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# Accounting - Fixed Assets

## Fitrix ERP Accounting Module

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*“One of my concerns in acquiring ERP software was the level of attention we would receive – we’re not a big enterprise. I’m glad we selected Fitrix. Just like us they emphasize customer service – and provide it.”*

Kay Salvesson

Co-Owner

GP Automotive Parts

There are two general classifications of assets, short-term assets and fixed assets. Short-term assets are those that remain on the books for less than one year. Short-term assets include things such as cash and office supplies which are commonly used up in a short amount of time. Fixed assets are those assets that remain on the books for more than one year. The IRS defines fixed assets as property or equipment with an estimated life in excess of one year.

Fitrix Fixed Assets provides a comprehensive system for tracking your assets and for calculating and posting depreciation at the end of each accounting period. Fixed Assets allows you to take depreciation on an unlimited number of assets with an unlimited number of books for each asset. Examples of the types of books are the Main book used to post depreciation to your General Ledger, the Federal Tax book used to report depreciation to the IRS, the Alternative Minimum Tax book (AMT), and the Adjusted Current Earnings book (ACE).

You can use any or all of the depreciation methods that are part of the package or you can create your own. Many of the Internal Revenue Service class codes and depreciation schedules are built into the module for your convenience. These includes methods such as straight line, declining balance, accelerated and sum of the years digits.

### **Fixed Assets**

Calculate book and tax depreciation using a number of different depreciation methods including but not limited to:

- Straight Line
- Sum Of The Year’s Digits
- Declining Balance Methods
- Modified Accelerated Cost Recovery System (MACRS)

# Fitrix Fixed Assets puts asset information at your fingertips

## Features/Function Highlights

Automatically posts monthly provisions to the General Ledger so that no manual journal entry is needed to record depreciation.

Calculates book and tax depreciation using a number of different depreciation methods including but not limited to:

- Straight Line
- Sum Of The Year's Digits
- Declining Balance Methods
- Modified Accelerated Cost Recovery System (MACRS)

Several depreciation books including but not limited to:

- Federal Tax Book
- Alternative Minimum Tax (AMT)
- Adjusted Current Earnings (ACE)

Groups assets for reporting purposes

Tracks warranty information and maintenance costs on each asset

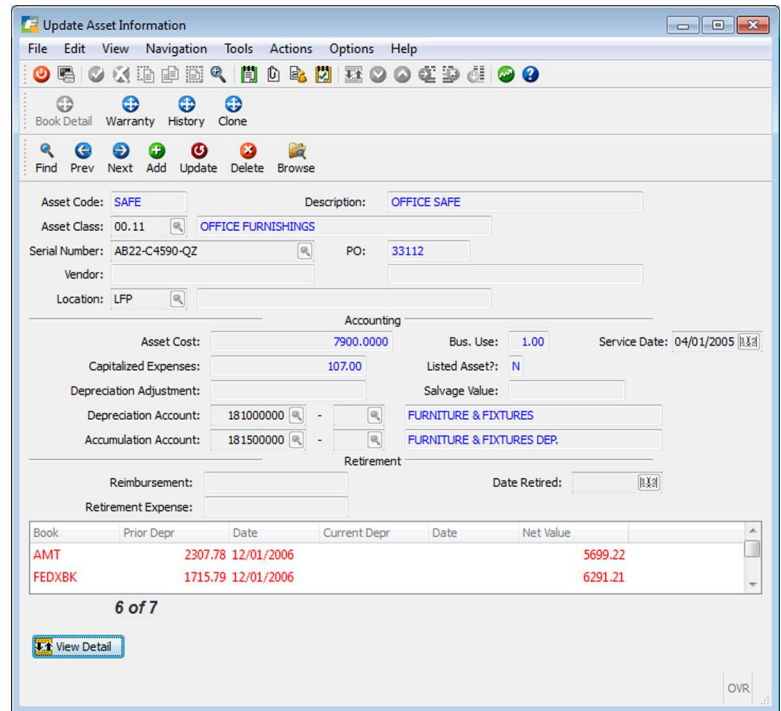
Revalues assets based on additional capitalized expenditures

Ability to enter and post year end adjustments due to short years and any required conversion to mid-quarter convention

Calculates profit or loss on the sale of any asset

Ability to automatically "clone" assets during initial set up

Online historical notes for each asset



## Reports available include:

- Print Asset Life Summaries
- Print Form 4562 Data
- Print Tax Preference Report
- Print Gain/Loss Report
- Print Acquisitions Report
- Print Asset Information in Summary or Detail
- Print Depreciation Report
- Print Warranty/Maintenance Information