



Even a relatively small business has hundreds of fixed assets, and each individual asset record includes the date in service, purchase price, classification and location. There are depreciation and amortization schedules to consider, as well as tax calculations. Additionally, new purchases require new asset records, and sales or dispositions of assets require documentation.

All those small business requirements are compounded in larger enterprises. Fortunately, by using the fixed assets software applications described in the following reviews, organizations can manage all of the data and reporting requirements from a desktop.

Eliminate IT concerns for new customers by conveniently importing asset files from a variety of widely used applications. Otherwise, call on custom data conversion services. Regarding new customers who may be new users, toolbar icons, pop-up windows and other familiar computing characteristics in these applications flatten the learning curve.

Current software makes it easy to enter descriptions, asset categories or types, purchase prices, locations, dates placed in service, and other identification data for each asset record. It's also easy to book properties incorporating Section 179 and depreciation policies for: alternative minimum tax (AMT), adjusted current earnings (ACE), earnings and profits (E&P), and Generally Accepted Accounting Principles (GAAP).

User-defined queries or searches arrange asset listings by category or type, purchase date, location or selected criteria. Highlight or click on a particular asset listing to drill down to more detailed data. Print journal entries for monthly, quarterly or annual periods, and for comparisons of various tax treatments.

Efficient fixed asset applications include reporting capabilities addressing depreciation and amortization concerns, and the impact of those items on various tax forms and schedules. The software also features acquisition and disposition reports tracking assets acquired, sold or scrapped.

Some of these applications include full tax preparation capabilities that automatically integrate data into the appropriate worksheets, forms and schedules. The other applications offer data export functions.

Recording and reporting fixed asset data is complex, even for individuals accustomed to such work. These vendors, however, offer full user manuals – in PDF format—that open from Help menus, glossaries, tutorials, FAQs and other helpful resources. Updated tax information or more detailed reference materials are readily accessible from developer Web sites. Additionally, vendors issue software updates throughout the year, and most offer technical phone support during regular business hours.

Which application is the best? That depends on your specific needs and computing style, as well as your preference for a particular company's product offerings and support services. All of the following applications, however, deliver considerable convenience and performance—and that appears to be everyone's preference.

—By Richard S. Buse

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Application Supports Depreciation Methods for up to Seven Books



By Richard S. Buse

AccountantsWorld has more than 80,000 accounting professionals as members and bills itself as an “Accountant-Centric Solution” for independent accountants. The company’s Fixed Assets Relief application, one of several included in its accounting suite, reflects that focus by providing highly effective solutions. Additionally, the application incorporates robust recording and reporting features and offers considerable latitude when defining settings and functions for personal business preferences.



tions and notes. Attached image files of assets also open from such windows.

Define fields for recording assets. Tabular formats copy from one company to another, eliminating the need to totally format Asset Manager for a new company record. After entering assets, click on the icons to easily activate, deactivate or delete assets; replace field values; enter new assets; or convert to mid-quarter convention.

The Asset Manager also offers a Speedpad function for entering repetitive asset information. Using auto fill, auto lockup and force selection features, Speedpad greatly reduces data entry time while ensuring accuracy.

Reports provide abbreviated or detailed assessments for assets and depreciation. Further report options open for AMT, book comparisons, budgetary projection, FASB 109, form 4562, gain/loss, inactive assets, leased assets and quarterly acquisitions. A report manager also allows users to compile custom reports.

Data exports to other accounting suite applications, as well as to MS Excel and other programs in .CSV format.

Fixed Assets Relief offers a variety of support and reference materials. An index of help topics opens from the Help Menu, as well as copies of IRS Publications 534 and 946. The AccountantsWorld Web site offers further information, including downloads for software upgrades. E-mail support is offered 24/7, and telephone support also is available.

Summary

Fixed Assets Relief is capable of addressing comprehensive, complex recording and reporting requirements. With user-friendly operating characteristics and numerous opportunities to define various functions, Fixed Assets Relief is easy to learn and use. That blend of power and convenience makes it a valuable tool, particularly when used with other applications in the Accounting Suite.

AccountantsWorld
www.accountantsworld.com
888-999-1366

Features

Fixed Assets Relief installs using Microsoft (MS) Windows 98 or newer versions of the operating system and delivers considerable power and capabilities for recording and reporting fixed assets.

The application supports depreciation methods for up to seven books, including federal tax, alternative minimum tax (AMT), adjusted current earnings (ACE) and state tax. AMT and ACE depreciation compute automatically. You also can define short years for up to seven books; simply determine fields and field orders.

Fixed Assets Relief calculates half-year, mid-quarter and mid-month conventions; ITC; earnings and profits; gain/loss; luxury auto; and tax preference amounts. The application performs complex FASB 109 projections and provides short-year calculations for multiple years.

The software accommodates an almost unlimited number of company assets. Opening the application’s Asset Manager illustrates how Fixed Assets Relief complements its robust capabilities with user-friendly and user-defined features. The asset manager displays all assets in a tabular format. Clicking on a table header—such as description, dates, general ledger account number, location or property class—sorts assets based on that criteria. A query tool also sorts assets based on their value.

Double-click on a listed asset to open a detail window for that item, including history, related book entries and calcula-



Sage FAS Fixed Assets Creates Paperless Asset Files

By Alfred Giovetti, CPA, ABA, ATA

Sage FAS Fixed Assets solutions is a complete fixed asset management suite with an intuitive interface that's easy to implement, learn and use. It also integrates seamlessly with other accounting, inventory and reporting applications.

Features

Designed for small enterprises as well as mid- to large-size companies, FAS Asset Accounting handles basic depreciation, transfers and partial disposals and includes more than 30 standard reports. Export standard reports to PDF, XML, XLS and other popular formats. Add FAS Report Writer—based on the popular Crystal Reports engine—to customize reports in virtually every way imaginable.

FAS Asset Accounting links to most major general ledger packages through General Ledger Links. The application integrates with the software of nearly all other companies and supports seven depreciation books for each asset—tax, internal, state, alternative minimum tax (AMT), adjusted current earnings (ACE) and two user-defined books. Audit Advisor warns of potential tax audit issues in the depreciation books.

The slick Microsoft (MS) Windows interface makes the program easy to use and easy on the eye. FAS Asset Accounting also is available for MS SQL Server.

With Asset Detail View, see all seven depreciation methods and related data on the screen simultaneously. Use Asset Group View to view multiple assets simultaneously, and activate or inactivate assets by group instead of individually. Click on the Asset History Tab to view a complete audit trail of an asset's life.

New features of FAS Asset Accounting include new tax forms and updates complying with current tax code for sport utility vehicles, leasehold improvement property, Indian reservation property, 168(k) allowance expiration, non-commercial aircraft bonus depreciation, updated limits for luxury autos and Section 179 deductions.



The application integrates with the software of nearly all other companies.

The software conveniently supports using an optical scanner to create paperless asset files for invoices, sales documents, warranties and photos.

A detailed user's guide contains the information needed to get started with the program, including how to set up a company and replicate duplicated data. The program also includes a sample company with 50 assets, a feature that is ideal for training new users.

FAS Asset Accounting includes 26 pre-defined and 26 customizable, user-defined data fields for each asset. When businesses with assets that are used less than 100 percent for business indicate the percentage of business use, the program tracks year-to-year changes to the business use percentage.

A unique add-on to FAS Asset Accounting is FAS Asset Inventory. Included in that package is an enhanced inventory wizard to create bar code-scanned labels and tracking physical assets.

The learning curve is average for this type of product, but if the features overwhelm you or you want to make better use of the extensive features, Sage Software offers a number of programs, including Web-based, on-site and classroom training at company training centers located nationwide.

A drop-down help menu in the application leads to a 728-page User Guide as well as a 338-page Depreciation Guide. FAS Report Writer has an extensive 358-page indexed manual with a detailed table of contents helping the user identify and solve challenges. Customer product support is available online 24/7 or toll-free 12 hours each business day.

Summary

The lineup of FAS Asset Accounting features comes with a high price tag, but practitioners receive their money's worth from this integrated solution and from the entire Sage Software family of products.

Sage Software, Inc.

www.sagefas.com
800-368-2405

Fixed Assets Desktop Accommodates 10,000 Records Per Company



By Richard S. Buse

With BNA Fixed Assets Desktop, the company offers robust fixed asset recording and reporting capabilities for small- to medium-size businesses. BNA adds scalability to those features by also offering its Fixed Assets software in a Small Business Edition (SBE), Desktop Pro, Server and Enterprise configurations.

The primary difference between the various configurations is the volume of asset records per company that each solution is designed to accommodate. SBE is the smallest version with a recommended capacity of 500 asset records per company. The Enterprise edition accommodates 5 million such records, while BNA recommends 10,000 fixed asset records per company for Desktop and Desktop Pro.

Features

Fixed Assets Desktop loads on PCs equipped with Microsoft (MS) Windows 2000 or newer versions of the operating system. Asset data imports from AICPA Depreciation, Best Software FAS, CLR Depreciation, CLR/RIA GoSystem Fixed Assets, FAMAS and RIA Insource FASS. MS Excel data saved in .CSV format imports to Fixed Assets Desktop; BNA also offers custom data conversion services.

A table displays all assets for each existing company file. Sort asset listings by acquisition dates, active or inactive assets or description. Click on a listing to open a pop-up window detailing the asset type, cost, cost center and department for that asset. Use tab links to drill down to the summary, Balance/Accumulated Depreciation and Depreciation Expense tables for current and past federal tax, and generally accepted accounting principles (GAAP) totals for transfers, salvage values, net book values, recognized gains or losses, ending asset balances, and other financial assessments.

New company files require entries for company name, entity classification and the date a company first acquired assets.



Asset data exports to widely used general ledger programs and other BNA applications.

Users establish tax and internal books, reporting periods and policies for depreciation items and Section 179 amounts.

User-defined fields record cost center, custodian, depreciation expense and accumulated depreciation expense numbers, general ledger account numbers, location, manufacturer, model number, replacement value and vendor serial number.

Fixed Assets Desktop makes it easy to review and sort asset records, update asset information and generate reports. Asset books list entries for federal tax, alternative minimum tax (AMT), adjusted current earnings (ACE), earnings and profits (E&P) and GAAP, with users defining reporting periods and policies for depreciation and Section 179. Query and Types functions sort asset listings based on entry fields or asset category. Asset data also exports to widely used general ledger programs and other BNA applications.

Asset, asset activity, calculation, projection and property tax reports assemble from the report menu. Seven tax forms or schedules open from the tax forms report selection. Monthly closing, audit workpaper, year-end regular tax and year-end AMT reports print in batch process. You can generate a variety of customized reports with an add-on Report Writer incorporating the capabilities of Crystal Reports.

An extensive help menu includes a glossary and detailed information regarding Fixed Assets Desktop features and functions. Online resources offer further help, as well as information regarding program updates. Training options include Web-based and on-site instruction. Phone support is available Monday to Friday, 9 a.m. to 7 p.m. Eastern time.

Summary

BNA Fixed Assets Desktop offers a comprehensive range of functions and features for recording and report asset information. The application's familiar computing characteristics greatly ease the learning curve for new users, and a variety of user-defined options enhance that ease of use. Because BNA offers a variety of configurations, small businesses as well as much larger enterprises have the opportunity to capitalize on the capabilities of a Fixed Assets solution that is powerful, easy to use and scalable.

BNA Software Tax Management Inc.

www.bnasoftware.com

800-424-2938

CharterHouse's FADS Supports Range of Depreciation Methods

By Alfred Giovetti, CPA, ABA, ATA

CharterHouse Software Corp. is into "FADS"—specifically, its Fixed Assets & Depreciation System. Actually, the company, which was founded in 1978, has *not* been prone to fads. It has been programming custom accounting applications since 1979, a year after Radio Shack launched the TRS-80 "desktop."

Features

FADS supports five depreciation books: three predefined—financial, federal and state—and two user-defined. Additionally the software supports various depreciation methods, including straight line, modified straight line, modified accelerated cost recovery (MACRS), accelerated cost recovery (ACRS), declining balance (DB) and sum-of-the-years' digits (SOYD).

FADS accommodates the filing of form 4562 with features providing for the investment tax credit (ITC); Section 179 expensing option; mid-quarter convention; and depreciation caps for luxury and electric vehicles, trucks, and vans. With the asset book override, enter figures for any type of depreciation not supported by the software.

Use the asset card register to enter department, location, asset custodian, asset specifications, related purchase information, inspection, warranty, financing, insurance, acquisition costs and depreciation amounts.

The software accommodates scanning tools for streamlining some tasks. For example:

- Employ a bar code scanner with user-assigned bar code numbers for faster, simpler asset card register entry and tracking.
- Use an image scanner with relevant documentation, such as insurance policies, financing agreements or photos (perhaps the "asset in question"). This feature supports a "paperless office" by linking scanned files to the asset card register.

FADS records expenditures relating to assets, including repairs, painting, improvements, postage and installations. Set up a fixed asset annual expenditure budget with the Asset Expenditure Budget Maintenance that tracks actual vs. budgeted variances by graph or report. Asset sale, exchange or



Software is full-featured and should meet the requirements of most businesses.

disposal monitoring computes gain or loss, and all transactions relating to the asset in a special report.

The Asset Adjustment Function tracks changes in depreciation method, location, department and asset class. A cost center allocation screen directs asset information to the correct department and location.

The interface exports data into a general ledger account distribution text file format. Data from the text file imports into a general ledger program either in a single batch or in multiple batches. Fixed asset label printing identifies fixed assets with an easy-to-read tag.

A detailed 191-page user manual contains all of the information needed to get started and use the program. However, the manual needs an index and glossary for easier access to topics in question.

Twenty reports cover asset features, classes, depreciation, expenditures, disposal, exchange, financing and insurance, and other areas, and a 4562 worksheet shows how all the numbers are computed. Companies with assets that are used less than 100 percent for business can indicate the percentage of business use; the program tracks yearly changes in the percentage.

Set up a company in the standard way by filling in fields, such as company logo, identification numbers, name, address, active or inactive status, phone, fax, date format, and currency (only U.S. currency is available). Another screen provides for changing company information.

The software supports integration with Visual AccountMate. It also supports multiple user codes and multiple passwords to secure client data to responsible employees with different access rights. A hot-key interface for mouse-less navigation speeds up data input. An optional, additional-cost file server utility installs the program on a network file server accessible to multiple workstations.

Summary

The program is new and "feels" like it is still in development. However, although there is room for improvement, CharterHouse's FADS is full featured and should meet the fixed asset requirements of most businesses.

CharterHouse Software Corp.

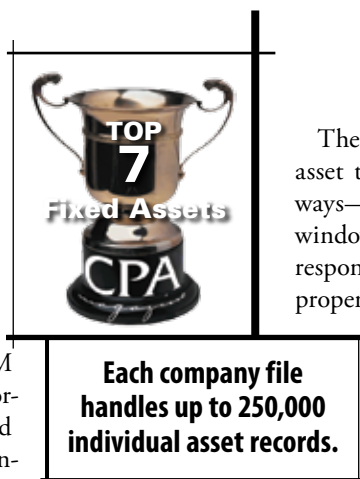
www.chsoft.com/accounting
805-494-5191

THE SYSTEM Features Newly Launched Web-based Services



By Richard S. Buse

THE SYSTEM Comprehensive Fixed Assets application incorporates the general appearance and navigational features generally associated with newly launched Web-based services or newly developed applications. An initial impression that THE SYSTEM is “new,” however, would be incorrect. THE SYSTEM was introduced in the early 1980s as the Comprehensive Fixed Assets Accounting System (CFAAS) and was given its current name in the 1990s. Developed by Comprehensive Microsystems, Inc. (CMI) in Safford, Ariz., THE SYSTEM’s robust capabilities reflect nearly three decades of refinement.



The New Asset button initiates entries, while hundreds of asset template selections—ranging from agriculture to waterways—offer ready-made data entry formats. Each asset entry window includes space for notes, as well as entries for the corresponding account, dates purchased and put in service, and property code. Designate form 4797 type. Linked tabs open windows for book, federal tax, AMT and disposal information.

THE SYSTEM recalculates inception-to-date depreciation for a single range of assets or an entire file for any schedule. Asset data transfers to worksheets for forms 3468, 4255, 4562 and 4797 and to property tax worksheets. ACE Adjustment, AMT Tax Preference and other schedule comparisons open by clicking the Schedule Comparisons button.

A master file utility creates asset category and location descriptions when transferring from one company file to another—saving data input time when creating a new file. A database file builder creates files for export to MS Excel or to applications accepting ASCII text files.

Report menu selections include additions, dispositions and transfers, asset details, journal entries, monthly and quarterly depreciation, and tax projections. The Custom Report Builder selection in the tools menu provides further reporting options.

CMI offers telephone, fax and e-mail support Monday to Friday, 8 a.m. to 5 p.m. Mountain time. Each new installation includes a full year of support and updates. Tutorials and a support manual in PDF format open from within THE SYSTEM application. CMI also issues periodic updates.

Summary

THE SYSTEM has the functions and capacity needed for entering and managing fixed assets reporting for large organizations. It merges those features with an intuitive computing style for entering data and navigating among its various functions. All of that makes THE SYSTEM easy to like, easy to learn and nearly impossible to outgrow.

Comprehensive Microsystems, Inc.

www.thesystem.com

800-678-3658

Features

THE SYSTEM installs on PCs or servers using Microsoft (MS) Windows 95 or newer versions of the operating system. Data transfers from AICPA Depreciation, Sage Software, BNA Software and MBA Accounting Software. CMI offers custom data conversion services for files generated by other applications.



THE SYSTEM’s capacity accommodates the recording and reporting requirements of large organizations. Use up to 999 categories or locations to group fixed asset records. Each company file handles up to \$9,999,999,999 in total asset value and up to 250,000 individual asset records.

The application’s opening screen features file, report, tools and help menus. Click on one of 20 buttons lining the left side of the screen to bring up depreciation schedules, schedule comparisons, depreciation projections, and various worksheets and reports.

THE SYSTEM maintains depreciation schedules for book, federal tax, alternative minimum tax (AMT), adjusted current earnings (ACE) and state tax, and allows for up to 25 depreciation schedules per company. Depreciation expenses project for five- and 10-year periods.

Users define criteria for sorting and listing various asset classifications, such as date in service, account, category, life and property code. Additional options allow depreciation schedule selections, use of round dollars and selection of a business category.

TaxWise Proactively Serves Spanish-Speaking Practitioners

By Alfred Giovetti, CPA, ABA, ATA

Universal Tax Systems, Inc. (UTS), which celebrates its 20th anniversary in 2006, offers tax and accounting software, including TaxWise Fixed Asset Manager, a full-featured program that is popular with practitioners valuing efficiency and speed in electronic filing. In fact, the company touts that “TaxWise was built around electronic filing, and e-filing is built into every TaxWise program. It’s never an add-on or extra module.”



E-filing is built into every TaxWise program and is never an add-on.

Features

Fixed Asset Manager is designed to integrate exclusively with the TaxWise family of programs. However, there is no provision planned to integrate Fixed Assets Manager with any other vendor’s software.

The program comes with one of two TaxWise accounting packages: the Executive Accounting Package (EAP) or the Power Accounting Package (PAP). EAP includes electronic filing for up to five states, and comprises TaxWise Trial Balance and the online CCH Master Tax Guide. PAP includes unlimited state and federal electronic income tax filing at one low price.



The application’s asset numbering system starts with the number one and is identical to that used in the company’s other tax software. Additionally, Fixed Assets Manager uses a second, 50-character alphanumeric asset ID that meets the requirements of any numbering system, including the Universal Product Code (UPC) used by other fixed asset programs.

The application does not support bar code, document or picture scanning and, therefore, does not facilitate a paperless system or automate the asset inventory control process. In addition, TaxWise does not suggest there are plans to add this feature. Rather than using the keyboard to input UPC codes, it is more convenient—and faster—to use a hand scanner.

Enter other data on a quick-entry screen using hot keys from

the Setup Menu. The “F1” key opens the program’s context-sensitive help balloon feature. The help balloons are not short messages; instead, they offer “volumes” of pop-up help. A second help feature, accessible by clicking on a button at the bottom of the page, offers context-sensitive, indexed, traditional Microsoft (MS) Windows-type help.

The program supports five depreciation books: federal tax, multiple state tax, state tax, alternative minimum tax (AMT) and adjusted current earnings (ACE). The application appears not to support any custom depreciation books. In many ways, the TaxWise Fixed Asset Manager resembles the fixed asset managers that come standard with most tax and accounting stand-alone systems.

The application’s screens use standard MS Windows conventions and are very much like the TaxWise business asset entry screen, as well as screens in other TaxWise programs.

TaxWise is proactive in serving Spanish-speaking and bilingual practitioners. In the TaxWise 1040 program, for example, users toggle easily between English and Spanish on the leading forms and schedules and see or print the instantly translated forms—a feature that may be an industry exclusive. Even the context-sensitive help appears in Spanish on those forms. Additionally, the company offers toll-free support lines seven days a week during the height of the tax season, providing a highly trained team of English- and Spanish-speaking agents and sales representatives.

The User Manual and Practice Set are included on the program disk as a PDF file accessible on the icon bar. TaxWise offers an extensive lineup of “GetWise” online training courses and on-site seminars for its tax and accounting systems.

Summary

TaxWise is a full-featured program—strong in language support with a focus on electronic filing at a reasonable cost. As long as the input methods and calculations the application supports fit your practices, it would be prudent to look at TaxWise.

Universal Tax Systems, Inc.
www.taxwise.com
800-755-9473

TaxWorks' Asset Manager Archives Files and Reports as PDFs



By Richard S. Buse

TaxWorks' Asset Manager serves as the fixed assets module in the company's comprehensive tax preparation application. The Asset Manager records, calculates and reports fixed assets, and then automatically transfers data to the appropriate schedules and tax returns, eliminating the need to export asset data to another application.



The software automatically transfers data to the appropriate schedules and tax returns.

Features

TaxWorks' Asset Manager installs on desktop PCs or servers equipped with Microsoft (MS) Windows 2000 or newer editions of the operating system. The application incorporates the MS SQL Server Desktop Engine and .NET framework, as well as Adobe Acrobat Reader.

The software features the navigational style and general computing characteristics associated with MS Windows-based applications and other popular tax preparation programs. Menu bar selections and toolbar icons

launch various modules and functions. Screens feature a three-pane format: The left pane displays icons for related topics and a summary, and the middle pane contains the work area. The right pane displays tax forms and schedules listing assets. Those forms and schedules open to show financial entries and descriptions as they appear on the actual tax return.

Asset Manager, which opens from a toolbar icon provides a range of entry options. A New Asset window requests the form or tax schedule for that asset, as well as the description, cost, date placed into service, current Section 179 status, type of asset, method of depreciation and reporting period. Enter optional information for asset identification, functional category and location.

Other toolbar icons launch related functions. Entries for carryovers and overrides appear in a Section 179 information pop-up window. A similar window enters data for electing out of Section 168(k) special depreciation allowances. User-defined

settings sort asset displays based on functional category, location, account code and division code.

The Asset Manager Report presents a variety of options. Compile current and future reports for federal and alternate minimum tax (AMT) depreciation, nonconforming state depreciation, book value depreciation, dispositions, and separate amortizations. Report sections are grouped by account and division code, form/schedule, functional category and location code. Additional options determine the reports to include for balance sheet reconciliation. Asset data transfers automatically to selected tax forms and schedules.

Tax forms and schedules are archived as PDF files. Report files also export to MS Excel.

TaxWorks incorporates a variety of functions for help and reference. A full support manual in PDF format opens from the help menu, as well as tutorials for forms 1040 and 1065. The online knowledge base selection links to TaxWorks' Web-based reference sources. An installation menu selection automatically checks for application updates.

From Jan. 10 through April 16, TaxWorks offers phone support Monday to Saturday, 7 A.M. to 8 P.M. Mountain time. Phone support hours for the remainder of the year are Monday to Friday, 8 A.M. to 5 P.M. Mountain time.

Summary

TaxWorks' Asset Manager incorporates icons, pop-up windows and menu bar selections making navigation from one function or step to another easy, and the software's ability to integrate with other tax preparation functions eliminates the need to export data to another program. Because the powerful Asset Manager module offers a full range of capabilities within a comprehensive tax software package, it is especially valuable to practitioners who look to TaxWorks for all their tax preparation needs.

TaxWorks

www.taxworks.com
800-230-2322

