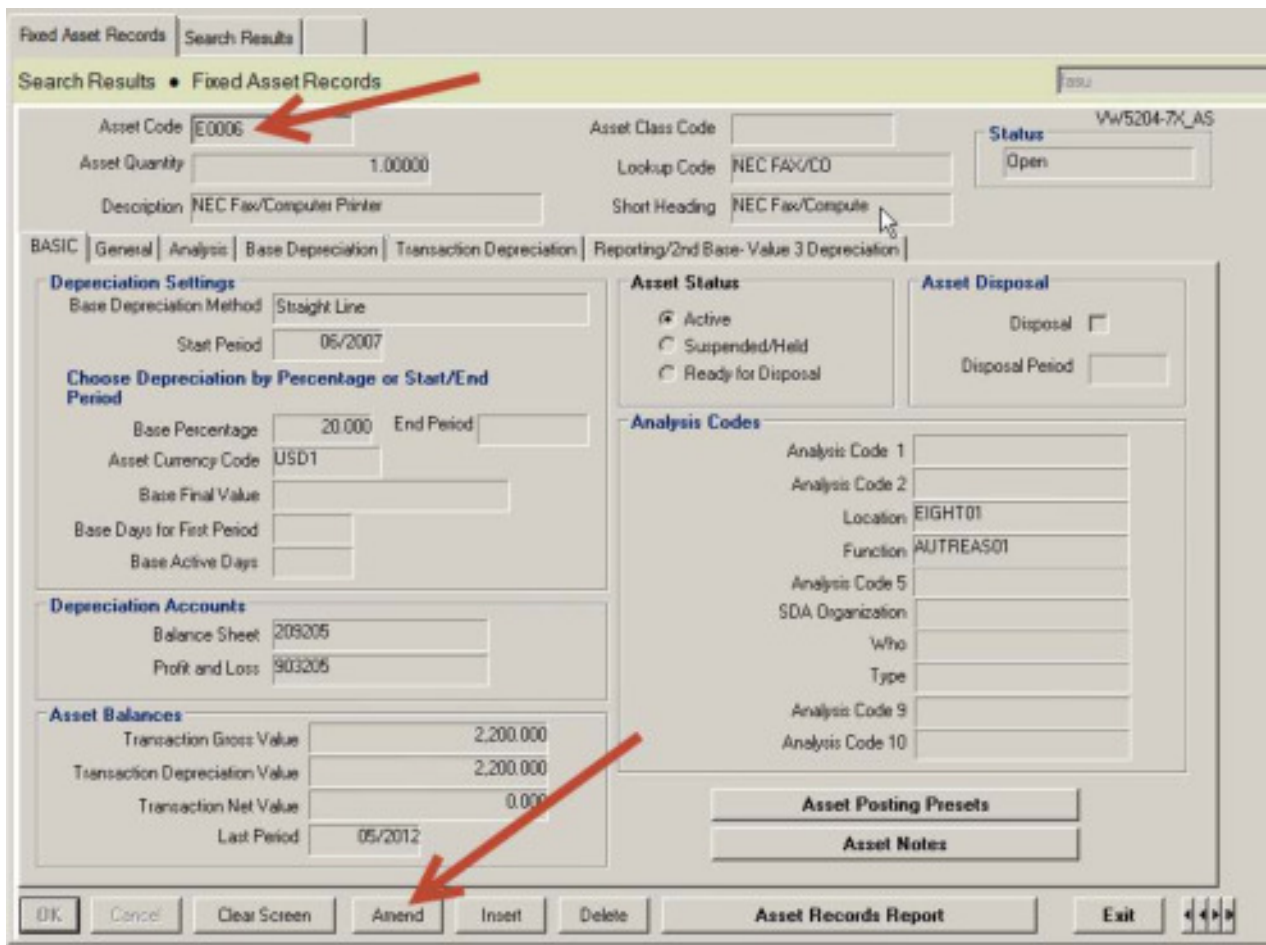


Disposal of Assets (SunSystems v5.4)

Asset Disposal (FAD) can automate the procedures for disposing of a selected asset or group of assets. It generates the relevant disposal postings, and reports the postings.

1. In Fixed Asset Setup, mark the assets for disposal by changing the asset status of your asset from **"active"** to **"ready for disposal"** and indicate the **Disposal Period**.



Fixed Asset Records | Search Results

Search Results • Fixed Asset Records

Asset Code: E0006
Asset Class Code: []
Asset Quantity: 1.00000
Lookup Code: NEC FAX/CD
Description: NEC Fax/Computer Printer
Short Heading: NEC Fax/Compute
Status: VW5204-7X_AS
Open

BASIC | General | Analysis | Base Depreciation | Transaction Depreciation | Reporting/2nd Base-Value 3 Depreciation

Depreciation Settings
Base Depreciation Method: Straight Line
Start Period: 06/2007

Choose Depreciation by Percentage or Start/End Period
Base Percentage: 20.000
End Period: []
Asset Currency Code: USD1
Base Final Value: []
Base Days for First Period: []
Base Active Days: []

Depreciation Accounts
Balance Sheet: 209205
Profit and Loss: 903205

Asset Balances
Transaction Gross Value: 2,200.000
Transaction Depreciation Value: 2,200.000
Transaction Net Value: 0.000
Last Period: 05/2012

Asset Status
 Active
 Suspended/Held
 Ready for Disposal

Asset Disposal
Disposal:
Disposal Period: []

Analysis Codes
Analysis Code 1: []
Analysis Code 2: []
Location: EIGHT01
Function: AUTREAS01
Analysis Code 5: []
SDA Organization: []
Who: []
Type: []
Analysis Code 9: []
Analysis Code 10: []

Asset Posting Presets
[]

Asset Notes
[]

OK Cancel Clear Screen Amend Insert Delete Asset Records Report Exit

Fixed Asset Records | Search Results

Search Results • Fixed Asset Records

Asset Code: E0005 Asset Class Code: Status: Vw5204-7X_AS
 Asset Quantity: 1.00000 Lookup Code: NEC FAX/CO Disposal: Open
 Description: NEC Fax/Computer Printer Short Heading: NEC Fax/Compute

BASIC | General | Analysis | Base Depreciation | Transaction Depreciation | Reporting/2nd Base-Value 3 Depreciation

Depreciation Settings
 Base Depreciation Method: Straight Line
 Start Period: 06/2007

Choose Depreciation by Percentage or Start/End Period
 Base Percentage: 20.000 End Period: Asset Currency Code: USD1

Depreciation Accounts
 Balance Sheet: 209205 Profit and Loss: 903205

Asset Balances
 Transaction Gross Value: 2,200,000
 Transaction Depreciation Value: 2,200,000
 Transaction Net Value: 0.000
 Last Period: 05/2012

Asset Status
 Active
 Suspended/Held
 Ready for Disposal

Asset Disposal
 Disposal:
 Disposal Period: 11/2014

Analysis Codes
 Analysis Code 1: Location: EIGHT01
 Analysis Code 2: Function: AJTREAS01
 Analysis Code 5: SDA Organization: Who: Type: Analysis Code 9: Analysis Code 10: Asset Posting Presets: Asset Notes:

OK | Cancel | Clear Screen | Amend | Insert | Delete | Asset Records Report | Exit

2. Open Asset Disposal function in SunSystems by typing "Asset Disposal" or simply "FAD" on the search bar.

SunSystems 5

File Edit View Tools Actions Help

Currency Period Rates | Find Currency Code | Search Results | Chart of Accounts

Search Results: FAD

FAVOURITES | SEARCH RESULTS | COMMON | LEDGERS | ASSET REGISTER | FINANCIAL REPORTING | SYSTEM | BUSINESS RULE

Asset Disposal

3. The form below will appear. Enter the necessary details. You may leave Asset Class From/To, Asset Code From/To, Analysis Dimension, Analysis Code From/To as BLANK.

Specify the **Disposal Period** from/to as shown below. All assets marked “ready for disposal” in Fixed Asset Setup with a Disposal Period that falls within the range indicated in this form will be processed.

Indicate “YES” on the **Post Transactions** field to post the disposal entries. Select “No” to view the disposal report without posting the transactions.

On **Remove Asset Details**, select NO. This will allow the asset code to still be part of the asset register, but will be marked as “disposed” and with a null value.

Indicate Asset Disposal Account on **Disposal Suspense Account**.

The screenshot shows a software window titled "Asset Disposal" with a search results header. The form contains the following fields and values:

- Asset Class: [] To: []
- Asset Code: E0006 To: E0006
- Analysis Dimension: Unused
- Analysis Code: [] To: []
- Disposal Period: 11/2014 To: 11/2014
- Profit and Loss Disposal Account: 977110 Asset Disposal or Retirement (Net)
- Post Transactions: Yes
- Remove Asset Details: No
- Disposal Suspense Account: 338501 Exchange Gain/(Loss) Clearing

At the bottom of the form, there are five buttons: "OK", "Cancel", "Apply", "Print", and "Exit". A red arrow points to the "OK" button, and another red arrow points to the "Print" button.

Click Ok and then Print

Document Format Runtime Parameters

Search Results • Asset Disposal • Document Format Runtime Parameters FAD

Document Format Code Standard Asset Disposal Listing

General | Document

Report Instance Options

Print Output

View


Print Number of copies Printer

Store Report Instance Name

Path to Report Instance

Comment

Language



Finally, click OK. Wait for the disposal entries to be posted. A journal listing report will appear once the entries are posted.

After running disposal, check your Asset Register to make sure the Asset Balances are now zero, and the status is set to **Disposed** as shown below:

The screenshot displays the 'Fixed Asset Records' software interface. At the top, there are tabs for 'Fixed Asset Records' and 'Search Results'. Below this, the search results for 'Fixed Asset Records' are shown, with fields for Asset Code (E0006), Asset Class Code, Asset Quantity, Description (NEC Fax/Computer Printer), Lookup Code (NEC FAX/CO), Short Heading (NEC Fax/Compute), and Status (Vw5204-7X_AS, Open).

The main interface is divided into several sections:

- Depreciation Settings:** Base Depreciation Method (Straight Line), Start Period (06/2007), Choose Depreciation by Percentage or Start/End Period, Base Percentage (20.000), End Period, Asset Currency Code (USD1), Base Final Value, Base Days for First Period, and Base Active Days.
- Depreciation Accounts:** Balance Sheet (209205) and Profit and Loss (903205).
- Asset Balances:** Transaction Gross Value (0.000), Transaction Depreciation Value (0.000), Transaction Net Value (0.000), and Last Period (05/2012).
- Asset Status:** Radio buttons for Active, Suspended/Held, and Ready for Disposal (selected).
- Asset Disposal:** Disposal (checked) and Disposal Period (11/2014).
- Analysis Codes:** Analysis Code 1, Analysis Code 2, Location (EIGHT01), Function (AUTREAS01), Analysis Code 5, SDA Organization, Who, Type, Analysis Code 9, and Analysis Code 10.

At the bottom, there are buttons for 'Asset Posting Presets' and 'Asset Notes', and a navigation bar with buttons for 'OK', 'Cancel', 'Clear Screen', 'Amend', 'Insert', 'Delete', 'Asset Records Report', and 'Exit'.

Additional step when asset is sold:

Use Ledger Entry (LEN) to manually post any sales proceeds for the asset.

If the asset sold is **fully depreciated**, record all proceeds as Gain from Sale of Asset.

Net book value of Asset Disposed = \$0

Proceeds from sale of asset = \$5,000

| Dr/Cr | Acct | Acct Description | Amt | Period | Fund | Funct | Rstr |
|-------|--------|-------------------------|--------|---------|------|-------|------|
| Dr | 101110 | Cash | 5,000 | 11/2014 | 10 | | |
| Cr | 997110 | Transfer between funds | -5,000 | 11/2014 | 10 | UFNT | 01 |
| Dr | 997110 | Transfer between funds | 5,000 | 11/2014 | 20 | UFUN | 01 |
| Cr | 762110 | Gain from Sale of Asset | -5,000 | 11/2014 | 20 | UFUN | 01 |

If the asset sold is **not fully depreciated**, record the proceeds as a Credit to the Loss on Disposal Account (977110) to reduce the loss up to the amount of the net book value of the asset. Record the remaining amount to Gain from Sale of Asset (762110).

Net Book Value of Asset Disposed = \$5,000

Proceeds from Sale of Asset = \$7,000

| Dr/Cr | Acct | Acct Description | Amt | Period | Fund | Funct | Rstr |
|-------|--------|-------------------------|-------|---------|------|--------|------|
| Dr | 101110 | Cash | 7000 | 11/2014 | 10 | | |
| Cr | 997110 | Transfer between funds | -7000 | 11/2014 | 10 | UFNT | 01 |
| Dr | 997110 | Transfer between funds | 7000 | 11/2014 | 20 | UFUN | 01 |
| Cr | 977110 | Asset Disposal | -5000 | 11/2014 | 20 | NOIxxx | 01 |
| Cr | 762110 | Gain from Sale of Asset | -2000 | 11/2014 | 20 | NOIxxx | 01 |