

CUSTOMER SUCCESS



Manufacturing Company Enjoys Hassle-Free Fixed Asset Management With Sage FAS

A global engineering and manufacturing company, ITT Industries, Inc. employs nearly 38,000 people around the world, with approximately 40 percent of its \$4.7 billion in sales coming from its pump business. A unit of ITT, Bell & Gossett is a leading manufacturer of pumps that move and control water. Its products are found throughout the world's infrastructure and, as the need for heating and cooling increases, so does the demand for its pumps. The company must track a wide variety of assets, from machine tools that fabricate metal to research lab equipment.

In order to keep track of its inventory data, Bell & Gossett utilized spreadsheets to record asset details and produce the numbers needed for tax reports. In 1993, the company began searching for a more robust and flexible solution that would provide more control over assets for fast and accurate tax reporting.

After receiving several referrals and trying out the software, Bell & Gossett selected Sage FAS Fixed Assets, the industry-leading fixed asset management solution.

Increased Confidence

Before implementing Sage FAS, the process of generating accurate reports and keeping up with tax law changes was cumbersome for Bell & Gossett employees.

"When using [spreadsheets], I had a lot of problems sorting and resorting my data, and writing mathematical functions to do the depreciation needed to produce tax reports," said Dan Leider, senior accountant for Bell & Gossett. "It took a great deal of time, and I was never 100 percent sure that the numbers were accurate—especially when dealing with AMT and ACE requirements. Today, I rely completely on Sage FAS."

The standard reports in FAS Report Writer meet the company's needs by saving Leider time and ensuring the accuracy of reports. "I no longer have to create customized reports or worry about keeping them up to date. Plus, I don't have all the sorting issues that I ran into with Excel. FAS Report Writer is very flexible. I simply select the specific group that I want, and run the reports I need," commented Leider.

Customer:

Bell & Gossett

Industry:

Leading manufacturer of fluid pumps

Location:

Morton Grove, Illinois

Number of Locations: Three

System:

Sage FAS 100 Fixed Assets

- FAS 100 Asset Accounting
- FAS 100 Asset Inventory
- FAS Report Writer



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CHALLENGE

Find a robust, flexible solution to gain more control over asset data and simplify report preparation process.

SOLUTION

Sage FAS, the industry-leading fixed asset management solution, which includes FAS Asset Accounting, FAS Asset Inventory, and FAS Report Writer.

RESULTS

Improved labor efficiency through automated inventory process. Simplified reporting processes. Increased confidence in tax law compliance and budget forecasts. Gained ability to forecast asset budget requirements.

Leider added, "Managing tax law changes is so much easier with FAS Asset Accounting. It's nice to know that Sage Software has a staff of CPAs and experts that are constantly monitoring and interpreting new tax rules. [Without them,] it would take me days to research all the changes and ensure that my calculations are correct. With FAS Asset Accounting, all I have to do is install the software update to know that Bell & Gossett is in full compliance with the latest tax legislation."

The FAS Asset Accounting module's forecasting feature has also been particularly helpful. "When we want to look at budget numbers, we can project depreciation so that each department knows when to set aside a portion of their budget for asset replacement costs," Leider said.

Improved Labor Efficiency

Before Bell & Gossett implemented FAS Asset Inventory, Leider and a team of four accountants counted assets manually. The task took about two weeks, and provided only a partial view of the company's inventory, since the accountants couldn't reconcile the count by asset number. Now, the process requires just one person scanning all of the assets using a bar code reader with FAS Asset Inventory.

Additionally, the company can now automatically compare the physical count with its records in FAS Asset Inventory using the automatic reconciliation process. "Once I've scanned everything, I sync up with FAS Asset Inventory and depreciate assets accordingly," noted Leider.

Leider also likes having the ability to set up test companies in FAS Asset Inventory. "Before I add anything to the system, I upload the data into my test company so I can check for duplicate asset numbers and asset life errors. That way I can correct any discrepancies in the file, so I'll have a clean data transfer to our system."

Strong Advocate of Sage FAS

Sage FAS has provided Bell & Gossett with error-free tax reporting, and effective asset inventory and reconciliation management. "In addition to gaining greater control over our

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Dan Leider
Senior Accountant
Bell & Gossett

physical inventory data, Sage FAS has enabled us to simplify reporting processes and accurately forecast budget requirements. There is no doubt in my mind now that our reports follow the latest tax rules, and that depreciation is calculated correctly for each asset," said Leider.

He concluded, "Having used Sage FAS for almost 10 years, I have come to depend on the system. I'm a strong advocate of the product, and would recommend it to anyone looking for a complete fixed asset management solution."

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