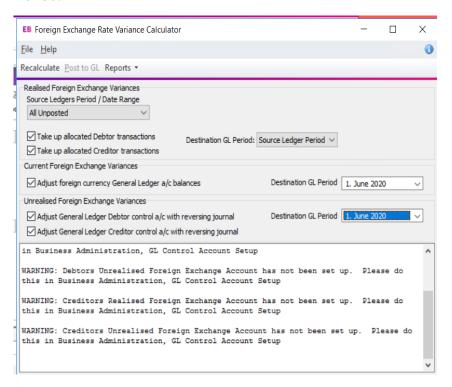
## stratus consulting group

MYOB EXO foreign exchange rate variance calculator

## overview

This document is to assist with using the Foreign Exchange Rate Variance Calculator in MYOB EXO Version 8500 or greater. GL Accounts must be set up for FOREX Variances and Month END Exchange Rates should be set up / changed

Reconciliation is carried out through the Foreign Exchange Rate Variance Calculator window, which calculates variances based on the specified rates.



- The source ledger period/ date range should stay as All Uposted or 'Prior to Current' if you do this for a prior period
- **Note:** This control applies to realised variances only; the entire sub-ledger is revalued for current and unrealised variances at the end of the specified period.
- Take Up allocated Debtor Transactions Provides realised transactions as per the Details Report
- Take Up allocated Creditor Transactions Provides realised transactions as per the Details Report
- Adjust foreign currency General Ledger a/c balances Gives the difference in the exchange rates on the actual transactions and the rates setup in the Setup Currencies screen. CHOOSE correct Destination GL Period GL Period

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- Note: Unrealised foreign exchange variances can only be posted into the current period or prior periods (i.e. periods 0 or 1). If Exo Intercompany is installed, they can only be posted to the current period.
- Unrealised Foreign Exchange Variances if these boxes are checked the system will look at all of the unallocated invoices and payments and create a gain or loss depending on the closing rate in the FX rates table. This step needs to be done before you roll over, because a reversing Journal is entered in the following period (In EXO reversing journals are entered upon rolling the system and if you have already rolled, the reversing journal will be created in the wrong period)
- The system has additional control accounts for better managing and reconciliation of Forex transactions. They are as follows so please check with your accountant what these should be

| Debtors Realised Forex Variance   |     |
|-----------------------------------|-----|
| Debtors Unrealised Forex Variance | ce  |
| Creditors Realised Forex Variance | e   |
| Creditors Unrealised Forex Varian | nce |
| Current Forex Variance            |     |

Unrealised foreign exchange gains and losses can be re-evaluated from the following places:

- The Setup Currencies window. A Re-evaluate button is now available on toolbar. On the Current Rates tab, clicking this button performs a reevaluation on the current period (age 0). On the Closing Rates tab, the button is only available when the prior period (age 1) is selected.
- During the End of Period process For example, when ending June and rolling into July, the End of Period utility now re-values the unrealised gains/losses for June and sets the closing rates for June. This also applies to the End of Year process.
- The Foreign Exchange Variance Calculator.

When posting foreign exchange variances to the current period (age 0), the previous revaluation is reversed before a new auto-reversing journal takes place.

When posting to the previous period (age 1), the existing valuations in age 1 are reversed and new ones are entered for the period. These then autoreverse themselves out in the next period, i.e. age 0. In addition to this, any existing foreign exchange auto-reversals in age 0 are reversed out as well.

When re-evaluating unrealised gains and losses from the Setup Currencies window, the Profit account (Retained Earnings) is also updated, if the period being re-evaluated is a part of previous year.

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Post to GL once all reports are run