

Fixed Asset

Fixed Asset is an independent module in ExcelBook. This programming file “AssetBook.xlsm” must also be kept in the program folder. It manages, organizes, and calculates various depreciation schedules.

Access to Fixed Asset module:

Click [Purchase] icon from the Accounting Book menu (ABMenu.xlsm):



Figure (7-1)

Click [Fixed Asset] icon from Payable module (Figure (7-2):

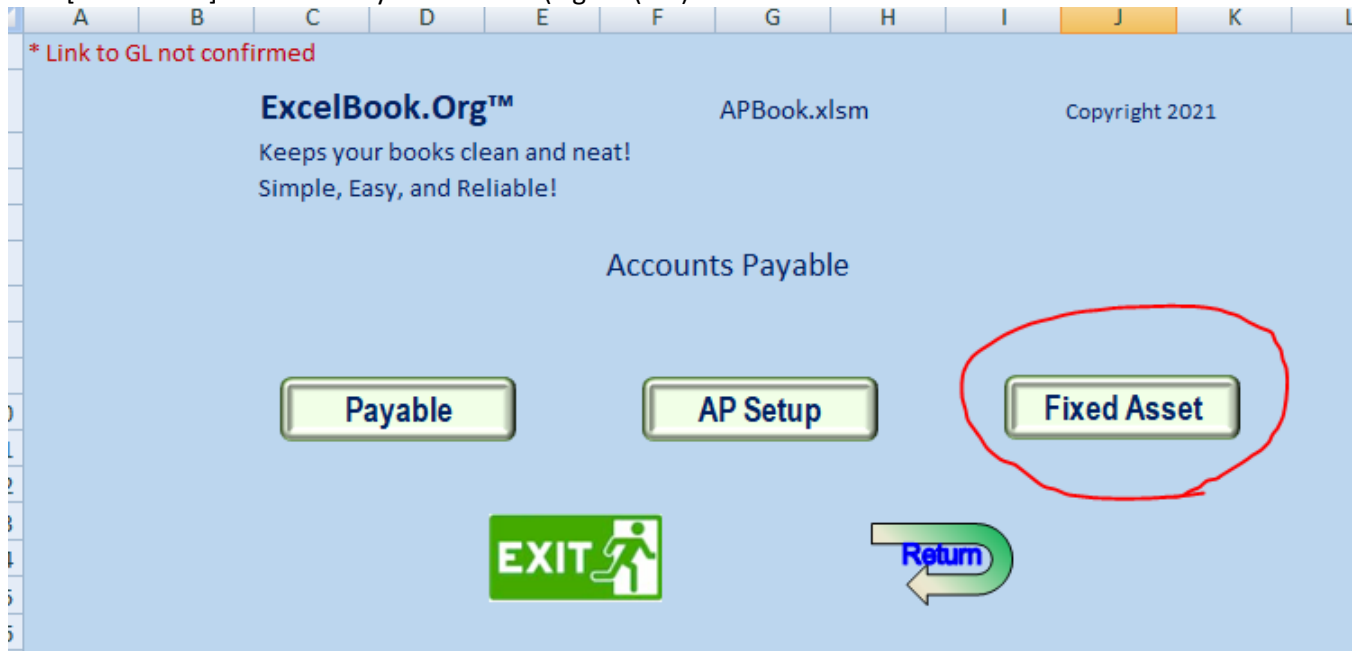



Figure (7-2)

Fixed Asset page Figure (7-3):

E	F	G	H	I	J	K	L	M																		
Fixed Asset																										
<div> <div>Select Asset Item</div> <div> <input checked="" type="radio"/> Tag No <input type="radio"/> Name / Description </div> <div>C12001</div> <div>Pick an Item</div> <div> <div>View</div> <div>List</div> <div>Selected Item Schedule</div> <div>All Item Records</div> </div> </div>						<div> <div>Tag Number</div> <div>C12001</div> </div> <table border="1"> <tr><td>Description:</td><td>Desktop Computer 1</td></tr> <tr><td>Class:</td><td>Computer</td></tr> <tr><td>Cost:</td><td>2,360.00</td></tr> <tr><td>Acquired Date:</td><td>5/1/2020</td></tr> <tr><td>Depreciation Date:</td><td>5/1/2020</td></tr> <tr><td>Depreciation Base:</td><td>2,360.00</td></tr> <tr><td>Life:</td><td>10</td></tr> <tr><td>Method:</td><td>200% MACRS Tax</td></tr> <tr><td>Convention:</td><td>Mid-Month</td></tr> </table> <div> <div>+</div> <div>+</div> <div>+</div> </div> <div> <div>Add</div> <div>Edit</div> <div>Delete</div> </div>			Description:	Desktop Computer 1	Class:	Computer	Cost:	2,360.00	Acquired Date:	5/1/2020	Depreciation Date:	5/1/2020	Depreciation Base:	2,360.00	Life:	10	Method:	200% MACRS Tax	Convention:	Mid-Month
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						<div>Schedule Year or Month:</div> <div>3/3/2021</div>																				
						<div>Select Schedule</div> <div> <input checked="" type="radio"/> Depreciation for the Month, HY convention items will be changed to MM <input type="radio"/> Depreciation for the Year, MM convention items will be changed to HY <input type="radio"/> Depreciation for the Year, but use MM to match the monthly schedule </div>																				
						<div>Depreciation for the month of March, 2021</div> <div>Fetch</div> <div>Return</div>																				

Figure (7-3)

To Add an Item, click the [Add]  icon, and fill in the green area (Cell H3 thru H18). Fields with an asterisk (*). See item is being added in figure 7-4:

Asset Number: You may create a unique number or short name as the item number to identify the asset.

Description: General or brief name for the asset

Class: You may create classes for sorting fixed assets.

Cost: The actual cost you paid for the assets.

Acquired Date: Date of purchase

Depreciation Date: It should be the same as the purchase date unless different. Under the tax term it may use as “service date” if you prefer to depreciate it in a later date. (note: it cannot be earlier than the acquired date)

Deprecation Base: It should be the same as the cost in general unless different. If some assets you want to only depreciate partial of the cost, you may do so. But it should not be more than the cost. For example, if you enter a real estate property you may only want to depreciate the building only but not the land.

Life (Year): It is always in term of year. Please enter the number of years for the asset life for depreciation purpose.

Salvage Value: Enter a salvage value if any at the end of the life.

Method: There are seven (7) methods to choose from: Straight Line, 150% or 200% Declining, 150% or 200% MARCS tax, Sum of Year Digit, and 200% MARCS Accounting methods. (figure 7-5)

Note:

- The 150% or 200% Declining methods are the pure declining methods, meaning if the asset has no salvage value or the salvage value is not matched the last year (last month)’s remaining value, then the balance will be fully depreciated at the last year.
- 150% or 200% MACRS Tax method are the tax methods, meaning when the deprecation is lower than the straight line, the straight line amount will be used for the remaining periods.
- 200% MACRS Accounting is similar as 200% MACRS Tax method. The difference is that under this 200% MACRS Accounting, the depreciation base will beginning with the depreciation base value less the salvage value (or Cost – salvage value) while the 200% MACRS Tax will not be taking salvage value in consideration for deprecation calculations.

Convention: You can choose “Half-Year” convention or “Mid-Month” otherwise you may depreciate for the full year or full month at the beginning if convention is not to be used.



	G	H
	Add an Asset Item	
*	Asset Number:	C12002
*	Description:	HP LaserJet Printer
	Class:	Computer
*	Cost:	2,105.88
*	Acquired Date:	3/8/2021
*	Depreciation Date:	3/8/2021
*	Depreciation Base:	2,105.88
*	Life (Year):	5
	Salvage Value:	100.00
*	Method	150% MACRS Tax
*	Convention:	Mid-Month
	Vendor:	Best Buy
	Manufacturer:	HP
	Location:	Warehouse
	Serial Number:	SC294809mXiu398
	Note:	
* Must be filled		
		
	Add	Cancel

Figure (7-4)

Click on the Save  icon to add the item.

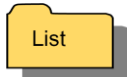
Method	150% MACRS Tax
Convention:	Straight Line
Vendor:	150% Declining
Manufacturer:	200% Declining
Location:	150% MACRS Tax
Serial Number:	200% MACRS Tax
	Sum of Year Digit
	200% MACRS Accounting

Figure (7-5)



Report:

This [View] report will produce a full depreciation schedule for the selected item based on the information you enter for the record. If it is a Mid-Month convention, it will produce a monthly depreciation schedule. If it is a Half-Year convention, it will produce a yearly depreciation schedule. Figure (7-6)



Report:

This [List] report will give a full list of all asset items and you can enter your own depreciation records. You can even export it and save them separately for other purposes. Figure (7-6)

Fixed Asset	
<div>Select Asset Item</div> <div><input checked="" type="radio"/> Tag No <input type="radio"/> Name / Description</div>	
<div>C12001</div> <div>C12002</div>	
<div>Pick an Item</div>	
<div>View</div>	<div>List</div>
Selected Item Schedule	All Item Records

Figure (7-6)



Report:

You must enter the date and select a proper schedule to fetch a right report. Figure (7-7)

Schedule Year or Month: 3/3/2021

Select Schedule

- ☒ Depreciation for the Month, HY convention items will be changed to MM
- ☐ Depreciation for the Year, MM convention items will be changed to HY
- ☐ Depreciation for the Year, but use MM to match the monthly schedule

Depreciation for the month of March, 2021

Fetch Return

Figure (7-7)

This report will calculate depreciation for the given period for all items.

If you select the first schedule (Deprecation for the month) all half-year convention items will be changed to mid-month convention for schedule calculation purpose. The depreciation amount is for the given month. In this case above (Figure 7-7, it is March of 2021 when you enter any day in March 2021.

If you select the second schedule (Deprecation for the Year) all mid-month convention items will be changed to half-year convention for the schedule calculation purpose. The depreciation amount is for the give year. In this case above (Figure 7-7, it is 2021 as the enter date is 3/3/2021), the system calculate the entire year.

If you select the third schedule, the depreciation will be the year but all the calculations will be based on mid-month without changes. This is good for your yearly reconciliation. For example, if you calculated monthly depreciation for Accounting entries, but at the end of the year you may want to produce a depreciation for the entire year for other purpose such as tax deductions. This amount will match the sum of your monthly entries.