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Budgeting, Expense Management and
Statistical Account Functionality

NetSuite Advanced Financials



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NetSuite Advanced Financials enhances financial management with powerful features such as budgeting, expense allocations, amortization, and statistical accounts. It ensures robust financial control by enabling businesses to track budgets against actuals. With advanced expense management capabilities, it simplifies the allocation of expenses using predefined weightings, while amortization schedules allow for effortless distribution of expenses over time.

Key Capabilities

- Multi-Budget Management – Supports the management of multiple budgets across different departments or business units.
- Real-Time Budget Monitoring – Enables real-time tracking and comparison of budget versus actual performance.
- Expense Allocation – Allows expenses to be allocated by GL account, class, department, and location.
- Amortization Integration – Links amortization schedules to bills, bill credits, jobs, and other financial transactions.
- Statistical Accounts – Utilizes statistical accounts to store and manage non-financial metrics and data.

NetSuite Advanced Financials

NetSuite Advanced Financials allows finance departments to automate billing processes, reducing the manual work traditionally associated with invoicing. It enables the creation of highly customizable billing schedules and templates, automating invoice generation based on various types of orders. Additionally, milestone billing schedules ensure that work is billed as it is completed, in line with service contract terms. The system also supports advanced allocations using statistical accounts, further streamlining financial operations.

Budget Management and Reporting

NetSuite Advanced Financials simplifies budget tracking and management. Users can easily enter budgets for accounts on a single screen or use the **Copy Budgets** feature to quickly generate an entire budget based on another budget or actuals, with the option for uplift/downlift adjustments. Budgets can also be created in Excel and imported via CSV for added flexibility.

The **Multiple Budgets** feature allows the setup and reporting of multiple budgets for the same criteria, such as a typical budget versus a conservative budget or forecast. For reporting, NetSuite provides **Budget Income Statement** and **Budget vs. Actual** reports, and also allows the creation of custom budget reports to meet specific business needs.

Expense Allocations

NetSuite Advanced Financials simplifies expense management by allowing users to enter expenses without immediately assigning them to specific classes, departments, or locations. These expenses can later be allocated based on a weighted formula. Allocation schedules can be set up for one-time use or configured to recur on a regular basis.

Dashboard reminders alert you when active allocation schedules need to be processed. After reviewing, you can create journal entries for all schedules with just a single click, streamlining the process and ensuring efficient expense management.

Amortization Schedules

Amortization schedules in NetSuite Advanced Financials automate the allocation of expenses over time, simplifying processes such as the amortization of prepaid expenses. These schedules can also be linked to jobs, allowing expenses to be amortized in proportion to the job's percentage of completion, ensuring accurate and efficient financial management.

Statistical Accounts

NetSuite Advanced Financials allows you to store and manage critical non-financial data, such as headcount, floor space, and common shares, in Statistical Accounts. This enables the automatic allocation of financial activity across the business, proportionately based on relevant factors—like allocating corporate overhead costs by headcount or rent expenses by square footage.

You can run multiple allocation schedules in specific sequences and include key non-financial metrics, such as Net Promoter Score, directly within your dashboard, providing a comprehensive view of both financial and operational performance.