CPA
Practice Advisor

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Asset Management Systems

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.

For years, the only available method of tracking physical locations for fixed assets was through periodic asset register audits using a spreadsheet checklist, a process that can be very tedious, especially for entities with large asset bases. That method is also imprecise and can fall far short of accuracy goals since organizations often maintained multiple asset spreadsheets: one for accounting,
one for maintenance and even separate ones for IT.

Each department needs different asset information for different purposes, but having multiple spreadsheets often leads to incorrect data. With fixed assets, this can be an expensive proposition. Missing or disposed assets that are left on registers can lead to higher property tax liabilities and insurance premiums, and can even cause business disruption for improperly managed mission-critical assets like production machinery and vehicles.
To help avoid these potential problems and simplify the process of fixed asset audits, many businesses have adopted the same methods they use for inventory management. Barcode scanning technologies have, of course, existed for more than 50 years and are most common in retail environments, but they've also greatly simplified the process of tracking items. Likewise, radio frequency

ID tags have been used for decades as an anti-theft device and more recently

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Wasp Barcode Technologies • www.waspbarcode.com

Wasp Barcode Technologies offers a variety of software and hardware designed
for asset management and tracking, as well as inventory software, time and attendance systems, point-of-sale applications and barcoding accessories. The vendor's Wasp MobileAsset system is geared toward the asset location tracking needs of small and medium-sized businesses, providing a solution that can handle any number of assets in multiple locations or assigned across
different divisions, cost centers or other business units.

The system's interface offers simplified navigation through asset management activities, administrative functions, reporting, mobile tools, forms and label printing, with selection screens offering broad summaries of items, and the ability to track detailed asset information, including type, location, departments, condition and parent-child asset relationships.

Additional features enable the management and scheduling of maintenance activities, while users can attach warrantees, invoices, contracts, images and other documents to asset records, or add up to 20 custom data fields. Items can be checked out and assigned to locations, divisions or individual staff or customers, with barcode scanning functions easing this process as well as asset inventories.

The program also offers basic depreciation management with one book per asset and support for multiple depreciation methods, along with asset and managerial reporting, and options for performing mass and partial disposals
and exchanges. The program integrates with mobile devices, and the

company

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program
also offers advanced asset information management, depreciation calculations,
histories and maintenance management capabilities.

The GigaTrak system offers a streamlined program interface with tabbed access
to asset data, including condition, class, groups, locations, custodians and values, with the ability to add user-defined data fields and attach warranty information, images and other documents. Users can easily move between individual
assets, perform checkout/check-in functions, print barcode labels or download
data into mobile devices. The system includes both software and hardware, with wireless scanners that allow users to move freely when performing asset
audits.

GigaTrak is ideally suited to larger entities with multiple stationary and mobile assets, such as office equipment, computers, tools, production assets,
vehicles, etc. GigaTrak also offers barcoding systems for stores and tool inventory processes, warehouse management, document management, route planning
delivery, luggage management and custom software development.

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