

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Nov. 29, 2010

*From the November 2010 Issue*

Many professional accountants consider fixed asset management a client-side function — something that a business manages directly, with financial information syncing or manually entered into their GL. Then, when providing write-up, trial balance or annual tax compliance services, their public accountant reconciles the data and ensures the appropriate treatment and depreciation of the assets.

### **Asset Management Systems: 2010 Review Sections**

- **Basic System Functions**
  - General Navigation/Ease-of-Use
  - Multiple Concurrent Users
  - Multi-Entity Mgmt/Assets
  - System Customization, Alerts
- **Core Asset Management Features**
  - Preconfigured Books (GAAP, Fed, AMT, ACE, State, Custom, etc)
  - Asset type support/multi-part, property classes
  - Asset life events (acquis/dispo/bulk/partial/exchange/split/undo)
  - Depreciation types supported
  - Consolidation capabilities

However, asset management can be a highly complex endeavor, especially for organizations that have substantial manufacturing and capital assets, but also for businesses with smaller asset bases. The biggest challenge is in maintaining compliance with tax code, since determining and applying the most beneficial and also appropriate depreciation strategies requires more than simple knowledge of an off-the-shelf bookkeeping package. It is a specialty — one that requires either direct experience with taxation and the pertinent areas of the IRC, or at least the knowledge of where

- Asset location/tracking features

to look. With frequent changes,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

- **Import/Export/Integration**
  - Data import utilities
  - Data export to tax/acct apps
- **Help/Support**
  - Built-in Support Features
  - OS/Browser Compatibility
  - Support Website/documentation
  - Live Support (includes phone)
- **Summary & Pricing**
- **Overall Rating**

exception, qualified to make decisions on applying conventions, methods, classifications, life spans and property types. At best, this can result in minor mistakes that can pile up and increase the time spent by their qualified public accountant or tax professional during write-up, compliance or financial reporting functions.

At worst, it can result in serious misapplication of tax law, with the

potential audit and financial horrors that accompany.

For smaller businesses, those who can't justify the addition of a truly qualified in-house tax professional, fixed asset depreciation management should be a service they rely on your firm to provide. After all, strategic planning of asset depreciation is as critical as tax planning, and involves many of the same strategies of scenario testing to determine the most effective treatments, but needs to be combined with the expertise of someone with the appropriate knowledge and resources.

This, in turn, can help businesses achieve the greatest tax benefit from current and future capital investments.

Of the programs reviewed in this section, about half are designed specifically for use by tax and accounting firms, although almost all of them have capabilities for managing multiple entities. The key factors in determining the program most

suited for either you or your clients are the size of the asset bases to be

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

and legal treatments that help a business take the greatest advantage of offsets to their tax liabilities, and to plan for future investment. As a tax and accounting professional, you are the artist. And a fixed asset management program and knowledge of tax law are some of the tools of your trade.

-----

### **BNA Software – BNA Fixed Assets Solutions**

BNA Software offers an array of professional programs for income tax planning, tax analysis, wealth management, estate and gift tax planning and compliance, and sales and use tax. BNA Fixed Assets Solutions is designed for in-house and public tax and accounting professionals, providing automated asset management, inventory and tracking functions, with comprehensive depreciation calculations and support for all traditional and custom treatments and conventions.

[Read Full](#)

[Review](#)

### **CCH, a Wolters Kluwer business**

#### **– ProSystem fx Fixed Assets**

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.

[Read Full](#)

[Review](#)

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

### CMI Software, Inc. — CMI Fixed Assets

The CMI Fixed Assets system offers professional asset management and depreciation, with several versions providing support for businesses of varying asset bases and with multiple locations, departments or other subunits, as well as the ability to manage the asset books of multiple entities. The program includes all standard depreciation and averaging conventions and the ability to create custom books and treatments, plus tools for managing asset life events and preparing supporting tax forms.

[Read Full  
Review](#)

### Intuit ProLine — ProSeries Fixed Asset Manager

The ProSeries Fixed Asset Manager is offered as an add-on module to the ProSeries professional tax compliance system, or can be used as a stand-alone program, providing multi-book depreciation schedules, planning and forms compliance for fixed assets. The system includes support for all common methods, as well as options for creating custom books, with reporting options that include tax worksheets, projected depreciation and GL reconciliations.

[Read Full  
Review](#)

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

### MRS Company Ltd. — WorthIT Fixed Assets

The WorthIT Fixed Assets system provides asset management and depreciation reporting and projections, in compliance with GAAP and IFRS standards. The program, which is designed to replace spreadsheets and complex systems, also offers powerful capital budgeting and business management tools, allowing users to maintain supervision of fiscal processes, and provides direct integration with several business ERP systems.

[Read Full](#)

[Review](#)

### Pro-Ware – Asset Keeper

Designed for public accountants managing the assets for multiple organizations and individuals, Asset Keeper provides flexible and customizable functions for depreciation management, asset location tracking and asset-life events. The system offers global edits and mass action functions, and supports all traditional depreciation treatments and conventions. Pro-Ware also offers professional programs for trial balance, amortization, advanced business ratios, client contact management and a 10-key calculator application.

[Read Full](#)

[Review](#)

### Red Moon Solutions LLC — Fixed Assets Manager

Red Moon Solutions offers several corporate tax and asset management applications, with the Fixed Assets Manager (FAM) system offering fixed asset tracking,

depreciation,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

### Sage – FAS 100 Asset Accounting

Sage North America offers several asset management systems for commercial, governmental, educational and nonprofit organizations in the United States and Canada, with support for GAAP and IFRS accounting standards. The core program for business entities is Sage FAS 100 Asset Accounting, which is built on Sybase database and can be used as a stand-alone system to manage up to 10,000 assets.

[Read Full](#)

[Review](#)

### Thomson Reuters – Fixed Assets

CS

Fixed Assets CS is designed for professional accountants managing the asset depreciation functions for multiple client entities. The program, which can be used as a stand-alone system or integrated into the CS Professional Suite of tax and accounting applications, provides comprehensive depreciation, projection, inventory and reporting capabilities, with automated calculations, asset departmentalization and extensive asset life management features..

[Read Full](#)

[Review](#)

### Wasp Barcode Technologies — MobileAsset

The MobileAsset system from Wasp Barcode Technologies combines advanced electronic asset tracking capabilities with depreciation functions, allowing businesses and other organizations to manage all real and tangible properties. As its name

implies, the system includes mobile smartphone functionality and integrates

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

tax liabilities and helping them plan for future capital investment. But location and condition of assets also plays a notable role, particularly in their effects on potential property tax and insurance costs.

[Read Full  
Review](#)

## 2010 Review of Fixed Asset Management Systems — Comparison Chart

Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved