

RIPLEY ENTERTAINMENT, INC.

SIMPLIFIES FOREIGN CURRENCY CONSOLIDATIONS

Believe It or Not

Case Study

Ripley Entertainment Inc., owners of the venerable Ripley's Believe It or Not! brand, is a global leader in family entertainment. More than 13 million guests visit its 70-plus attractions operating in 11 countries. Ripley Entertainment is a part of The Jim Pattison Group, the third-largest privately held company in Canada.



CHALLENGE

Ripley's accounting team was challenged with consolidating financial statements of foreign subsidiaries into USD reporting currency. At the time they needed to consolidate three foreign locations Australia, Denmark and Canada. They had to manually key the local currency into a spreadsheet and have it convert to USD then link that spreadsheet to a consolidated one that showed Ripley's business in US dollars.

SOLUTION

Drawing on extensive Dynamics GP knowledge, accounting experience and the Dexterity Toolset, InterDyn – CFO Consulting was able to provide Ripley's with a fool-proof foreign currency consolidation program.

GL Multicurrency Consolidations for Microsoft Dynamics GP allows Ripley's to convert to any currency within minutes by having two databases in GP, one local and one with a US dollar conversion. The easy setup allows Ripley's to add a new foreign company whenever needed. Annual audits are timelier because less time is spent double checking the conversion rates.

RESULTS

GL Multicurrency Consolidations for Microsoft Dynamics GP saves time and improves accuracy. The time spent today by not having a giant spreadsheet to consolidate 12 legal entities in USD is reduced by more than four hours. Now Ripley's FRx consolidation takes only five minutes once the foreign locations are converted to US dollar.

Tracey Robinson, Controller, reflected on the overall impact GLMCC has had on Ripley's, "In the past there was always room for human error with a spreadsheet. With GL Multicurrency Consolidations I am always sure that my numbers are correct and since I run my reports in FRx if I have any questions, I can drill back to see where the problem is."

FOR MORE INFORMATION

For more information about GL Multicurrency for Microsoft Dynamics GP call InterDyn – CFO Consulting at (866)458.1874 or visit the Web site at www.cfoconsult.com.

For more information about Ripley Entertainment, Inc. attractions and locations visit the Web site at <http://www.ripleys.com>.

