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2012 Review of Intuit ProSeries Fixed Asset Manager

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Intuit ProLine – ProSeries Fixed Asset Manager

800-934-1040

<http://accountants.intuit.com/tax/proseries/add-ons/fixed-asset-manager.jsp>

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

Best Fit: Professional firms serving the tax and accounting needs of clients with asset bases that are growing more complex in terms of size and strategic depreciation planning. As it offers direct integration, it is most beneficial to firms using ProSeries.

Strengths

- Direct integration with ProSeries
- Easy-to-use interface and navigation, with ample help functions
- Supports departments, locations, cost centers and other sub-entities
- Reporting output to Word, Excel and PDF
- Unlimited years of asset projections

Potential Limitations

- No RFID or barcode scanning integration for inventories
- Limited consolidation/mass asset action functions

Intuit offers several add-on options to its ProSeries professional tax system that are focused on increasing firm productivity, and among these is the ProSeries Fixed Asset Manager. Technically, the system can be used either as an add-on to the tax system, or as a stand-alone program, providing support for all common depreciation methods, depreciation projections throughout asset lives, and offering up to six depreciation books per asset. Other add-on solutions for ProSeries include digital data import, document management, scanning solutions, client organizers and e-payment solutions.

Basic System Functions: 4.5 Stars

The primary interface for ProSeries Fixed Asset Manager is similar to that of the tax program, which provides an intuitive structure with navigation menus across the top offering access to key system functions. A variety of customization options include setting preferences for data fields, display and screen view options, as well as choosing default file and export locations. User and client-level security settings can be applied to restrict access.

While setting up new clients and assets, the program offers wizards that help users select tax year, short years, default depreciation methods and other options. Users can also copy defaults from existing clients or create custom templates. The main work area of the program is the Client Base, which is similar to the one in the tax program, and shows a searchable and sortable spreadsheet list of all clients. Selecting a client brings up a tabbed view that is centered on the entity asset list, which also allows various methods of sorting and filtering, with columnar information for ID, acquisition date, cost, basis and convention.

When working with individual assets, users can view more detailed information on cost, disposals, projections, an asset calendar and a side-by-side view of all of the assets' books. Additional tabs at the bottom give access to depreciation schedules and other information. The data detail screens double as the data entry sheet, with calculations automatically performed as information is entered or edited, or when depreciation method or asset type are changed. A global edit function allows users to make changes to a group of assets or to all belonging to a client entity.

The system provides intuitive navigation and several wizards to assist in performing tasks, as well as tools for performing the Sec. 179 test and depreciation totals.

ProSeries Fixed Asset Manager supports any number of assets for any number of clients. When installed on a firm's network, any number of firm staff can work in the program simultaneously.

Core Asset Management Features: 3.75 Stars

ProSeries Fixed Asset Manager includes tools for managing all asset life events, including acquisitions, disposals, splitting, like-kind exchanges, transfers, sales and losses. It does not offer mass acquisition or disposal options. Assets can be grouped by department, location, GL accounts, categories and other methods, but the program does not allow consolidation of distinctly separate entities. (Sub-entities that are part of the same larger one can be rolled up.)

As noted previously, the system includes tools for doing quick Section 179 test, as well as annual and mid-quarter determinations and calculations, and can automatically calculate tax preference amounts, prior-year depreciation and gains and losses on asset sales.

Each asset can have up to six books, with five preconfigured for book, federal, state, AMT and ACE, plus one additional custom book. The system supports all traditional averaging conventions and offers more than three dozen built-in depreciation method calculations, including MACRS, ACRS, amortization, various straight-line, adjusted straight-line, declining balance and sum of years' digit options. Based on asset type and class, the system defaults to the most common method, but users can change conventions and methods as necessary.

Depreciation projections can extend through any number of years. Neither barcode nor RFID scanning are not available, although asset inventory/audit checklists can be generated.

Reporting: 4.25 Stars

The system includes more than 35 predefined reports, all of which can be customized, or the built-in report writer can be used to create custom reports. Standard reports include GL reconciliation, tax worksheets, personal property projections, various depreciation reports, lead schedules and adjustments. The Report List Organizer is the central reporting console, making it easy to build custom reports and sets, which can also be saved as templates to use for other client entities. The report writer enables moderate customization, but since the program can export to Excel and Word users can fully tailor reports in those programs. ProSeries Fixed Asset Manager can generate forms 4562, 4626 and 4797 and a generic property tax worksheet.

Import/Export/Integration: 4.25 Stars

A client's asset depreciation data can be linked directly to their return and, in fact, users can access the asset management system from within the tax system. ProSeries Fixed Asset Manager can also save data to Word, Excel, CSV and plain text, enabling data import into other tax and financial programs. Integration is also offered with the ProSeries Document Management System.

Help/Support: 5 Stars

The system provides a traditional, index-based help tool, as well as numerous assistive features, such as right-click menus, wizards for set-up and many asset processing tasks, tutorials, program tips and a built-in user guide. Online support for the program includes a knowledge base, documentation, how-to, common questions, linking to www.TaxAlmanac.org and other resources. Users also have access to an online user community and support forums. Live phone-based support is included in pricing.

Summary & Pricing

With direct integration with its namesake tax program, ProSeries Fixed Assets Manager is a best fit for those already using that preparation system, but it also can be used as a stand-alone depreciation management program, providing good tax-focused multi-client asset management features for smaller and mid-sized entities. Fixed Asset Manager costs \$229 for a license that supports the same number of users as the tax package.

2012 Overall Rating: 4.25 Stars

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