

Fixed Assets Form

20240220 - Kevin

Here's a detailed outline of a Fixed Assets form that resembles what QuickBooks Desktop (QBD) might have, tailored to display all relevant information in an organized and user-friendly manner:

Fixed Asset Entry Form

1. Header Information

- **Asset Name/Description:** [Text Box]
- **Asset ID/Code:** [Text Box]
- **Category:** [Dropdown Menu: Land, Building, Machinery, Vehicles, Furniture, etc.]
- **Status:** [Dropdown Menu: Active, Inactive, Sold, Disposed]

2. Acquisition Details

- **Purchase Date:** [Date Picker]
- **Vendor Name:** [Text Box / Dropdown with Vendor List]
- **Purchase Price:** [Currency Field]
- **Invoice Number:** [Text Box]
- **Warranty Expiry Date:** [Date Picker]

3. Depreciation Details

- **Depreciation Method:** [Dropdown Menu: Straight Line, Declining Balance, etc.]
- **Useful Life (Years):** [Numeric Field], **next page**
- **Residual Value:** [Currency Field]
- **Depreciation Start Date:** [Date Picker]
- **Accumulated Depreciation:** [Auto-Calculated Field]
- **Current Book Value:** [Auto-Calculated Field]

4. Location and Usage

- **Location:** [Text Box]
- **Department/Assigned To:** [Dropdown Menu / Text Box]
- **Serial Number:** [Text Box]
- **Physical Condition:** [Dropdown Menu: New, Good, Fair, Poor]

5. Maintenance and Insurance

- **Maintenance Schedule:** [Text Box / Date Picker for Next Maintenance]
- **Insurance Provider:** [Text Box]
- **Insurance Policy Number:** [Text Box]
- **Insurance Expiry Date:** [Date Picker]

6. Disposal Information

- **Disposal Date:** [Date Picker]
- **Disposal Method:** [Dropdown Menu: Sold, Scrapped, Donated]
- **Sale Price:** [Currency Field]
- **Gain/Loss on Disposal:** [Auto-Calculated Field]

7. Attachments and Supporting Documents

- **Upload Documents:** [Upload Button for attaching invoices, warranties, etc.]
- **Notes:** [Text Area for Additional Notes]

8. Integration and Mapping

- **GL Account:** [Dropdown Menu linked to General Ledger Accounts]
- **Tax Code:** [Dropdown Menu]
- **Auto-Post Depreciation:** [Checkbox]

Action Buttons

- **Save:** Save the asset details.
- **Edit:** Modify existing asset information.
- **Delete:** Remove the asset record.
- **Print:** Print the asset report or details.
- **Export:** Export details to Excel or PDF.

This format captures the core details required for managing fixed assets effectively and integrates key functions like depreciation, maintenance, and disposal management. Let me know if you need any modifications or additional features!

Years of useful life for above fixed assets in North America

The useful life of fixed assets in North America varies by asset type, generally aligning with accounting standards and tax regulations such as those set by the IRS in the United States and CRA in Canada. Here's a general guideline for the useful life of common fixed asset categories:

Useful Life of Fixed Assets

1. **Land:**
 - **Useful Life:** Not depreciable (indefinite life).
2. **Buildings:**
 - **Useful Life:** 30 to 40 years.
3. **Machinery and Equipment:**
 - **Useful Life:** 7 to 15 years, depending on the industry and usage.
4. **Vehicles:**
 - **Useful Life:** 5 to 7 years.
5. **Furniture and Fixtures:**
 - **Useful Life:** 5 to 10 years.
6. **Computers and Electronics:**
 - **Useful Life:** 3 to 5 years.
7. **Leasehold Improvements:**
 - **Useful Life:** Shorter of the lease term or the improvement's useful life, typically 5 to 15 years.

Notes on Depreciation and Useful Life:

- **Buildings:** Commercial buildings often use a 39-year depreciation life under U.S. tax rules.
- **Machinery and Equipment:** May vary widely based on the specific asset type and wear.
- **Vehicles:** Passenger cars and light trucks are usually depreciated over a shorter span.
- **Leasehold Improvements:** If improvements are made on leased property, depreciation matches the lesser of the lease term or asset life.

These useful lives help determine the depreciation period for accounting and tax purposes. Specific circumstances, industry standards, and regulatory updates might influence the exact lifespan used.