**fixed asset schedule**

# Overview:

A fixed asset schedule is the complete listing of all fixed assets that comprise the fixed asset balances listed in the general ledger. This schedule states the following information for each fixed asset listed:

1. Unique asset number  
2. Fixed asset description  
3. Gross cost  
4. Accumulated depreciation  
5. Net cost

# CHECKLIST TO PRODUCE THE DEPRECIATION SCHEDULE REPORT

1. Reconcile the Fixed Asset module to the General Ledger.

2. Generate the Depreciation Schedule Report.

3. Verify the Current Year Depreciation total.

4. Verify the LTD Accumulated Depreciation total.

5. Verify the Acquisition Cost total.

# RECONCILE THE FIXED ASSET MODULE TO THE GENERAL LEDGER

It is required to reconcile the Fixed Asset module to the General Ledger module to the Fixed Asset balance sheet accounts to verify the amounts reported on the Fixed Assets Depreciation Schedule.

## Accounting effect:

1. **Purchase GRN**

|  |  |  |
| --- | --- | --- |
| Ledger | Amount Dr | Amount Cr |
| Dr. Machine asset | 10000 |  |
| Cr. Cash |  | 10000 |

2. **Accumulated depreciation**

|  |  |  |
| --- | --- | --- |
| Ledger | Amount Dr | Amount Cr |
| Dr. Depreciation expense - Software | 10000 |  |
| Cr. Accumulated depreciation |  | 10000 |

3. Gain on sale of asset journal entry

|  |  |  |
| --- | --- | --- |
| Ledger | Amount Dr | Amount Cr |
| Dr. Cash | 10000 |  |
| Dr. Accumulated depreciation | 100 |  |
| Cr. Fixed assets |  | 10000 |
| CR. Gain on disposal |  | 100 |

3. Gain on sale of asset journal entry

|  |  |  |
| --- | --- | --- |
| Ledger | Amount Dr | Amount Cr |
| Dr. Cash | 10000 |  |
| Dr. Accumulated depreciation | 100 |  |
| Cr. Fixed assets |  | 10000 |
| CR. Gain on disposal |  |  |

3. **Maintenance**

|  |  |  |
| --- | --- | --- |
| Ledger | Amount Dr | Amount Cr |
| Dr. Depreciation expense - Software | 10000 |  |
| Cr. Accumulated depreciation |  | 10000 |

4. **Renovation**

|  |  |  |
| --- | --- | --- |
| Ledger | Amount Dr | Amount Cr |
| Dr. Depreciation expense - Software | 10000 |  |
| Cr. Accumulated depreciation |  | 10000 |

5. Disposal /Sale Out

|  |  |  |
| --- | --- | --- |
| Ledger | Amount Dr | Amount Cr |
| Dr. Accumulated depreciation | 10000 |  |
| Cr. Machine asset |  | 10000 |

S-L Depreciation Method

Depreciation =Cost-Residual (Scrap)Value/Use Full life

For example

Purchase Cost =250000

Use Full life =5 year

Residual/Savage Value=50000

Depreciation=250000-50000/5=40000

A continuity schedule report is a valuable instrument to view monthly asset activity.  It shows your opening balance at the start of the accounting period, monthly transactions and then the closing monthly numbers.  This report can be run for a single period, quarter, multiple periods or an entire calendar year. On this report the additions can be both new acquisitions as well as assets that have been transferred in. The disposals column represents disposals and also transferred out assets.

This report shows four columns for the depreciable basis and another four columns for accumulated depreciation over one of more accounting periods. Here are the columns of the report:

Depreciable Basis

* Assets Opening Balance – cost of acquisitions from previous periods
* Additions – new assets acquired during the reporting period(s)
* Disposals – dispositions during the reporting period(s)
* Assets Closing Balance – assets opening balance plus additions minus disposals

Accumulated Depreciation

* Accum Dep Opening Balance – amount of depreciation calculated from the service date through the previous accounting period
* Additions – amount of depreciation in the current accounting period or periods
* Disposals – amount of any disposals
* Accum Dep Closing Balance – opening balance







Working Process

1. Product List

a. User can entry Fixed asset and View.

2. Purchase and GRN module Modify as per fixed asset .

3. Asset Management

4.A

http://www.accountingtools.com/questions-and-answers/how-do-i-write-off-a-fixed-asset.html

**BPM**



### 1. FixedAssetRule



### FAScheduleRule

|  |  |  |  |
| --- | --- | --- | --- |
| **SL** | **Field Name** | **Data Type** | **Description** |
| 1 | FAScheduleRuleID | int | PK |
|  | No | var |  |
| 2 | ProductID | int |  |
| 3 | FAMethod | Int |  |
|  |  |  |  |
| 5 | CalculateOn | int | \* |
| 6 | SavageValue | Decimal(30,17) | \* |
| 7 | UseFullLife | int |  |
|  | Percentage | Decimal(30,17) |  |
| 8 | IsFirst | Bit | Default false for last year or month |
| 9 | IsValued | bit | Is true for appreciated |
| 10 | CurrencyID | int |  |
| 11 | MUnitID | int |  |
| 12 | DBUserID | Int |  |
| 13 | DBServerDateTime | DateTime |  |

### Fixed Asset Register





### FARegister

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **SL** | **Field Name** | **Data Type** | **Description** | | |
| 1 | FARegisterID | int | PK | | |
| 2 | CodeNo | var | Year+No | | |
| 3 | SLNo | var | Class No+SL | | |
| 4 | Brand Name | var |  | | |
| 5 | Model | var |  | | |
| 6 | Condition | var |  | | |
| 7 | Color | var |  | | |
| 8 | Is Leased | bit |  | | |
| 9 | IsInsurance | bit |  | | |
| 10 | Note | var |  | | |
| 11 | Purchase Date | DateTime |  | | |
| 12 | ContractorID | int |  | | |
| 13 | PurchaseBY | S.int | Cash/Credit | | |
| 14 | Amount\_Cost | Dec(30,17) |  | | |
| 15 | UseFullLifeYear | int |  | | |
| 16 | UseFullLifeMonth | int |  | | |
| 17 | Account No | Var |  | | |
| 18 | Book Rate | Dec(30,17) |  | | |
| 19 | ContractorID\_Service | int |  | | |
| 20 | Next ServiseDate | Datetime |  | | |
| 21 | Warranty | int |  | | |
| 22 | WarrantyDate | Datetime |  | | |
| 23 | ContractNo | Var |  | | |
| 24 | NoteService | Var |  | | |
| 25 | Location | Var |  | | |
| 26 | DepartmentID | int |  | | |
| 27 | Custodian | Var |  | | |
| 28 | ProductCategoryID | int |  | | |
| 29 | ProductID | int |  | Update during  Calculate Depreciation schedule |  |
| 30 | FAMethod | Int |  |  |
| 31 | ProductID | Int |  |  |
| 32 | CalculateOn | int |  |  |
| 33 | SavageValue | Decimal(30,17) |  |  |
| 34 | IsFirst | Bit |  |  |
| 35 | IsValued | bit |  |  |
|  | Percentage | Decimal(30,17) |  |  |
|  | DepreciationperMonth | Decimal(30,17) |  |  |
|  | DepreciationperYear | Decimal(30,17) |  |  |
| 10 | CurrencyID | int |  | | |
|  | CRate | Decimal(30,17 |  | | |
| 33 | DBUserID | Int |  | | |
| 34 | DBServerDateTime | DateTime |  | | |
|  | Status | sint |  | | |
|  | IsFromGRN | bit | Auto | | |
|  | Qty |  |  | | |
|  | MUnitID |  |  | | |

### FAschedule

|  |  |  |  |
| --- | --- | --- | --- |
| **SL** | **Field Name** | **Data Type** | **Description** |
| 1 | FAScheduleID | int | PK |
| 2 | FARegisterID | int |  |
| 3 | StartDate | DateTime | First day of half year |
| 4 | EndDate | DateTime |  |
|  | MonthCount | int |  |
| 5 | AccumulatedValue | Dec(30,17) |  |
| 6 | Balance | Dec(30,17) |  |
| 7 |  |  |  |







### FixedAssetRule



### FixedAssetRule

|  |  |  |  |
| --- | --- | --- | --- |
| **SL** | **Field Name** | **Data Type** | **Description** |
| 1 | FixedAssetRuleID | int | PK |
| 2 | FAMethode | Int |  |
| 3 | ProductID | Int | \* |
| 4 | CalculateOn | int | \* |
| 5 | SavageValue | Decimal(30,17) | \* |
| 6 | UseFullLife | int |  |
| 7 | IsFirst | Bit | \* |
| 8 | DBUserID | Int |  |
| 9 | DBServerDateTime | DateTime |  |