

# What is NETSUITE?

**NETSUITE** is a cloud-based financial software which allow Geographic Units' treasurers to:

- ▶ Record and keep track of all revenue and expense items
- ▶ Document all financial transactions
- ▶ Ensure that processes are streamlined and that audit requirements are met when audits are performed
- ▶ Run income statement and balance sheet reports at any time

# Year 2017 Netsuite Reporting Deadlines

<b>5-Jan-18</b>	<b>Submission of Grants and Awards Reporting in NetSuite</b>
<b>16-Feb-18</b>	<b>10% Rebate Bonus Deadline</b>
<b>28-Feb-18</b>	<b>Financial Reporting Final Deadline</b>

# 2017 Reporting Status

Sections/ Chapters not yet reported as at 1 Mar 2018

BANGALORE :SP01

BOMBAY

INDIA COUNCIL

INDIA COUNCIL : C16

INDIA COUNCIL : CAS04

INDIA COUNCIL : OE22

INDIA COUNCIL : SSC37

INDIA COUNCIL AES10/COM19/PHO36

KERALA

LAHORE

MADRAS

# Compliance Reporting

- ▶ **The following compliance forms should be completed by all Geo Units:**
  - Grants and Award reporting
  - General Information form
  - Additional Information form
  
- ▶ **Geo Units that have local bank accounts must also complete:**
  - Bank Account Disclosure form (Bank account name must be IEEE, not individual)
  - Authorized Signers documentation
  - Balance Confirmation (required if selected for audit)
  - Per IEEE Policy, IEEE Staff Director of Financial Services have signature authority on the Unit's bank account(s). If not possible, will need to fill in Bank Account exemption form.

# IEEE & NETSUITE - WHY

- ▶ For IEEE to maintain Tax Exempt Non Profit Organization status
  - IEEE needs to be diligently comply with current federal, state, and local regulations.
  - Appropriate supporting documents need to be readily accessible to facilitate the review of IEEE's financial statements by our internal and external auditors
- ▶ The IEEE Audit Committee identified the implementation of a single financial reporting tool as a way to improve the organization's ability to comply with these requirements
- ▶ NetSuite was selected as the system to be used across the IEEE Enterprise (MGA, Standards & Conferences)

# Training Materials

← → ↻ Secure | <https://system.netsuite.com/app/center/center.nl?sc=26&category=3&ctype=KB&KB=34>

**NETSUITE** **IEEE** Search

Activities Transactions Lists Reports Documents Setup Customization Support User Welcome **FAQ's**

Search   **NetSuite Step-By-Step Guides**

Click on the below links to open the step-by-step guides.

- **FAQ's**
  - General NetSuite Questions
  - NetSuite Usage Questions
  - General Accounting Questions
  - **NetSuite Step-By-Step Guides**
    - Click on the below links to open the step-by-step guides.

- Keeping The Books With NetSuite
- How to Write a Check
- How to Switch Roles
- How to Record a Transfer
- How to Record a Deposit
- How to Reconcile a Bank Account
- How to Print a Check
- How to Generate an Income Statement
- How to Generate a Balance Sheet
- How to Edit a Deposit
- How to Edit a Check
- How to Edit a Bill
- How to Create a Payee
- How to Create a Budget
- How to Attach a File to an Existing Check or Deposit Record
- How to Attach a File to a New Check or Deposit Record

MGA Finance Team conduct weekly webex training during December to January

# IEEE Website on NetSuite Financial Reporting

- ▶ [http://www.ieee.org/societies\\_communities/geo\\_activities/required\\_reporting/financial\\_reporting.html](http://www.ieee.org/societies_communities/geo_activities/required_reporting/financial_reporting.html)
- ▶ This page contains details about the IEEE Geographic Unit NetSuite financial reporting process, deadlines, instructions and training guides eLearning files.

# Contact Details

➤ **Questions about NetSuite financial reporting process and system usability**

(1) **R10 (Exclude India)**

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(2) **India**

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➤ **Questions other than the above**

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