

Disposing/Selling Off Assets

Last Modified on 07/19/2019 3:11 pm EDT

Disposing of an Asset via Inventory Setup

To dispose of an asset without tracking payment against a booking, you can simply edit the asset record and mark it as disposed. However, if the asset is out on a booking and you would like to sell it off on the booking, then see item 8 in [Return Checked out items \(including losses and breakages\)](#)

Edit Asset Record [Close]

General | Service Information | Financial Details | Notes

Purchase Price	25.00	Purchase Date	01-28-16
Est. Resale Value	50.00	Depreciation Start Date	-- --
Disposal Amount	0.00	Disposal Date	-- --
Written Down Value	10.00	Disposal Type	<input checked="" type="radio"/> Active (still available for rental) <input type="radio"/> Sold <input type="radio"/> Lost/Missing <input type="radio"/> Stolen <input type="radio"/> Written Off
Insured Value	60.00		
Insurer			
Revaluation Amount to Date	100.00		

Depreciation

Accumulated Depreciation	10.00	Residual Value	15.00
Depreciation method	<input checked="" type="radio"/> Diminishing <input type="radio"/> Straightline	Depreciation Last Year	0.00
Depreciation %	10.00	Depreciation Year to Date	0.00
		Depreciated To	-- --

Calculate Depreciation

OK Cancel

Selling an Item to an external customer

1. Create a SALE booking
2. Add the rental item
3. Checkout the booking

Reason For this Approach

- This way you can add notes to the booking either on the booking notes tab or as comments in the equipment list.
- Most of these Sales have a small story that can be put in the booking notes tab for future reference.
- The checkout process will update the sold amount on the asset record, the date of disposal as well.

Writing off an item to an internal customer

- Item that are broken and beyond economical repair or just need to be written off, we suggest are sold to an internal customer called "WRITTEN OFF" or similar.
- You can in fact have many internal customers to suit the various reasons as to why it was written off.
- You would then do the same process as above and have the operator include the whole story as a comment lines in the sale booking.
- This means we can come back in 6 months and know why we disposed of the asset and the whole story about it.
- You can also run a Crystal Report which is a 'Sold Assets' report and see all the assets sold for a period of time.

Sold Assets vs Permanently Out of Service

- If you do not want items that are written off to show as 'Sold', then set them as 'Permanently out of Service'