

**A BUSINESS SOLUTION PARTNERS WEBINAR**

# **2018 YEAR-END CLOSING TIPS & TRICKS WEBINAR**

w John Schaffer & Antonio Posella, Hosted By Craig Cook

**ORIGINAL BROADCAST DATE  
DECEMBER 5TH, 2018**

# BUSINESS SOLUTION PARTNERS



*Moving Your Business Forward*

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NETSUITE  
Solution Partner

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4 STAR AWARD  
2018 ★ ★ ★ ★

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## BUSINESS SOLUTION PARTNERS

### Cloud-Based Business & Financial Management Solutions for Modern Enterprise

We provide some of the best ERP and Fin-Tech solutions on the marketplace, and have the accolades to prove that our onboarding, consulting and execution services are among the best in the business:

- Inc. 5000 Member
- Accounting Today Top 100 VAR
- Accounting Today October VAR of the Month
- One of the earliest NetSuite Solution Partners with almost two decades of NetSuite experience.



## TODAY'S WEBINAR TEAM



**ANTONIO POSELLA**  
SENIOR NETSUITE CONSULTANT



**MICHELLE CRONOLLY**  
EVENT COORDINATOR / MARKETING SPECIALIST



**CRAIG COOK**  
CHIEF MARKETING OFFICER



**JOHN SCHAFFER**  
DIRECTOR OF ERP CONSULTING

## ➤ ASK US QUESTIONS!

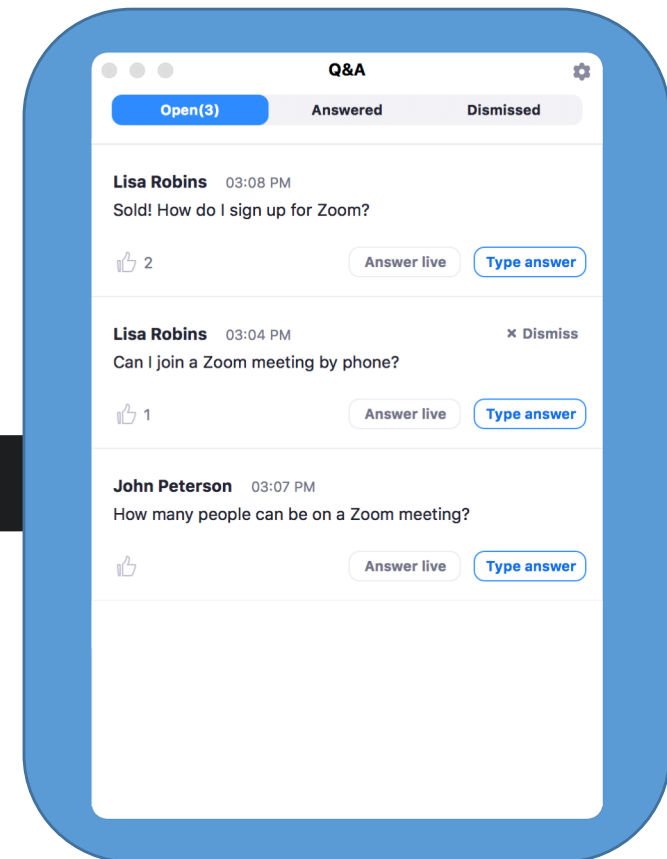
Have questions? Submit your questions in the Q&A tab on your Zoom control panel.

We may answer them live, through the Q&A interface, or at the end of the webinar.



## ➤ PRESENTATION + RECORDING

The recording and slides will be sent following the webinar.



## AGENDA

- Preparing for Year-End Close (John Schaffer)
- New Features in 2018.2
- Demo (Antonio Posella)
  - Using the Closing Checklist
  - Locking AP & AR
  - Completing Inventory Closing Tasks
  - Creating Intercompany Adjustments
- Closing Remarks
- Q&A
- Revaluating Foreign Currency Balances
- Calculating Consolidated Exchange Rates
- Eliminating Intercompany Transactions
- Closing the Period



## John Schaffer Director of ERP Consulting & BSP NetSuite Practice Director

John draws upon his vast experience in accounting and business to understand our clients most pressing issues and assists in implementing NetSuite & Microsoft products to address their needs.

- Former Mathematics Teacher
- Certified Public Accountant
- Certified in NetSuite, Microsoft Dynamics & Management Reporter

John attended Brooklyn College where he received a BS in Accounting and Computer Science and an MA in Accounting and Economics. Prior to joining Business Solution Partners, John was a Senior Accountant at Margolin, Weiner & Evans LLC.

## PREPARING FOR THE YEAR-END CLOSE

- Review status of prior year audit findings
- Identify Balance Sheet items that may require adjustments
- Verify status of Balance Sheet reconciliations
- Define roles & responsibilities for year-end closing tasks



## NEW FEATURES IN 2018.2 – PERIOD END JOURNAL ENTRIES FEATURES

- Enable the feature on a per-subsiary basis. If you use the Multi-Book Accounting feature, you can enable the feature on a per-subsiary, per-accounting book basis.

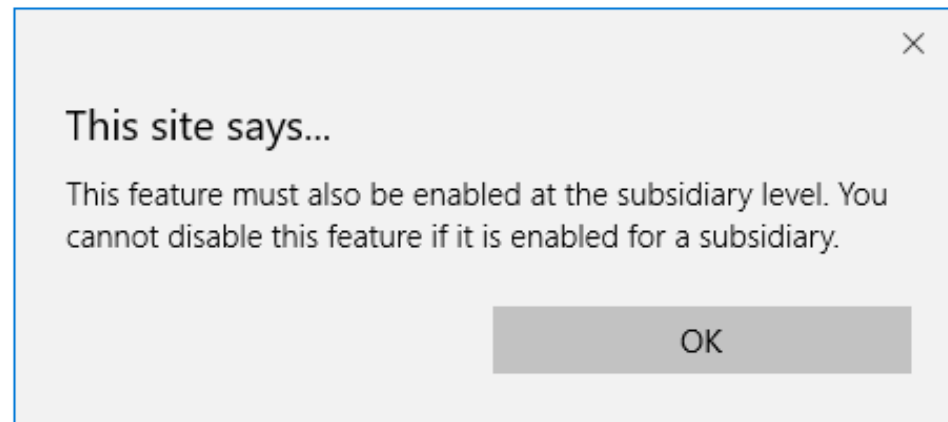
Setup > Company > Enable Features > Accounting / Advanced Features

PERIOD END JOURNAL ENTRIES

POST JOURNAL ENTRIES TO RECORD PERIOD END CONSOLIDATION AND YEAR END CLOSING.

## NEW FEATURES IN 2018.2 – PERIOD END JOURNAL ENTRY FEATURES

- Notification



## NEW FEATURES IN 2018.2 – PERIOD END JOURNAL ENTRY FEATURES

- Setup > Company > Subsidiaries

### Subsidiary

**Save** **Cancel** **Reset** | **Actions** ▾

NAME \*  
Headquarters

SUBSIDIARY IS INACTIVE  
 ALWAYS DISPLAY SUBSIDIARY NAME

SUBSIDIARY LOGO (FORMS) ▾ +

SUBSIDIARY LOGO (PAGES) ▾ +

WEB SITE

DOCUMENT NUMBER PREFIX

STATE/PROVINCE \*  
California

COUNTRY  
United States

LEGAL NAME  
SS OneWorld WD US Build Master

RETURN EMAIL ADDRESS  
demoexcellence@netsuite.com

FAX

ELIMINATION

FISCAL CALENDAR \*  
Standard Fiscal Calendar

TAX FISCAL CALENDAR \*  
Standard Fiscal Calendar

CURRENCY  
US Dollar

EDITION  
US

EMPLOYER IDENTIFICATION NUMBER (EIN)  
[REDACTED]

SSN OR TIN (SOCIAL SECURITY NUMBER, TAX ID NUMBER)  
[REDACTED]

GL IMPACT LOCKING  
 **ENABLE PERIOD END JOURNAL ENTRIES**

## NEW FEATURES IN 2018.2 – PERIOD END JOURNAL ENTRY FEATURES

- **Additional Note**

Check this box to enable the Period End Journal Entries feature for this feature. Clear the box to disable the feature. **You cannot disable the feature for a subsidiary if any period end transactions have posted to that subsidiary.**

This check box applies only to the primary accounting book when you use multi-book accounting. Another check box with the same name is included on the the **Accounting Books** subtab.

- For consolidation journals, enable the parent subsidiary. You do not need to enable each child and grandchild.
- For year end closing journals, enable each subsidiary for which you want to post year end adjustments.
- You cannot enable the feature for elimination subsidiaries.

## NEW FEATURES IN 2018.2 – PERIOD END JOURNAL ENTRY FEATURES

- Generate income statement closing journals at subsidiaries' fiscal year end to close out their net income into retained earnings.
- Generate income summary journals to post net income to a selected account before income statement closing journals post to retained earnings. Some countries, such as Germany and France, require the posting to separate account before posting to retained earnings.

## NEW FEATURES IN 2018.2 – PERIOD END JOURNAL ENTRY FEATURES

- Generate consolidation journals at each period end. Consolidation journals record the change in a child subsidiary since the beginning of the period, consolidated into the parent using the cumulative translation adjustment account.
- Generate balance sheet closing journals for the year end and opening journals for the new year. The opening balance journal is a requirement for the France tax audit file (FEC file).
- Number period end journals using the GL Audit Numbering feature for statutory compliance.

## NEW FEATURES IN 2018.2 – PERIOD END JOURNAL ENTRY FEATURES

- Generate period end journals by each distinct general ledger segment (class, department, location, or any custom segment that has the GL Impact box checked).
- Search period end journals using the standard search functionality.
- Run period end financial reports:
  - Post Closing Trial Balance (new report)
  - General Ledger (enhanced to run in period end mode)
  - Account Register (enhanced to run in period end mode)

## **NEW FEATURES IN 2018.2 – PERIOD END JOURNAL ENTRY FEATURES**

These enhancements are provided without any changes to existing financial reports to minimize the impact to your existing reporting workflows.

The Period End Journal Entries feature introduces a new accounting preference and several subsidiary preferences to configure the behavior of the Creating Period End Journals task.



## IT'S DEMO TIME

LET'S LOGIN TO OUR ORACLE  
NETSUITE DEMO PORTAL  
& INTRODUCE ANTONIO...



ORACLE NETSUITE

xxxxx@bspny.com

.....

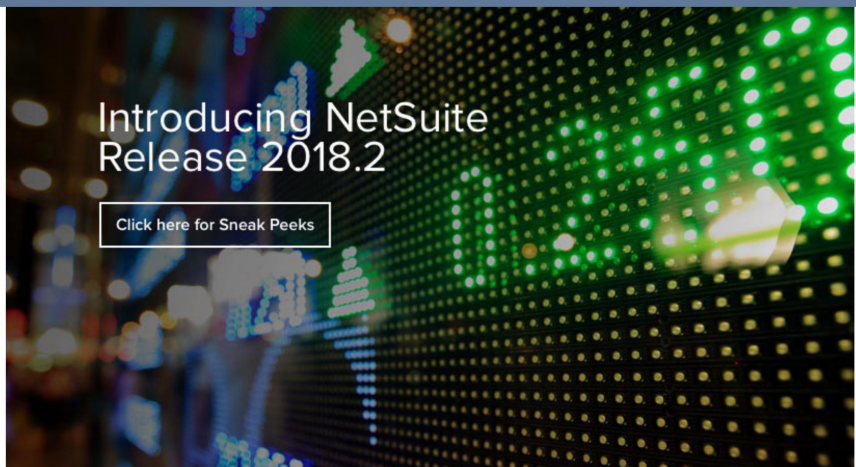
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### Training & Certification

Get unlimited access to NetSuite Training.

### Featured Apps

**Avalara** Avalara  
Help businesses achieve compliance with transactional taxes.



**ANTONIO POSELLA**  
SENIOR NETSUITE CONSULTANT

## Antonio Posella Senior NetSuite Consultant

Antonio has been helping the clients of Business Solution Partners transform their approach to Oracle NetSuite for years. Antonio enjoys speaking at NetSuite User Group Events, writing for the Business Solution Partners Blog, and helping to provide clients with simple solutions to complex problems.

- Expert NetSuite Administrator & Trainer
- Lean Process Ambassador
- **LEVEL 50 DUNGEON MASTER**

Antonio received a Bachelor's Degree in MIS, and a Masters Degree in Technology and Operations Management from Central Connecticut State University.

## WRAPPING UP...

- NetSuite Tools
  - Updates
  - Release Preview
  - Training Videos
  - Help Feature
- How Business Solution Partners Can Help

# Who's Got Questions?



Q&A

**A BUSINESS SOLUTION PARTNERS WEBINAR**

On Behalf Of Today's Webinar Team

**THANK YOU!**

John Schaffer, Antonio Posella, Craig Cook & Michelle Cronolly

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**Business Solution Partners**  
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**(516) 609-5000 | Toll Free: (855) 977-7100**  
**<https://www.bspny.com>**

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