



# RUN DEPRECIATION

FA

## QUICK REFERENCE GUIDE FA-04

### Purpose

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

### Introduction and Overview

This QRG covers the process of calculating depreciation on assets. Depreciation is the reduction in the value of an asset over time. Depreciation of a fixed asset begins when the fixed asset is ready for its intended use. The Calculated (Straight-Line) Depreciation Method is used to calculate the depreciation equally monthly over the life (in years) of an asset. Depreciation is performed when the asset book is closed during either Single Book Close or All Books Close.



#### User Tip:

The following are prerequisites to run depreciation:

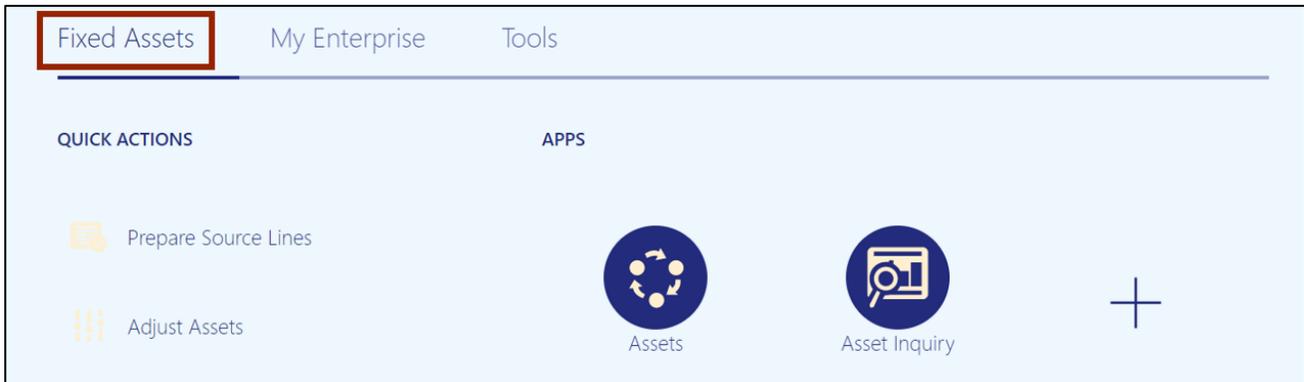
1. Process all incomplete transactions

## Run Depreciation

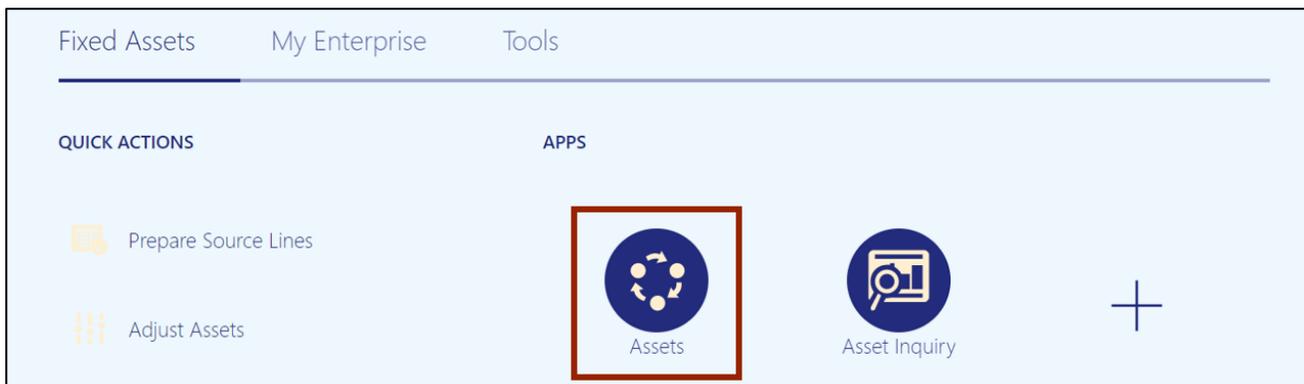
To run depreciation, please follow the steps below:

### Method 1: Single Book Close

1. Log in to the NCFS portal with your credentials to access the system.
2. On the **Home** page, click the **Fixed Assets** tab.



3. Click the **Assets** app.



4. Select the appropriate **Asset Book** by clicking the drop-down choice list [ ▼ ] icon.

In this example, we choose **AGENCY 1400 CASH BOOK**.

The screenshot shows the 'Assets' interface with the dropdown menu for 'AGENCY 1400 CASH BOOK - USD' highlighted. The interface includes several summary cards: 'Additions' (0 Incomplete, 0 Exceptions, 4 Ready to Post), 'Adjustments' (1 Incomplete), 'Transfers' (0 Incomplete), 'Retirements' (0 Incomplete), and 'Depreciation' (Feb-2023). At the bottom, there are action buttons: 'Prepare All', 'Merge', 'Add to Asset', 'Split', and 'Change Book'.

5. Select the *Depreciation* infotile.

The screenshot shows the 'Assets' interface with the 'Depreciation' infotile highlighted. Below the summary cards, there is a 'Period Details' section with a 'Calculate Depreciation' button. The 'Period Details' section contains the following information:

Period Close Date	2/28/23	Completed Additions	0
Book	AGENCY 1400 CASH BOOK	Completed Retirements	0
Book Class	Corporate	Last Depreciation	5/25/23 9:53 AM
Ledger	NC CASH US	Last Create Mass Additions	

6. Click the **Calculate Depreciation** button.

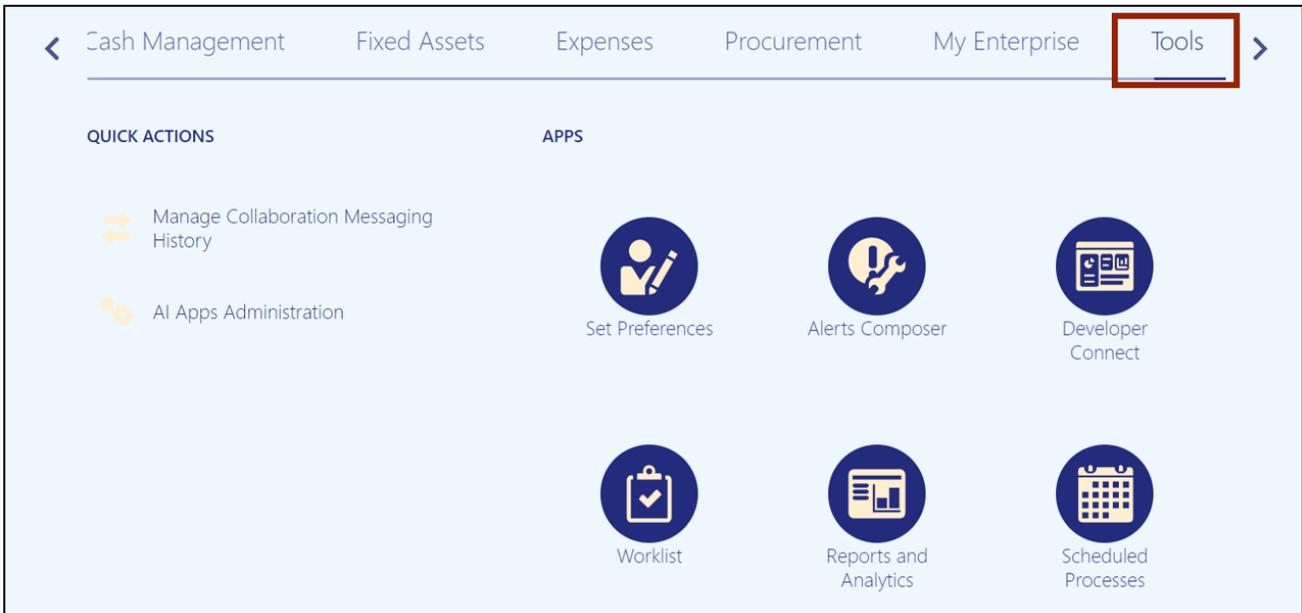
The screenshot shows the 'Assets' page for 'AGENCY 1400 CASH BOOK - USD'. It features five summary cards: 'Additions' (0 Incomplete, 0 Exceptions, 4 Ready to Post), 'Adjustments' (1 Incomplete), 'Transfers' (0 Incomplete), 'Retirements' (0 Incomplete), and 'Depreciation' (Feb-2023). Below these is the 'Period Details' section with a 'Calculate Depreciation' button highlighted by a red box. The details include: Period Close Date 2/28/23, Book AGENCY 1400 CASH BOOK, Book Class Corporate, Ledger NC CASH US, Completed Additions 0, Completed Retirements 0, Last Depreciation 5/25/23 9:53 AM, and Last Create Mass Additions.

7. A *Confirmation* pop-up appears, which indicates that the asset depreciation is successfully submitted.

This screenshot shows the same 'Assets' page as above, but with a confirmation pop-up message at the top: 'Asset depreciation was submitted.' with a green checkmark icon. The 'Calculate Depreciation' button is still visible in the 'Period Details' section.

**Method 2: All Books Close**

1. Log in to the NCFs portal with your credentials to access the system.
2. On the **Home** page, click the **Tools** tab.



3. Click the **Scheduled Processes** app.



4. Click the **Schedule New Process** button.

The screenshot shows the 'Overview' page with a search bar and a table of processes. The 'Schedule New Process' button is highlighted with a red box. Below the table, there is a list of processes with columns for Name, Process ID, Status, Scheduled Time, and Submission Time.

Name	Process ID	Status	Scheduled Time	Submission Time
ESS process to check Search Cloud Service availability	2194841	Wait	5/26/23 9:32 AM EDT	5/26/23 9:27 AM EDT

5. Select the **Job Set** radio button.

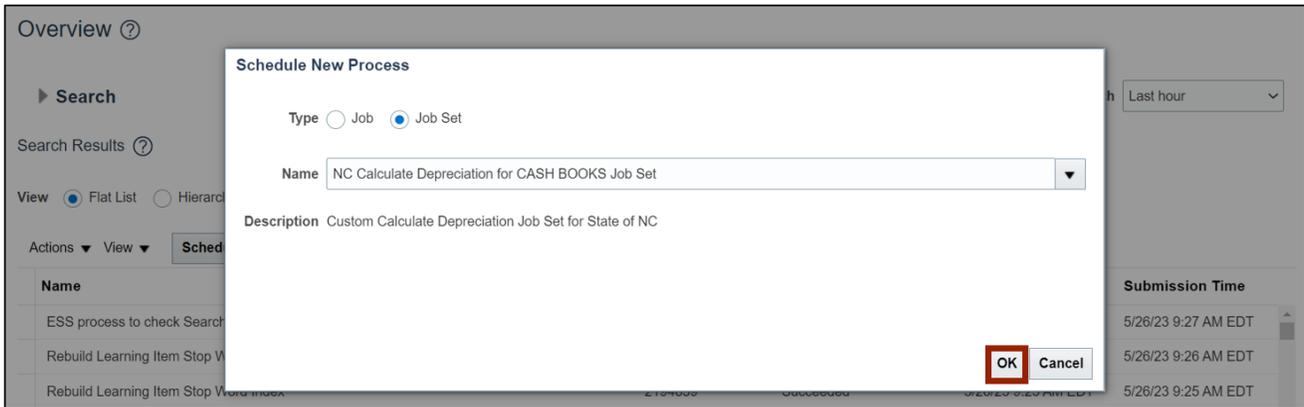
The screenshot shows the 'Schedule New Process' dialog box. The 'Job Set' radio button is selected and highlighted with a red box. The dialog box has fields for Name and Description, and OK/Cancel buttons.

6. On the **Name** field, select **NC Calculate Depreciation**.

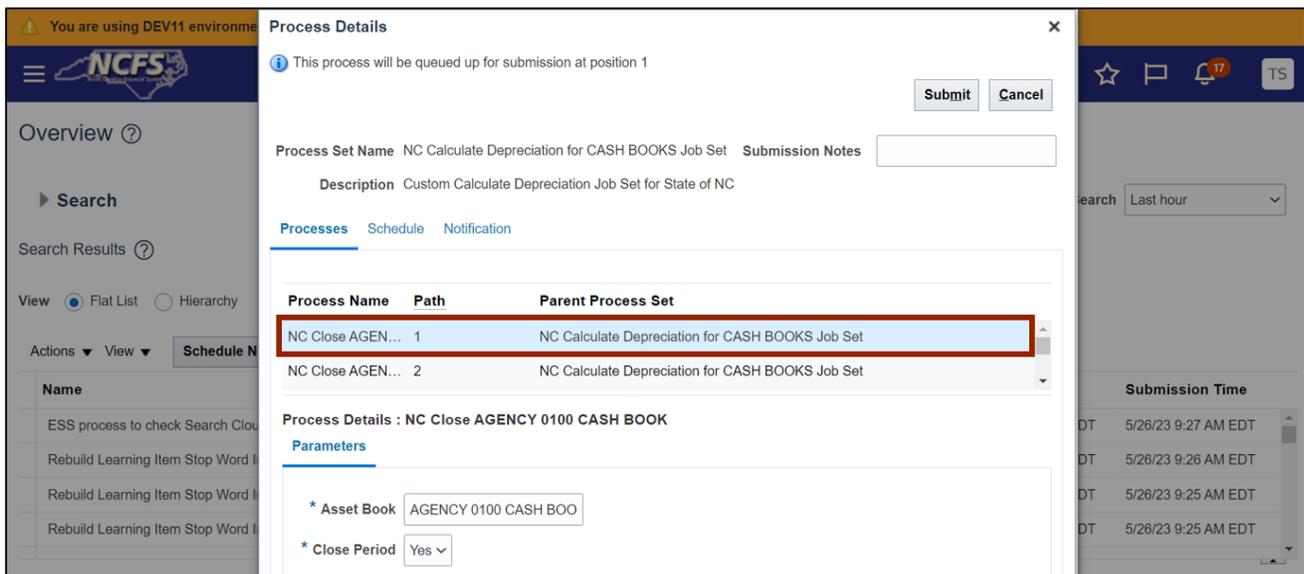
In this example, we choose **NC Calculate Depreciation for CASH BOOKS Job Set**.

The screenshot shows the 'Schedule New Process' dialog box. The 'Name' field is selected and highlighted with a red box, showing the text 'NC Calculate Depreciation for CASH BOOKS Job Set'. The 'Job Set' radio button is also selected.

7. Click the **OK** button.



8. Select the required **Process Name**.



9. Click the **Submit** button.

**Process Details**

This process will be queued up for submission at position 1

**Submit** **Cancel**

Process Set Name: NC Calculate Depreciation for CASH BOOKS Job Set    Submission Notes:

Description: Custom Calculate Depreciation Job Set for State of NC

Processes    Schedule    Notification

Process Name	Path	Parent Process Set
NC Close AGEN... 1		NC Calculate Depreciation for CASH BOOKS Job Set
NC Close AGEN... 2		NC Calculate Depreciation for CASH BOOKS Job Set

Process Details : NC Close AGENCY 0100 CASH BOOK

Parameters

- \* Asset Book: AGENCY 0100 CASH BOO
- \* Close Period: Yes

10. A *Warning* pop-up appears. Click the **Continue** button.

**Warning**

The following step paths may have mandatory parameters. If those parameters are not specified the process set may terminate in an error state.

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- + 3

Do you want to continue?

**Continue** **Cancel**

11. The *Confirmation* pop-up appears. Click the **OK** button.

**Confirmation**

Process 2194900 was submitted.

**OK**



**User Tip:**

Repeat the same process to run depreciation for GASB Books by selecting **NC Calculate Depreciation for GASB BOOKS Job Set** in step 6 of Method 2.

## Wrap-Up

Run depreciation for assets and close asset books by following the steps above.

## Additional Resources

### Virtual Instructor-Led Training (vILT)

- FA101: Asset Management