Streamline Your Year-End Close With Improved Technology

GROSSMENDELSOHN

ACCOUNTING • TECHNOLOGY • WEALTH ADVISORY

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Michael Marinaro is a partner in Gross Mendelsohn's Technology Solutions Group. With years of experience consulting with clients on ERP software, Michael enjoys helping businesses save time and increase efficiencies by integrating systems together.

About Gross Mendelsohn

- Provides accounting software, networking solutions and cyber security consulting services for businesses

- More than 25 years of experience providing realistic and honest guidance to businesses in various industries

- Firm established in 1960

- Technology division in existence since 1990s

- Led by CPAs and seasoned technology professionals

About Gross Mendelsohn

- NetSuite Authorized Solution Provider as well as Microsoft Gold Cloud Solution Provider

- Independent view—we work with multiple products

- Can tap into the tax, accounting and investment resources available within Gross Mendelsohn

- Pride ourselves on providing outstanding client service

What's New For 1099s

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- Electronic filing required for any employer identification number (EIN) with more than ten 1099s (aggregate of almost all return types 1099, W2, etc.)
  - Used to be 250

- No changes to 1099-NEC form for 2023

- New online portal (IRIS) for filing 2022 and later (no more FIRE)

- Check with your state to see if they participate in combined federal/state filing

Tips!

- Use a service to mail, email and file 1099s
  - Services like Aatrix will do all three for about the cost (or less) than it would take to manually print, mail and file your 1099s
- Use Excel/Power BI to review and upload 1099 information

Demo
Microsoft Dynamics GP to Aatrix

Use Planner to Track Period-End Tasks

- Consistent close process

- Reduces errors and missed tasks

- See open items at a glance

- Automate approvals and sign off with workflow

- Increase efficiency and productivity – no running in circles

Demo
Planner Month End Checklist with Power Automate

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Use Data Tools to Help With Reconciliations

Use data links to show subledger and general ledger (GL) directly in Excel/Power BI

Use Power Query to analyze and match data

Take advantage of new AI tools

Demo
Reconciling AP With Excel and Power Query

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Demo

Coming Soon: AI Powered Reconciliations

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Automate Allocations, Consolidations and Eliminations

- Use unit/statistical accounts to track items, such as head counts and square footage, that can be used to allocate expenses

- Setup templates for monthly allocation and elimination entries

- Configure accounts and companies/subsidiaries for automated elimination

- Use tools, such as Vena and Solver, for consolidated reporting

Demo
Using Statistical Accounts For Allocations in NetSuite

What's Next?

Scan the QR code to schedule your free consultation

https://technology.gma-cpa.com/consultation

Contact Me

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