

FIXED ASSETS



The Fixed Assets Module in FOUNDATION® for Windows® allows you to track the acquisition, depreciation and retirement of fixed assets in accordance with current law and sound accounting principles. It accommodates an unlimited number of depreciation books, allowing you to use different calculation methods for internal and tax purposes. Information is fully integrated with the Equipment Module and General Ledger.

Definition of Assets

Assets may optionally be integrated with the Equipment Module to eliminate duplicate data entry of equipment information. An unlimited number of books and depreciation methods can be defined for each asset. Among some of the other attributes that may be recorded for each asset are as follows:

- **Asset code**
- **Asset description**
- **Category**
- **Purchase price and date**
- **Salvage value**
- **Insured value**
- **Market Value**
- **Status (available, sold, missing, scrap or on-site)**
- **Sale price and date**
- **Manufacturer**
- **Distributor**
- **Serial number**
- **Make/model and model year**
- **Condition (new or used)**
- **Property tax valuation**

Depreciation Methods

The Fixed Assets Module supports GAAP and tax-recognized methods of depreciation, including formulas such as straight line or double declining balance, percentages such as modified accelerated cost recovery system (MACRS), fixed amounts and more. It also offers flexibility in how depreciation should be calculated when an asset is purchased and disposed of/sold.

Calculation of Depreciation

Depreciation can be calculated automatically using your preferred method. An unlimited number of different methods can be used for each asset, allowing you to calculate and post depreciation to your General Ledger using one method and calculate and report it for tax purposes using another. The method can be controlled on the asset or asset category, and it can be generated on a monthly, quarterly or annual basis.

Posting of Depreciation

Depreciation can optionally be generated and posted using user-defined methods for each asset or posted manually through a simple "journal" function. When automatically generating, controls prevent users from posting using multiple books for an asset.

Reporting

All reports are fully date and status-sensitive, allowing you to include only assets owned during the indicated dates. Reports include a schedule of depreciation, a depreciation history report, and a report designed specifically for insurance valuation of assets. A separate function reports personal property tax valuation using the kind of tabular data used by state or local taxing authorities.



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