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**CCH, a Wolters Kluwer business – ProSystem *fx* Fixed Assets**

**800-PFX-9998**

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From the Dec. 2012 review of fixed [asset management systems](#).

**Best Fit:** Full-service accounting firms serving clients with large or complex databases that may be assigned or located in multiple divisions, geographic locations.

### **Strengths**

- Handles any number of clients/assets
- Offers all depreciation methods and treatments, and customizable
- Guides and wizards for mass asset life events such as acquisitions and disposals
- Splitting, unsplitting, like-kind exchanges
- Import and reporting to/from Word and Excel
- Integration with ProSystem *fx* Tax, Engagement and Global *fx*

### **Potential Limitations**

- Maximum book projections of seven tax years
- No RFID or barcode scanning integration

ProSystem *fx* Fixed Assets offers asset tracking, management, depreciation forecasting and reporting capabilities for professionals managing these processes for multiple clients. The program integrates directly with other core modules in the ProSystem *fx* Suite, with data flowing to tax and engagement applications, or the system can be used independently.

## Basic System Functions: 5 Stars

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can be used to manage any number of entities with unlimited assets per entity, and supports organizations with multiple departments or geographic locations. It also enables consolidation of companies for reporting purposes. With the networked version, any number of staff members can work in the system at the same time, with client-level security functions available.

The program's interface is clean and intuitive, offering client selection screens that include multiple sort and filter options. General navigation tools include system drop-down menus at the top of the screen for accessing clients, assets and tools such as preferences, mass disposal/sale options and other default settings. Asset activity histories are maintained in client files, and can be printed or saved to PDF. Additionally, the client work screen offers a tabbed window which allows rapid movement between the spreadsheet-view of the master asset list, which provides summary data, and the other tabs, such as detailed asset information, vehicles and listed assets, disposal functions, projections and other tasks.

The system allows the customization of more than 400 fields on the master asset list, and many fields on asset detail screens, giving users a side-by-side view of the books assigned to each asset. The detail screens also include options for selecting asset type, convention and method, and the system has the ability to assign and track assets based on cost centers, GL account numbers, depreciation expense accounts, departments, location and responsible person. As data is entered or edited on either summary or detail screens, the program performs calculations in real-time for all books and affected fields.

## Core Asset Management Features: 4.75 Stars

ProSystem *fx* Fixed Assets offers utilities and tools for optimizing Sec. 179 expenses and can automatically allocate available asset deductions based on date in service or longest lives. The program supports all traditional depreciation methods, including

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kind exchanges, partial and mass-acquisitions and disposals, asset splits and unplits, and transfers and sales. It offers consolidation capabilities for merging the assets of multiple entities.

The system does not offer RFID or barcode scanning capabilities for automating location verification, but it does provide defined and customizable data fields and specific asset custodians for items. Newly added is a feature that allows the transfer of assets between entities, as long as the tax period defined for the current year match.

### **Reporting: 5 Stars**

Day-to-day asset management functions enable users to set up customizable calculations, projections, activities, statuses, and asset and tax form reports, all of which, along with additional options, can be accessed via the main print menu. The "next year" report offers expanded options by using settings to adjust based on the reporting method. Prior year reports can also be generated. All reports include customization and editing tools, plus the ability to save reports in Microsoft Word or Excel formats. The program can be used to produce fileable versions of forms and worksheets, including Sec. 179, the ACE and 4562 worksheets and accelerated depreciation.

### **Import/Export/Integration: 4.75 Stars**

Several integration options have already been mentioned, including export to Word, Excel or PDF, import from spreadsheets, CSV and text files, and direct integration with other professional tax and accounting programs in the ProSystem *fx* Suite, the fixed asset system can import and export data from/to Excel, CSV and text files, which can be imported by most accounting, trial balance and tax compliance systems.

### **Help/Support: 4.75 Stars**

Users have access to numerous built-in help features, including task wizards, field-

specific help and guidance, right-click menus and a traditional help utility. Online

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of any size, including multiple locations. The system can be used either independently or as a part of the ProSystem *fx* Suite. Pricing starts at \$2,225 for a single-user standalone or network license.

## 2012 Overall Rating: 4.75 Stars

Technology

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