345

- Contact OSC with requests to update details in bulk
  - During asset addition is the best time to update these details

Demonstration

Asset Retirements + Reinstatements

- Limitations to retirements + reinstatements
  - Year turnover limitation

- Retire by Cost is recommended
  - **Do not** retire by cost and also retire by units

- Statewide standard retirement convention is Half-Year

- Surplus Process
  - Retire with Retirement Reason as “Surplus”
  - Perform a JV or other entry to record funds received

Demonstration

Questions?

NCFS
North Carolina Financial System

Questions, Requests, or Other

Key Takeaway

When in doubt, contact NCFS@ncosc.gov!

Thank you!

Next FA Info Session to be held on 4/1/2026
FA Transactions by Spreadsheet Deep Dive