

WHY CHOOSE PRIORITY?

WORLD'S MOST CONFIGURABLE ERP

- √ tailor fields, screens, menus, reports, stationery
- √ drag and drop workflows
- √ business rules, automated data entry, automated repetitive tasks

CHOICE OF HOSTING

- √ on-premise or cloud hosted

MIXED PLATFORM

- √ any mix of PCs, Macs, tablets and smartphones

MOBILE

- √ fast enough to run over cellphone networks

INTEGRATED CRM

- √ built-in CRM provides full interaction with ERP
- √ full interaction with MS Office and Gmail suites

BREADTH OF MODULES

- √ functionality to support many industries in the same system

DEPTH OF FUNCTIONALITY

- √ detailed features for the most demanding of users

INTEGRATION/TRACEABILITY

- √ interaction between each part of the system
- √ drilldown to all related records

EASY TO INTERFACE

- √ strong API to connect to other software

EXPERIENCE

- √ 30 years of development
- √ 7,000 implementations

Priority for Fixed Assets



Save time with automated depreciation calculation

Separate depreciation calculations for accounting and for tax

Fully integrated to AP for purchasing and AR for sale of assets

Fixed Assets

Priority's Fixed Assets module manages assets owned by the company. It contains forms and programs that record the company's fixed assets, calculate depreciation, record asset transactions in the general ledger and produce various reports.

Calculating Depreciation

Priority manages depreciation records for tax purposes and accounting purposes in parallel.

The system supports both straight-line and accelerated depreciation, calculated in either nominal, linked or dollar values. Different depreciation parameters can be set for different intervals, for accounting and/or tax purposes.

When data is transferred from other systems to **Priority**, the accumulated nominal depreciation is retrieved from the previous system, and **Priority** takes this figure into account when calculating depreciation.

Scrapping and Appreciation

Partial Scrapping – **Priority** can scrap part of an existing asset via a unique mechanism that divides the asset into two parts. After division, the new asset can be scrapped, thus reducing the value of the original asset.

Appreciation—Appreciations are listed as new assets, for which depreciations are calculated separately. These new assets are then linked to their original asset.

Fixed Asset Parameters

A fixed asset record is opened for every new asset. This record includes the asset's purchase data (or sale data, after it is sold) as well as the *asset group* to which the asset is assigned. You can also enter a category for classification (for example, the company department to which it belongs), the asset's physical location, and the investment plan to which it belongs. These parameters allow for more varied and efficient reports.

Fixed Asset Groups

You can define common depreciation percentages and ledger accounts for all assets in a given asset group. You can also override these definitions for individual assets.

Fixed Asset Accounts

Each asset is linked to four main GL accounts:

- An asset account
- An accumulated depreciation account
- A depreciation expense account
- A capital gains account.

Depreciation expenses can be allocated to several expense accounts or profit/cost centers. The system allows each account or profit/cost center to be assigned a percentage of the overall depreciation.

Linkage to Additional Modules

General Ledger Module

The system automatically records journal entries for depreciation and scrapping in the general ledger. Depreciation is recorded each month, quarter or year, as defined by the user. Scrapping is recorded on the date of the scrapping.

Purchasing Module

New assets can be opened through purchase invoices recorded in the **Purchasing** module.

Sales Module

Assets can be sold using customer invoices recorded in the **Sales** module.

Fixed Asset Reports

The system includes a number of reports pertaining to the status of assets owned by the business. Depreciation reports can be issued both for tax and accounting purposes, in either linked, nominal or dollar values. The following reports are available in the **Fixed Assets** module:

Form 11

Cost and Depreciation

Capital Gains

Pos & Neg Changes in Cap Gains

Add'l Deduction for Depreciation

Capital Gains for Tax Authority

Appendix to Calc. Capital Gain

Tax vs Accounting Depreciation

Replacements

Report Generators

The **Fixed Assets** module includes two report generators with which you can create custom-designed reports: the **Fixed Assets Report Generator** and the **Tax Report Generator**.

FOR MORE INFORMATION, CONTACT:

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