



Disposal of Fixed Assets

Retiring Fixed Assets and Booking Gain/Loss

Software Development
RIMSS Business Systems Technology

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RIMSS WinNetStar v8.0.0.758 Enterprise:The Enterprise Company:ACME EQUIPMENT COMPANY (46) Location:SAN ANTONIO (47)

File View Company Customer Notes Receivable CRM Suppliers Employees Payroll Banking Fixed Assets Inventory Service Wholegoods Lease Rental Reports Web Links Windows Help

RIMSS WinNetStar | Telephony | Fixed Asset List | Fixed Asset - 2009 Kubota 5200 (2) X

Save Save and Close Save and New Print

General Transaction History Notebook/Attachments

Asset Identification

System ID: 2 Reference ID: WG Master Link (67) 456789 Name: 2009 Kubota 5200
 Serial #: KF445587D44D47 Description: Asset Location: Created Location: ACME EQUIPMENT COMPANY:SAN ANTONIO
 Category: Group: Type:

Key Dates

Build Date: Depr. Start Date: 7/1/2013 Retirement Date: 10/17/2018
 Purchase Date: Warranty Expiration: Inactive

Depreciation

Method: Straight Line Useful Life (months) 48 Convention: Full Month

Accounting

Asset Account: LEASE EQUIPMENT (SAT-1-25986-01) Accum. Depr. Acct.: ACCUM DEPR LEASE EQUIP (SAT-1-25987-01) Depr. Exp. Acct.: SAT-6-10600-03 (INTERNAL CHARGES)
 Cost: \$15,000.00 Accum. Depr.: (\$14,375.00) YTD Depr. Exp.: \$0.00
 Net Book Value: \$625.00 Salvage Value: \$0.00

User Defined Fields

TEST1
 UserDefinedField4
 UserDefinedField7
 UserDefinedField10
 UserDefinedField13 0.0000

Fixed Asset to be retired (written off or sold).
 Set Retirement Date (the system does not do anything with this date - it's just for reference).
 See next screen shot.

UserDefinedField3
 UserDefinedField6
 UserDefinedField9
 UserDefinedField12
 UserDefinedField15 0.0000

View Company Customer Notes Receivable CRM Suppliers Employees Payroll Banking Fixed Assets Inventory Service Wholegoods Lease Rental Reports Web Links Windows Help

IMSS WinNetStar | Telephony | Fixed Asset List | Fixed Asset - 2009 Kubota 5200 (2) | Find Journal Entry | Journal Entry - 181 X

ve Save and Close Save and New Print Void Create Reversing Entry Copy to New Import Add Sales Tax Group Items

General Attachments

Journal

Document Number 181 Journal Entry Date: 10/17/2018 Balance: \$0.00 Memo

Shortcut

Shortcut ID	Amount	Reference ID
Account	Debit Amount	Credit Amount
SAT-1-25987-01 (ACCUM DEPR LEASE EQUIP)	\$14,375.00	\$0.00
SAT-1-25986-01 (LEASE EQUIPMENT)	\$0.00	\$15,000.00
SAT-1-10000-01 (PETTY CASH)	\$1,000.00	\$0.00
SAT-7-5845-01 (GAIN OR (LOSS) ON DISPOSAL OF FIXED ASSETS)	\$0.00	\$375.00

* Double-Click to Select an Account...

Memo: Accum Depr Balance as of Retirement Date (2) 2009 Kubota 5200
 Original Cost (2) 2009 Kubota 5200
 Cash received for sale of asset
 (2) 2009 Kubota 5200

\$15,375.00 \$15,375.00

Create JE to write off the original cost and the accumulated depreciation. Record payment from sale if any and take the balance to Gain or Loss on Sale of Fixed Assets.

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RIMSS WinNetStar Telephone Fixed Asset List Fixed Asset - 2009 Kubota 5200 (2)

Save Save and Close Save and New Print

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UserDefinedField7

UserDefinedField10

UserDefinedField13 0.0000

UserDefinedField3

UserDefinedField6

UserDefinedField9

UserDefinedField12

UserDefinedField15 0.0000

After making the journal entry, the Cost and Accumulated Depreciation amounts should be zero in the Fixed Asset master and on the Fixed asset List.

This Asset will continue to show up on your depreciation journals that you run each month but the calculated depreciation amount will be zero. If you don't want it to show on your Depreciation Journal, you must inactivate the Fixed Asset Master Record.