How can I enter my purchasing costs for my items in foreign currencies?

Last Modified on 12/08/2020 4:57 pm EST

Overview:

The purpose of this article is to help explain how to best enter your purchasing costs when using foreign currencies.

How To:

The system will recognize the cost of an item as being in a foreign currency **ONLY** when that item has a default vendor setup **AND** that default vendor has been assigned a foreign currency.

Below are the steps to make sure that is set up properly:

1. First you need to Ensure that you have foreign currencies enabled. To do this open your Admin and select company preference. Then in the General section you will see a check box for enable foreign currency.

Admin Company Preferences	
Company Preferences	
Section	General
General	General
Activities	
Doc #s	Decimal Points
ltems	Quantity 0 Cost 2 Price 2
Inventory	Purchase Cost 2 🗘 Purchase Quantity 2 🗘 Sales Quantity -1 🗘 Weight/Volume 2
Sales	
Shipping	Enable Foreign Currency
Payments	Include current month in 'Trailing Twelve Months' filter.
Purchasing	☑ Ignore security escape charatters when exporting lists and reports to csv.
Receiving	Display Floor/Suite as a separate line.
Production	Itide inactive records when performing searches I Disable unapproved watermark when creating form PDEs.
Lot / Serial #s	Show currency symbol on print outs
Mobile	-

2. Next establish a foreign Currency. Open the Admin then select profile lists. Scroll down and select currencies. Here you will set up your currencies.

Admin Profile Lists Cu	urrencies		
Currency			
Active Status		Currency	
O Active O Inactive	Both	Canadian Dollar	
Records	0	Name	Canadian Dollar
Canadian Dollar	0	Exchange Rate	0.77
US Dollar	0	Symb	C\$
		Code	CDN
Total Records:	2	Active	

3. You will then want to open your appropriate vendors and assign that currency as a default.

Purchasing ► Vendo	ors ⊧ Veno	lor						
General						Primary Contact		
Name	Name Umbro					Mr./Ms./		
Company	Company Umbro					First Name	John	
						M.I		
		•				Last Name		
		3						
Address D	efaults	Notes	Custom					
	Туре				*			Name o
	Terms				*			Crec
•	Currency	CDN			~			
L L								Vendor eligible f

4. Now all the hard work is done the last thing you will want to do is open your item. And assign a default vendor to that item.

eral									
Description Medusae I Type Part Group Style UOM EA Price 225.00 Std. Cost 130.00	Elite Black/Black								
e Edit									
entory Custom	On Order Detail	Required Detail	Transactions	Vendors Related Item	s Customer Aliases	Variations Item Image	Attachments		
0 2		ß							C
NDOR -	PART NO	VEND	OOR UPC	COST	MIN ORDE	R ORDE	R INC L	EAD TIME	ACTIONS
nbro				130.00000					80