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## Asset Management Software

As regulations regarding depreciation have become more stringent, businesses large and small have devoted more attention to better management of these assets and developing strategies to maximize tax benefit.

The duct tape method of constantly modifying homemade spreadsheets to accommodate changing tax law, clients and assets is not an efficient solution. Not only is it time consuming, it can very often result in incorrect treatment and depreciation, possibly exposing clients to penalties. Asset management programs afford the professional an alternative and provide a reconcilable database of all assets.

But in addition to providing automated depreciation and simultaneously managing multiple books for assets (and being able to view multiple books at the same time as many of these programs allow users to do), these programs offer projection analysis, and some integrate with GL and tax software. Another key benefit of the applications is that they aid in preparing customizable financial reports and forms, and simplify tracking of assets at multiple locations. Higher-end systems provide integration with barcode scanning systems for businesses with very large asset bases.

So implement a fixed asset application, and put away the duct tape and save it for taping ducts ... or ducks. □

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