

## CUSTOMER SUCCESS



## Sage FAS Fixed Assets Proves Itself a Valuable Asset for American Bank of New Jersey

Since 1919, American Bank of New Jersey has provided its customers with the finest financial products and services available, backed by the latest technological solutions. Delivering user-friendly, personal banking with competitive interest rates, convenient hours, and customer-focused service, American Bank has seen consistent growth over its history. The company went public in 2003, and recently opened three additional full-service branches. To efficiently and reliably track its property and equipment, American Bank utilizes Sage FAS Fixed Assets.

### Powerful In-House Solution

When Vice President and Controller at American Bank, John Scognamiglio, joined the company in 2003, the bank was using software from another provider. The software handled depreciation for the bank's internal books, but not for its federal and state filings. American Bank paid its tax accountants to perform these calculations. But when the bank went public, the auditors could no longer perform that task. American Bank needed to bring the process in house.

Scognamiglio used Sage FAS in two of his previous positions with other banks and knew of its power and flexibility. After consulting with its auditors, American Bank made the decision to implement Sage FAS.

"Sage FAS is a straightforward, easy to use, highly efficient solution for tracking fixed assets," Scognamiglio says. "We now use it to track about 1,500 assets including our office buildings, furniture, computer equipment, and leasehold improvements. It shows our book value and the accumulated depreciation of each asset."

### Rich Feature Set

Sage FAS automatically creates AMT and ACE schedules from a choice of over 50 methods of depreciation. Scognamiglio can have up to seven depreciation books open and visible at one time, including Internal, Federal, ACE, AMT, State, and two user-definable books. He appreciates the intuitive interface and flexible configuration options Sage FAS provides.

#### Customer:

**American Bank of New Jersey**

#### Industry:

Finance

#### Location:

Bloomfield, New Jersey

**Number of Locations:** 7

**Number of Employees:** 81

#### System:

**Sage FAS Fixed Assets**

### CHALLENGE

The bank's old software handled only a portion of its depreciation requirements; federal and state calculations had to be prepared by its tax accountants.

### SOLUTION

Sage FAS Fixed Assets handles all aspects of the bank's asset management requirements, facilitating tracking and streamlining reporting and depreciation calculations.

### RESULTS

Sage FAS paid for itself quickly through the savings of fees formerly paid by American Bank to its tax accountants. The solution gives the bank complete tracking of its assets from acquisition through disposal.

The software allows American Bank to keep detailed notes and even images associated with each asset. Predefined drop-down lists and asset templates speed the entry of new assets and help to ensure data integrity.

“Our staff accountant and I both use Sage FAS,” Scognamiglio says. “It’s our complete solution to track our assets and automate our monthly depreciation expense postings.”

### Asset Reporting

Sage FAS includes more than 20 standard fixed asset reports and federal tax compliant reports that American Bank uses as it compiles its year-end financial statements. Scognamiglio also appreciates that Sage FAS utilizes the best-of-breed report writer, Crystal Reports. “Using Crystal Reports I am able to write my own reports to report the data in the exact layout I prefer,” says Scognamiglio.

### Recommended Solution

Scognamiglio is such a fan of Sage FAS that when his daughter, also an accountant, sought his recommendation for her company’s asset tracking challenges, he didn’t hesitate to recommend Sage FAS. After reviewing the software, the company, a real estate management firm, ultimately purchased Sage FAS.

“My name even popped up in the demo database while she was viewing a demonstration,” says Scognamiglio. “That makes four Sage FAS implementations I’ve been involved in. Perhaps I should start selling the software!”

### Return On Investment

By bringing the process in house, the bank is saving the fees it used to pay its tax accountants. “The software quickly paid for

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itself with these savings,” Scognamiglio says.

Acknowledging the advantages of a automated fixed asset tracking solution, Scognamiglio says, “I’ve used a spreadsheet-based ledger system for managing assets and depreciation; it is inefficient and prone to errors. Sage FAS streamlines the process greatly and provides a secure audit trail that the accountants and auditors appreciate.”

He concludes, “I would highly recommend Sage FAS. It’s powerful, efficient, and easy to use.”

If you would like to learn more about Sage FAS, please visit [www.sagefas.com](http://www.sagefas.com) or call 1-800-368-2405 to speak with a representative today.



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5FAS026 MKT-2008-10578