

C. Asset Codes

Asset codes include account codes both for assets (current and fixed) and for other debits. Assets are property (tangible and intangible) owned by the local school administrative unit. Other debit balances will be charged to expenditures in a future period.

NOTE: The fourth digit of the asset codes may be used to further break down assets to a more detailed level.

1010 Cash on Deposit - Banks

Cash deposited on demand in official depositories.

1020 Cash on Deposit - Central Depository

Consolidation of local school administrative unit cash deposited on demand in an official depository.

1050 Cash on Deposit - State Treasurer

Funds placed on deposit for the local school administrative unit with the State Treasurer.

1060 Petty Cash

A sum of money used for making change or payment of expenses too small to justify payment by check.

1080 Temporary Investments

Savings deposits, certificates of deposit, investments in shares of savings and loan associations and other securities permitted by G.S. 115C-443 for temporary investment of idle cash.

1090 Temporary Investments-Interest Accrued to Date of Purchase Paid to Seller

Accrued interest paid to sellers of bonds and notes purchased by the unit for temporary investments.

1100 Accounts Receivable - State

Amounts due from the State of North Carolina.

1120 Accounts Receivable - Local Governmental Units

Amounts due from local governmental units.

1140 Accounts Receivable - Federal

Amounts due directly from the federal government.

1160 Accounts Receivable – Non-Governmental

Amounts due from private citizens and business firms for special services, purchases of school owned materials, damages to school property, and other similar items.

1300 Due from Other Funds

Receivables from other funds within the same local school administrative unit for goods sold or services rendered.

1410 Inventories of Supplies and Materials

Cost value of all inventories of supplies and materials.

1420 Inventories of Food

Cost value of Child Nutrition food.

1430 Inventories of Food USDA Commodities

Cost value of USDA commodities.

1610 Prepayments

Include all deposits, prepayments, and any other assets which will be charged to an expense code in a future period.

1710 Capital Assets

Include acquisition value of capital assets. Utilize object codes 511 (Land), 521 (Buildings), 541 (Equipment), 551 (Vehicles), as appropriate.

1720 Fixed Assets - Accumulated Depreciation

Accumulated amounts for depreciation of capital assets.

1740 Investments in Fixed Assets

Include the value (generally historical cost) of fixed assets.

1810 Deferred Outflows

Include entries related to GASB 67/68.