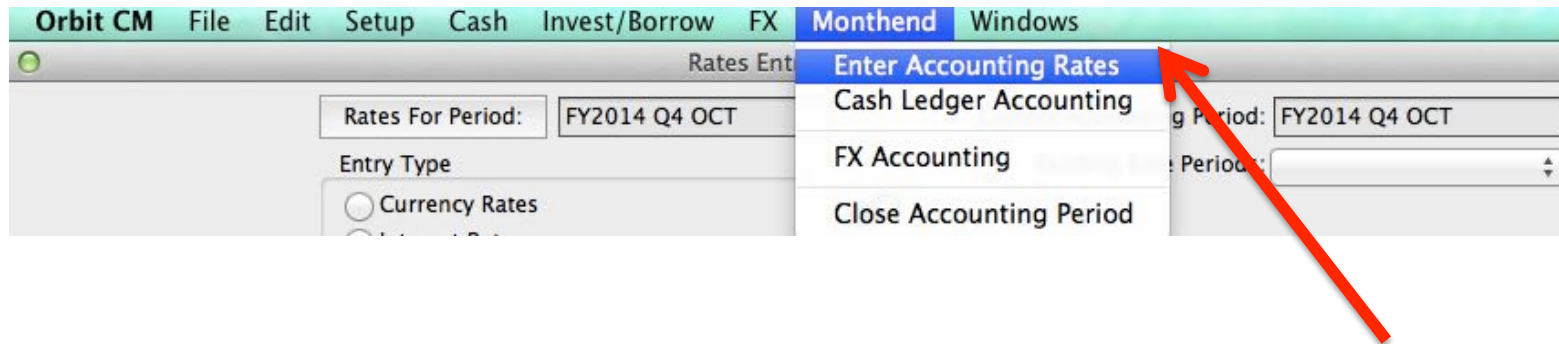# Orbit

Setting Currency Rates

And

Closing Accounting Periods

Month-end Actions

- This document covers 2 actions related to month-end processing
  - 1) Import FX accounting ending rates for the current accounting period
  - 2) Close the current accounting period and open the next period

- You will normally import month-end rates for the current period on the last day of the month or the first day of the next month
- The most common convention is to use the ending rates of the previous month (the balance sheet rate (BSR)) as the beginning rates (income statement rate (ISR)) of the current month.
- When you open a new accounting period, Orbit automatically copies the ending rates of the period being closed into the beginning rates of the period being opened
- As part of opening the new period, Orbit prepares the FX_Acctg_Rates table by creating space to hold the new period's accounting rates. This means you cannot import rates into periods that have not been opened
- If you have gotten behind and want to import rates for several periods, you will have to follow this process:
  - a) import rates into the current period
  - b) close the period and open the next period
  - c) import rates into the new period and return to (b)

- The rest of this document assumes the normal process where
  - You import month-end rates on the last day of the current period
  - Close the old period 1 or 2 weeks into the next period
  - Waiting until the middle of the calendar period to open it as the Orbit accounting period, allows time to fix any problems that are discovered in the previous period. Once a period is close, Orbit will not let you make changes to transactions in that period. For this reason, it's convenient to wait into you are into the new period and month-end accounting is confidently complete before closing the previous period

Entering Current Rates

- Select Enter Accounting Rates from the Monthend tab
- Or click the "Enter Currency Rates" button on the "FX" tab of the Main Menu Window

Entering Current Rates

- Click on currency rates button to see existing rates for current accounting period
- The ISR Rates are normally the last accounting periods Balance Sheet Rate (BSR).
- When a new period is opened, Orbit populates the last accounting periods BSR to the ISR column in the new accounting period
- By using the Import Button, month-end rates can be imported into the BSR column

Entering Current Rates

- The format of the rates to be imported must conform to the pattern shown above (the red outlined area).
- The SPOT.USD coding in column 8 tells Orbit to expect the rates quoted in units of foreign currency per $1.
- Orbit always stores rates following the market convention. When Orbit imports these rates the SPOT.USD coding provides the hint Orbit needs to convert all rates into market convention form
- If your rates are already in market form, change SPOT.USD to SPOT
- Column G is coded BSR. This tells Orbit to import rates into the BSR column of the rates table. If you were importing ISR values, you would change the coding in column G to ISR

Entering Current Rates

- Change the FP (Fiscal Period) to reflect the current period. It needs to reflect the YYYYQFP. So, in the above example it is Fiscal Year 2014, Fiscal Quarter 4, Fiscal Period 12, i.e., 2014412
- Verify the currencies and rates are correct and then copy just the red outlined cells
- This puts the data on your clipboard

Entering Current Rates

- Select the Import button (1), then paste data button (2), a blank dialogue box will appear, paste the excel data
- At this point you can view the data (3) then select finish import (4)
- Orbit will create an import data report (see next slide)
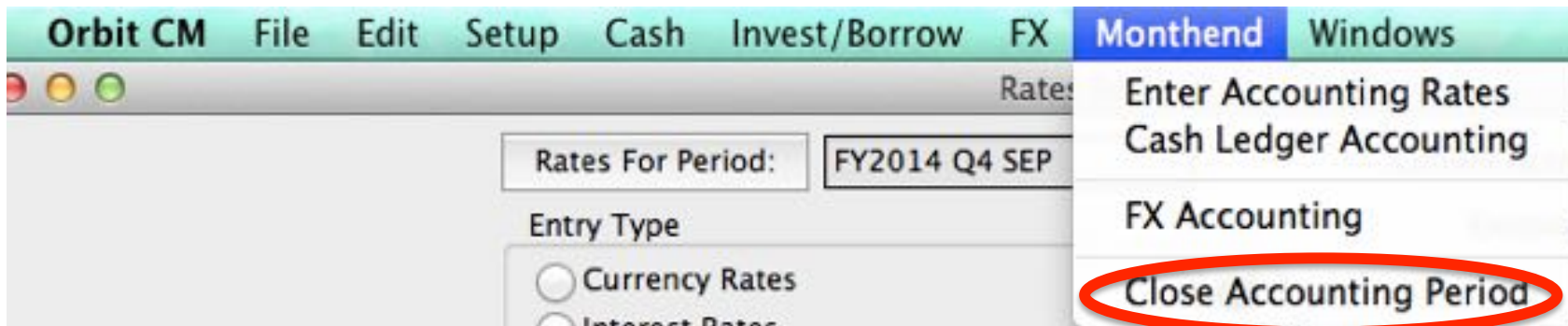
Entering Current Rates

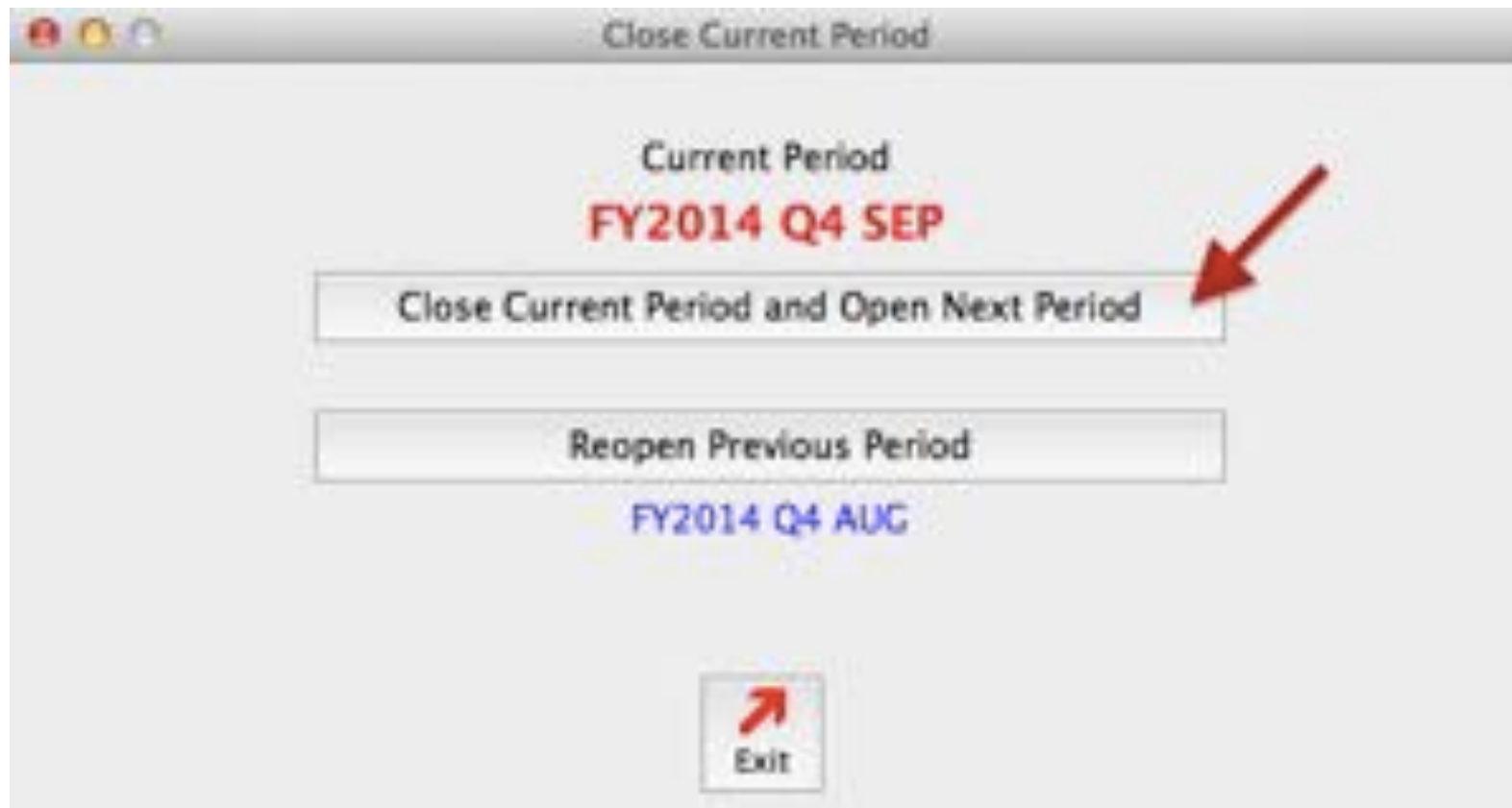- Orbit reflects that there were zero errors and the import was successful

Monthend

- Once month-end accounting is complete, you can "close" the current accounting period and "open" the next period. You cannot import rates for the new period until it has been opened

- Orbit has a drop down menu titled Monthend

- Select the "Close Accounting Period" menu item

Closing Accounting Periods

- Select "Close Accounting Period" from Monthend menu
  - Click on Close Current Period and Open Next Period

Closing Accounting Periods

- Hit the OK button to close the current period

Closing Accounting Periods

- Orbit will now shows the new period as the Current Period
- The previous periods BSR rates have been copied to the current periods ISR rates
- At this point new rates for the current period (BSR) may be imported into Orbit