The Multi-Currency module allows companies that do international business a way to take and place orders in different currencies other than their own. From among the currencies that are defined, any one can be set as the company's "base" currency. If a company has multiple locations, then they each may be assigned a default currency to use. All transactions are then done in relationship to the location's base currency.

Sales orders, invoices, purchase orders, and payables can all be processed using a foreign currency. Orders can be displayed and printed in the currency in which they were entered. Orders can be displayed in either the base currency at the time of their entry or the base amount according to current rates. Aged Receivables and Aged Payables statements are available in the company's base currency or in the currency in which they were created. Payments can be accepted or made in either the foreign currency or the base currency.

General ledger transactions and financial reports are done in the company's base currency. Two general ledger variance accounts are available for tracking purposes. One account can be used to post variances due to currency fluctuations when making purchases using a foreign currency and the other is for fluctuations when selling.

Add New Currency

Any number of currencies can be easily defined and used in ALERE.

Since keeping exchange rates up to date is an ongoing task, a hyperlink to a service providing the current exchange rate can be embedded in each currency definition.

Currency Exchange Rate

Rates can be updated as often as once per day and are continuously tracked by date.

Separate rates for selling and buying are supported to provide flexibility for the buying and selling functions.

Exchange Rate History

A history screen provides an overview of how currencies buy and sell rates change over time.

Highs and lows for each currency are also tracked and readily available.

Trends for a currency can be analyzed using several different graphing methods using resolutions from one day through one year.

Sell rates and buy rates can be viewed separately. The sell and buy rate data history can also be summarized to show average, high and low rates. Any range of dates can be used to filter the information.
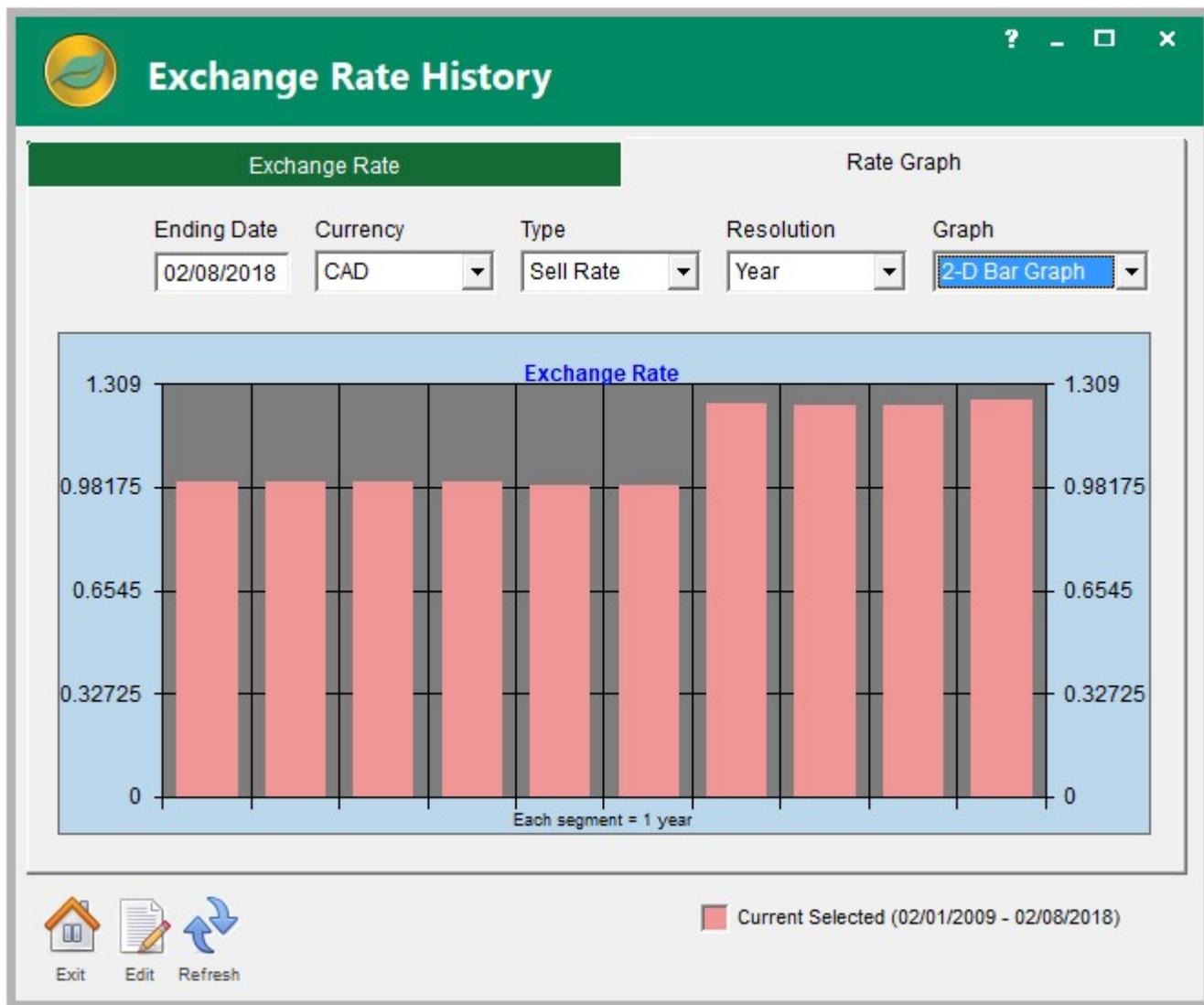
An exchange rate report provides a summary of currency rate fluctuations. These fluctuations can occur in the time between when an invoice is written and when a payment is received. If they are large enough, the fluctuations could positively or negatively affect your profitability. Thus, knowing the magnitude of these fluctuations allows you to decide if they should be accounted for in your general ledger postings.

The Multi-Currency Module is an indispensable tool if your company does business outside the borders of your country.