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New Fixed Assets Track, Trace, Control Module

By Editorial Staff

Sarbanes-Oxley calls for internal controls and processes; software said to enable compliance, according to provider

Austin, TX — December 19, 2003 — ClearOrbit, a provider of real-time supply chain execution (SCE) software solutions, today announced that its fixed assets track, trace and control module — Advanced Fixed Assets — also allows companies using Oracle enterprise resource planning (ERP) to comply with aspects of the Sarbanes-Oxley Federal regulation.

Sarbanes-Oxley Section 404 requires management of a public company to include in its Annual Report a statement on the effectiveness of a company's internal control over financial reporting. The company's independent auditor must also attest to and report on management's assertion regarding financial controls.

Companies with large-dollar volumes of capital assets or production inventories should be able to track those assets to ensure accurate balance sheets and income statements. Without a "track, trace and control" system in place, public companies that manage supply chains or inventory risk Sarbanes-Oxley liability if error-prone processes lead to significant misstatements of inventory or asset positions.

ClearOrbit said its Advanced Fixed Assets module allows Oracle users to establish and maintain internal control structure and procedures for financial reporting. The software product supports all major versions of the Oracle Applications/E-Business Suite — 11i, 11.0 and 10.7.

"ClearOrbit's Advanced Fixed Assets product allows companies to track asset and inventory items by automatically classifying goods during the receiving process," said Tom Dziersek, president and CEO of ClearOrbit. "Items are labeled or tagged the moment they enter the facility, and are immediately updated within Oracle Fixed Assets and/or Oracle Inventory."

ARC Research Director, Houghton LeRoy commented that "ClearOrbit's Advanced Fixed Asset solution for tracking assets and inventory items using emerging technologies such as [radio frequency identification] (RFID) is a major step toward controlling and securing critical assets during their entire lifecycle. The solution can help with regulatory compliance requirements but also improves return on assets (ROA) by identifying unneeded inventory and increasing utilization of tracked assets."

ClearOrbit's Advanced Fixed Assets module allows companies running Oracle Assets to integrate RF data capture, character-based terminal input, barcode and RFID technologies into supply chain processes. ClearOrbit's Advanced Fixed Assets module also allows users to process receiving, inventory and asset-

related transactions directly on the shop floor.

Companies mentioned in this article:

- [ClearOrbit](#)

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