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*From the December 2010 [Review](#)  
of [Fixed Asset Management Systems](#)*

Designed

for use by accounting and tax professionals, ProSystem *fx* Fixed Assets is a comprehensive tracking, management and reporting program that offers extensive depreciation calculation capabilities, projections, asset-life events and reporting. The program is part of the ProSystem *fx* Suite of professional applications, which includes integrated tax, write-up, trial balance, practice management, document management and other solutions for professional firms.

**BASIC SYSTEM FUNCTIONS:**

The fixed assets system is designed for use by professionals managing the asset depreciation and planning for multiple entities, and provides good client management functions that allow for global changes across all or groups, as well as advanced consolidation functions. Initial program installation processes are quick, followed by setup of client information, which can be imported from existing entities in other ProSystem *fx* programs. Users can set client-level defaults for books, reports and Sec. 179 setup, and can duplicate client settings when creating a new entity. The program can be used to manage any number of assets for any number of independent or inter-related taxable entities and subsidiary divisions, departments or cost centers. When networked, it can support any number of concurrent users.

The program's primary interface opens to a blank work area with menus for opening or creating clients and for accessing program utilities, such as

setting user preferences for display of prior years and zeroed-out assets, rounding,

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Other tabs are based on the asset type and class, allowing users to quickly move to detail screens for a selected asset, vehicles and listed information, dispositions and projections. From the detail tab, the program displays all books assigned to the asset, side-by-side, with data entries automatically calculating across all affected books and offering selection lists for setting of property type, convention, method and other treatments. Asset screens offer tracking by cost center, department, custodian, location, GL asset account numbers and GL depreciation/amortization expense accounts.

#### **CORE ASSET MANAGEMENT FEATURES:**

ProSystem *fx* Fixed Assets offers up to eight books per asset and forecasting of each out to seven years, with preconfigured books for federal, financial, AMT, ACE and state, and with the ability to easily create custom books for E&P, state AMT, state ACE or other needs. The system includes built-in asset types and class data, with automatic calculation for ACRS, MACRS, declining balance, sum-of-years' digits, straight-line, Sec. 179, units of production and amortization. Users can create up to 99 additional methods and can calculate depreciation.

The program's like-kind exchange tab simplifies these transactions, while multiple options for disposal allow partial and group dispositions, splitting of assets in up to 99 separate assets, as well as unsplitting, sales and transfers. The program offers tools for automatically allocating available Sec. 179 deductions, as well as computing recaptures and limits for listed auto and Sec. 179. Global and group update features simplify making changes across large numbers of asset bases. Companies managed in the program can also be consolidated.

ProSystem *fx* Fixed Assets includes data fields for asset location tracking, including assignment of responsible parties and service management

functions, but does not offer barcode or RFID integration options.

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JCWAA/JGTRRA accelerated depreciation. The program allows generation of prior year reports and future years, with the ability to include all amortized assets in the same or on different reports as depreciated assets. Recently added is the new Annual Cost Summary report that shows cost totals for each category type for current and preceding years.

#### **IMPORT/EXPORT/INTEGRATION:**

The fixed assets system integrates directly with many other programs in the ProSystem *fx* suite, including Tax, Engagement and Global *fx*.

It can import from Excel, CSV and other text file types. The system offers data and report output into the same formats, which enables import into third-party programs for tax, accounting and trial balance, and also can generate data into PDF and Word reports.

#### **HELP/SUPPORT:**

ProSystem *fx* Fixed Assets can be used on all modern Windows operating systems and provides numerous in-program assistance tools, from extensive right-click menus and field/context-specific Help and guidance, to wizards, program tutorials and a traditional index-based reference. CCH's support website offers FAQs, tips, program updates, user guides and additional documentation, tax and technology news, access to an online user community and training options. Live technical support is included with program pricing.

#### **SUMMARY & PRICING**

ProSystem *fx* Fixed Assets is a robust asset management system that provides extensive calculation features and reporting, yet retains a friendly and intuitive user interface. The system is designed for professional firms, and provides good integration with the other programs in the ProSystem *fx*

suite, allowing for streamlined data flow. Pricing starts at \$1,975 for a single-user

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