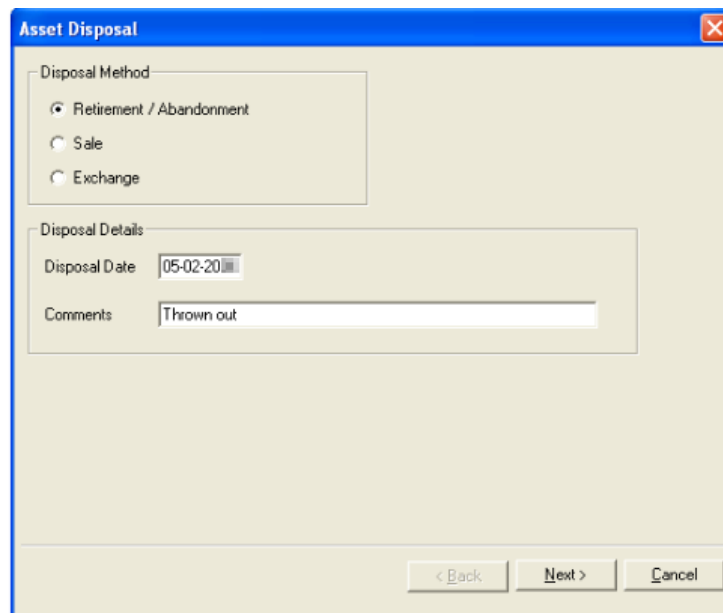


How do I dispose-sell-exchange an asset?

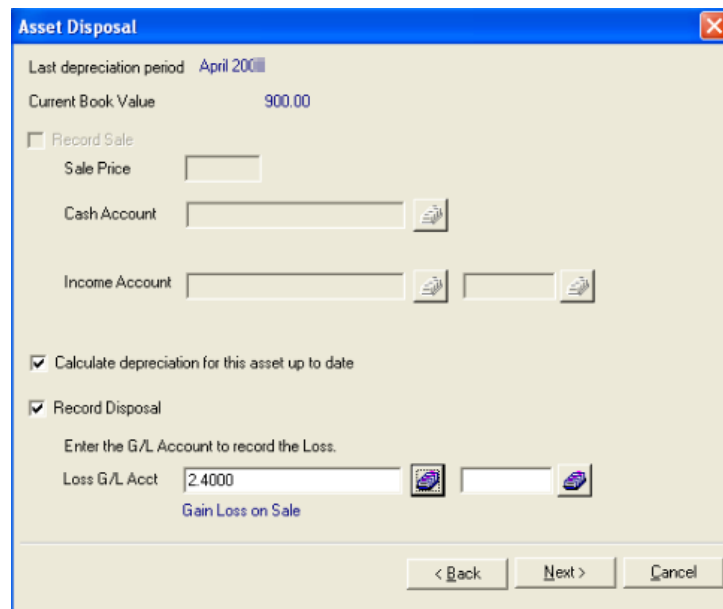
Disposal

Most schools will dispose of an asset directly in Asset Maintenance. Assets are only disposed when they are 'junked', 'retired', sold or exchanged. Most of our schools will use the 'retire' feature.

Retirement



The 'Asset Disposal' window displays the 'Disposal Method' section with three radio buttons: 'Retirement / Abandonment' (selected), 'Sale', and 'Exchange'. The 'Disposal Details' section includes a 'Disposal Date' field with the value '05-02-20' and a 'Comments' text box containing 'Thrown out'. At the bottom are buttons for '< Back', 'Next >', and 'Cancel'.



The 'Asset Disposal' window displays the 'Sale' method details. It shows 'Last depreciation period' as 'April 200' and 'Current Book Value' as '900.00'. There are checkboxes for 'Record Sale' (unchecked), 'Calculate depreciation for this asset up to date' (checked), and 'Record Disposal' (checked). The 'Record Sale' section includes fields for 'Sale Price', 'Cash Account', and 'Income Account'. The 'Record Disposal' section includes a field for 'Loss G/L Acct' with the value '2.4000' and a 'Gain Loss on Sale' label. At the bottom are buttons for '< Back', 'Next >', and 'Cancel'.

Asset Disposal

Accounting Period

☒ This Month (2000, January)
 ☐ Other Period

Fiscal Year 2000
 Month December

Posting Date 05-02-2000

Print Options

No. of Copies 1

Setup

< Back

Finish

Cancel

This transaction will Credit the Fixed Asset account for the depreciation basis amount, it will Debit Accumulated Depreciation for the amount depreciated to date and Debit Gain Loss on Asset for the difference.

Retirement/Abandonment	
Debit	Credit
Accumulated Dep	Fixed Asset
Gain/Loss on Asset	

Sale

Asset Disposal

Disposal Method

- ☐ Retirement / Abandonment
- ☒ Sale
- ☐ Exchange

Disposal Details

Disposal Date: 05-02-20

Comments: Sold to John Smith

< Back Next > Cancel

Asset Disposal

Last depreciation period: April 20

Current Book Value: 900.00

☒ Record Sale

Sale Price: 950.00

Cash Account: 1.1.1040.000
Cash BotA Operating

Income Account: 1.4.4050.270
Building Fee Revenue

☒ Calculate depreciation for this asset up to date

☒ Record Disposal

Enter the G/L Account to record the Loss.

Loss G/L Acct: 2.4000
Gain Loss on Sale

< Back Next > Cancel

You can choose to record the sale here or bypass if the sale was already recorded through General Ledger or Miscellaneous Cash Receipts.

Asset Disposal

Accounting Period

☒ This Month (20, January)
 ☐ Other Period

Fiscal Year 20 Month December

Posting Date 05-02-20

Print Options

No. of Copies 1

Setup

< Back

Finish

Cancel

This transaction will:

Sale	
Debit	Credit
Cash	Revenue
Accum Depr	Fixed Asset
Gain/Loss	

Exchange

Asset Disposal

Disposal Method

☐ Retirement / Abandonment

☐ Sale

☒ Exchange

Disposal Details

Disposal Date: 05-02-2011

Comments: Trade-in on new car

< Back Next > Cancel

Asset Disposal

Last depreciation date: April 2010

Current Book Value: 900.00

☒ Calculate depreciation for this asset up to date

☒ Record Exchange

New Asset G/L Account

Select new asset: 1100601

OR

Select G/L Acct: 1.1.1655.000

Equipment

Purchase price of the new Asset: 1,500.00

Cash amount paid for the new Asset: 600.00

Gain/Loss G/L Acct: 2.4000

Gain Loss on Sale

< Back Next > Cancel

Asset Disposal

Accounting Period

☒ This Month (2011, January)

☐ Other Period

Fiscal Year 2011 Month December

Posting Date 05-02-2011

Print Options

No. of Copies 1

Setup

< Back Finish Cancel

This transaction will:

<u>Exchange</u>	
Debit	Credit
New Equip Asset	Old Fixed Asset
Accum Depr	

New Equipment Asset
Accum Depreciation
Old Fixed Asset

Debit \$900
Debit \$300
Credit \$1200