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simple.

Dec. 01, 2008

From the December 2005 Issue

How much is a plumber's truck worth? For tax purposes, how much of its value did it lose this year? How much is remaining? What if he sells it? Although the concept of depreciation may be straightforward in itself (Asset A depreciates by X percent per time period B), properly calculating depreciation for tax purposes often is not so simple.

The answer to the above equation is dependent upon many variables, including the type of asset, the type of entity and the regulatory agency that is asking the question of worth. The process of selecting the most advantageous (or least punitive) and IRS-compliant method of depreciation and managing the various events that happen throughout the life of a business' asset base is the duty of the business' accountant.

In years not so far past, most accountants used spreadsheets. Yes, the duct tape of the accounting profession, spreadsheets and their macros, have been created, manipulated, tweaked, pieced together and (insert almost any other verb here). Spreadsheets have sufficed, but just like duct tape, they shouldn't be used as a long-term solution. Software developed specifically for managing the depreciation of fixed assets offers the real solution, with built-in support for complex calculations, regulations, limits and exceptions.

Fixed asset management software helps companies maintain accurate records for regulatory agencies, and assist in managing events such as acquisitions, splits, consolidations, partial dispositions, mass dispositions and many other asset life matters. They simplify scenario planning and projections. Some programs

also offer integration with accounting and tax preparation systems, reducing

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Creative Solutions Fixed Asset Solution is now Fixed Assets CS; and Best Software's FAS line has been rebranded in accordance with the renaming of the company to Sage Software. With input from professional accountants, the products in this review were scored on the following areas:

Navigation/Ease-of-Use. This area covers the design and layout of the interface, including accessibility to primary program functions and data entry, as well as general operation of the program, thereby providing an overview of how easily a user could get up and running and be proficient with the system.

Management Features. This section identifies the number of books supported by the software, as well as depreciation methods available, asset editing functions, and various capabilities including splitting assets, mass edits and dispositions. Additionally, whether or not the program supports barcode scanning technologies is addressed.

Integration. The ability of the program to integrate or provide export/import capabilities can save significant time during tax season. This section identifies the program's ability to share data with tax software, GL programs and other accounting systems.

Reporting. Asset management and depreciation activities need a paper trail (even if it is a paperless paper trail). This section looks at the reporting functions of the program, including customization and report writer features, as well as support for various IRS forms and schedules.

Help/Support. This section assesses a program's built-in Help utilities and gauges available support options and whether they are included with the software license or require an additional purchase. It also examines

whether updates are included or must be purchased as well as the frequency and

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Assets Relief

Fixed Assets Relief offers asset management, tracking and depreciation for required reporting, allowing comparison of treatments and calculations between assets, forecasting and projections.

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BNA Software — BNA Fixed

Assets DesktopPro

BNA's Fixed Asset DesktopPro provides asset depreciation management tools with support for multiple books and all standard depreciation strategies, along with customizable books and treatments.

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CCH Tax & Accounting —

ProSystem *fx* Fixed Assets

As either a stand-alone system or as part of the ProSystem suite of integrated software from CCH, ProSystem *fx* Fixed Assets offers a comprehensive system for management of fixed assets, supporting the needs of organizations with minimal to very complex asset bases.

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Comprehensive Microsystems,

Inc. — THE SYSTEM

Comprehensive Microsystems' THE SYSTEM is a high-end fixed asset management and depreciation system for business

and nonprofit entities. It offers the ability to track multiple books

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[Intuit — ProSeries Fixed](#)

[Asset Manager](#)

ProSeries Fixed Asset Manager (FAM) is geared toward integration with the ProSeries professional tax preparation program, but can also be run as a stand-alone system.

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[MoneySoft — Fixed Asset](#)

[Pro](#)

Fixed Asset Pro is a low-cost asset depreciation management system geared primarily toward accounting professionals and businesses with basic asset tracking needs.

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[M.R.S. Company, Ltd. —](#)

[WorthIT Fixed Assets](#)

WorthIT Fixed Assets provides depreciation management, forecasting and analysis, and capital budgeting capabilities, along with lease analysis and management functions available in the WorthIT Capital Advantage Suite.

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Fixed Assets

The Fixed Assets module of the TRAVERSE accounting system provides asset depreciation amortization and forecasting functions, with support for multiple books, depreciation types and federal form preparation.

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Pro-Ware — Asset Keeper

Asset Keeper is geared for use by midsize businesses and CPAs providing asset management services to those businesses. The moderately priced program supports multiple books and depreciation strategies for any number of clients and assets.

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Real Asset Management International

— Asset4000

Asset4000 is a customizable high-end asset management application that is capable of managing any number of books for unlimited assets, entities and entity divisions.

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Sage Software, Inc. —

FAS Asset Accounting

Sage Software (formerly Best Software) has changed the branding for its line of fixed asset solutions over the last year. The overall product line is now called Sage FAS Fixed Assets.

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[Thomson Creative Solutions —](#)

[Fixed Assets CS](#)

Fixed Assets CS (formerly Depreciation Solution) is the asset management and reporting component of Thomson Creative Solutions' integrated suite of professional accounting applications.

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[Vertex, Inc. — Fixed Assets](#)

[Manager](#)

Although scalable for almost any size of business, Fixed Assets Manager is geared more toward large entities and enterprises, offering asset depreciation and management with support for an unlimited number of companies, cost centers and divisions.

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[Review](#)

[Review of Fixed Asset Software](#)

[2005 — Executive Summary](#)

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.

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