

Fixed Assets Software Makes it Much Easier to Confirm Assets are Depreciated Within the Proper Classification

Software reviews can help you decide which solution will meet your needs, but they often lack a certain amount of context. Regardless of the routine tasks a fixed asset software package completes, nothing compares to dealing with a quirk in the software while laboring under a client deadline. Likewise, finding more efficient use of the features in the software after hours of manual effort can be frustrating. Knowing how other practitioners use their fixed assets software solution can help you make decisions for your own practice. To make a more informed selection, you want to know that the software works in the “real world.”

BNA Fixed Assets

Challe Talbot of Tar Heel Capital considers BNA Fixed Assets a “great investment,” because “our productivity, accuracy and reporting have all increased with this program.” Talbot explained, “BNA Fixed Assets saves me time because the reports are always accurate. The software makes it much easier to confirm that assets are depreciated within the proper classification. Customer support is top-notch. The technicians are very knowledgeable and quick to offer solutions and direction.”

CCH ProSystem fx Fixed Assets

Randy Fraley, Product Manager, ProSystem fx Fixed Assets, said, “With ProSystem fx Fixed Assets, professionals experience the flexibility of a complete asset tracking, management, and reporting solution and benefit from a variety of easy-to-use customization options for entering asset information, viewing data, and producing reports—satisfying the needs and the preferences of each user. ProSystem fx Fixed Assets also features tight bi-directional integration with ProSystem fx Tax and Global fx, integration with ProSystem fx Engagement, and has the ability to export reports as a PDF.”

TaxWise Fixed Asset Manager

Bill Granstrom, CPA, a TaxWise client in Torrance, Calif., cites the ability of his chosen solution to support complex client tax returns. “I used the TaxWise Fixed Asset program for a client with a construction business, a working ranch and 47 rental properties. He had a 370-page 1040 return. It worked through all of those depreciable assets smoothly and provided a lot of flexibility. It is excellent software.” Granstrom, consequently, takes advantage of the tight integration between the fixed asset and tax return preparation packages from TaxWise.

Sage FAS

Tempel Steel Company, in Chicago, Ill., has used Sage FAS to reduce its paperwork and keep pace with the frequently changing tax environment. According to Tempel Steel’s senior accountant, Connie Dovichi, “Thanks to FAS Asset Accounting, our paperwork is half what it used to be. I have information at my fingertips whenever I need it. With the growth we have experienced over the past 10 years, and the constant changes in tax laws, it would be very difficult to manage our fixed assets efficiently without Sage FAS solutions.”

THE SYSTEM

Lewis Henderson of Tourville, Simpson & Henderson, CPAs, learned how valuable THE SYSTEM is from his clients. The Columbia, S.C. accounting firm learned that its client was doing a more effective job of managing fixed assets than his advisors. “Everything I saw that my client had, I didn’t have,” Henderson explained. Learning from the success of his client, Tourville, Simpson & Henderson, CPAs adopted THE SYSTEM as well. “THE SYSTEM produces accurate records in a shorter time, and that lends more validity to the reports we give our clients.”

TaxWorks

John Beebe, EA, has been managing fixed assets for nearly 17 years, using a variety of programs in the process. As a result, he has identified the advantages and shortcomings of a plethora of products. “It’s the best asset manager program I have ever used,” Beebe asserts of TaxWorks, against the backdrop of his extensive experience.

-By Tom Johansmeyer

Honest Feedback from Real Users of Fixed Assets Software



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An Implemented Screen Layout Has a Spreadsheet Feel

By Tom Johansmeyer

Because most fixed asset software products on the market meet the basic needs of practitioners, effective solutions must do more than provide the necessary depreciation schedules with accurate calculations. BNA Fixed Assets™ delivers the requisite accounting functionality in a format that is easy to navigate and enhances the practitioner's services.

BNA Fixed Assets™ offers comprehensive asset management functionality for companies of all sizes and is easy to use; the software's design and layout appeals to the sensibilities of the practitioner. The software focuses on asset management, instead of attempting to become a broader workflow solution. Consequently, BNA offers one of the most effective asset management solutions on the market.

Features

BNA Software has implemented a screen layout that has a spreadsheet feel. Users start with a listing of a company's assets, from which specific assets can be viewed and modified. Reports run on individual or groups of assets. Worksheets for adding, modifying and removing assets are clearly labeled. The flow of the screen is intuitive and aligns with the flow of business: asset entry, asset summary, balance/accumulation and depreciation expense. Changing the view from one company to another requires the user to open a different company file, which can be a burden for active practices with a large number of clients.

Installing BNA Fixed Assets™ took only minutes with minimal user interaction. There is little risk of erroneous installation, reducing the time practitioners need to spend on installation and configuration. Because the software responds quickly, there is no lag between the click of the mouse and changes on the screen; this reduces user frustration during the course of client service activities. This increases the effectiveness of the software and makes practitioners more productive.

Asset entry screens are thorough, with a full list of asset classes. The asset entry wizard walks the user through the process of adding assets to the company portfolio. Practitioners can assign assets to specific cost centers, general ledger accounts and locations. The asset entry worksheet is designed to allow fast



navigation to view details. Depreciation expenses, for example, are summarized on a tab in the same window.

BNA Fixed Assets™ does not offer much practice management functionality, which means that practice leadership will need to find other ways to measure and monitor the productivity of the staff.

The software provides many preconfigured reports addressing the fundamental reporting needs of most practices. The custom report writer adds considerable flexibility to the reporting process; users develop specific reports using all available data fields in the database. Robust report development features

allow practice managers to ensure the consistent and accurate delivery of services to clients, while identifying opportunities to improve service delivery. The reporting available in BNA Fixed Assets™ results in clear value to clients, and the practice itself.

Summary

BNA Fixed Assets™ empowers accountants to manage and track assets in a more complete manner, resulting in a higher degree of client service. This software is among the most feature-rich software products in the fixed assets market. The software is designed specifically for practitioner use, ensuring a constant focus on the accounting tasks at hand rather than the intricacies of screens, menus and buttons.

BNA Software

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Shows All Assets Enabling Trend Spotting and Innovative Practices



By Tom Johansmeyer

CCH ProSystem *fx* Fixed Assets is among the premier fixed assets management solutions available to smaller and medium-sized businesses. An elegant screen layout and clear navigation options reduce the learning curve, facilitating the integration of ProSystem *fx* into the operations of almost any practice. A plethora of reports support the communication of assets management, value and disposition, and technical settings help practice leaders automate and control the policies and procedures that they use to govern work for clients. As a result, the software can improve business practices while delivering accurate information to clients for assets-related decision-making.

Features

Using a consistent look and feel with a planned layout, ProSystem *fx* takes little time to learn and is easy for practitioners to use. Fields are labeled with accounting industry language, and icons accurately represent their functions. Tabs at the top of the screen reflect the assets management workflow from a complete list of assets through details, disposition and additional information pertaining to a particular asset. Further, the solution shows assets for all companies served, allowing the accounting practice to look for comprehensive trends and innovative practices that can result in advantages for their clients.

Installing ProSystem *fx* required little time or focus, with only a few clicks of the mouse needed to yield a working instance of the software. Networked installations do take more effort and may require assistance from an information technology resource, though this level of complexity tends to exist in larger practices for the installation of any new system. The standalone version of the software was functioning within minutes. ProSystem *fx* runs quickly and responds immediately to on-screen activity.

Even among its peers, CCH's fixed assets management solution excels in the areas of usability and assets tracking. At the top of the screen is a series of tabbed data entry screens that facilitate the input of asset-specific data, and drop down menus



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ensure consistent and efficient categorization for more accurate reporting. Field labels are on buttons, which users can press to learn more information about the category, add values to drop down lists or edit existing category names. Seven user-defined fields permit practices to customize ProSystem *fx* to meet unique operational needs with categories pertaining to specific business practices or client needs. As a result, this solution is flexible while remaining consistent and user-friendly.

Like most fixed asset solutions, ProSystem *fx* offers copious reporting options to address the plethora of assets details required for government tax filings, client decision analysis

Reports support the communication of assets management, value and disposition, and technical settings help practice leaders automate and control policies and procedures.

and the identification of trends and opportunities for tax or business optimization. The reporting tools are a bit difficult to find, buried in the Tools menu under Global Settings. However, the 22 preconfigured reports, spanning concerns from Section 179 depreciation to assets disposition, can be modified with filters, headers and footers and the addition of fields to enhance reports and deliver a specific message. IRS forms 4562 and 4797 can be printed directly

from the software as well, supporting tax filing efforts.

Summary

In a market crowded with accurate and reliable fixed assets management software solutions, it is difficult for one software provider to distinguish its own product among the many. CCH's contribution to the competition, ProSystem *fx*, is fast and easy to use with robust reporting and a workflow-driven layout that allows practitioners to spend more time using their expertise and less time looking for the right button to push. Geared toward mid-sized practices, this product delivers the functionality needed to manage assets for a large portfolio of clients while not overlooking the detail that the tax and accounting industry demands.

CCH, a Wolters Kluwer business

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Software Suggests Alternatives For Erroneous Entries

By Tom Johansmeyer

Succinct and easy-to-use, THE SYSTEM, from Comprehensive Microsystems, Inc., installs rapidly and enables accounting practitioners to derive immediate value from the software. Functionality is easy to find and works effectively.

THE SYSTEM offers the most detailed error correction feature in the fixed asset software space, and robust reporting allows professionals to interact with clients in a more detailed manner. Consequently, the software equips any tax practice with the ability to deliver a competitive edge to its clients.

Features

Unlike most of the fixed asset solutions on the market, THE SYSTEM shuns the traditional Microsoft Windows look and feel in favor of a custom design. Instead of placing extensive menus and buttons along the top of the screen, large colorful buttons align the left side of the window.



THE SYSTEM's installation process was the fastest and easiest of all the fixed asset packages reviewed. For example, if you have your serial number ready, the process can be completed in under a minute, although it will take longer for networked installations. With only a few clicks, user interaction with the installation process is minimal. As a result, practitioners can install the software themselves without costly advice or involvement from technology consultants. While only a few of the fixed asset programs have difficult installations, THE SYSTEM outpaces the competition in this regard.

Entering and modifying fixed asset data occurs in small, detail-specific screens. Tabs at the bottom of the fixed asset data screen help the user navigate general, tax-related, Alternative Minimum Tax and asset disposal information. To accelerate the fixed asset data management process (and facilitate reporting), the software uses checkboxes and radio buttons to the greatest extent possible, easing the burden of data entry substantially. Rather than closing the window, the OK button moves the user through the tabs. Counterintuitive, one needs to click Cancel – after having saved changes – to exit the window. THE SYSTEM offers the most effective error notification in the fixed asset management space, with messages informing



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practitioners of required fields and deviation from fixed asset accounting rules. The software recommends alternatives in the case of erroneous entries. THE SYSTEM makes multi-company management easy as well, with all data accessible from within the main window.

THE SYSTEM also offers abundant reporting alternatives. The reports that practitioners tend to use most frequently have buttons on the left side of the screen. Practitioners can access Form 4562 and Form 4797 worksheets easily so that journal entry and transfer reports can be quickly generated. THE SYSTEM delivers much more reporting through the Report option

Practitioners can access Form 4562 and Form 4797 worksheets easily so that journal entry and transfer reports can be quickly generated.

in the menu. With 24 reports in 13 categories, accounting professionals create IRS worksheets, asset summaries and depreciation projections for internal use or in response to client requests. While printing reports is intuitive, practitioners who simply want to view them on the computer screen will need to select the Screen/Clipboard radio button in the print window. Moreover, the default

is used to print reports to paper.

Summary

THE SYSTEM's targeted fixed asset management functionality is ideal for smaller tax practices where employees are more comfortable with manual efforts. The software is unobtrusive and does not distract users with extraneous features that would not be used frequently. Instead, THE SYSTEM delivers pertinent, reliable fixed asset management tools that support the daily activities of accounting practices.

Comprehensive Microsystems Inc.

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The 10 User-Defined Fields Can be Customized to Meet the Practice's Specific Needs



By Tom Johansmeyer

With FAS 100 Asset Accounting, Sage Software has developed the most technologically-sound fixed asset software solution on the market. Using tools such as Sybase for the database and Crystal Reports as the reporting engine, FAS 100 Asset Accounting processes complex transactions quickly, stores information in a manner that



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supports end-user flow through typical business tasks, and provides detailed and customized fixed asset reporting.

The technological superiority exhibited by Sage's fixed asset management product yields a set of tools that powers businesses with only a few practitioners all the way up to

those with larger employee populations in multiple business locations.

Features

FAS 100 Asset Accounting's data entry screens follow a logical order. Sage avoids clutter by adding screens for asset information and categorizing fields around intuitive information themes. The screens take the practitioner from the main screen where basic fixed asset data is added or modified, to subsequent asset considerations around disposal, transfer, history, image and notes. Using tabs along the top of the window, users navigate from one asset screen to the next. Although the design format is consistent with many software applications, buttons for the software's applications are a bit small with images that do not clearly represent their respective functions.

Installing FAS 100 Asset Accounting was fast, efficient and did not require many responses from the user. The installation does slow when Sage installs the database and Sybase, a powerful utility. However, this program does not require more installation time than the databases used by most fixed asset management applications. At the end of the process, installation requires serial numbers for registration that users should keep available to avoid having to revisit the installation process later.

Sage's solution is the most flexible on the market in terms of managing assets for multiple companies. Practitioners can

move from one company to another within FAS 100 Asset Accounting, while other applications require the user to open a separate file. Based on the structure of Sage's database, managing multiple company information is substantially easier than in most fixed asset management systems.

With some planning, a practice can configure aspects of FAS 100 Asset Accounting to meet the specific needs of the practice. In support of practitioner efficiency, Sage creates templates that enable more rapid entry of similar asset types, allowing users to complete rote transactions more quickly. The 10 user-defined fields in FAS 100 Asset Accounting can be customized to meet the specific needs of the practice, especially around reporting.

Practitioners can move from one company to another within FAS 100 Asset Accounting

FAS 100 Asset Accounting's reporting capabilities are among the most powerful on the market; the depth and complexity of available reports are a direct result of the technology combination of the Sybase database and Crystal

Reports. Sage's fixed asset management software offers 18 reports, covering a variety of disposal, depreciation and activity topics. Users can develop custom reports as well for client and internal practice use. A set of projection reports that run on particular assets enables practitioners to ascertain specific depreciation levels for federal, state and AMT purposes.

Summary

The calculations and procedures inside a software solution represent the activity of an accounting practice, and the reports generated facilitate the communication of that activity for client-related decisions. With technology components that are often used in large companies, Sage equips smaller- and mid-sized practices with the utilities to conduct extensive fixed asset management calculations, as well as the ability to communicate them clearly and effectively in the business and to clients they serve.

Sage Software, Inc.

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Offers Copious Reporting Capabilities With Nine Report Categories

By Tom Johansmeyer

TaxWise Fixed Asset Manager enables efficient asset management with a clear user interface, comprehensive functionality and accurate calculations. By wrapping traditional asset management tools in an effective design, TaxWise helps smaller accounting practices access a solution that does not become a burden on operations.

The software provides excellent reporting capabilities that convert Fixed Asset Manager from an asset tracking and management application into a solution that enables business decision-making.

Features

Consistent with the broader suite of tax and accounting products offered by TaxWise, Fixed Asset Manager offers an intelligent, intuitive screen layout designed around the intentions of practitioners.



As users open windows, they stay open, but in an unobtrusive manner. Tabs along the bottom of the screen enable users to move between open data entry forms, reports and viewing screens. Buttons at the top of the window are large and clearly labeled, reducing the time it takes for practitioners to become familiar with the fixed asset management environment. As a result, the Fixed Asset Manager application provides fast learning and rapid implementation in accounting practices of all sizes.

Installing Fixed Asset Manager took only minutes, requiring minimal interaction. There were few setup screens and the choices throughout the process were clear. The installation wizard was fast and the software did not delay its processes as the computer worked in the background. Fixed Asset Manager was designed to configure itself for most tasks, eliminating the need for technical jargon that some accounting users might struggle to understand.

Asset entry in Fixed Asset Manager is clear and direct. The asset entry and editing screen allows the user to tab through fields methodically, completing federal entries, followed by state and Alternative Minimum Tax (AMT) fields. Although TaxWise selects depreciation methods based on asset type,



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users can override entries based on certain circumstances or preferred practices. Maintaining the information for each asset is simply viewed in a single worksheet. Entries pertaining to listing, disposal and other information are on additional tabs within the "Add/Edit Asset" window.

Practitioners can import client asset data into Fixed Asset Manager from QuickBooks, Microsoft Excel, Peachtree or a plain ASCII file. To support the preparation of tax returns, users export client data from TaxWise Fixed Asset Manager to applications in the TaxWise tax and accounting application suite. The result is a fully integrated asset management environment.

Practitioners can import client asset data into Fixed Asset Manager from QuickBooks, Microsoft Excel, Peachtree or a plain ASCII file.

Tax and accounting practices of all sizes can provide comprehensive services to their clients while minimizing manual activity and errors that can result from moving data between different software products.

TaxWise offers copious reporting capabilities with nine report categories, including AMT, Asset Summary and General Ledger Posting. While users

can run reports from the Reports menu, specific reports can be customized to provide more granularity or to meet certain client or practitioner requirements. Keeping track of practitioner activity and client asset portfolios becomes less time consuming, and practitioners can present readable information to clients for use in making critical asset-related financial decisions.

Summary

Accounting, ultimately, constitutes the use of information to move the company toward a profitable direction. Fixed Asset Manager equips practitioners to provide keen insights to clients through clearly identified software functionality, a full complement of asset management features and a robust reporting engine. The ease with which a practice can implement the solution does not require extensive software management overhead or technology expertise. As a result, practitioners can focus on delivering value to clients.

TaxWise

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Special Tabs Available for Vehicles as well as Florida and Michigan Asset Issues



By Tom Johansmeyer

TaxWorks Asset Manager integrates fluidly with the entire suite of TaxWorks' tax preparation products, allowing practitioners to manage client assets effectively within the context of tax returns. Instead of stand-alone asset management software, this solution is targeted at the reporting of assets on 1040, 1041, 1120 and other federal and state tax forms.

The software is easy for existing TaxWorks users to master, reducing training time and inefficiency. TaxWorks offers a tax-oriented, client-focused asset management solution opposed to a comprehensive tool for asset management accounting.

Features

With intuitive buttons, pull-down menus and navigation trees, TaxWorks has a classically designed user interface; practitioners will be able to navigate this program with ease. All activity is centered on the Clients button. Users open a client record in order to add, update or remove assets. In the Clients screen, practitioners manage all aspects of the asset tracking process, as well as prepare state and federal tax returns. Updates to the interview form are applied immediately to the accompanying tax form, enabling users to monitor their progress in real time.

Installing TaxWorks requires patience. The installation can take up to 20 minutes depending on your computer's specifications. At times, it seemed as though the installation froze, but it really was continuing to work in the background. Once installed, the software generally responded to most functions quickly, although saving records and generating reports did result in some lag.

Worksheets for adding and managing individual assets are straightforward, and practitioners can tab through the fields quickly to enter data. TaxWorks offers numerous depreciation options that are determined by different asset classes and schedules. Special tabs are available for vehicles, as well as Florida and Michigan asset management issues. Users can manage Section 179 depreciation and override calculations for select fields when necessary. Alternatives for the disposition of assets



are comprehensive, including selections for partial disposition, real estate, installment, like-kind exchange and charitable contributions. TaxWorks provides all the tools necessary for tax-oriented asset management.

Client and practice management functionality in the solution allows practitioners to manage their workloads effectively, with the ability to store client-specific and form letters, batch print invoices and view the status of different returns. For example, TaxWorks prompts the user to update the status of a client's return every time the form is closed, helping management to keep track of which returns are completed, in progress

TaxWorks keeps track of status changes, providing management with a fully auditable record of practitioner activity.

or recently updated. For more sophisticated practices, the user can create custom status alerts that pertain to an office's specific workflow. The software keeps track of status changes, providing management with a fully auditable record of practitioner activity.

The TaxWorks reporting engine is effective for analyzing individual assets and viewing a particular client's portfolio, but it does not allow cross-client diagnostic asset reporting. As a result, a practitioner's ability to generate a view of the asset management component of the accounting practice is limited. Users generate reports within a particular client record. The resulting reports are comprehensive, showing all pertinent information, from Section 179 expenses to prior and current year depreciation. While the OK button closes the window, users need to click the View/Print Report button above it to access a report. Reports are robust and comprehensive for client-specific asset tax analysis.

Summary

TaxWorks offers all the asset entry and tracking functionality needed to ensure appropriate tax treatment for client assets. However, for practices whose clients have more sophisticated asset management needs, this solution is not as effective. However, TaxWorks is a tax-centric asset management software, which makes it particularly useful for accounting practices that focus most of their efforts on tax preparation.

TaxWorks

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