FA-24 Adding a Grouped Asset

Purpose

The purpose of this Quick Reference Guide (**QRG**) is to provide a step-by-step explanation on how to add a grouped asset in the North Carolina Financial System (**NCFS**).

Introduction and Overview

In NCFS, 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. Assets which are part of a group should be of the same minor category. Professional judgement is required to determine of a purchase should be recorded as a capitalized grouped asset. Resources to aid in this determination can be found on the OSC website.

In NCFS, we represent Grouped Assets as a single capitalized asset for each group.   It is not required to record the individual expensed assets to NCFS to record a capitalized Grouped Asset; however, you should check with your specific agency's policy for direction.

Adding a Capitalized Grouped Asset

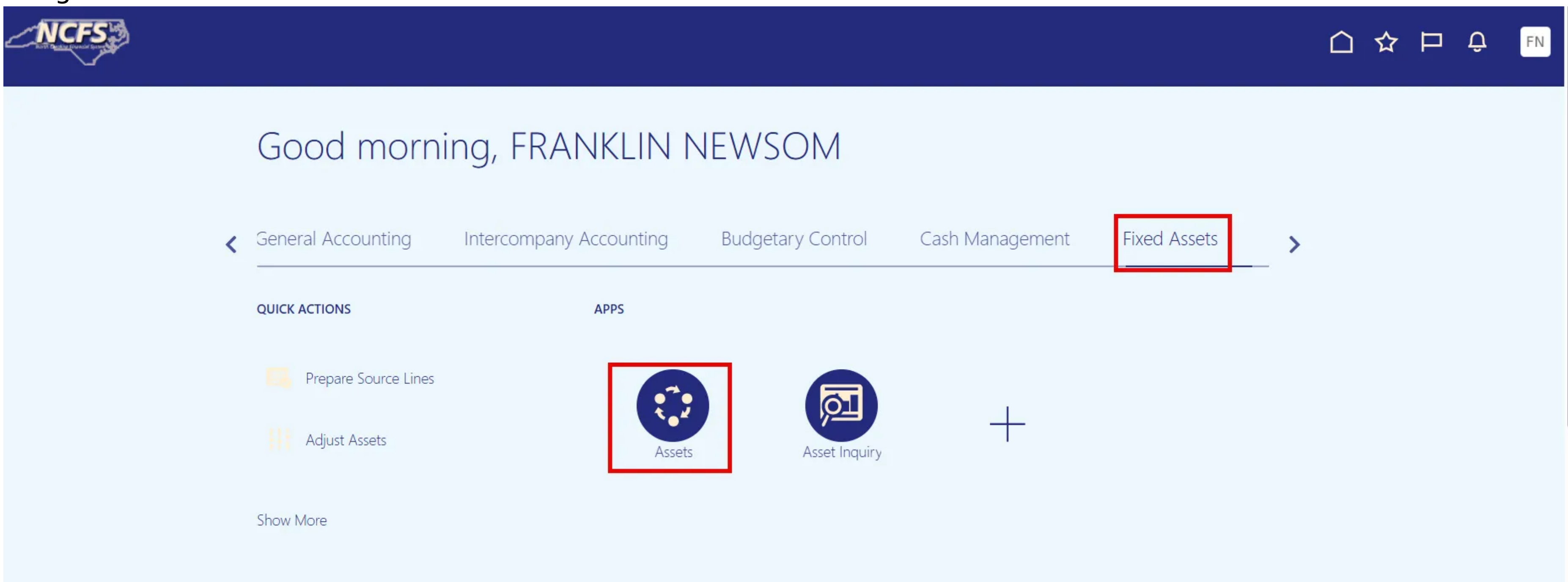
To Add a Grouped Asset, please follow the steps below. There are 7 steps to complete this process.

Step 1. Determine if the purchase is of significant value to be recorded as a capitalized Grouped Asset. Resources to aid in this determination can be found on the [OSC website](#).

Step 2. Log in to the NCFS portal with your credentials to access the system.

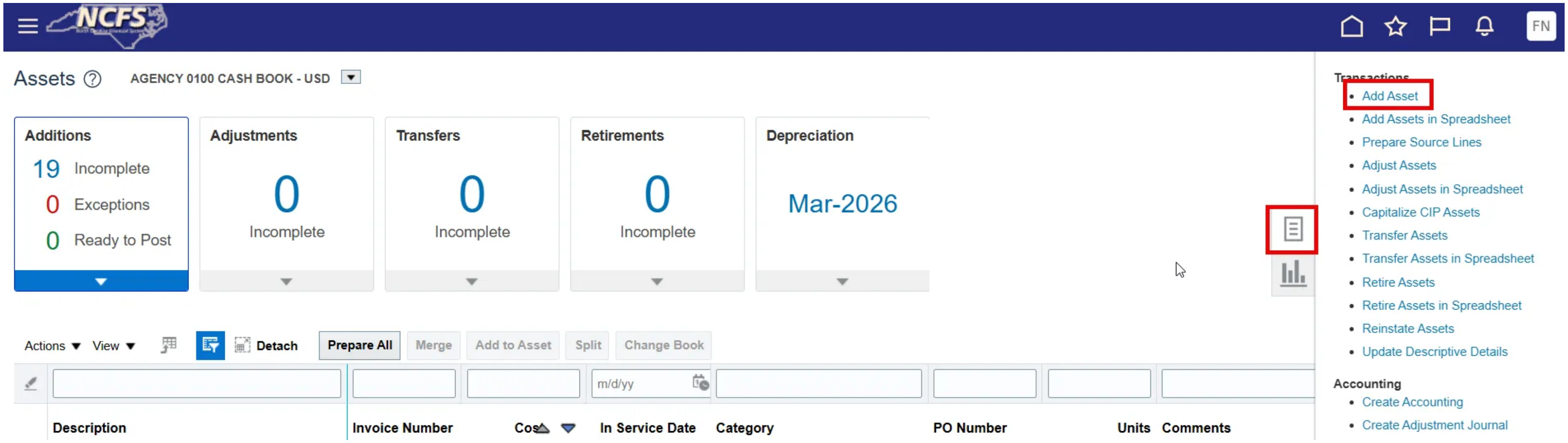
Step 3. On the Home page, under the **Fixed Assets** tab, click the **Assets** app.

Image



Step 4. Through the **Tasks** list, begin the task of **Add Asset**.

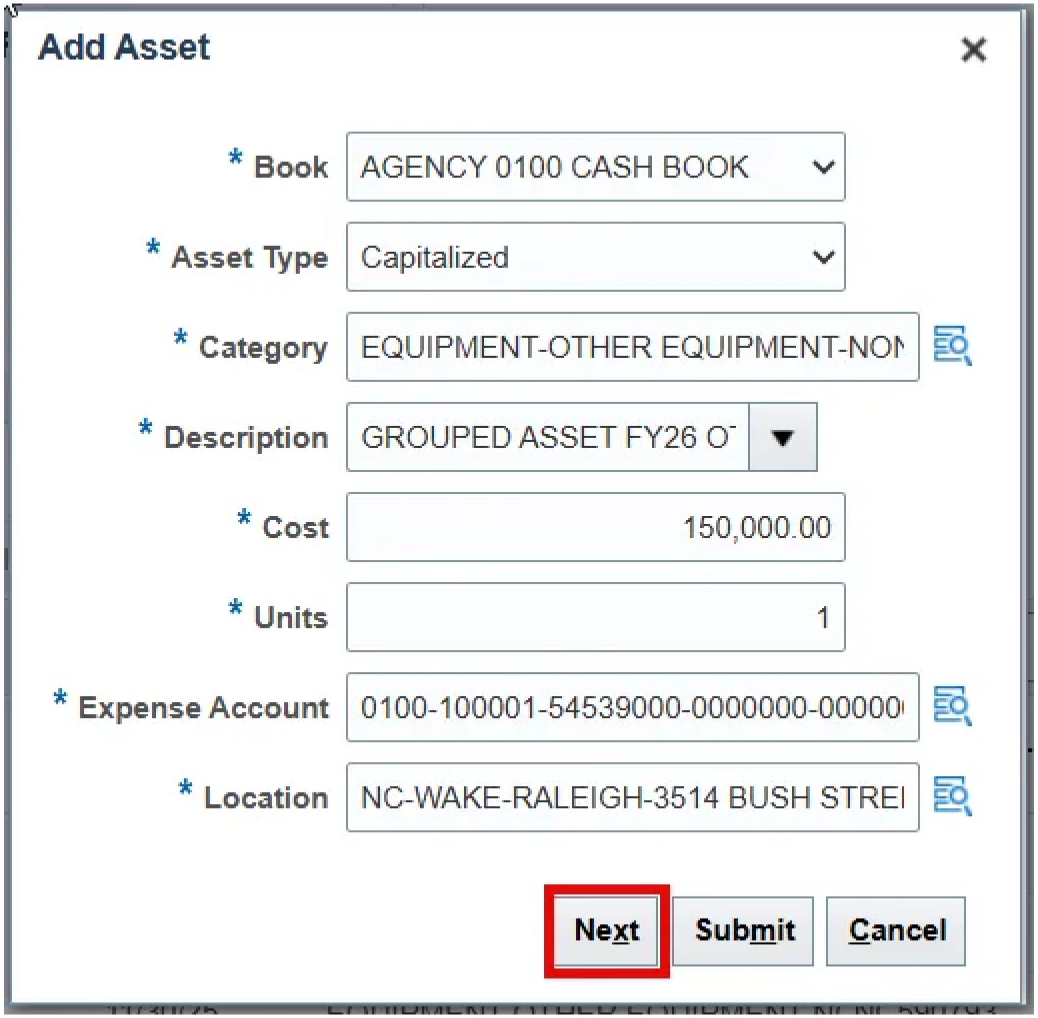
Image



Step 5. Complete each section of the **Add Asset** pop-up. Click **Next** when finished to review.

- **Book** – Do not edit; defaults to the current asset book.
- **Asset Type** – Set to Capitalized
- **Category** – Same category combination as each expensed asset.
- **Description** – Format should begin with GROUPED ASSET FY## MINOR CATEGORY
  - Example: GROUPED ASSET FY26 OTHER EQUIPMENT
- **Cost** – The sum value of all expensed assets represented in the group.
  - Example: 1,000 laptops of $2,000 each were purchased. Cost should be $2,000,000.
- **Units** – Set to 1 in most cases. Contact OSC if you feel your purchase should differ.
- **Expense Account** – Budget Fund should be equivalent to the fund used for the purchase.
- **Location** – Choose the best location or HQ location.

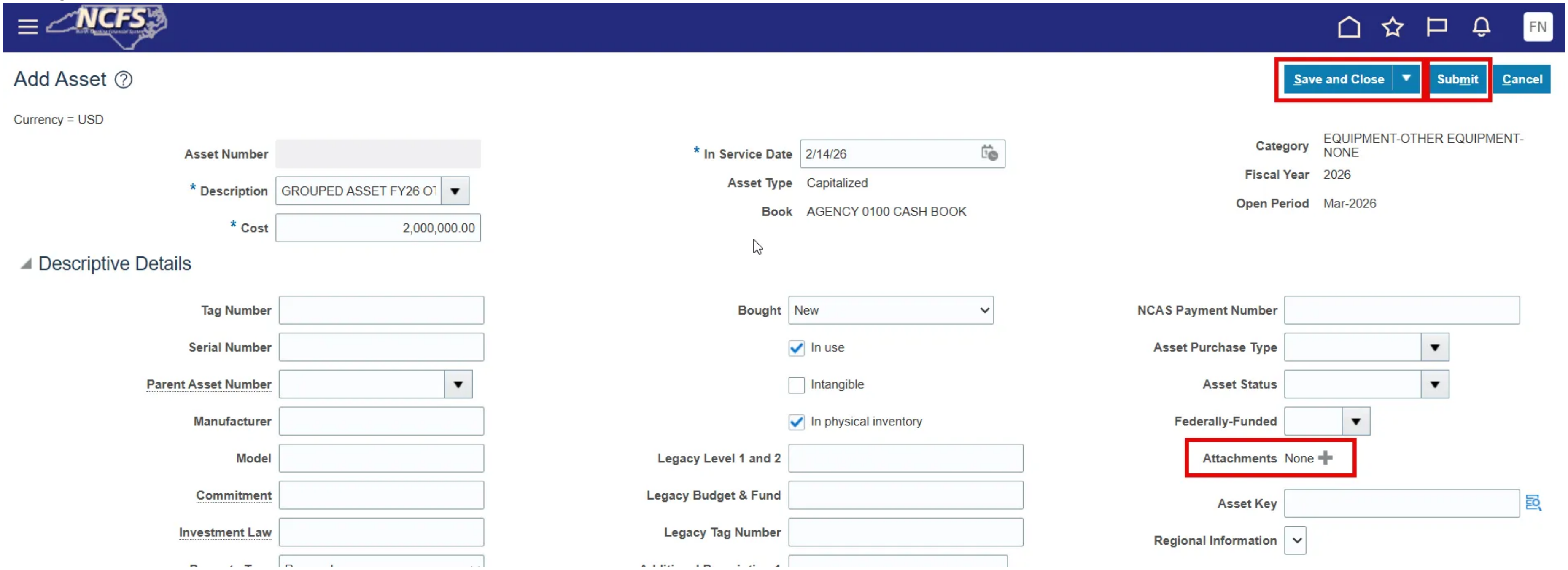
Image



Step 6. The **Add Asset** page should appear. Edit the asset details and review the asset details on this page. You can click **Save and Close** to save your work or **Submit** to fully post the capitalized Grouped Asset.

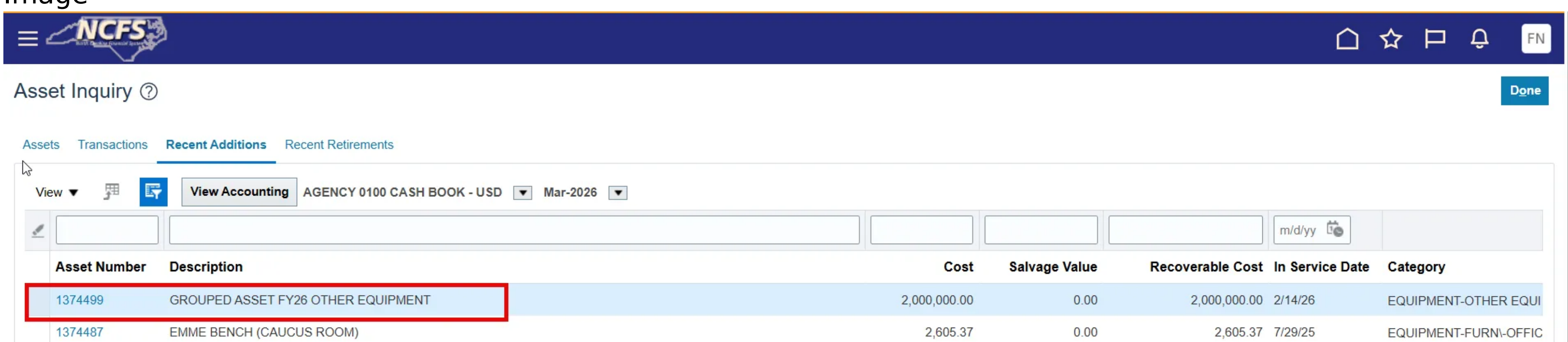
Note: Attachments can be added on this page. It is recommended, but not required, to attach a list of the expense assets related to the capitalized group asset.

Image



Step 7. Once fully posted, confirm asset addition with **Asset Inquiry**. You have successfully added a capitalized Grouped Asset.

Image



Wrap-Up

The steps above detail how to add a capitalized Grouped Asset.

Additional Resources

- FA 100: Asset Manager (ILT)

First Published

Thu, 04/16/2026

Last Updated

Thu, 04/16/2026

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