



QuickBooks Online Advanced fixed assets feature helps Central Florida construction services company track fixed assets and automate depreciation

Challenges

- Sizeable inventory tracking needs - With 600-700 fixed assets (consisting of mainly equipment, loaders, excavators, trucks, other vehicles, and land) that needed to be managed, Angelo's Recycled Materials was looking for a tool to track fixed assets, including their purchase cost, depreciation, and current value.
- Tedious work - In the past Fixed Assets tracking was done manually in Excel, which was tedious. Subsequently, they tried another software that could sync with QuickBooks but they were not keeping up with tracking assets due to turnover within their Accounting department.
- Depreciation calculations were manual, outsourced & infrequent - Angelo's Recycled Materials wanted the capability to automatically compute depreciation of their Fixed Assets monthly instead of relying on their auditors to do it manually at the end of the year.

Solution

- Angelo's Recycled Materials started using the Fixed Assets feature in QuickBooks Online Advanced in October of 2023, which gave them the capabilities to record their fixed assets, track where the assets were within their life cycle as well as automate depreciation monthly.

Results²

- More accurate depreciation tracking - Angelo's Recycled Materials has a more accurate way to track depreciation every month. They can book their assets when they make the purchase versus waiting for the auditors to enter them into their system and have the depreciation hit at the end of the year.
- Time saved and fewer errors - The automated calculation of depreciation saves time and reduces errors. Now, they can give their accountants a list of assets they have added and disposed of throughout the year instead of sending them an Excel spreadsheet and all the invoices.
- Improved reporting - They have access to comprehensive data and financial reporting of their fixed assets, helping their business remain compliant with accounting standards.

At a Glance

Business Overview

Company: Angelo's Recycled Materials

Location: Lutz, Florida; 6 Transfer Station Locations and 1 Landfill across Central Florida

Industry: Construction Services

Number of Employees: 120 FT/PT; 20-30 Contractors

Business Scope: Construction, Demolition, Recycling & Disposal company based in Central Florida, specializing in Class III landfill and material recycling facilities that provide cost-effective options for recycling and disposal of construction project debris

QuickBooks Products

QuickBooks Online Advanced

Favorite QuickBooks Online Advanced

Feature: Fixed Assets

By the Numbers¹

600-700

Fixed Assets in QuickBooks



How QuickBooks Online Advanced fixed assets feature helped a construction services company store and track key fixed asset information and calculate equipment depreciation automatically



Angelo's Recycled Materials ("Angelo's") was founded in 1997 and is a division of The Angelo Lafrate Companies, founded in 1957 by Angelo Lafrate, Sr. As a fully integrated solid waste company offering the collection, recycling, and disposal of construction/

demolition debris and other Class III materials, Angelo's works to provide the construction industry with recycled materials that preserve natural resources and reduce costs.² The company has six transfer station locations across Central Florida, and plans to expand to two additional locations in Central Florida within the next 2-3 years. In addition, they have a roll-off division, where they drop off and pick up dumpsters from construction sites, bring them to their transfer stations, and eventually dispose of the material at their landfill.

Cathy Chauvette joined Angelo's Recycled Materials two years ago as Controller, where she oversees a very busy accounting department, consisting of a credit manager, Accounts Payable (AP) specialists, and an accounting clerk. They manage an average of 100 AP transactions per week. When Cathy came on board, Angelo's was using QuickBooks Desktop. Having worked with QuickBooks for more than 20 years, she switched the company over to QuickBooks Online Advanced for accessibility and convenience, so multiple people could log in from different places and access their data in the cloud.



Cathy Chauvette, Controller

Fixed Assets Challenge: Efficient tracking and automated monthly depreciation

Originally all Angelo's fixed assets were managed in an Excel spreadsheet, then later with another software solution that integrated with QuickBooks. Fixed assets would be depreciated at the end of the year by their auditors. With 600-700 fixed assets (mainly equipment, trucks, and vehicles) with an average life cycle of 7 years that needed to be managed, Cathy was searching for a tool to track their fixed assets, including their purchase costs, depreciation, and current value to maintain up-to-date records of inventory. In addition, she wanted the capability to automatically compute depreciation monthly, instead of relying on their auditors to calculate it at the end of the year.

Solution: QuickBooks fixed assets feature

- In October of 2023, Cathy began using the Fixed Assets feature in her QuickBooks Online Advanced account. After trying it out, she realized it would help her achieve her goal.
- "When I saw that QuickBooks offered more capabilities than just a list of the assets, I started playing around with the feature and realized it was going to calculate depreciation for me. In the past, we were waiting until the end of the year for the auditors to depreciate our fixed assets for us. So, we were just kind of ballparking and accruing depreciation based on previous years. With QuickBooks, now I can book my depreciation every month. It's nice to be able to both enter and dispose of our assets when they happen rather than waiting for the year-end auditors."
- Cathy added, "It has been working great so far. I really like having this capability within QuickBooks. It's all automated, and it posts my depreciation each month. I can print a report and see where we stand. It's very easy."

Results: Simplified tracking, automated depreciation, and projected time savings

The initial setup took some time as they have a very large number of fixed assets, but it was worth it, according to Cathy. Since Angelo's doesn't make a lot of fixed asset purchases each month, managing and maintaining their fixed assets will be much easier going forward.

"I don't have to do any extra steps now unless I have new assets to add. Then, it's just a matter of creating the assets, uploading them, and I'm done. We're ready to go. We'll post at the end of the month, and it's very easy. I really like having this capability within the QuickBooks software and not having to deal with other applications. We've been able to reduce our tech stack."

Cathy also anticipates a time and cost savings at the end of this year with their auditors because now she can easily give them a list of their fixed assets that she has added and disposed of, whereas in the past she would have to send them an Excel spreadsheet of all of Angelo's fixed assets and copies of the invoices for the auditors to reconcile and record the depreciation.

"In the past, we were waiting until the end of the year for the auditors to depreciate our fixed assets. With the Fixed Assets feature in QuickBooks [Online Advanced], I can now enter and dispose of our assets when they happen and post the depreciation every month. It's all automated as well as more accurate and efficient. I can print a report and see where we stand. It's very easy."
- Cathy Chauvette, Controller, Angelo's Recycled Materials

