

# How to Create Inventory Receipt with foreign currency

Before you can start creating foreign transactions, follow the steps on [How to Setup Multi-Currency](#).

The following will guide you on how to create Inventory Receipt for foreign customer.

Example 1: This example will show you when forex rate is below 1.

1 INR = 0.015678 USD

1. Say this is your foreign Vendor. In this example, **Currency** field is setup as INR (Indian Rupee). You can open Vendor screen from Purchasing (Accounts Payable) > Vendors.

The screenshot shows the 'Vendor' screen for 'The Manchester Company, Inc.'. The 'Currency' field is highlighted with a red box and set to 'INR'. Other fields include 'Type' (Company), 'Tax No.', 'Tax State', 'Tax Code', 'Credit Limit' (0.000000), and 'FLO Id'.

2. Create **Inventory Receipt**.
  - a. Inventory > Inventory Receipts > click New
  - b. Details tab
    - i. In the **Order Type** field select Direct.
    - ii. In the **Vendor** field select the Vendor with foreign currency setup.

The screenshot shows the 'Inventory Receipt' screen. The 'Order Type' is set to 'Direct' and the 'Vendor' is 'The Manchester Company, Inc.'. The 'Currency' field is highlighted with a red box and set to 'INR'. Other fields include 'Receipt Date' (9/11/2017), 'Receipt No.', 'Receiver' (irelyadmin), 'Ship From' (Hartland), and 'Warehouse Ref No'.

1. Notice that Currency field will automatically show the Currency set for the selected Vendor.
- iii. In the Items grid area,
  1. Select Item from **Item No.** field.
  2. Enter **Qty to Receive** and **UOM**.

The screenshot shows the 'Inventory Receipt' screen with the 'Items' grid. The 'Item No.' field is highlighted with a red box and set to 'CORN'. The 'Qty to Receive' field is highlighted with a red box and set to '100 Bushels'. The 'Currency Unit' field is highlighted with a red box and set to 'INR'. The 'Cost' field is highlighted with a red box and set to '204.25'. The 'Cost UOM' field is highlighted with a red box and set to 'Bushels'. The 'Summary' section shows 'Gross Wgt.' (0.00), 'Lot Gross Wgt.' (0.00), and 'Gross Diff.' (0.00).

- a. Notice the **Currency Unit** will also show as INR. This field will default to the Currency assigned in the Inventory Receipt > Currency field.
3. In the **Cost** field enter the Cost of the item.
  4. The **Forex Rate Type** and **Forex Rate** fields are defaulted based on your Multi-Currency setup. That is why it is recommended that you have your multi-currency setup prior to doing foreign transactions. This will make the transaction entry easier than having to select Foreign Rate Type in every transaction.

The screenshot shows the 'Inventory Receipt' screen with the 'Items' grid. The 'Forex Rate Type' field is highlighted with a red box and set to 'Spot'. The 'Forex Rate' field is highlighted with a red box and set to '0.015678'. The 'Summary' section shows 'Gross Wgt.' (0.00) and 'Lot Gross Wgt.' (0.00).

- a. The **Foreign Rate Type** is showing Spot since default setup for Inventory > Rate Type is Spot.

**Company Configuration**

OK Cancel

**System Manager**

General Ledger

Credit Card Recon

Inventory

Purchasing

Sales

Payroll

Notes Receivable

Ticket Management

**System Manager** Keyboard Shortcuts Audit Log (47) Attachment (10)

Details Pricing Level **Multi Currency**

**Default Rate Types**

Accounts Payable	Spot
Cash Management	Spot
<b>Inventory</b>	<b>Spot</b>
Contract	Spot
Accounts Receivable	Spot
General Journal	Spot

1.

ii. The **Forex Rate** is showing the forex rate that matches the Forex Rate Type selected and the Date of the transaction.

**Currency Exchange Rates**

Save Undo Close

Details Audit Log (1)

**Currency**

+ Insert X Remove

From Currency\* To Currency\*

USD INR

**INR** **USD**

**Exchange Rate Details**

X Remove

	Rate*	Rate Type*	Effective Dat
<input type="checkbox"/>	0.015619	Spot	9/7/2017
<input type="checkbox"/>	<b>0.015678</b>	<b>Spot</b>	<b>9/11/2017</b>

1.

2. Also, the number of decimals to show in the Forex Rate field follows that of the Company Configuration > System Manager tab > Details tab > Default Values section > **Currency Decimals** field setup.

5. The following fields are shown in foreign currency value.

**Inventory Receipt -**

New Save Search Delete Undo Print Post Vendor Close

Details Charges & Invoice Incoming Inspection EDI Activities (0) Attachments (0) Post Preview Audit Log (0)

Order Type\* Source Type Vendor\* Location\* Receipt Date\* Currency\* Receipt No

Direct None The Manchester Company, Inc. 0001 - Fort Wayne 9/11/2017 INR Created on Save

BOL No Receiver: irelyadmin Freight Terms: Shift Number: 0

Vendor Ref No Ship From: Hartland FOB Point:

Warehouse Ref No Ship Via: Vessel:

**Items** + Insert X Remove Q Quality Q View Tax Details Filter (F3)

Item No.*	Description	Qty to Receive*	Currency Unit	Cost	Cost UOM	Gross/Net UOM	Gross	Net	Line Total
CORN	CORN	100 Bushels	INR	204.25	Bushels	0.00	0.00	0.00	<b>20,425.00</b>

Summary

Gross Wgt: 0.00

Lot Gross Wgt: 0.00

Gross Diff: 0.00

Net Wgt: 0.00

Lot Net Wgt: 0.00

Net Diff: 0.00

Gain/Loss: 0

Gain/Loss (R): 0

**Sub Total: 20,425.00**

**Tax: 0.00**

**Charges: 0.00**

**Total: 20,425.00**

a.

- Cost
- Line Total
- Sub Total
- Total

6. Click on **Post Preview** tab.

**Inventory Receipt - IR-616**

New Save Search Delete Undo Print Post Vendor Close

Details Charges & Invoice Incoming Inspection EDI Activities (0) Attachments (0) **Post Preview** Audit Log (1)

View Filter (F3)

Account ID	Description	Account Group	Forex Rate Type	Foreign Debit	Foreign Credit	Debit	Credit
16000-0001-011	Inventories - Fort Wayne - Grain - Corn	Inventories	Spot	20,425.00	0.00	320.22	0.00
21000-0001-000	Pending Accounts Payable - Fort Wayne - A...	Other Payables	Spot	0.00	20,425.00	0.00	320.22

a.

- Foreign Debit** and **Foreign Credit** will show the foreign value of the transaction. In this example, this is the INR value.
- Debit** and **Credit** will show the value of the transaction in functional currency. In this example, this is the USD value. This is what get's posted to the General Ledger when the transaction is Posted.

7. Click **Post** to post the transaction.

8. Once transaction is posted, it will then be recorded in the GL Account Detail.

**GL Account Detail - 16000-0001-011**

Print Search **Transaction Detail** Journal Report Close

Details

Account Id: 16000-0001-011 Description: Inventories - Fort Wayne - Grain - Corn Currency: USD Date Range: [ ]

Account Group: Inventories Opening Balance: 40,466,813.81 From Date: 9/1/2017 To Date: 9/30/2017

Q Open View Filter (F3)

Date	Source System	Batch Number	Record No	Entity	Transaction Description	Beginning Balance	Debit	Credit
<input checked="" type="checkbox"/> 9/11/2017	IC	BATCH-4188	IR-616	irelyadmin	Inventories - Fort Wayn...	40,466,813.81	320.22	0.00

**GL Transaction Detail**

Close

Details

Q Open View Filter (F3)

Date	Batch Number	Account ID	Description	Record No	Debit	Credit
<input type="checkbox"/> 9/11/2017	BATCH-4188	16000-0001-011		IR-616	320.22	0.00
<input type="checkbox"/> 9/11/2017	BATCH-4188	21000-0001-000		IR-616	0.00	320.22

a.

- GL Account Detail can be opened from General Ledger > GL Account Detail > select to open any of the accounts used in Inventory Receipt transaction, in this example it is 16000-0001-001 or 21000-0001-000.
- To check the complete set of entries for the selected transaction, select for the transaction created (use the Record No. to look for the transaction) by checking the checkbox before the Date and click Transaction Detail.

**Example 2:** This example will show you when forex rate is higher than 1.

1 EUR = 1.201435 USD

- Say this is your foreign Vendor. In this example, **Currency** field is setup as INR (Indian Rupee). You can open Vendor screen from Purchasing (Accounts Payable) > Vendors.

**Entity - Agrium**

New Save Search Refresh Delete Undo Additional Close

Entity Vendor General Locations Contacts Split Farm History Messages Activities (0) Attachments (0) Audit Log (4) Custom Crop Insurance

Detail Credit Card Reconciliation Taxing Pricing Lien Holder Store

Type: Company Tax No: [ ]

Vendor Account No: 2468 Tax State: [ ]

GL Account: 60000-0002-003 Tax Code: [ ]

**Currency: EUR** Withholding: [ ]

- Create **Inventory Receipt**.

- Inventory > Inventory Receipts > click New
- Details tab
  - In the **Order Type** field select Direct.
  - In the **Vendor** field select the Vendor with foreign currency setup.

**Inventory Receipt -**

New Save Search Delete Undo Print Post Vendor Close

Details Charges & Invoice Incoming Inspection EDI Activities (0) Attachments (0) Post Preview Audit Log (0)

Order Type \* Source Type Vendor \* Location \* Receipt Date \* Currency \* Receipt No

Direct None Agrium 0001 - Fort Wayne 9/11/2017 EUR Created on Save

BOL No: [ ] Receiver: irelyadmin Freight Terms: [ ] Shift Number: 0

Vendor Ref No: [ ] Ship From: US Headquarters FOB Point: [ ]

Warehouse Ref No: [ ] Ship Via: [ ] Vessel: [ ]

- Notice that Currency field will automatically show the Currency set for the selected Vendor.
- In the Items grid area,

- Select Item from **Item No.** field.
- Enter **Qty to Receive** and **UOM**.

**Inventory Receipt -**

New Save Search Delete Undo Print Post Vendor Close

Details Charges & Invoice Incoming Inspection EDI Activities (0) Attachments (0) Post Preview Audit Log (0)

Order Type \* Source Type Vendor \* Location \* Receipt Date \* Currency \* Receipt No

Direct None Agrium 0001 - Fort Wayne 9/11/2017 EUR Created on Save

BOL No: [ ] Receiver: irelyadmin Freight Terms: [ ] Shift Number: 0

Vendor Ref No: [ ] Ship From: US Headquarters FOB Point: [ ]

Warehouse Ref No: [ ] Ship Via: [ ] Vessel: [ ]

Items + Insert X Remove Q Quality Q View Tax Details View Filter (F3)

Item No.	Description	Qty to Receive	Currency Unit	Cost	Cost UOM	Gross/Net UOM	Gross Wgt.	Lot Gross Wgt.
CORN	CORN	100 Bushels	EUR	2.65	Bushels		0.00	0.00

- Notice the **Currency Unit** will also show as INR. This field will default to the Currency assigned in the Inventory Receipt > Currency field.
- In the **Cost** field enter the Cost of the item.

4. The **Forex Rate Type** and **Forex Rate** fields are defaulted based on your Multi-Currency setup. That is why it is recommended that you have your multi-currency setup prior to doing foreign transactions. This will make the transaction entry easier than having to select Foreign Rate Type in every transaction.

**Inventory Receipt -**

New Save Search Delete Undo Print Post Vendor Close

Details Charges & Invoice Incoming Inspection EDI Activities (0) Attachments (0) Post Preview Audit Log (0)

Order Type \* Source Type Vendor \* Location \* Receipt Date \* Currency \* Receipt No

Direct None Agrium 0001 - Fort Wayne 9/11/2017 EUR Created on Save

BOL No Receiver irelyadmin Freight Terms Shift Number 0

Vendor Ref No Ship From US Headquarters FOB Point

Warehouse Ref No Ship Via Vessel

Items	+	Insert	X	Remove	Q	Quality	Q	View Tax Details	View	Filter (F3)
Net	Line Total	Tax Group	Tax	Forex Rate Type	Forex Rate	Sub Location	Storage Location	Discount Schedule		
0.00	265.00	Tax Exempt	0.00	Spot	1.201435					

Summary

Gross Wgt: 0.00

Lot Gross Wgt: 0.00

a.

- i. The **Foreign Rate Type** is showing Spot since default setup for Inventory > Rate Type is Spot.

**Company Configuration**

OK Cancel

System Manager General Ledger Credit Card Recon Inventory Purchasing Sales Payroll Notes Receivable Ticket Management

System Manager Keyboard Shortcuts Audit Log (47) Attachment (10)

Details Pricing Level Multi Currency

Default Rate Types

Accounts Payable	Spot
Cash Management	Spot
Inventory	Spot
Contract	Spot
Accounts Receivable	Spot
General Journal	Spot

1.

- ii. The **Forex Rate** is showing the forex rate that matches the Forex Rate Type selected and the Date of the transaction.

**Currency Exchange Rates**

Save Undo Close

Details Audit Log (2)

Currency		Exchange Rate Details		
+	Insert	X	Remove	
From Currency *	To Currency *	Rate *	Rate Type *	Effective Dat
USD	INR	1.200000	Spot	6/12/2017
INR	USD	1.201435	Spot	9/11/2017
EUR	USD			
USD	EUR			
CAD	USD			
USD	CAD			

1.

2. Also, the number of decimals to show in the Forex Rate field follows that of the Company Configuration > System Manager tab > Details tab > Default Values section > **Currency Decimals** field setup.

5. The following fields are shown in foreign currency value.

**Inventory Receipt -**

New Save Search Delete Undo Print Post Vendor Close

Details Charges & Invoice Incoming Inspection Edit Activities (0) Attachments (0) Post Preview Audit Log (0)

Order Type \* Source Type Vendor \* Location \* Receipt Date \* Currency \* Receipt No

Direct None Agrium 0001 - Fort Wayne 9/11/2017 EUR Created on Save

BOL No Receiver irelyadmin Freight Terms Shift Number 0

Vendor Ref No Ship From US Headquarters FOB Point

Warehouse Ref No Ship Via Vessel

Qty to Receive*	Currency Unit	Cost	Cost UOM	Gross/Net UOM	Gross	Net	Line Total
100 Bushels	EUR	2.65	Bushels		0.00	0.00	265.00
0		0.000000			0.00	0.00	0.00

Summary

Gross Wgt. 0.00

Lot Gross Wgt. 0.00

Gross Diff. 0.00

Net Wgt. 0.00

Lot Net Wgt. 0.00

Net Diff. 0.00

Gain/Loss 0

Gain/Loss (%) 0

Sub Total 265.00

Tax 0.00

Charges 0.00

Total 265.00

- a.
- Cost
  - Line Total
  - Sub Total
  - Total

6. Click on **Post Preview** tab.

**Inventory Receipt - IR-617**

New Save Search Delete Undo Print Post Vendor Close

Details Charges & Invoice Incoming Inspection Edit Activities (0) Attachments (0) Post Preview Audit Log (1)

View Filter (F3)

Account ID	Description	Account Group	Forex Rate Type	Foreign Debit	Foreign Credit	Debit	Credit
16000-0001-011	Inventories - Fort Wayne - Grain - Corn	Inventories	Spot	265.00	0.00	318.38	0.00
21000-0001-000	Pending Accounts Payable - Fort Wayne - A...	Other Payables	Spot	0.00	265.00	0.00	318.38

- a.
- Foreign Debit** and **Foreign Credit** will show the foreign value of the transaction. In this example, this is the INR value.
  - Debit** and **Credit** will show the value of the transaction in functional currency. In this example, this is the USD value. This is what gets posted to the General Ledger when the transaction is Posted.

7. Click **Post** to post the transaction.

8. Once transaction is posted, it will then be recorded in the GL Account Detail.

**GL Account Detail - 16000-0001-011**

Print Search Transaction Detail Journal Report Close

Details

Account ID: 16000-0001-011 Description: Inventories - Fort Wayne - Grain - Corn Currency: USD Date Range: 9/1/2017 To 9/30/2017

Account Group: Inventories Opening Balance: 40,466,813.81 From Date: 9/1/2017 To Date: 9/30/2017

Open View Filter (F3)

Date	Source System	Batch Number	Record No	Entity	Transaction Description	Beginning Balance	Debit	Credit
<input type="checkbox"/> 9/11/2017	IC	BATCH-4188	IR-616	irelyadmin	Inventories - Fort Wayn...	40,466,813.81	320.22	0.00
<input checked="" type="checkbox"/> 9/11/2017	IC	BATCH-4192	IR-617	irelyadmin	Inventories - Fort Wayn...	40,467,134.03	318.38	0.00

**GL Transaction Detail**

Close

Details

Open View Filter (F3)

Date	Batch Number	Account ID	Description	Record No	Debit	Credit
<input type="checkbox"/> 9/11/2017	BATCH-4192	16000-0001-011		IR-617	318.38	0.00
<input type="checkbox"/> 9/11/2017	BATCH-4192	21000-0001-000		IR-617	0.00	318.38

- a.
- GL Account Detail can be opened from General Ledger > GL Account Detail > select to open any of the accounts used in Inventory Receipt transaction, in this example it is 16000-0001-001 or 21000-0001-000.
  - To check the complete set of entries for the selected transaction, select for the transaction created (use the Record No. to look for the transaction) by checking the checkbox before the Date and click Transaction Detail.