**Fixed Asset Steps**

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| **Fixed Asset Procedures** | Prepared by & Date | Reviewed by & Date |
| 1. Agree subsidiary excel schedule of fixed assets to the balance sheet for the beginning of the period. |  |  |
| 1. Add assets and assign a sequential asset number to assets. |  |  |
| 1. For disposed assets, do not delete the asset from the spreadsheet. Update the status and enter the last date the asset was in service. If the asset was sold or exchange, please make a note and evaluate the disposal during the journal entry procedures. |  |  |
| 1. Enter the journal entries to true-up fixed assets. |  |  |
| 1. Agree ending subsidiary schedule of fixed assets to the balance sheet for the end of the period. |  |  |
| 1. Record and Review monthly depreciation journal entry |  |  |
| 1. Send the client the Fixed Asset Schedule |  |  |