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Intuit — ProSeries Professional Fixed Asset Manager

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From the [Dec. 2007 Review of Fixed Asset Systems](#)

The ProSeries Professional Fixed Asset Manager provides an automated asset depreciation system that is an add-on module to the ProSeries professional tax compliance program. Fixed Asset Manager can support any number of clients and assets per client and provides multiple books per asset, supports all traditional averaging conventions and depreciation methods, and provides for multiple asset life event treatments. Both the fixed asset and tax system are Vista-compliant for tax year 2007. Fixed Asset Manager costs \$549 for a new license and \$219 for annual renewals.

Navigation/Ease-of-Use – 5 Stars

Fixed Asset Manager uses interfaces nearly identical to the ProSeries tax system, whose users will access the asset management functions from a program icon. Within the asset management program's primary Asset Folder window, a series of tabs is available for accessing primary functions and spreadsheet views of asset information, including Schedule, Asset, Disposal, Projection, Notes and Calendar tabs. Since the asset system integrates into the tax system, it also reduces data entry, especially during initial setup because client information is already in place. Like the tax system, the asset program also provides great

customization options that include the creation of customized data sets as well as user-defined data fields and treatments. The program also offers many assistive features, including wizards that help ensure the proper classification of items and that appropriate treatments are set.

Client and asset selection lists provide good search, filter and sorting functions, and search parameters can be saved for re-use. Asset lists display several indentifying information points, including description, date of acquisition, method, convention and cost, as well as user-defined columns. Data entry is simple and easy-to-understand, with calculations processed immediately. All books for an asset can be viewed on the same screen, allowing the user to quickly see the effects of changes in depreciation methods. Initial asset entry is assisted by the option of using templates or copying existing items, while a global change feature simplifies edits across all or groups of assets.

Management Features – 4 Stars

Fixed Asset Manager can handle any number of clients and assets and supports asset grouping and divisional or cost center assignments. The program provides up to six books per asset, including Book, Federal, State, AMT, ACE and Custom, with the fixed asset program automatically projecting each asset's depreciation throughout its life. Calculations are also made for prior-year depreciation, tax preference amounts and gains/losses on asset sales. The Calendar tab provides a unique view of asset data in essentially a timeline format.

Fixed Asset Manager also provides broad support for accepted depreciation methods, including MACRS, ACRS, ADS, declining balance, straight- and modified straight-line, and sum-of-the-years' digits. Users can also create custom methods if necessary. Fixed Asset Manager also simplifies asset life events, from acquisitions and mass acquisitions to splits; combinations; and partial, full and mass disposals.

Integration – 4.5 Stars

Fixed Asset Manager can be used as a stand-alone system, but it is really an add-on to the ProSeries professional tax system, providing perfect integration between the two systems, thereby reducing data entry and allowing automatic transfer of depreciation data to client returns. Although there is no direct integration with third-party accounting systems, users can import asset data from many competing asset management programs as well as spreadsheet data. And

Fixed Asset Manager can export to common formats, including Word, plain-text and Excel, the latter of which allows for a two-step import process to most accounting programs.

Reporting – 4.5 Stars

Fixed Asset Manager houses a good selection of tax client-focused reports, including monthly depreciation schedules that are designed to be easy for clients to understand and provide categories. With a built-in report writer feature, the program's more than 50 standard reports can be highly customized to firm and client needs. Stock reports include depreciation, comparisons, projections, GL reconciliation and asset life events, plus the program can print property tax filings, Sec. 179 expense tests, and fileable version of forms and worksheets (4562, 4626 and 4797).

Help/Support – 4.5 Stars

The asset management system is very user friendly, with wizards helping with setup and asset life event tasks, in addition to content specific Help and right-click menus. The system also includes built-in tips and tutorials. The ProSeries support website provides FAQs, program updates, support topics, user forums, news and alerts, along with options for advanced training. Technical support is offered through the user's ProSeries tax preparation license. ::::;

Summary

ProSeries Professional Fixed Asset Manager is a strong asset depreciation system that provides outstanding integration with the ProSeries tax preparation program, saving time and allowing for instant transfer of depreciation data to client returns. The system is very easy to use, but it can handle most client asset situations.

2007 Overall Rating: 4.5 Stars

Intuit, Inc. • Article

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