AccountMate Year-End Preparations

Technical Note: Reports Needed When Revaluing Foreign Currency Denominated Transactions

Difficulty Level: Beginner Level AccountMate User

Version(s) Affected: AccountMate 7 for SQL and Express
AccountMate 6.5 for SQL and MSDE

Module(s) Affected: AR, AP and BR

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DESCRIPTION

Generally Accepted Accounting Principles (GAAP) require companies that carry material amounts of foreign currency denominated receivables and payables to revalue their foreign currency balances before closing the accounting year. Revaluation is essential to ensure that financial statements reflect the current balances as of the financial statement date. AccountMate's Multi-Currency Revaluation function, which is available in both the Accounts Receivable (AR) and Accounts Payable (AP) modules, provides the ability to revalue the multi-currency AR and AP invoices and calculates the unrealized gains or losses that might result from the revaluation.

This document provides information about the AccountMate reports that can help you to effectively revalue foreign currency denominated cash, customer, and vendor balances.

SOLUTION

The table below lists reports in various modules that you can use when you revalue foreign currency denominated cash, customer, and vendor balances.

Balance to Revalue	Module	Report	Uses and Benefits
Cash Balance	Accounts Receivable	Cash Receipts Report	Provides information about customer payments that you can compare with the bank deposits.
		Bank Deposit Report	Provides a summary of the bank deposits that you can compare with the customer payments.
		AR Bank Multi-Currency	Contains information about multi-currency bank deposits with which you can verify customer payments in

		Report	various currencies.
	Bank Reconciliation	BR Transaction Listing	Provides information about all transactions recorded in the Bank Reconciliation module that affect the cash account.
	Accounts Payable	Check Register Report	Provides information about all checks printed or recorded in the Accounts Payable module.
		Outstanding Check Report	Provides information about checks issued from the Accounts Payable module that have not yet cleared the bank.
		Cancelled Check Report	Provides information about checks issued from the Accounts Payable module that have cleared the bank.
		On-hold Checks Report	Provides information about Accounts Payable checks that have not been given to the payee.
		AP Check Multi-Currency Report	Contains information about multi-currency checks issued to vendors.
Customer Balance	Accounts Receivable	Current and History Aging Reports	Provide information about all outstanding AR invoices including the multi-currency values of foreign currency denominated invoices that may need to be revalued.
		AR Status Report	Shows a detailed analysis of the status of AR invoices to supplement the information in the Aging Report.
Vendor Balance	Accounts Payable	Past-Due and Forecast Aging Reports	Provide information about past-due AP invoices and a forecast of payables that are due at a later time. Use these reports to determine the outstanding AP invoices' multi-currency values that need to be revalued.
		Vendor Ledger Report	Displays detailed AP invoice and vendor payment transactions that affect the vendor balances.

Note: *The Multi-currency Revaluation function in the Accounts Receivable and Accounts Payable modules allows you to revalue the foreign currency denominated receivables and payables using the currency exchange rates you entered for the selected revaluation date. You simply choose the revaluation's cut-off period and enter the various currencies' exchange rates, and AccountMate will do the rest. For more information about the Multi-Currency Revaluation function, refer to the AccountMate Online Help or Electronic Manuals.*

Having these reports on-hand will give you the means to review and verify multi-currency revaluation adjusting entries before the related journal entry batch is posted to GL. You can also provide these reports to your accountants or auditors as supporting documents for any revaluations performed during the fiscal year.
