

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Dec. 01, 2009

From the Dec. 2009 Issue

Professionals who manage corporate accounting and tax compliance know the intricacies of depreciation. And while individual filers may have need for asset depreciation and business expense calculations for their Schedule C businesses, their asset bases are generally very small and change infrequently, making easy work of managing them. But more formal businesses, especially as they grow, increasingly find themselves in more difficult territory as they acquire more business assets and encounter different disposal needs multiple times throughout the year.

While there are, no doubt, many professionals out there who have become experts at managing asset depreciation using Excel spreadsheets, you may want to ask yourself, "Is this really what you got into the profession to do?"

Once upon a time, asset management wasn't very complex: Simple straight-line depreciation was easy to handle. But over the past 20 or so years, depreciation methods have grown increasingly challenging, with the need to maintain multiple books per asset, sometimes as many as six or more, when you consider available methods for federal tax, GAAP, AMT, ACE, E&P and individual states.

While these additional methods can prove beneficial to companies, for spreadsheet users, they result in increasingly complex spreadsheets that require more and more time. Combined with ever-changing laws and annual changes to bonus depreciation

and Sec. 179 rules, trying to use Excel to manage client assets can snowball into hours spent tweaking calculations and macros; time that probably won't be billed at full value or, at the least, could be better spent on the golf course.

Fixed assets are often the most substantial investments that businesses make,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Over multiple years, the asset management programs in use have all offered variations on these features, with some essentially working as extensions of spreadsheet systems, while others offer much more powerful database structures.

But in addition to easing the processes of depreciation calculations, many of today's asset management systems also offer a wide range of other tools that can be valuable to either a public accountant offering services to multiple clients or to businesses that manage their asset accounting in-house. While most people may instinctively think of financials and taxes when they think of the word accounting, the heart of the word also encompasses the important concept of accountability. This means not just determining what an asset's book value is, but also having answers to the following questions: Where is it? What shape is it in? And who has it?

For companies with growing asset bases, especially across multiple departments or geographical locations, these questions can be nearly impossible for an internal bookkeeper or staff accountant to answer. Fortunately, many asset management programs now extend their capabilities to the related tasks of tracking assets, including some that offer barcode scanning or RFID functions that greatly speed asset inventories. These tools can also help unify often differing asset knowledge from across an organization, bringing together all factors that can affect the utility of an asset, from maintenance and lifespan, to removing the property tax liabilities of ghost assets.

While asset valuation and depreciation strategies are significant factors when it comes to taxation and company financials, the more knowledge management

has about all aspects of their assets, especially business-critical infrastructure, the better they can utilize those assets for production. Likewise, business

leaders can more effectively perform their budgetary and capital management

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

AccountantsWorld – Fixed Assets

Relief

Designed for practitioners managing the assets of multiple clients, Fixed Assets Relief is an affordable depreciation solution that offers support for all standard and historical depreciation methods, conventions and asset classes, with the ability to perform depreciation forecasting.

[Read Full](#)

[Review](#)

BNA Software – BNA Fixed Assets

DesktopPro

BNA Software offers a family of software geared toward individual and corporate income tax planning, estate planning, sales and use tax compliance, and several fixed asset management programs and utilities, including options for professional accounting practices, small and large businesses, and an asset inventory system designed for tracking mobile assets.

[Read Full](#)

[Review](#)

CCH Small Firm Services – Fixed

Asset Manager

CCH Small Firm Services has been expanding the ATX and TaxWise product lines over the past few years, extending the once tax-focused brands into fuller accounting and practice management suites for small firms. In addition to income tax compliance for all entities, users of ATX and TaxWise now also have options for trial balance, payroll, write-up, W-2/1099, document management, research and website building tools.

[Read Full](#)

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

for standard and advanced depreciation treatments.

[Read Full](#)

[Review](#)

[CMI Software, Inc. – CMI Fixed](#)

[Assets](#)

CMI Fixed assets is a flexible and highly customizable asset de-preciation and management system that offers full support for all standard depreciation and averaging treatments, with the ability to maintain up to 25 books per asset, and tools for managing all asset life events through individual and mass acquisitions and disposal methods.

[Read Full](#)

[Review](#)

[Intuit – ProLine ProSeries Professional](#)

[Fixed Asset Manager](#)

Intuit's been busy over the past few years, introducing a new web-based professional tax compliance system (ProLine Tax Online), tax research and website development services, plus strengthening many of the available add-ons to the ProLine ProSeries Professional Edition tax system, including its document management, eSort, workflow management and client organizers. The company also offers the ProSeries Fixed Asset Manager.

[Read Full](#)

[Review](#)

[MoneySoft – Fixed Asset Pro](#)

The Fixed Asset Pro system from MoneySoft is a stand-alone asset depreciation and management program that can handle any number of

assets for any number of businesses, with support for all traditional

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

program can be used to manage any number of clients and assets, with the ability to manage asset groups for subsidiary business units.

[Read Full](#)

[Review](#)

Red Moon Solutions – Fixed Assets Manager

The Fixed Assets Manager (FAM) system from Red Moon Solutions is a comprehensive asset depreciation and management application that offers broad financial and tax reporting capabilities, extensive tracking options and strong reporting in a flexible and scalable package that is available both as a traditionally installed program or as a hosted solution.

[Read Full](#)

[Review](#)

Sage – FAS 100 Asset Accounting

Sage's FAS Asset Accounting system is the most widely used asset management program on the market, offering automated asset depreciation management capabilities for businesses with any number of assets, providing full support for IRS, GAAP and IFRS accounting standards, and giving users advanced asset life cycle tools.

[Read Full](#)

[Review](#)

Thomson Reuters – Fixed Assets CS

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Assets

WorthIT Fixed Assets offers one of the more comprehensive systems on the market, providing asset management, depreciation accounting and capital budgeting functions for managing assets over multiple locations, tracking costs by project or company subdivisions, following assets during manufacturing, and making projections across multiple years.

[Read Full](#)

[Review](#)

— Related Article —

Tracking Systems Aid in Asset & Inventory Management

When tax and accounting professionals think of fixed asset management, most instinctively think about taxes and depreciation methods. When business owners and managers think about their own assets, however, they are more likely to think of more tangible aspects, such as the usefulness of the investments, when they need to be replaced, and whether any disposed of or missing assets may still be on the books.

[Read Full](#)

[Review](#)

2009 Review of Fixed Asset Management Programs — Comparison Chart

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us