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Use the best tools for the job

The stakes are too high to risk significant errors in fixed asset accounting. Fixed asset managers require an organized, consistent system to manage fixed assets that yields reliable, accurate depreciation results. Fixed asset management software provides fixed asset managers with the tools they need to optimize the quality of fixed asset management and support executives in making sound decisions about fixed asset priorities.

Move away from error-prone spreadsheets

Many fixed asset managers attempt to calculate depreciation using spreadsheets that they must program and update manually. Creating depreciation spreadsheets requires a tremendous expenditure of time, and they are prone to many problems, including:

- Errors in formulae that go unnoticed and cause miscalculations
- Changes in tax rules and regulations that do not get incorporated
- Lack of audit trails and history
- Inability to change depreciation methods for an asset easily
- Limited internal control features to comply with Section 404 of Sarbanes-Oxley
- Difficulty in exchanging data with other accounting applications
- Inability to attach other information (such as images) to an asset
- Failure to integrate with an inventory solution

"Spreadsheets can certainly perform complex mathematical calculations. They are, however, not the best tool for managing fixed assets," cautions former editor of Accounting Technology, Ted Needleman, advising instead, "What your clients need is a combination of database and calculation engine."[3]

Sage Fixed Assets – Depreciation contains over 300,000 IRS tax and GAAP rules and over 50 methods of depreciation—and this is just an example of what is entailed in developing a depreciation calculation engine. Simply put, the spreadsheet method for calculating depreciation on fixed assets is too difficult, risky, and time consuming to be considered effective.

Look for a scalable solution

When selecting fixed asset software, consider the size of your organization and the number of fixed assets as well as potential for future growth. When you choose a solution provider, ask about the scalability of the software you are evaluating. If your business is small, ask if the provider offers a version of the software designed for the needs of small businesses and available at a more affordable price. This will ensure that you can optimize your fixed asset management while maintaining positive return on investment. If your business is midsized or larger, can you add integrated products for additional functionality, such as inventory management, project accounting, and advanced reporting? When considering inventory solutions, be sure that the solution will be able to accommodate evolving needs in your choices of barcode reader hardware and labels. As your company acquires more assets, are faster, more powerful solutions available to meet the needs of an expanding fixed asset database? Is the reporting package extensive and easily customizable, based on your organization's changing needs?

Sage Fixed Assets

"The simple use of a system thoroughly designed for depreciation, versus writing your own inside a spreadsheet program, is a tremendous timesaver."

Wayne Schulz,
"Fixed asset software: More than just depreciation," Accounting Today, October 6, 2003.

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