NetSuite Period & Year-End Close

December 4, 2018
Today’s Speaker

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Matt is a senior associate at RSM. He has 7+ years of professional experience in the areas of audit, accounting, finance, and ERP/CRM systems.

He has extensive experience in strategic planning, budgeting, forecasting, and reporting and has participated in efforts to effectively transform the finance function.
Agenda

• Accounting period setup
• NetSuite period close
• Period close best practices
• Additional features & settings
• Live demo
• Questions and answers
Accounting Period Setup

• Setup > Accounting > Manage Accounting Periods

• Period Creation
  – Setup full year
    • Period formats: Calendar months, 4 weeks, 4-4-5 weeks
    • Adjusting period
  – New year, quarter, or base period only

• Allow Non-G/L Changes
  – Per period, by editing after periods are closed
  – Per role, by adding Allow Non G/L Changes permission (setup)
NetSuite Period Close: Basics

• Period Status: Unlocked vs. Locked vs. Closed
  - **Unlocked**: Any user can post transactions
  - **Locked**: Only users with the Override Period Restrictions permission (setup) can edit or create transactions
  - **Closed**: No users, including administrators, can post or make changes to transactions

• Close All Prior Periods
  - All prior periods must be closed in order to close the current period
  - All prior periods do not have to be closed in order to lock the current period
NetSuite Period Close: Basics

• Reopening a Period
  – Periods previously closed can be reopened if adjustments are needed
  – Reopening a period will also open any subsequent periods

• Audit Trail
  – System notes are tracked on each task of the Period Close checklist
  – A justification is required to reopen a closed period and is tracked within the system notes

• Saved Search Audit Trail/System Notes
NetSuite Period Close: Checklist

• Depending on the features enabled in each account, the following tasks may be available:
  • Resolve Date/Period Mismatch
    • Inventory Transactions
  • Review Negative Inventory
  • Review Inventory Cost Accounting
  • Review Inventory Activity
  • Create Intercompany Adjustments
  • Revaluate Open Foreign Currency Balances
  • Calculate Consolidated Exchange Rates
  • Eliminate Intercompany Transactions
  • GL Audit Numbering
Period Close Best Practices

• Complete Tasks Before Using Checklist
  – There are a few tasks in the Period Close Checklist that can be completed independent of the checklist:
    • Review Negative Inventory
    • Revalue Open Foreign Currency Balances
    • Manual Elimination of Intercompany Activity

• Role Permissions vs. Adjustment Periods
  – NetSuite best practice recommends using role permissions to control who can post to locked periods rather than creating adjustment periods where possible.
  – Adjustment periods create an additional timeframe in which journal entries can be posted. For example, an adjustment period could be added on 12/31 for any year-end adjusting entries that should not be directly attributable to the Dec 2018 period.
Additional Features & Settings

• Multiple calendars in OneWorld
• Multi-book enablement features
• GL audit numbering
• Accounting period window setting
• Role permissions
• Allow (disallow) transaction date outside of posting period setting
Recent New Feature

Quick close periods!
RSM’s NetSuite Optimization Services

- SuiteCommerce
- Advanced Revenue Management (ARM)
- Multi-Book
- SuitePeople
- SuiteSuccess
- Reports & Saved Searches
- Workflow Development
- Code Upgrades & Optimization
- System Documentation
- Roles & Permissions
- SuiteScript Development
- Integration
- Training
- Support
QUESTIONS AND ANSWERS?