

Sage FAS Fixed Assets

Closing the Books on Fixed Assets

Best Practices for Fixed Asset Managers



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This report highlights the general steps in the year-end close process. It is informational only and not meant as accounting or tax advice. Exceptions and special provisions are not covered, so you should consult your accounting and tax professionals for advice specific to your situation.

Introduction

Every year, whether a company's financial reporting is based on a calendar year or a fiscal year, the time inevitably comes to close the books. For many companies, December 31st marks the end of their fiscal year, leaving less than 75 days to submit tax returns by the March 15th deadline. And though many companies file extensions for their tax return, they need to finish out the year to get the financial statements in order and tie up loose ends so the information for the next year can begin to be recorded. In all, the year-end process can often be time-consuming and cumbersome, so many procrastinate, and avoid it until the last possible minute.

Many companies enter into the year-end close process without the details and information necessary, and must sort through various files to compile everything that is needed. Implementing a best practices, year-end close process can reduce the time necessary, and can save the company significant amounts of money. "Sketchy operations in finance pose legal and financial risks that are wholly unacceptable in companies today. They also undermine the credibility of the finance organization itself. Getting your financial house in order is your first and most important job."¹

There are many steps involved in the year-end close process, and each of these steps can be streamlined to improve accuracy and save time. Implementing and utilizing these steps throughout the year will make the procedure as efficient as possible, and provide a wealth of benefits to your organization.

The Importance of Financial Reporting

First, it is important to remember how a company's fixed assets affect the financial reporting process. Fixed assets, or assets that have a useful life of more than one year, are depreciated over a prescribed period of time. These important figures appear on both the income statement and the balance sheet – the value of the fixed assets along with the corresponding accumulated depreciation appear on the balance sheet, while the depreciation expense appears on the income statement. And since fixed assets represent the majority of the assets for many companies, the depreciation calculations can dramatically affect a company's financial health.

Although the importance of proper financial reporting may seem obvious to many, it is often not given the attention it deserves. Banks, investors, and companies doing business with an entity rely on this information for making sound judgments. It is vital to ensure that the year-end close provides an accurate accounting of a company's position in the market. "Financial statements have historically been one of the main ways in which information has been provided by a company to its shareholders and to investors considering whether to contribute capital. Reduced confidence in financial information and corporate disclosure produces an investor retreat and results in an increased cost of capital. This reduces the economy's productivity."²

The accuracy of these financial statements is just as vital. If errors are uncovered, public companies may be required to restate their information. For some, this has historically had a major impact on public companies' valuation in the stock market. "In the 3 trading days surrounding the initial announcement of a restatement, the stock prices of most of the restating publicly traded companies that we analyzed decreased by almost 10 percent and, in total, these companies lost more than \$100 billion in market capitalization. While these losses are large in dollar terms, they are negligible compared with the total market capitalization of the overall stock market. We found that restatements involving revenue recognition accounted for more than half of these losses."³

¹ Straight Talk Book 7, Copyright © 2007 Deloitte Development LLC http://www.deloitte.com/dtt/cda/doc/content/us_consulting_stbk7_BreathingLessons_120307.pdf

² "Rebuilding Public Confidence in Financial Reporting" International Federation of Accountants © 2003

³ General Accounting Office, "Financial Statement Restatements: Trends, Market Impacts, Regulatory Responses, and Remaining Challenges", pg. 24, October 2002

How Economic Times Affect the Reporting Process

After the economic scandals that rocked companies such as Enron Corporation, Tyco International, Ltd., Adelphia Communications, Peregrine Systems, Inc. and WorldCom, Congress enacted the Sarbanes-Oxley Act of 2002 (SOX). Section 404 of SOX has spelled out the requirements that public companies must adhere to, and represents best practices for public and private companies alike. There are three primary concerns that arise when discussing SOX: errors, oversight, and security. It is important to remember that in some cases the officers and the auditors are held personally responsible for mistakes on financial reports which can result in fines, imprisonment, or the public scrutiny that comes with explaining why the error occurred. Fixed assets directly affect the financial documents that public companies are required to file quarterly and annually, so the method for tracking these assets is required to be maintained with the same diligence as other financial information.

The economic troubles being experienced in late 2008 that have spread around the world are having a direct impact on businesses in many ways. Not unlike the economic decline experienced with the Dot-com crash, today's companies are experiencing many of the same challenges, including limiting their spending on such assets as equipment, software, inventories, and many other things. In response to this decline in spending, Congress has enacted several pieces of legislation that provide tax incentives for companies to invest in fixed assets including the Economic Stimulus Act of 2008, the Food, Conservation, and Energy Act of 2008, the Housing Assistance Act of 2008, and the Emergency Economic Stabilization Act of 2008.

Understanding all these changes and how they affect a company can be challenging. "Adding to the challenges businesses face are the number of accounting standards, interpretations, SEC staff positions, task force consensuses, statements of position, and so on, that continue to expand the body of technical material that must be understood and applied in the financial reporting process."⁴

By utilizing a regularly updated fixed asset software solution, such as Sage FAS Fixed Assets, the time needed to research these changes and understand how they impact a business can be significantly reduced. Companies that utilize a Certified Public Accountant can still reap the benefits of implementing fixed asset software as it can make the CPA job easier, reduce the time necessary to provide supporting information for the CPA, improve the organization of the data to save the CPA's time, and ultimately save money for all involved.

⁴ *The Changing Accounting Regulatory Landscape*,
©2006-2008 The American Institute of Certified Public
Accountants

Steps of the Year-End Close

Prepare

One thing that can affect the efficiency of the year-end close is if there are any changes or new procedures. With all of the changes that have occurred in the past few years, it is vital to check with your accounting department or your Certified Public Accountant to determine if there are any new procedures. The sooner these changes are discovered, the more quickly an organization can implement the measures required to comply instead of having to make the adjustments at the year-end close. If an organization does a hard close of the books (what is generally associated with the traditional 'close the books' process for the production of financial reports) every month, inquiries about procedural changes can be made at that time so as to ensure compliance going forward.

Finalize All Transactions

Once the accounting period is over, it is important to make sure all transactions have been completed including transfers, acquisitions, and disposals. As a transaction occurs, it is recommended to scan all receipts, purchase orders, maintenance invoices, and pictures so a digital record of the asset can be easily accessed. These images can be attached and stored with the asset record in the fixed asset accounting software, providing a detail of a fixed asset throughout its life-cycle.

Perform Annual Inventory

To help ensure that a company's reports and records are accurate, it is recommended to perform an inventory of all fixed assets owned by the company. There are different thoughts as to when would be the best time to perform this inventory – at the time of the year-end close, or some other time during the year. Auditors would most likely prefer this inventory to be done at the very end of the reporting period to have the most accurate detail of a company's financial status. Although the initial inventory is the most difficult, subsequent inventories can be facilitated with the use of asset labels and bar code readers. By placing a unique label on each asset, the inventories can be conducted much more quickly, and information about the asset can be updated in the bar code reader. This data can then be downloaded into fixed asset inventory software, reconciled, and updated in the fixed asset accounting software.

But why is this inventory so important? By performing an annual inventory, companies can eliminate "Ghost assets" -- those assets which remain on the books but no longer exist, and can haunt the financials of companies for years! It is imperative companies keep close track of their fixed assets to avoid overpayment of taxes and insurance. According to Asset Management Resources, a leading provider of asset inventory and reconciliation services, "After 14 years of experience, AMR has repeatedly found that 65% of fixed asset data is incomplete, inaccurate, or altogether missing, while 10% to 30% of fixed assets are no longer owned."⁵

Since fixed assets hold such a large presence on balance sheets and represent the bulk of investments for many companies, a company might be overpaying taxes and insurance on up to 30% of assets on the books that are actually no longer in service. In addition to this negative impact to the bottom-line, large inaccuracies in fixed asset reporting risk causing flaws in the overall accuracy of financials, which pose a threat to executives responsible for ensuring regulatory compliance.

An additional bonus to performing a regular inventory is that companies can drastically reduce the amount of theft that occurs because potential losses can be identified sooner. A study by the Association of Certified Fraud Examiners in 2008 determined that 25% of fraud detection in small businesses occurs via an internal or external audit.

TIP: Performing a hard close of the books every month makes the year-end close much more efficient.

5 Michael N. Day and Stephen Talbot, "Data Validation the Best Practice for Data Quality in Fixed Asset Management," (White Paper) Asset Management Resources, www.ammow.com

6 2008 Report to the Nation on Occupational Fraud & Abuse ©2008 by the Association of Certified Fraud Examiners, Inc.)

Determine Tax Items

As mentioned earlier, the US government often enacts legislation that affects tax implications on a company's purchase of fixed assets. Keeping up with these changes, and their ramifications, is very difficult. Utilizing a fixed asset software solution that includes regular tax updates can help save time and money. With these updates, the latest legislation is incorporated into the depreciation calculations, and the effort required to figure them out oneself is eliminated. Without these updates, determining exactly how to implement these new calculations can take many hours, and incorrect formulas in a spreadsheet can cost money!

Verify Compliance

More and more, private companies are subject to the same reporting standards as public companies. Lending institutions have tightened lending practices due to multiple factors, and only companies that can meet these stricter standards can get the capital they need. With these standards, lenders require companies, private and public alike, to provide detailed reports concerning policies and procedures. These reports may include information concerning which employees have access, security, asset event histories, and much more. A best of breed fixed asset software solution can provide these reports very easily, and also indicate where deficiencies exist. This is also vital for public companies that are required to divulge this information annually.

Look for Audit Issues

There are many items that can be a red flag during an audit. It is important to monitor these types of transactions to prevent potential problems. Examples include:

- Section 168(k) Disposals in Placed in Service (PIS) Year – Assets utilizing a 168(k) method cannot be disposed of in the year they are placed in service.
- 168(k) Transfers in PIS Year – The 168(k) allowance must be prorated between transferor and transferee when a transaction occurs in the PIS year.
- Modified Accelerated Cost Recovery System (MACRS) Methods: Generally, all assets placed in service after 12/31/1986 are required to use a MACRS depreciation method.
- Light Trucks and Vans – The Internal Revenue Service increased the luxury auto limits for light trucks and vans for assets placed in service on or after 1/1/2003.
- Section 179 Dollar Limit – Companies are allowed to claim a Section 179 deduction each year subject to certain dollar limits. The dollar limits are determined each year based on published IRS figures adjusted for the various Zones and after applying a phase-out calculation. In addition, the limits are applied across all assets placed in service for the fiscal year.
- Section 179 Disposals in PIS Year – Companies are allowed to claim a Section 179 deduction each year on assets placed in service during the year. However, if the asset is disposed of during the placed-in-service year, then the Section 179 deduction cannot be claimed.
- Section 179 Sport Utility Vehicle Dollar Limit – Effective October 23, 2004, the IRS issued regulations regarding the amount of Section 179 expense that can be claimed on Sport Utility Vehicles that are over 6,000 and less than 14,000 pounds.
- Leasehold Improvement Property – Leasehold improvements placed in service after October 22, 2004 and before January 1, 2010, must be depreciated using an estimated life of 15 years (or 9 years for Indian Reservation property), a straight-line depreciation method, and either the half-year or mid-quarter averaging convention.
- MACRS Depreciation Election – While many companies use the IRS default depreciation methods, they can make an alternate election on a class-by-class basis to use the Alternative Depreciation System (ADS), 150% declining balance method, or the straight-line method over the General Depreciation System (GDS) recovery period.

And just how costly are audits? “A recent study of 1000 companies by The Hackett Group found that the average company spends \$584,000 per \$1 billion of revenue on audit fees. The companies that earned the “world-class” designation, based on a variety of factors, however, paid

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Fixed Assets and The Year-End Close Process

only \$307,500 per billion— nearly 50 percent less.” Companies may be able reduce their audit costs by implementing a best practices process that provides the sufficient manpower, reporting, and close communication with their auditors throughout the year.

Best of breed fixed asset software solutions can perform the analysis of all of your assets to verify that the assets in a company's register are entered properly, ensuring compliance with the tax laws.

Calculate Depreciation

After all of these steps have been taken, the company must carefully calculate depreciation for all of its fixed assets. Many companies rely upon spreadsheets to perform these calculations. This may seem innocuous enough, but too many times a simple error in a formula can result in an overstatement in a company's tax liability. And with different asset types potentially having different depreciation methods, the potential to miscalculate the depreciation for an asset is substantial. A July 2002 article in the Journal of Property Management states, “30 to 90 percent off all spreadsheets suffer from at least one major user error. The range in error rates depends on the complexity of the spreadsheet being tested. In addition, none of the tests included spreadsheets with more than two hundred line items, where the probability of error approaches 100 percent.”⁸

Fixed asset software can help ensure that the proper depreciation method is applied to each individual asset, eliminate calculation errors, and save a significant amount of time versus trying to manually calculate depreciation on a large number of assets. Sage FAS customers have found, for example, the ease of use and realize this substantial time savings by implementing a fixed asset management solution. “When using [spreadsheets], I had a lot of problems sorting and resorting my data, and writing mathematical functions to do the depreciation needed to produce tax reports,” said Dan Leider, senior accountant for Bell & Gossett. “It took a great deal of time, and I was never 100 percent sure that the numbers were accurate—especially when dealing with AMT and ACE requirements. Today, I rely completely on Sage FAS.” Additionally, to help prevent any audit issues from arising, Sage FAS automatically runs an analysis of all transactions to flag any items that could be raised in an audit, and allows the user to adjust these prior to the books being closed.

Compiling an accurate financial picture of a company requires accurate fixed asset records as well as compliance with applicable tax laws and regulations for acquiring, depreciating, and disposing of assets. Fixed assets represent so much of a company's investments that errors in depreciation can have an impact on the accuracy of the larger financial picture.

Enter Items into General Ledger

The next step in the year-end close process is to enter this data into the GL system. Many errors can occur when this data is re-keyed from the fixed asset register into the GL system. To reduce these errors and ensure data integrity, companies should integrate their fixed asset software with their Enterprise Resource Planning (ERP) system or accounting package to automate the seamless transfer of fixed asset data. This integration saves the amount of time it takes to enter the data by eliminating the manual entry, and can potentially save money by eliminating costly errors. “My job is much easier since the switch to Sage FAS, because I no longer need to print out depreciation data and re-enter it into Sage Timberline,” says Edwin Tyroch of Shallow Ford Construction. “I just import it with a few mouse clicks and I'm ready to go. Sage FAS has been a very helpful tool in streamlining our depreciation processes.”

7 CFO Magazine, Alix Stuart, January 24, 2008

8 Journal of Property Management ©2002 National Association of Realtors 01-JUL-02 Author: Diemer, David

Prepare Year-End Reports

With the year-end, numerous reports are required for both internal and external use. For public companies, reports are required that provide the state of a company's finances, which investors use to determine a company's stability and worthiness for investment. These include tax reports, depreciation summary report, activity reports – the list goes on. The typical reports that management, investors, and auditors will look to see are the Balance Sheet, Income Statement, and the Statement of Cash Flows. All of this vital information must be collected and utilized for a variety of purposes. This process can be greatly simplified by utilizing a solution that takes the relevant data, and compiles it in the format necessary.

There are several standards that these reports must meet, and a company should ensure that they are in compliance prior to submitting them: Do the transactions represented materially affect the financial position of the company? Were similar transactions consistently entered and handled from month to month? Are they accurate? Have you verified that transactions were neither overstated nor understated?

The Audit

To many, the audit is very intimidating! They worry and fret because they are uncertain if they calculated everything correctly, they are not sure if something was missed, and they feel they are defending their honor! It does not have to be this way. By establishing best practices for the year-end close, companies can reduce this anxiety.

To prepare for the audit and make things as smooth as possible, it is important to inquire as to what the auditor will be requesting in advance. Additionally, it is imperative that the entire staff be informed when the audit will take place, instruct them to cooperate with the auditors' requests, and let them know that the auditors will do their best to not interrupt their day-to-day activities. This will help ameliorate any surprise employees may feel, and prevent them from being confused or caught off guard.

And with a complete fixed asset management solution such as Sage FAS, the audit process can be made even easier. The company knows that the calculations are accurate, an audit trail of any transaction exists for each asset, and all digital copies of documentation associated with an asset can be accessed very quickly. Instead of being apprehensive, a cooperative environment can be established because all the information the auditor may require is readily available.

Additional Year-End Close Best Practices

Budget for Future Years

With an accurate assessment of the fixed assets, companies can track the remaining useful life of these assets, and accurately budget future purchases. It can also help prevent a company from purchasing items that it already has – many times additional purchases for assets are made because the company did not realize it already had the asset. Companies can also utilize fixed asset software to approximate the tax implications of the timing of transactions. “I perform a lot of analysis using Sage FAS, especially for quotes,” says Louise Branson of Ryobi Die Casting USA. “If the company is considering making a new product, it’s simple for me to calculate what the associated costs will be for equipment. We’re spending \$35 million on new capital investments this year alone. So, it is of paramount importance that we manage our investments wisely.”

Update Insurance Coverage

Just as the changing of the clock in spring reminds that it is a good time to change the batteries in the smoke detectors, the year-end close is a good time to update the insurance coverage on your company’s fixed assets. By providing the insurance company with accurate, detailed information on all of your company’s assets, you can gain confidence that you have the appropriate coverage in the event of a disaster. “Having the right business insurance does more than just give you peace of mind; it’s an integral part of an overall management strategy to help you stay competitive and protect your company in the event of an accident or disaster. While many small business owners seek to get away with minimal coverage, others overpay on insurance they don’t need.”⁹

Store Back-up Data Offsite for Disaster Recovery

The necessity for off-site storage of sensitive, detailed information concerning a company’s fixed assets cannot be overstated. The ability to provide accurate information to insurance providers, customers, and vendors can mean the difference in a business maintaining viability and closing its doors. “According to Info-Tech Research Group, almost 60% of North American businesses do not have a disaster recovery plan in place that would resume their information technology (IT) services in case of crisis. The seriousness of this problem is supported by research from Faulkner Information Services, which found that 50% of companies that lose their data due to disasters go out of business within 24 months.”¹⁰

One Sage FAS Fixed Assets customer, Robert’s Oxygen, suffered a massive fire at their Baltimore, Maryland location, which had oxygen cylinders shoot 100 feet into the air, melted the phone system, and destroyed a large portion of the building. Because the Sage FAS asset database was backed-up nightly and stored offsite, the company was able to substantiate the insurance claim, and rebuild the location quickly.

Regularly backing up data and storing it offsite can help a company reestablish itself quickly in the event of a disaster.

Document the Process

Now that the year-end process has concluded, it is important to document the processes and procedures for performing a year-end close that is specific to your organization. This will help to maintain uniformity from year to year in how financials are calculated, and will enable successors to quickly and easily perform the process. Documenting the process also helps companies comply with financial reporting requirements.

⁹ <http://www.allbusiness.com/business-finance/business-insurance/11022-1.html>

¹⁰ *Disaster Recovery Planning is Business-Critical*, Paul Chisholm, the CPA Journal, July 2008

Sage Fas Fixed Assets

Sage has been an industry leader in fixed asset management solutions for over 25 years. Sage has led the fixed asset software industry with the comprehensive line of Sage FAS solutions. Sixteen Sage products, including FAS Asset Accounting, were included by Accounting Today's editors among the "Top 100 Products for 2008," placing Sage in the lead position for both small business and mid-market applications. And Sage FAS is trusted and used by all of the Big Four accounting firms. Sage FAS has also received a 5-star rating from The CPA Technology Advisor¹¹ which noted, "The availability of various 'sized' [Sage] FAS products, designed for entry-level, small, medium sized or larger businesses, promises users a clear migration path should their needs change. The program's GL integration and customization capabilities further add to its value for mid-sized and larger firms."¹¹

The Sage Fixed Assets solutions include FAS Asset Accounting for detailed accounting and depreciation of fixed assets, FAS Asset Inventory for a comprehensive tracking of fixed assets, FAS Construction In Progress (CIP) Accounting for assets that are being constructed but are not yet in service, and FAS Report Writer for creating customized reports for all of your fixed asset needs.

FAS Asset Accounting

To greater enhance the tracking and accounting of fixed assets, Sage developed FAS Asset Accounting, a robust tool that provides the complicated depreciation calculations of individual assets, groups of assets, and your entire asset inventory.

Both FAS Asset Inventory and FAS Asset Accounting utilize the same centralized database, thereby eliminating the disconnect between Accounting and the departments controlling the fixed asset inventory.

- An "Asset Snapshot" that provides an overall picture of a company's assets
- Seven books including Tax, Internal, AMT, ACE, and three user-defined to provide for required calculations and budgeting
- 50 IRS and GAAP recognized depreciation methods including MACRS 150% and 200% (formulas and tables), ACRS, Straight-Line, Modified Straight Line (formulas and tables), Declining Balance, Sum-of-the-Years-Digits, and user-defined depreciation methods
- Integration with General Ledger solutions or proprietary systems allows FAS Asset Accounting to automatically populate data to eliminate errors caused by re-keying data and saves time
- Customizable data fields
- "Smart Lists" that provide predefined drop-down lists for fast and accurate data entry
- "Group Manager" that helps you organize and view only the assets you're interested in
- "Asset Templates" that promote data integrity and accelerate the process of entering new assets
- Comprehensive standard and customizable reporting capabilities including Depreciation Expense, Depreciation Summary, Depreciation Adjustment, Period Close Summary, Disposal, Partial Disposal, Disposal Worksheet, Transfer, Partial Transfer, Annual Activity, Asset Basis, Fixed Asset Summary, General Ledger Posting, Net Book Value, Quarterly Acquisition, Replacement Value, Interest on Replacement Value, Annual Projection, Monthly Projection
- User-defined security levels that ensures that data access is set at the proper level for the each selected users

¹¹ <http://www.cpaadvisors.com/article/article.jsp?id=1451>

FAS Asset Inventory

Sage Software developed FAS Fixed Asset Inventory to better allow companies to accurately track their fixed assets. FAS Asset Inventory allows companies to create and track multiple physical inventories of assets quickly and efficiently. FAS Asset Inventory offers many features that enable companies to develop and maintain tighter internal controls, and accurately report on the true state of their fixed assets:

- Supports both “Baseline” (Initial inventory) and “Dynamic” (On-going) inventories
- Data recording for each asset including property type, class, acquisition date, supplier, GL asset account, location, and much more
- SmartLists and default values promote data integrity
- Predefined processes within the software can be established to ensure that inventories are created consistently throughout the entire company
- Import/export wizard allowing you to easily import your existing data into the FAS Asset Inventory database
- Customizable data fields and “Asset Templates” promote data integrity and accelerate the process of entering new assets
- Check-In/Check-Out feature with activity history which enables monitoring of mobile assets
- Storage of digital photos, documents, and unique identification information of each asset eliminates duplication in asset tracking and facilitates clean audits
- Ability to control security by defining the editing and entry abilities of each individual user, ensuring only those that should be able to access the data can
- Multiple inventories can be conducted concurrently at various sites and be reconciled to one central location
- Seamless integration with FAS Asset Accounting data eliminates potential errors caused by rekeying information

FAS CIP Accounting

FAS CIP Accounting allows you to take control over your company’s fixed assets even before they become fixed assets. Whether you are assembling multi-component equipment, upgrading machinery, renovating buildings, or constructing an asset in stages prior to placing it into service, FAS CIP Accounting is the perfect solution to your construction in progress needs.

Track all of your project details including status, contacts, notes, and related financial information—plus monitor both the physical and financial completion status of projects

- Copy, move, and split line items to ease expense handling
- Customizable to your business with over 45 user-defined fields covering all levels of detail
- Built-in security settings allow customized user profiles to specific product features and projects
- Consolidated reports offer a broad look at your business across all projects
- Create unlimited custom reports on every aspect of your project—including project status, asset financials, and invoice details—with optional FAS Report Writer
- Easily handle expenses with the ability to copy, move, and split line items
- Seamless integration with the entire line of Sage FAS fixed asset management solutions, including Sage FAS Gov and Sage FAS Nonprofit
- After a project is completed you can instantly create new fixed assets in FAS Asset Accounting—including multiple assets from a single line item
- Easily import monthly invoicing transactions from your Accounts Payable system to keep your

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project up-to-date using the convenient “import wizard”

With multiple levels of detail tracking and numerous built-in reports, you can easily manage and report on unlimited projects including current project status, actual vs. budget variance, and project details. Manage both capitalized and expensed assets for convenient project tracking, and get key project information at a glance with the convenient “Project Snapshot” feature.

FAS Report Writer

FAS Report Writer gives you easy, point-and-click control over the format, appearance, and context of all your depreciation and asset management reports. You can customize the format of an existing report, or create a new report from scratch.

- The Customized Standard Reports feature lets you adjust the FAS standard reports to meet your needs
- Select the FAS Asset Accounting or FAS Asset Inventory fields you need on a report as a data field
- Define the range of assets you want to include in your report
- Perform an unlimited number of sorts and subtotals
- Create customized reports displaying the calculated columns needed
- Save report definitions for future use or editing
- Create graphs using FAS data and use visuals to make your report stand out
- Export data to Microsoft® Excel®, Word, Adobe® Acrobat®, WordPerfect®, ASCII files, Crystal Reports®, HTML, XML, and more

Conclusion

The year-end close process can often seem to be a daunting task. From compiling all the information required – if it can even be found, to making sure all the relevant tax data has been researched, to calculating the depreciation, manual processes do not provide the accuracy necessary to assist companies in the year-end close process. Since a major component of this process is determining the value of the fixed assets, it is imperative that the information is correct and complete. By implementing a best of breed fixed asset software solution such as Sage FAS, companies can reduce the time it takes to perform the year-end close process, help verify the proper tax liability, accurately convey the value of the fixed assets to be insured, and assist in the audit process. Implementing Sage FAS will help eliminate the apprehension and anxiety that comes every year with the closing of the books, and simplify the accounting process as a whole.

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