



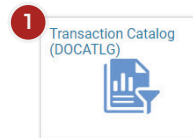
Fixed Asset Cancellation (FC) creation FINET quick reference guide

Introduction

A Fixed Asset Cancellation (**FC**) is used to cancel a fixed asset, with or without transaction activity. The FC transaction must be approved by the State Fixed Asset accountant to ensure there's no abuse of the system. Once it is approved and final, all record of the asset is removed from the general ledger and the fixed asset number will be free to use when the item is entered correctly.

Creating a FC

1. From the home page, click on the **Transaction Catalog**.



2. Click the **Create** button in the upper-right corner.



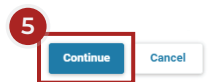
3. Enter the following:

- **Transaction Code** field: FC
- **Transaction Department**: enter the department for which the FC is created.
- **Transaction Unit**: optional, but used for routing purposes.
- **Transaction ID** field: (Prefix or last two digits of the Fiscal Year)

4. Check **Auto Numbering**.

5. Click **Continue** in the upper-right corner.

Create Transaction



3

* Required fields

* Transaction Code FC	* Transaction Dept 150	Transaction Unit
* Transaction ID 25	<input checked="" type="checkbox"/> Auto Numbering	

4

Show More

Header tab

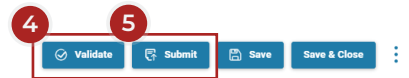
- FINET opens the new FC in the Header tab, and the **Budget FY, Fiscal Year**, and **Period** should be entered. This is usually only required when two years are open, however it's best practice to enter them all year.

Under the **General Information** section:

1. Enter the original **Fixed Asset Number**.
2. Click on the **3-dot menu**.
3. Select **Auto Apply** to bring over all relevant information.

Fixed Asset Cancellation (FC) ☆ Draft

Department: 150 | Unit: - | Transaction ID: 2500000003 | Version: 1



Header	Component	Accounting	Summary
	Fixed Asset Component ...	Line Amount	

Created By: yourname2 | Created On: 12/30/2024 | Modified By: yourname2 | Modified On: 12/30/2024

General Information

Transaction Name	Record Date	Budget FY
	MM/DD/YYYY	2025
Fiscal Year	Transaction Description	
2025		
Period	Fixed Asset Description	
5		
Fixed Asset Number	Asset System Description	
Asset System Number	Final Accumulated Depreciation	Final Asset Value
	\$0.00	-
Transaction Total		
\$0.00		
Final Net Book Value		
-		

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Attachments

Related Actions

Auto Apply

4. Click **Validate**. Fix any errors that are noted.
5. **Submit** if there are no errors.