

Correct Product Cost on Prior Year Purchase Invoice

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Use the following steps to correct the purchase price or cost of a product that was purchased in the previous year.

1. Add a new Purchase Invoice selecting the product twice.
2. On the first line, enter a negative quantity with the incorrect price.
3. On the next line, enter a positive quantity at the correct unit price.

This creates an A/P bill for the difference and corrects the *Average Cost* and *Last Cost* for the product.