

How Multi-Currency works in Inventory Receipt

The Default Rate Types are used to set defaults to Forex Rate Type field when creating multi-currency transactions.

Example:

- 1. Vendor is set with currency other than functional currency (USD). In this example, INR is setup for this Vendor.

Vendor - The Manchester Company, Inc.

Entity Vendor General Locations Contacts Split Farm History Messages Activities (0) Attachments (0) Audit Log (2) Entity Type

Detail Credit Card Reconciliation Taxing Pricing Lien Holder Store

Type Company Tax No. Tax State Tax Code

Vendor Account No. Tax State Tax Code

GL Account Tax Code

Currency INR Withholding

Credit Limit 0.000000 FLO Id

Parent Vendor Legacy Vendor ID 0000000608

- a. When you create any inventory transaction, in this example, Inventory Receipt,
 - a. As **Vendor** is selected, **Currency** field will automatically show the Currency setup for the vendor. You can opt to modify it if necessary.
 - b. When item is selected,

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 Direct Source Type Vendor Ship From Location (Ship To) Receipt Date Currency Receipt No

Direct None The Manchester Company, Inc. Harland 0001 - Fort Wayne 11/10/2017 INR Created on Save

BOL No Receiver Freight Terms Shift Number

Vendor Ref No Ship Via FOB Point Last Free Whse Date

Warehouse Ref No Vessel

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

Item No.	Description	Receipt Qty	Currency Unit	Cost	Cost UOM	Gross/Net UOM
Item A1	Item A1 desc	100.00	INR	637.836459	lot	

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 63,783.65

Tax 40.00

Charges 0.00

Total 63,823.65

- i.
- ii.
- iii. **Currency Unit** field will automatically show the currency from the header > Currency field. You can opt to modify it with any sub-currency if necessary.

- 1. Sub-currency setup should be setup as follows.

Currency

Save Undo Close

Details

X Remove Report BB View Filter (F3)

Currency ID	Description	Sub-Currency	Main Currency	Cent	Check Description	Format
INR	Indian Rupee					
ZAR	South African Rand					
c	US Cents	<input checked="" type="checkbox"/>	USD	100.000000		
EUR	Euro					

- a. Note that only sub-currency of the Currency selected in the header part of the Inventory Receipt screen will be available in the Currency Unit combo box in the Items grid.
 - b. if INR has sub-currency setup from Currency field, it should be available.
 - c. if INR does not have sub-currency setup, then it will make Currency Unit field read-only.
 - d. In this example, INR does not have sub-currency setup, therefore the Currency Unit field is shown as read-only.
 - e. Sub-currency will be discussed in other topics. Refer to these topics: How Sub-currency is setup, How Sub-currency works.
- iv. Cost will show in INR converted value. The cost is computed based on Item's Last Cost divided by Forex Rate.

1. Item's Last Cost

Item - Item A1

New Save Search Delete Undo Duplicate Close

Details Setup **Pricing** Stock Commodity Factory & Lines Activities (0) Attachments (0) Audit Log (2)

Report ☐ View ☐ Filter (F3)

<input type="checkbox"/> Location*	Last Cost	Standard Cost*	Average Cost	Pricing Method*	Amount/Percent	Retail Price*	MSRP
<input type="checkbox"/> 0002 - Indianapolis	10.00	10.00	0.00	Markup Standard Cost	40.000000	14.00	0.000000
<input type="checkbox"/> 0001 - Fort Wayne	10.00	10.00	10.00	Markup Standard Cost	40.000000	14.00	0.000000
<input type="checkbox"/>	0.00	0.00	0.00		0.000000	0.00	0.000000

2. Forex Rate of 0.015678

Currency Exchange Rates

Save Undo Close

Details Audit Log (1)

From Currency*	To Currency*	<input type="checkbox"/>	Rate*	Rate Type*	Effective Date*	Source	Created Date
INR	USD	<input checked="" type="checkbox"/>	0.020000	Spot	11/1/2017	User Input	11/10/2017 14:52:56
ZAR	USD	<input type="checkbox"/>	0.015678	Spot	11/10/2017	User Input	11/10/2017 13:45:25
USD	ZAR	<input type="checkbox"/>					

3. Here's how it is computed:
 Last Cost / Forex Rate = Cost
 10.00 / 0.015678 = 637.836459

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* ☐ Ship From ☐ Location (Ship To) ☐ Receipt Date* ☐ Currency ☐ Receipt No ☐

Direct ☐ None ☐ The Manchester Company, Inc. ☐ Hartland ☐ 0001 - Fort Wayne ☐ 11/10/2017 ☐ INR ☐ Created on Save

BOL No ☐ Receiver ☐ Freight Terms ☐ Shift Number ☐

Vendor Ref No ☐ Ship Via ☐ FOB Point ☐ Last Free Whse Date ☐

Warehouse Ref No ☐ Vessel ☐

Items ☐ Insert ☐ Remove ☐ Quality ☐ View Tax Details ☐ Report ☐ View ☐ Filter (F3)

Qty*	Currency Unit	Cost	Cost UOM	Gross/Net UOM	Gross	Net	Line Total	Tax Group	Tax	Forex Rate Type	Forex Rate	Summary
100 lb	INR	637.836459	lb		0.00	0.00	63,783.65	Tax Group 1	40.00	Spot	0.015678	Gross Wgt. 0.00
0		0.000000			0.00	0.00	0.00					Net Gross Wgt. 0.00
												Gross Diff 0.00

a.