



## **Complete and Integrated Fixed Asset Management** **Powerful and Deep Fixed Asset Technology**

*By Tom Johansmeyer, CPA Magazine, November 2006*

CharterHouse Fixed Assets & Depreciation Software (FADS) offers the one of the most comprehensive fixed asset solutions on the market. Using powerful, enterprise-style technology, CharterHouse delivers a package that provides complete asset management coverage, from asset details to financing to taxation. Installation is more complex than the average fixed asset application, but the extent of functionality offered makes this necessary. As a feature-rich fixed asset management package, FADS empowers practitioners to make complex asset-related suggestions and decisions to clients based on full and accurate records.

### **Features**

Installing FADS was not a complex process, but did require considerable patience. Although the task did not call for deep technology skills and the install wizard was clear, the process did take around 20 minutes because the software seemed to stall at points. Even if it looks like the software freezes, the user should not interrupt the installation. As a result of the robust technology, the system configures itself, and once FADS is finished with its internal configuration, the software generally responds quickly to user activity.

FADS offers extensive asset depreciation management functionality for practitioners in smaller- and mid-sized accounting practices. With a flexible structure supported by powerful technology, FADS allows users to manage asset depreciation for state and federal taxation, as well as internal accounting purposes. Two additional "books" can be customized for client-specific purposes, including asset valuation for insurance coverage and taxation for additional states in which the company conducts business. And, as a result of the technology that powers FADS, the system supports an unlimited number of fixed asset records.

Asset management follows a logical flow, with screens that walk the user through the different aspects of fixed asset management and depreciation. For example, General Information facilitates the maintenance of core asset data, particularly asset descriptions, inspection cycles and warranty timing. The History screen offers an audit trail that contains all changes made to the fixed asset record, including the user who entered or modified the record. A screen for financing information allows practitioners to maintain reference information pertaining to asset financing without generating an accounting entry. Other fixed asset screens track cost center allocations, bar codes and file attachments (e.g., scanned copies of purchase orders, warranty documentation or insurance policies).

Contributing to a fully integrated accounting environment, FADS includes data export features that push fixed asset depreciation information into the practice's general ledger (G/L) software. Single and multiple batch processes can be used, depending on the specific business needs and G/L software implemented. As a result, manual effort and the risk of human error declines, yielding more efficient, accurate service to clients.

The superior technology that underlies FADS allows for comprehensive fixed asset reporting. Twenty reports addressing eight categories help the user make informed decisions in order to provide clear client communication. Asset, asset class and depreciation reports are common to all fixed asset software applications, but FADS further equips practitioners with expenditure, asset exchange and finance update reports. FADS also offers a worksheet to help tax professionals complete IRS Form 4562.

### **Summary**

CharterHouse's FADS aids accounting system users manage client fixed assets for competitive advantage and tax reporting. Extensive functionality results from a prudently designed system that uses robust technology components. FADS is effective for smaller practices and can support the more complex needs of larger firms. FADS, therefore, is among the elite in providing available fixed asset tools. It offers the most functionality, contributes to an integrated accounting environment and provides considerable reporting depth. CharterHouse's product equips accountants with industry-leading tools to guide their clients through a labyrinth of asset-related decisions.

Sold and Supported by:  
**CharterHouse Software Corp.**

[www.chsoft.com](http://www.chsoft.com)

805-494-5191

Developed by:  
**AppFinity Software Corp.**

[www.appfinity.com](http://www.appfinity.com)

415-668-8018