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From the Dec. 2007 Review of
Fixed Asset Systems

As a part of the Thomson CS Professional Suite of accounting and practice management
applications, Fixed Assets CS is designed for use by accounting professionals
who manage depreciable assets for multiple clients, with the ability to track
subsidiary units, cost centers, geographic locations and other asset groupings.
The system provides methods for tracking all standard depreciation methods and
custom methods, with multiple books per asset. An optional asset inventory module
is also offered. Fixed Assets CS integrates with other systems in the suite,
including write-up and tax prep. Pricing for the advanced asset management system
starts at about $1,100.

Navigation/Ease-of-Use – 5 Stars
Fixed Assets CS sports an excellent user interface that is consistent with the
other programs in the CS Suite, making adaptation of the program very easy for
users of any of the other programs. The systems also provide user customization
options that enable individuals to tailor the interface to more closely meet
their specific needs. The primary interface for Fixed Assets CS gives users
access to core client lists, features, tools and reporting options through icons
and pull-down menus. Client lists are sortable, filterable and searchable, as
are the asset lists for each client and client activity.

For most navigation tasks, a vertical panel on the left provides a logical
and easy-to-follow file structure that speeds information lookup and makes data
entry simple with selection lists and menus for selecting depreciation types,
asset types and other options. Several wizards further ease data entry for many

tasks, such as the Method/Life wizard for initial asset setup and the Disposal

Management Features – 5 Stars

Fixed Assets CS has a powerful database that enables massive asset bases and the ability to assign them to groups and subgroups. With support for thousands of clients and subsidiary units with thousands of assets each, Fixed Assets CS can satisfy the needs of most firms and their clients. The program has standard books for tax, all 50 states, AMT and ACE, and it automatically performs calculations for these methods as data is entered. Additionally, in-house books are available, and the system offers the ability to create unlimited user-defined depreciation methods, which can be set to calculate based on IRS tables or formulas on a per client basis. Furthermore, the program can be set to calculate depreciation by specific period, such as monthly, quarterly or annually.

Fixed Assets CS supports MACRS, ACRS, straight-line, sum-of-the-years' digits, amortization, units of production, 200/150/125 declining balance percentages, plus up to 99 user-defined depreciation methods. It includes state 179 limits and bonus depreciation. The program can automatically assign methods and lifes for assets, depending upon the asset class selected by the user. It includes more than 40 such classes for regular, farm, Indian Reservation, Indian Reservation Farm and governmental entities. Fixed Assets CS also includes calculation capabilities for California C corporation depreciation methods. An optional asset inventory system is also available, providing enhanced asset management with support for multiple geographic locations.

Integration – 4.5 Stars

The Thomson CS Professional Suite uses a singular database across all of the key financial applications, which reduces data entry and also the potential for data inconsistencies. This enables instant updating of client files and financial data across all programs, including their GL in the write-up system,

and it makes tax preparation almost automatic when using UltraTax CS. Integration

customizable, built-in reports are asset detail, asset information, asset listing reports, basis adjustments, depreciation projections, journal entries, comparative reports, MACRS Convention, asset labels, future depreciation summaries, summary reports by group and location, and property tax listings. It also offers the ability to print completed forms 4255, 4562, 4797 and FASB109, in addition to the form 3468 worksheet.

Help/Support – 5 Stars

Fixed Assets CS includes a well-designed Help system with content-sensitive assistance and right-click menus, while online support options include a Knowledgebase,
newsletters, filing guides, marketing tools, news and access to the ARNE2 online user community where CS users can seek specific usage and tax and depreciation treatment advice from other professionals. Phone and web-based support is included in the cost of the program, and training options are available.

Summary

Fixed Assets CS makes managing large asset bases for many clients an achievable task, with strong customizable reporting options and other features like wizards that greatly simplify many processes. With its total integration with write-up, tax and other systems in the Thomson CS Professional Suite, it also automatically transfers data to these systems, reducing data entry and errors. The program can work as a stand-alone system, but users of other programs in the CS Professional Suite will benefit most significantly through the use of Fixed Assets CS.

2007 Overall Rating : 5 Stars

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