

Multi-Currency

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If your business conducts international trade, The ProfitKey ERP Multi-Currency Module enables you to enter and maintain multiple currencies using the Multi-Currency Maintenance function. Once a currency is created in the system, you can maintain fluctuations in the exchange rates using the Exchange Rate Maintenance feature. There is no limit to the number of currencies you can enter. Also, currencies can be used for both vendors and customers. The currency used by a vendor or customer is maintained in the master file for that vendor or customer.

Once a currency is entered, you can enter invoices, checks, purchase orders, customer orders, and jobs in that currency. Currencies are associated with a vendor or customer account, not a specific invoice or check. Therefore, amounts displayed on screens or reports are in the native currency of the vendor or customer.

■ Currency Maintenance

The system performs a conversion as needed and posts the difference between the foreign currency and your primary currency using appropriate interface accounts. If your primary system currency matches the vendor or customer currency, a conversion is not needed. Since conversion rates often change, the Exchange Rate Maintenance function allows you to enter the date and exchange rate for any foreign currency. However, the date or rate of your primary currency is not editable since this is not a variable. All foreign exchange rates are entered as a number to be multiplied by the foreign currency to equal the primary currency.

The system will convert a foreign currency if the Exchange Gain/Loss Account variables are set for the Accounts Receivable and Accounts Payable Interfaces, or if you enter the Exchange Gain/Loss Account number when prompted.

■ Aging Receivables and Payables

When the Aged Receivables or Payables report is run using a foreign currency, the system uses the exchange rate on the date used for the aging report. If the aging report is run with today's date, the amounts are converted at the current exchange rate. If the aging report is run for a date other than the today's date, the system uses the exchange rate in effect on that date.