

# Asset Keeper Pro

## Features Listing

### Overview

Asset Keeper Pro is a cross-platform (Windows and Mac) full-featured desktop fixed asset, depreciation, software application. Asset Keeper Pro is 100% tax compliant with all current Federal regulations. Depreciation can be calculated for tax, financial accounting, state, alternative minimum tax, and adjusted current earnings. You can maintain up to ten different depreciation calculations for each asset entered.

You can calculate annual, monthly, 13-period, short-year, and projected depreciation.

The following sections contain additional information about the multitude of features included, however, it is surprisingly easy to use and extremely flexible to meet the needs of even the most demanding users.

### System Requirements

Windows system requirements - 64-bit versions of the following are supported

Windows 10

Windows 11 and later

Mac OS system requirements - the following versions are supported.

10.14 (Mojave) – 15 (Sequoia)

Printers - All printers that are supported by the operating system in use. Reports are printed on 8.5 X 11 inch paper in either portrait or landscape format.

### Data Limits

Data Files - There are no limits to the number of data files that you can create with Asset Keeper Pro.

Assets – Each data file that you create can have an unlimited number of assets and is only limited by disk space.

Account numbers and sort codes - There is no limit to the number of general ledger account numbers or sort codes that you can assign to your assets. Account numbers and sort codes are used primarily for sorting your assets when printing reports.

Depreciation Methods - You can maintain up to 10 different depreciation methods. This allows you to calculate depreciation for each asset up to ten different ways depending on your needs. Method codes are used to identify the type of depreciation that will be calculated. Method codes are intuitive and provided for pre-ACRS, ACRS, MACRS, and various GAAP related calculations.

There are specific methods codes for Federal, Alternative Minimum Tax, Adjusted Current Earnings, Book or Financial Statements, various states, such as, California. State methods can be further customized by assigning a specific two-character state identifier, such as, NE, IA, PA, as the description so that the section 179 and bonus depreciation rules for that state can be applied when entering new assets.

There are also options to add a new method, delete a method, or re-order your depreciation methods after the file has been created.

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### Installation

Asset Keeper Pro should never be installed on a server or remote computer. We always recommend installing Asset Keeper Pro on a desktop computer, laptop, or computer workstation.

### Data Files

Storing Data files - Data files can be stored on a local hard drive or remote drive that is accessible by your computer.

We do not recommend accessing data files remotely due to the possibility of data loss that might result from a poor or interrupted connection. Remote access is when the data files are located on a server that is not connected via a wired connection. An example of this is using Citrix server to access remote data.

While we do not support remote installations, we know that some users access their data remotely without encountering any issues other than much slower access due to the reduced speed of the connection.

Also keep in mind, should you decide to store your data on a remote server, each location (postal address) is required to have their own Asset Keeper Pro site license.

Mobility - Asset Keeper Pro data files are extremely compact and mobile. All data is stored in ONE file and can easily be moved from one folder to another, one computer to another, or from your local computer to a laptop or server.

Asset Keeper's data is stored in an SQLITE database which accounts for the speed of access and mobility of the data files.

### Licensing

Subscription Model - Asset Keeper Pro is distributed using the subscription model.

The subscription runs for one year from the initial date of purchase and must be renewed annually before the original subscription expires. PRO-WARE will send out renewal reminders 30 days prior to expiration of the subscription. The user can also setup an auto-renewal option to avoid any interruption of service.

Should the subscription expire, Asset Keeper Pro will not run until the subscription is renewed. In addition, subscriptions reinstatement will be at the full retail price if expired as opposed to the reduced rate if renewed before expiration.

The user's data is not affected should the subscription expire and will remain intact and accessible once the subscription is renewed.

Site License - Asset Keeper Pro is distributed with a site license. This allows the user to install Asset Keeper Pro on as many computers in their office as they wish, including laptops that are used by personnel permanently assigned to that one physical office location for use while working out of the office.

Pricing - Current pricing is available on our website's shopping cart. Annual subscription renewals are offered at a reduced price from the original purchase price.

### Preferences

Asset Keeper Pro has two types of preferences that can be used to customize for each installation and/or client.

User Preferences - You can set certain user preferences that will be applied whenever you access Asset Keeper Pro on the selected computer. For example, you can set a default data folder where Asset Keeper Pro will always look when selecting or creating a new data file. In addition, there are a number of preferences that affect how Asset Keeper Pro operates based on the options you select.

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Client Preferences - These are preferences that apply to the data file selected. For example, each client data file can have a certain number of methods or how you want monthly depreciation calculated. Client preferences are set in the Client Information screen. The ability to set preferences for each client provides for great flexibility to meet the needs your client's fixed asset requirements.

### File Manager

Asset Keeper Pro includes a robust file manager that allows users to maintain a catalog of data files they have created. This makes the process of finding and selecting data files much simpler than interfacing with the operating system's file system.

The File Manager has a great deal of very useful information, such as, the name and year-end of the client, last date and time accessed, and the actual physical location of the file.

### Importing Data

Import from Excel or CSV file - Asset Keeper Pro has a very robust importing option that allows you to import raw data into your Asset Keeper Pro data files. Import options can be saved for later import operations to make it even easier to perform routine data importing.

Convert Data - You can convert data from the following fixed asset programs. These conversion routines were created at the request of users who wanted to move from one of these software applications to Asset Keeper Pro without having to re-enter their fixed asset data.

BNA Fixed Assets  
Fixed Assets CS (Creative Solutions)  
Sage Fixed Assets  
CCH (ProSystem FX Fixed Assets)

Instructions for converting from these fixed asset programs can be viewed when you select the appropriate conversion option.

Merging Data - Asset Keeper Pro includes a merging option that allows you to merge one or more assets from another Asset Keeper Pro data file into the file currently selected. This might be the case if you have two separate data files and now wish to merge them into one because you want to consolidate the maintenance of the fixed asset data and reporting.

You can also assign a sort code to assets that are merged so that you can easily identify those assets should you want to review or remove them using a corresponding "UnMerge" option. (See "UnMerge" Data in Export Data feature)

### Export Data

Export - Asset Keeper Pro includes a very flexible exporting option. You can select just the fields you need and just the assets that you want in addition to the format of the exported data - Excel or CSV (comma separate values). You can also specify a sort order for the exported data.

In addition to exporting selected fields, you also have the option of exporting based on some popular report formats. For example, there is an export format for the Monthly Abbreviated Depreciation Reports, which is one of the monthly depreciation reports included in the report library, that can be selected and is specifically designed for importing monthly depreciation into a general ledger or accounting application.

Just like our Import options, the export settings can be saved for future use.

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UnMerge Data - This is a compliment to the Merge Data option and allows you to unmerge selected assets to a NEW or another Asset Keeper Pro data file.

In those cases where you simply want to remove assets that were temporarily merged or no longer need to be maintained, you can also elect to delete them permanently from your data file without transferring them to another file.

### Backup / Restore

Asset Keeper Pro includes a backup option that permits you to backup the selected data file or all files located in a folder.

There is also a Quick Backup option that you will be prompted to do whenever selecting an option that could make significant changes to your data, such as importing data or resetting for the next year.

### Data Entry

Asset Keeper Pro allows you to enter a great deal of information about your assets so you can easily identify them. The data entered is broken into the following sections which corresponds to the design of the data entry screen.

General - descriptions, date acquired, account numbers and sort codes, etc.

Method - method codes, lives, conventions, cost, section 179 options, bonus depreciation options, etc.

Notes - this is an unlimited notes field that you can use to enter additional information about the asset.

Picture – allows you to attach a picture to each asset.

Document - attach a document to each asset, such as, purchase invoice, deed, etc.

Auto-Mileage - current year mileage for vehicles that need to be reported on IRS Form 4562.

Tracking - asset tracking information for those users who want to keep a record of the assets' location

Construction-in-progress - enter costs and other information for assembled or constructed assets

There are eight customizable sort code fields that can be used for sorting or grouping assets. For example, if you want to enter an Asset ID number for each asset, you can change the screen prompt so that it will say "Asset ID" and make data entry more intuitive.

In addition to cost, you can also enter a valuation amount, that can be optionally used in place of cost when printing personal property reports. (See Personal Property Reports in the Reports section.)

Documents and Pictures - Asset Keeper Pro allows you to attach an external document, such as an invoice, and an external picture to each asset.

Asset Tracking - You can enter tracking information for your assets, such as, location, type of asset, who it is assigned to, etc.

Construction in Progress - You can keep track of costs associated with the construction of a new asset and when the new asset is completed, transfer that to the cost field to begin depreciating it.

Reference Data - When entering new assets, Asset Keeper Pro provides additional help and reference data that will assist you in selecting the proper methods and codes for the assets you enter. For example, there is an option called "Help Me Choose" that will assist you in selecting the correct depreciation method and life depending on the type of asset and date the asset was acquired.

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**Trade assets** - You can trade one or more assets using the trade option. Traded assets are handled differently for income tax and financial reporting purposes; however, options are provided that allow you to override the default method of handling traded assets. If you make a mistake when trading an asset, there is a handy undo trade option that allows you to perform the trade over again with different options.

**Dispose Asset** - You can dispose of one asset, partially dispose of a portion of an asset, or perform a bulk disposal where multiple assets are selected. Just as with traded assets, you can undo your disposal and perform it over with different options.

**Disposed assets** remain in the file until you reset for a new year and are then moved to a prior year disposed assets file. This keeps the data file from being cluttered with assets that you no longer own or need to process. A report is provided that allows you to print assets that have been disposed in prior years and now reside in the prior year disposed assets file.

**Duplicate Asset** - You can easily duplicate an asset previously entered to speed up entering assets that are virtually the same.

**Asset Template** - You can also create a template out of any asset in your file and then duplicate a template asset that is more representative of the new asset that you want to add. For example, if you enter a lot of trucks, you could create a template out of a previously added asset (that is a truck) and use it as the asset you duplicate when you need to add another truck.

**Split Asset** - You can split an asset into one or more pieces by using the Split Asset option.

**Combine Assets** – If you have a lot of old assets that are fully depreciated, you can combine these into one asset to reduce the number of pages when printing reports.

### Auto-Assign Options

**Section 179** - This option will optimize your deductions by assigning section 179 to those assets that will maximize your deduction and, where possible, avoid the mid-quarter convention.

**Alternative Minimum Tax (AMT)** - This option will assign the correct methods and lives to your alternative depreciation method. It is primarily used to create an AMT method where one has not been previously maintained.

**Adjusted Current Earnings (ACE)** - This option will assign the correct methods and lives to your ACE method. It is primarily used to create an ACE method where one has not been previously maintained.

**Merger and Acquisitions** - This option is used should you need to perform a technical termination of a partnership, or other entity, and need to adjust the cost and acquisition date of all your assets.

**Bonus Depreciation** – Should you need to change the election for bonus depreciation on multiple assets, there is an option (View Bonus Summary) that can avoid the time it takes to edit each asset individually to make this change.

### Calculations

**Annual** - Annual depreciation is calculated whenever you enter a new asset. However, since mid-quarter convention cannot be determined until all acquisitions for the year have been entered, the Calculate Annual Depreciation option is used to determine if the mid-quarter convention applies, and if it does, apply it to all new acquisitions.

The depreciation method, life, convention, etc. assigned to each asset will determine the depreciation calculated. In those rare cases where you want the depreciation to be something other than calculate, you can override the amount calculated by Asset Keeper Pro.

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Monthly - Monthly depreciation calculations are merely allocations of the annual depreciation amount to months or periods during the year. Asset Keeper Pro allows you to customize the allocations in a number of ways.

You can allocate annual depreciation based on the normal 12-month periods, 12-periods with user-entered percentages for each period, or 13-periods with user-entered percentages for each period.

Monthly depreciation can be allocated to multiple cost centers or departments to accommodate assets that are transferred from one cost center to another.

Monthly depreciation can be locked after a period has been completed so that re-calculating monthly depreciation will only affect later periods and not change those periods that have been locked.

Finally, you can override how the monthly depreciation is allocated to an individual asset in those rare cases where it becomes necessary to do this.

Short-Year - If you encounter a short-year, you can calculate short-year depreciation for all your methods. Your tax methods will be calculated according to prevailing tax law and your financial or book methods will be handled according to GAAP (Generally Accepted Accounting Principles).

## Reports

Report Variety - Asset Keeper Pro will generate various reports needed for financial reporting and tax purposes. The variety of reports can become overwhelming; however, they are organized into specific groups to make selection easier and more intuitive.

There are specialized reports for financial purposes, tax, monthly, projected, and management reports.

Tax reports include IRS tax forms 4562, 4797, and state add-back reports to determine bonus depreciation conformity for all states.

Report Settings - Each report can be customized to include just the data you want and sorted in a variety of ways. All reports can be printed to PDF, and many reports can be printed to Excel.

Report settings can be saved so that the custom selections do not have to be remembered and entered each time the report is printed.

Batch Reports - You can create a batch of selected reports that can be printed together to make report generation easier and faster.

Custom Reports - A report writer is included should you need to create custom reports for specific needs. Custom reports can also be printed to PDF or Excel.

Personal Property Reports - You can also generate personal property reports to meet state reporting requirements. Many of the personal property reports are specifically customized for individual states and a generic personal property report is included for those that do not have specific reporting requirements.

Report Search - A report search option is also included that allows you to select from a list of data fields and find just those reports that include those data fields.

Printing Prior Year Reports – When you are finished with the current year and want to move to the next year, a reset option is performed. At that time, a copy of your current file is saved and can be selected from the Reports screen making it easy to print reports from a prior year.

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Memorized Reports – You can create a memorized report, which is a duplicate of an existing report but with different report settings. For example, you could select one of your reports, select the options for that report, and then save it as a memorized report which can then be selected with the customized options already selected.

Memorized reports are particularly handy when creating a batch of reports with customized options selected.

#### Prior Year Data

Prior Year Data – The Reset for New Year is performed when you are finished processing the current year's activity. When this option is run, a complete copy of the file is saved and can be used to print reports from any prior year or, should the need arise, return to the previous year to make further changes.