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The
'APPY HOUR

with Liz & Heather

www.theapphour.com

Managing Fixed Assets in QuickBooks

With sponsor:

 nettTracker

Your Hosts



Liz Scott
Accounting Lifeline



Heather Satterley
Satterley Training & Consulting

Thank you to our Champagne Sponsor!



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The leading cloud hosting provider for accounting professionals

Thank you to this month's sponsor!



Fixed assets made easy...
...very easy.



Ash Beetson

- Director, Farscape Applications, Ltd
- 30 Years in Accounting/Bookkeeping
- Member of the Intuit Trainer/Writer Network UK
- Launched NettTracker in September 2019



@easyfixedassets

www.nett-tracker.com






Brad Celmainis

- Boss Guy, Brad Celmainis Accounting Solutions
- Located in Vancouver, Canada
- Industry Influencer
- www.bradcelmainis.com



@BradCelmainis

Agenda

- 🍷 Welcome!
- 🍷 'Appy Hour Open Mic with Ash Beetson and Brad Celmainis
- 🍷 Let's raise a toast! This month's app sponsor:  **nettTracker**
- 🍷 Heather and Liz's coolest thing we did this month
- 🍷 Preview of our next episode!



nettTracker

'Appy Hour Open Mic Discussion

Managing Fixed Assets

For clients who use QuickBooks Online



IRS Rule Recap



Businesses with audited financial statements (“applicable”) can deduct items up to \$5,000 per invoice or item



Small businesses (or without audited financial statements) can deduct items up to \$2,500 per invoice or item





Rule Recap

- ✔ IRS will not challenge a deduction if:
 - ✔ Amounts are substantiated with an invoice
 - ✔ Book and tax treatment are the same
 - ✔ Taxpayer must include an election in their return

+ New

- Dashboard
- Banking >
- Expenses >
- Sales >**
- Projects
- Workers >
- Reports
- Taxes
- Mileage
- Accounting >
- My Accountant

Overview All Sales Invoices Customers **Products and Services**

Products and Services

< All Lists

More ▾ New ▾

Find products and services



<input type="checkbox"/>	NAME ▲	SKU	TYPE	SALES DESCRIPTI	SALES PRICE	COST	TAXABLE	QTY ON HAND	REORDER POINT	ACTION
1 - Fixed Assets										
Computer Equipment										
<input type="checkbox"/>	Server		Non-inventory							Edit ▾
Vehicles										
<input type="checkbox"/>	2020 Toyota Tacoma		Non-inventory							Edit ▾

Ideas for tracking fixed assets in QBO

- ✔ Use the Product/Services list
- ✔ Add categories for each type of asset class
- ✔ Use Product/Services grid on expense transactions

- Dashboard
- Banking >
- Expenses >
- Sales >
- Projects
- Workers >
- Reports**
- Taxes
- Mileage
- Accounting >
- My Accountant

Sort ▾ Add notes ✉ 🖨️ 📄 ⚙️

Craig's Design and Landscaping Services

PURCHASES BY VENDOR DETAIL

All Dates

DATE	TRANSACTION TYPE	NUM	PRODUCT/SERVICE	MEMO/DESCRIPTION	QTY	RATE	AMOUNT	BALANCE
▼ Fixed Asset Computers								
▼ Original cost								
01/01/2020	Expense		1 - Fixed Assets:Computer Eq...	Server	1.00	3,500.00	3,500.00	3,500.00
Total for Original cost							\$3,500.00	
Total for Fixed Asset Computers							\$3,500.00	
▼ Truck								
▼ Original Cost								
02/24/2020	Expense		1 - Fixed Assets:Vehicles:202...	2020 Toyota Tacoma	1.00	39,525.00	39,525.00	39,525.00
Total for Original Cost							\$39,525.00	
Total for Truck							\$39,525.00	
TOTAL							\$43,025.00	

Monday, February 24, 2020 04:32 PM GMT-05:00

Ideas for tracking fixed assets in QBO

Customize a Purchases by Vendor Detail report



Recurring Journal Entry

Template name: Type: Create days in advance

Interval: on of every month(s) Start date: End:

Set up Recurring Journal Entries

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME
1	Depreciation	950.00		To record depreciation expense	
2	Truck:Depreciation		850.00	To record depreciation expense	
3	Fixed Asset Computers:Depreciation		100.00	To record depreciation expense	
4					
5					
6					
7					
8					

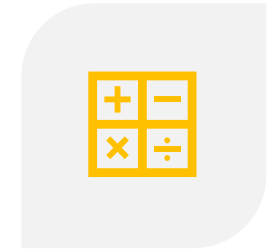
Common Issues



INCORRECT
CATEGORIZATION



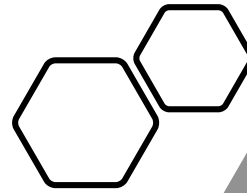
TOO MANY
ACCOUNTS



REPORTS ARE
INCORRECT

Opportunities for Firms

- ✔ New service offerings
 - ✔ Fixed Asset management
 - ✔ Cost segregation work
- ✔ Better quality services
 - ✔ More accurate projections
 - ✔ Better info for tax projections
- ✔ Higher fees/rates



*It's Time to Raise a
Toast to:*



NetTracker Shandy



Recipe

- 🍷 6 oz beer
- 🍷 6 oz lemonade
- 🍷 Garnish: lemon slice

Instructions:

Fill a glass halfway with beer, then fill the remaining half with lemonade. Garnish with a lemon slice.





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fixed assets made easy.....very easy!



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End-of-year fixed asset review in

5

simple steps

(in under 5 minutes)

5 Step Year-End Fixed Asset Review

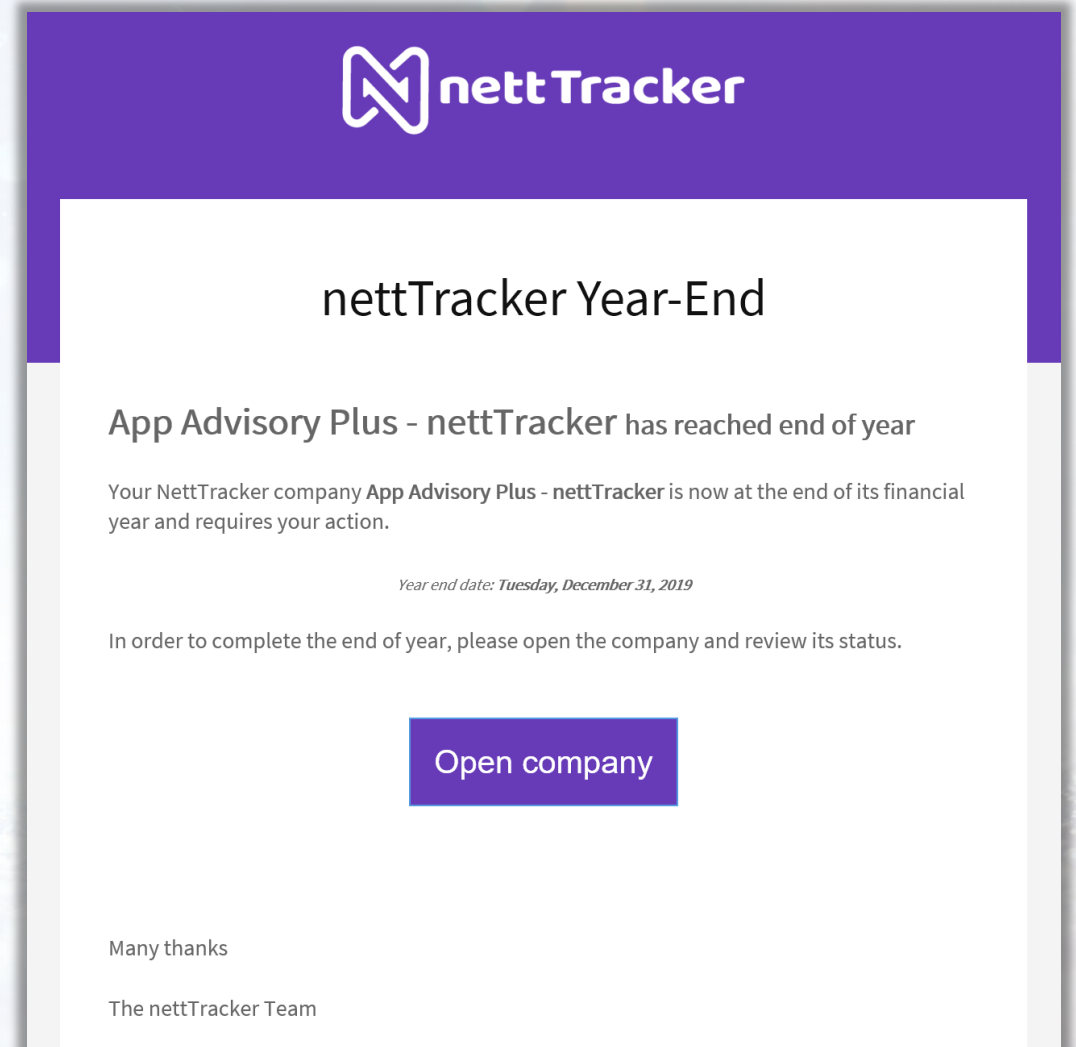


Step 1

5 Step Year-End Fixed Asset Review



Receive E-mail reminder



5 Step Year-End Fixed Asset Review



Step 2

5 Step Year-End Fixed Asset Review



Log-in and open company

A screenshot of the netTracker login page. The page has a purple header with the netTracker logo. The main content area is white and contains the text 'Welcome to netTracker'. Below this, there are two columns of content. The left column is titled 'Please login' and contains two input fields: 'Your email address' with the value 'ashleybeetson@btinternet.com' and 'Your password' with a masked password '*****'. Below these fields is a purple 'Login' button with a user icon. A link for 'Forgotten password' is located below the login button. The right column is titled 'New to netTracker?' and contains the text 'Then why not sign-up' followed by a purple 'Join us' button with a user icon. Below this is the text 'New user?' followed by 'Need a login to access a company? Then create one here' and a yellow 'Create a user account' button.

5 Step Year-End Fixed Asset Review




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Step 3

5 Step Year-End Fixed Asset Review

Check Asset Register Summary Reconciliation

Asset Register Summary 



You have 19 assets.

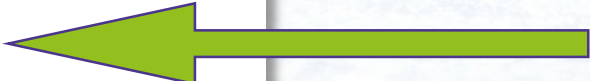
nettTracker book value: £49,615.96

External book value: £49,615.96

nett value of all fixed assets



QuickBooks Online asset values per balance sheet



5 Step Year-End Fixed Asset Review



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Step 4

5 Step Year-End Fixed Asset Review



Review Fixed Asset Register

Computer Equipment												
Name	Ref	Class	Acquired	Dep rule	B/f cost	Cur yr	Dis	B/f dep	Dep	Dis dep	Nett val	
CRM System Deposit		Cambridge	29/07/2017	SL-5	£4,444.45	£0.00	£0.00	£1,777.72	£888.96	£0.00	£1,777.77	🔍 ✎ ☰
IT equipment on HP lease 4027796 Macquarie		Cambridge	29/07/2017	SL-5	£12,138.75	£0.00	£0.00	£4,855.47	£2,427.72	£0.00	£4,855.56	🔍 ✎ ☰
Surface Book Laptop		London	31/07/2018	SL-4	£1,200.00	£0.00	£0.00	£300.00	£300.00	£0.00	£600.00	🔍 ✎ ☰
Computer Equipment totals					£17,783.20	£0.00	£0.00	£6,933.19	£3,616.68	£0.00	£7,233.33	

Motor Vehicles												
Name	Ref	Class	Acquired	Dep rule	B/f cost	Cur yr	Dis	B/f dep	Dep	Dis dep	Nett val	
Kia Picanto		London	30/09/2016	RB-25	£11,200.26	£0.00	£0.00	£6,475.11	£1,181.28	£0.00	£3,543.87	🔍 ✎ ☰
Transit Connect Van		Cambridge	04/06/2018	RB-40	£10,000.00	£0.00	£0.00	£4,000.01	£2,400.00	£0.00	£3,599.99	🔍 ✎ ☰
Vauxhall Combi Van		London	30/09/2019	RB-40	£0.00	£7,500.00	£0.00	£0.00	£3,000.00	£0.00	£4,500.00	🔍 ✎ ☰ 🗑️
Motor Vehicles totals					£21,200.26	£7,500.00	£0.00	£10,475.12	£6,581.28	£0.00	£11,643.86	

5 Step Year-End Fixed Asset Review



Step 5

5 Step Year-End Fixed Asset Review

Process Year-end









Action Centre

Year-end processing due

To begin, use the process end of year button below to run a preparatory check on your data and prepare the adjustment periods for your assets.

 Start EOY

Adjust depreciation calculation or change rule for next year if necessary

Adjustment	EOY Value	Next year's dep-rule
£0.00 	£106.09	Depreciation rule for next year 5-year straight line 
£0.00 	£5,178.62	Depreciation rule for next year 5-year straight line 
£0.00 	£1,852.16	Depreciation rule for next year 5-year straight line 

 Complete end-of-year

5 Step Year-End Fixed Asset Review



Year-End Complete

What has happened in QuickBooks Online?

Entries made by nettTracker

Automatic monthly journals



Journal date	Journal no.	<input type="checkbox"/> Is Adjusting Journal Entry?
31/12/2019	26	

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	CLASS	
1	Computers:Computers Dep'n		276.39	Abbreviated journal credit posting to Computers:Computers Dep'n - b/f:Computers Dep'n In Year period 12/31/2019 12:00:00 AM		Cambridge	🗑️
2	Depreciation - P&L	276.39		Abbreviated journal debit posting to Depreciation - P&L period 12/31/2019 12:00:00 AM		Cambridge	🗑️
3	Machinery and equipment:Ma		518.42	Abbreviated journal credit posting to Machinery and equipment:Machinery Dep'n - b/f:Machinery Dep'n In Year period 12/31/2019 12:00:00 AM		London	🗑️
4	Depreciation - P&L	518.42		Abbreviated journal debit posting to Depreciation - P&L period 12/31/2019 12:00:00 AM		London	🗑️

	JAN 2019	FEB 2019	MAR 2019	APR 2019	MAY 2019	JUN 2019	JUL 2019
Depreciation - P&L	1,880.63	1,880.63	1,880.63	1,880.63	1,880.63	1,880.63	1,880.63

Entries made by nettTracker

Year-end Journals



	TOTAL	
	AS OF JAN 31, 2020	AS OF DEC 31, 2019 (PP)
▼ Motor Vehicles		
▼ Motors b/f	34,083	26,583
Motors Cost In Year	0	7,500
Total Motors b/f	34,083	34,083
▼ Motors Dep'n - b/f	(15,473)	(8,892)
Motors Dep'n In Year	0	(6,581)
Total Motors Dep'n - b/f	(15,473)	(15,473)
Total Motor Vehicles	18,610	18,610



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fixed assets made easy.....very easy



Fixed Asset Manager for QuickBooks Online

 @qbappyhour

Liz and Heather's Coolest thing



intuit®

 turbotax

 quickbooks

 mint

credit karma | TAX

Today's Specials



The
'APPY HOUR
with Liz & Heather

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<https://www.facebook.com/groups/qbappyhour/>
- 🍷 Register for Zoom so you can join the fun!



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Build a Desktop Ecosystem in the Cloud

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March 10, 2020 4:00 PM EST

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Upcoming Episodes

- March 10 – Build a Desktop Ecosystem in the Cloud with RightNetworks
- March 24 – CommerceSync
- April 28 – ADP Special Announcement
- May 12 – Vic.ai
- May 26 – Deep Dive with Matthew Fulton and ADP
- June 9 – Practice Ignition Panel Discussion

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