FIXED ASSETS

Make sound management decisions, meet government reporting requirements, save time

You need to analyze the tax and cash-flow implications of assets before you acquire them. Once you have them, you need to track their valuation and depreciation. You can do that with OPEN SYSTEMS® Accounting Software (OSAS®) Fixed Assets application. It will help you make wise decisions about when to buy, when to lease, and how to manage your capital for maximum return. You'll also have the full range of financial and management reports you need to manage your investments and meet tax reporting requirements.

Forecasting tools help you evaluate leases, amortize loans, and experiment with depreciation strategies before you make a capital commitment. You can keep an eye on your depreciation options with four depreciation books that let you track four sets of depreciation information. And, you can retire assets at any time. Track the difference between estimated depreciable and actual service life, and calculate the cost or proceeds from the retirement of an asset.

You'll stay up to date with tax law changes. Fixed Assets provides a set of IRS-supplied depreciation tables and supports MACRS, ACRS, straight-line, sum-of-the-year digits, and declining balance recovery methods. Flexible tables help you make changes easily to stay current with tax laws. You'll also be able to satisfy government reporting requirements easily; Fixed Assets puts the information at your fingertips.

Depreciation	BOOK	FEDTAX	OTHER	A.M.T.
Asset ID COMPUTER 93 1	Description Portable Computer			
Base Cost	4782.17	4782.17	4782.17	.00
Depr Meth/Table	M05P	M05P	SL	NONE
Recovery Period	5.0	5.0	5.0	0.0
Switch to Method	NONE	NONE	NONE	NONE
Est Life (Periods)	60	60	60	0
Depr Begin Period	01/1998	01/1998	03/1998	
Depr End Period	12/2002	12/2002	02/2003	
Curr Fiscal Year	1999	1999	1999	1999
Salvage Value	.00	.00	.00	.00
Other Bonus Depr	.00	.00	.00	.00
179 Expense	.00	.00	.00	.00
Applied Credits	.00	.00	.00	.00
Accum Elig Depr	2486.72	2486.72	1753.46	.00
Accum Depr Taken	2486.72	2486.72	1753.46	.00
Annual Depr	918.18	918.18	956.43	.00
YTD Depr	688.64	688.64	717.32	.00
Curr Depr	.00	.00	.00	.00
Remain Depr Base	1606.81	1606.81	2311.39	.00

Acquisition Cost = 4782.17. Adjusted Cost = 4782.17.   Company H 05/07/2000 Terminal T000 OVR

You can record the information that the asset depreciation calculations are based on and their results.

OSAS Fixed Assets Offers Choices and Flexibility With These Key Features

❑ You can calculate depreciation for a combination of books. They include book, federal tax, alternative minimum tax, and other (such as state or local).

❑ Eliminate manual journal entries. The OSAS General Ledger interface records accumulated depreciation expense entries automatically when you post.

❑ You can change the system to conform to your tax assessment and reporting needs with user-definable tax districts.

❑ Group related assets for reporting purposes or link additions and adjustments to original assets by using multiple-part asset IDs.

❑ You can modify the system to conform to the way your business is organized with user-definable location fields.

❑ You can use Fixed Assets as a stand-alone application, or you can increase its power and versatility by integrating it with other OSAS applications. Its online connection with General Ledger lets you look up and verify GL account numbers from Fixed Assets, post book depreciation information to General Ledger, and update your accumulated depreciation and depreciation expense accounts automatically. By adding GENERAL Report Writer, you can create custom reports and transfer data to business tools such as word processors, spreadsheets, and database managers.

❑ Date and time stamping all reports helps to assure accurate data analysis.

❑ If you make an error when retiring an asset, you'll have the flexibility to reverse the retirement and return the asset to active status.

❑ You can post to last-year GL files.

❑ The Loan Amortization Report shows subtotals for each quarter.

Fixed Assets Reports

Period Depreciation Journal
Lease vs. Buy Analysis
Trial Depreciation Schedule
Additions Journal
Retirements Journal
Assets Value Report
Depreciation Comparison Report
Credit Recapture Report
Property Assessment Schedule
Percent of Business Use Report
Gains and Losses Report
Depreciation Summary Report
Credit Summary Report
Depreciation Tax Report (for IRS Form 4562)
Loan Amortization Report

Version 6.5
OSSFA65
02/14/03