

# Asset Keeper – Version 23

## Change Summary

### **Technical Support**

Included in the cost of your upgrade is technical support for the next year. Although many software companies now charge separately for support, our approach is markedly different. We feel that support should be included with each new release to ensure that you can get answers to questions about new features, enhancements, or relevant tax law changes.

### **IRS Tax Updates**

We have included all new tax updates to ensure that Asset Keeper is compliant with current tax provisions. This includes new tax forms (IRS Form 4562 and 4797), as well as state tax filings for AFY depreciation add-back rules.

### **General**

**Conversion of UnReset Files** – When resetting for a new year, Asset Keeper makes an automatic backup of your file that is used in the event you need to return to the prior year. This file is also used if you use the Prior Year Reports option in the Reports menu. This file is referred to as an “unreset” file.

One of the new features added in this version is the ability to return to any prior year, not just the one preceding the current one, that an unreset file exists for. When you select a file with version 23, the first thing it will do is convert the unreset file so it can be used with the UnReset to a Prior Year option.

**Toolbars Refreshed** – All toolbars have been refreshed with new icons to make it easier to identify the options they represent.

**New 10-Key Calculator** – One of the new applications that we developed during the last few years is a virtual calculator that we call 10-Key Plus. We are not exaggerating when we say that it is a complete replacement for your desktop calculator. We believe it is so good that we will be selling it as a stand-alone application; however, we are also including it in Asset Keeper, Version 23.

### **File Menu**

**Backup / Restore** – A couple of new options were added to the restore portion of this option. As you will recall, backup files are stored in standard zip compressed files. When restoring data using this option, you have to select a location on your computer where the extracted files will be saved. Since you normally extract files to the same location as the backup file, or your default data folder, we decided to add these as options that you can easily select when restoring data from a backup file.

### **Assets Menu**

**Trade Allowance** – During the last few years, the number one question we’ve been asked is how to handle a trade-in when the cost for the new asset is different than the net book value plus the boot. Of course, this normally only happens for book purposes, but we wanted to provide a more intuitive approach than we have in the past.

When trading an asset that has a “book” method, you will now be prompted to enter a trade allowance that will be used to increase or decrease the resulting cost of the asset acquired. To make it even easier to ensure that the correct trade allowance amount was entered, you will be able to see what your resulting cost will be after the trade is processed.

Also added is a trade allowance field on the “method” page of the Add / Edit screen, so you will be able to identify the trade allowance entered when the asset was acquired.

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### Assets Menu (Continued)

**Asset Details Report** – The asset report that can be printed from the Add / Edit screen can now optionally include the monthly depreciation calculations for the current year or 13-fiscal periods.

**Asset Listing Edit Button** – An “edit” button has been added to the Asset Listing. This will make it easier to edit assets selected from the Asset Listing screen. In previous versions, you would have to select the asset, then click the edit button on the Add / Edit screen.

**Quick Add & Asset Categories** – The most time-consuming part of any software is entering your data. A fixed asset program is no different. Entering fixed asset data is a tedious process and anything we can do to speed this process up is always at the top of our list of things to consider.

In version 23, we introduce you to Asset Categories. An Asset Category is a way to define types of assets that all use the same depreciation methods and lives based on the method types that Asset Keeper supports. Currently, Asset Keeper supports the following method types:

- Federal
- Alternative Minimum Tax
- Adjusted Current Earnings
- Book
- State
- California

For example, all office furniture might be assigned MACRS 200 percent declining balance and a 7 year life for the Federal method. By creating an asset category for “Office Furniture”, you will be able to select it when using the Quick Add option.

The new Quick Add option utilizes Asset Categories and provides an alternative, and much faster way, to add assets to your file. Quick Add allows you to customize the fields that would normally be unique for each asset entered, such as, description and date acquired while the Asset Category you select takes care of the rest of the fields. An added benefit from using Asset Categories is a greater degree of consistency in the methods and lives assigned to similar assets.

But remember, the purpose behind Asset Categories and Quick Add is to speed up the data entry process. Imagine being able to add an asset with eight different depreciation calculations by entering data in only 5 fields. You no longer have to imagine it, because in version 23 it becomes a reality.

### Calculate Menu

**Default method when calculating monthly depreciation** – Asset Keeper will now keep track of the method selected when you calculate monthly depreciation for each file. If you have never calculated monthly depreciation, it will default to the first method it finds with a method type of “B” (book). If you are calculating monthly depreciation for the first time and you do not have a book method, then it will default to the first method in the file.

**Default field for transfer codes** – Asset Keeper allows you to allocate monthly depreciation to more than one department, account number, or cost center through the assignment of transfer codes. The key to using this feature is to determine which field will be used for allocating monthly depreciation. It can be the Asset A/C#, Expense A/C#, Accum Depr A/C#, or any of the four sort code fields. You can now set the default field for transfer codes in the Client Information Screen.

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### Calculate Menu (Continued)

Once set, Asset Keeper will simplify the entry of transfer codes by providing you with lookup capabilities based on the field you selected.

The allocations to various departments or cost centers based on the transfer codes entered are made when you calculate monthly depreciation. Asset Keeper will now be able to identify the field used for transfer codes and default to this when you calculate monthly depreciation; thereby eliminating the need for you to remember what field was used for each of your data files.

### Reports Menu

**Asset Depreciation Report** – You can now elect to print the AFY (additional first year) depreciation on this report instead of printing the business use percentage. This makes it much easier to identify assets that AFY depreciation was claimed in previous years.

**End of Year Summary, Asset Depreciation, and Asset Depreciation Short Reports** – You can now choose to omit or include the Summary Statistics portion of these reports directly on the report specification screen in order to make them more concise.

**Tax Depreciation Schedules renamed** – The Tax Depreciation Schedules show how your assets were grouped and summarized when printing the IRS Form 4562. In order to make it easier for users to identify the purpose of this report, it has been renamed to the **4562 Information Report**. This is more consistent with the report naming for the IRS Form 4797 and the 4797 Information Report.

**Prior Year Reports** – This option allows you to quickly print a report from the prior year by using the unreset file to quickly unzip your data and use the prior year's data when printing a report. In accordance with the enhancement to maintain unreset files for multiple years, you will now be able to print prior year reports using any of the unreset files available. (See Conversion of UnReset Files in the General section on page 1 for more information.) In other words, if an unreset file for the 3<sup>rd</sup> prior year is found, you will be able to select it and print a report using that data without having to do an unreset or restore a backup file.

**Default State for Personal Property Report** – Asset Keeper will now retain the last state selected when printing a personal property report and default to it when printing personal reports again.

### Housekeeping Menu

**Reset to Next Year** – This option will now create an unreset file that will identify the year-end of the data contained in the file. This will allow you to print Prior Year Reports or UnReset to a Prior Year using any of the unreset files that were found.

**UnReset to Prior Year** – This option will now allow you to unreset to any prior year that an unreset file was created. Asset Keeper will now be able to identify the year-end of the data contained in the unreset file and will present you with a list of year-ends or period ends that you can unreset to.