

INTERNATIONAL TRANSACTIONS

Excellence Series Tools

Many U.S. and Canadian businesses have business trading partners - vendors or customers - who are in foreign countries. Transactions with these partners may involve other monetary currencies, and the tracking and reporting of these multi-currency transactions is a challenging task. That's where SouthWare's International Transactions comes in.

Benefits

- Maintain a database of monetary currencies used by trading partners
- Define the default currency used by each customer/vendor
- Update the effective exchange rates for currencies as often as needed
- Record the currency amounts for selected transactions, including the effective exchange rate
- Display transaction amount information in natural currency or base currency (dollars)
- Analyze unrealized currency exchange gains/losses
- Revalue A/R and A/P open items for changes in exchange rates
- Automatically calculate gain/loss on currency exchange when settling a transaction (typically at payment time)
- Update G/L for currency exchange gains/losses
- Establish special stock item pricing and costing for each currency

The screenshot shows a software window titled "Currency Code Maintenance" with the following fields:

*1. Currency Code	JPY	
2. Description	Japanese Yen	
3. Short Description	Yen	
4. Print Format	999,999,999.99	
Display Format	¥999,999,999.99	
5. Gain/Loss Acct - A/R	7035-010	Gain (Loss) on Currency Exch
6. Gain/Loss Acct - A/P	7035-010	Gain (Loss) on Currency Exch
7. Override Format		

At the bottom right, there are "OK" and "Cancel" buttons, and a status bar showing "DEMOTHIN 07/07/17 92".

International Transactions provides supplemental features to the SouthWare Excellence Series™ so that you can record, track, and report multi-currency transactions involving international trading partners while maintaining your dollar-based internal records. When you add this product to the Excellence Series you activate currency-related features in several different modules.

FEATURES & FUNCTIONALITY

CURRENCY CODE DEFINITION

- Five-character code
- Description
- Print/display formatting including symbol, decimal, and negative sign
- Gain/loss accounts for A/R and A/P

CURRENCY RATE INFO

- Effective date/time
- Enter either rate or factor
- Optional note

ENTRY OF CURRENCY TRANSACTION INFO

- Default currency code per vendor/customer
- Specify currency per transaction
- Operator option to override currency defaults
- Effective date rate defaults can be configured per transaction type
- Use fixed (dollar value is constant) or variable (currency amount is constant) rate per transaction
- Toggle display between natural currency and base currency (dollars)

GAIN/LOSS CALCULATION

- Automatic calculation at transaction settlement time
- Option for periodic revaluation of A/R and A/P open items - choose to adjust open item value or accrue gain/loss
- Option to settle international transactions in dollars

The screenshot shows a window titled "International Currency Rates" with the following fields and values:

*1. Currency Code	JPY	Japanese Yen
*2. Effective Date	07/07/17	
*3. Effective Time	0000	
*4. Exchange Rate	106.030000	Factor 0.009431
5. Note	Minimum US \$ Unit Price 33294.45340	

Buttons: # to change, OK, Cancel

Web Menu: Currency Exchange Rates

STANDARD REPORTING AND INQUIRY

- Unrecognized gain/loss report
- History of gain/loss report
- File listings

OTHER INTEGRATION

- Currency amounts are available in cash flow reconciliation
- Related inquiries allow option to display natural or base amounts
- Optional special stock item pricing and vendor costing per currency