



**Proteus Power
manages
multi-currency
accounting
with Gravity
Software**

ABOUT PROTEUS POWER

Proteus Power, a pioneer in renewable energy development in North America, specializes in solar and battery storage projects, with a growing portfolio in wind energy. With multi-year projects in the United States and Canada, they needed a solution for multi-currency accounting.

PROTEUS POWER

Industry: Renewable Energy

Number of Entities: 12

Previous Accounting Solution:

Considered QuickBooks

Key Results:

- Achieved GAAP compliant multi-currency accounting
- Simplified multi-entity accounting to save hours each week
- Gained greater confidence in financial reporting for investors

THE CHALLENGE:

MANAGING MULTI-CURRENCY ACCOUNTING WITH QUICKBOOKS WASN'T GAAP COMPLIANT

When Sofia Lambros started as head of accounting for Proteus Power, she assumed she would be using QuickBooks accounting software. After all, she had used it for many years in previous management roles. Yet she soon discovered that although Proteus Power is an early-stage company, its business model requires many inter-company transactions and accounting in multiple currencies.

The company manages 12 different renewable energy projects, each of which requires its own balance sheet to account for the costs involved, including environmental surveys, lease payments, and legal fees. Recent projects include a 153 MWdc solar and 60 MW battery storage system in Alberta, Canada, two solar projects in Texas, and numerous others in the pipeline. Lambros could not maintain separate balance sheets or run separate financial reports for each project without making each one a separate entity, which would have required a dozen different QuickBooks accounts.

She also wasn't able to manage **consolidated financial reporting** or report on financials for her Canadian entities in their home currency.





THE SOLUTION:

USING GRAVITY SOFTWARE FOR MULTI-ENTITY AND MULTI-CURRENCY ACCOUNTING

Lambros discovered Gravity Software while searching for a QuickBooks alternative. She immediately saw the potential to save time on inter-company transactions and reduce the risk of error from manual data entry. The ability to manage **multi-currency accounting** and easily compile financial reports for each project also appealed to her.

Instead of creating a dozen different journal entries for a single transaction that applied to all 12 projects, her team receives an invoice and creates a voucher in Gravity, which is then allocated to the respective project. Using an email workflow, the expense is routed to the designated team members for approval and they receive a notification once it has been approved to be paid.

“If that one single transaction was split between three different companies, I would have to make at least five different journal entries,” Lambros said. “So it definitely saves time.”

Gravity’s multi-entity accounting software also gives her the flexibility to keep track of expenses even for projects that are still in the research phase. Once they become approved projects, it’s easy to reallocate expenses to them using dimensions, a way to categorize expense types.

THE RESULTS:

MORE EFFICIENT MULTI-ENTITY, MULTI-CURRENCY ACCOUNTING SETS THE STAGE FOR GROWTH

Proteus Power is in a better position to grow with Gravity Software. They have significantly reduced manual data entry for multi-entity transactions and are confident they are following GAAP standards in their processes for multi-currency accounting.

They've also simplified their approach to reporting, making it easier to summarize the status of a project for investors.

With less manual data entry consuming hours each week, Lambros has more time to focus on other responsibilities essential to the success of any fast-growing company, including marketing and investor relations. As they seek additional funding, she can also sleep easier knowing she has confidence in their books.



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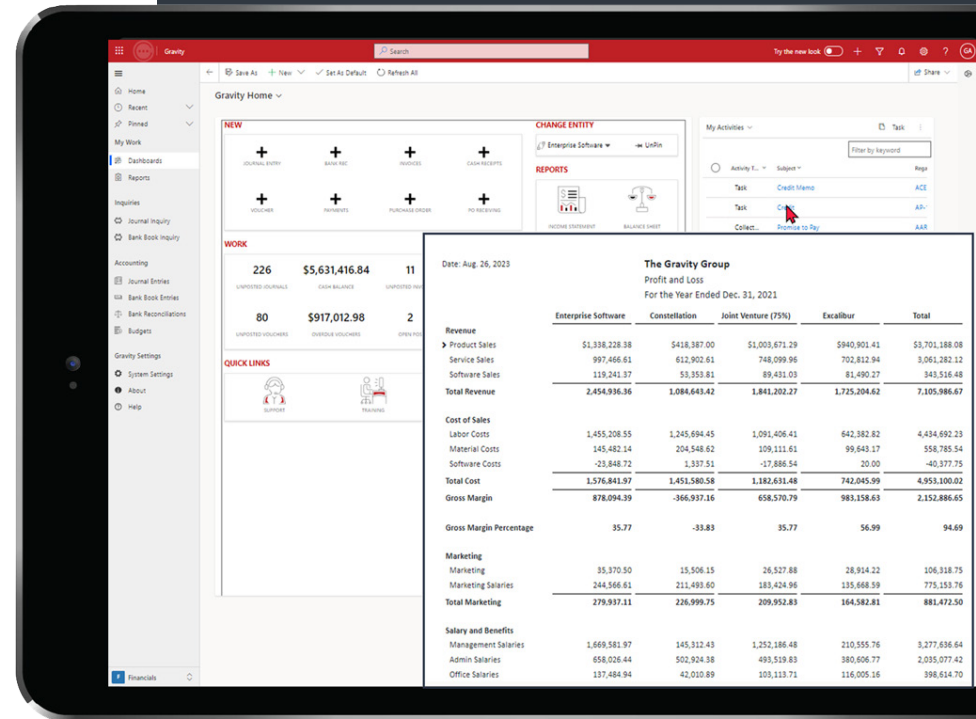
We are going to have several parties, including several large investors and banks, thoroughly analysing our financials, so it is very important that the books are 100% accurate and easy to follow.”

SOFIA LAMBROS
Head of Accounting
Proteus Power



Gravity: A powerful alternative to QuickBooks

Proteus Power's transition to Gravity Software demonstrates the importance of choosing the right accounting solution for businesses dealing with multi-entity and multi-currency operations. Gravity Software emerged as an ideal QuickBooks alternative, enabling the company to efficiently manage multiple projects and treat them as individual entities with their own balance sheets and investor reports. This frees them to focus on their mission of accelerating the transition to a cleaner, more sustainable energy future.



See why **Proteus Power** and more than 3,200 other companies **choose Gravity Software**, especially when they've outgrown QuickBooks

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