HOW TO process a Foreign currency deposit (FGADCSR)

The form FGADCSR allows authorized users* to submit Foreign (other than Canadian or U.S.) currency deposits.

 *Authorized User = An individual with Banner access to the Finance module.

Deposits = Used to record revenue received from external parties, to record reimbursement of expenditures already paid for, and to record revenue for goods and services rendered to external parties on a McGill FOAPAL, regardless of its source and purpose (cash, cheques, bank transfers, credit/debit cards).

When to process a Foreign (other than Canadian or U.S.) deposit document:

Deposit documents are processed in the following instances:

- To **record revenues** received from external parties for goods and/or services rendered (posted to revenue account codes starting with "5")
- To record a reimbursement received for an expense already charged to a FOAPAL (posted to the same expenditure account code (starting with "7") charged in the original transaction).

If your Unit has received **donations**, contact the Donation and Record Services Help Desk in University Advancement (email | 514-398-2787) to find out how to process the deposit.

Units may process **Foreign currency deposit documents** for Cheque **payments only.**

How to process a Foreign (other than Canadian or U.S.) currency deposit:

Before you begin:

1. Make sure the cheque details are accurate/complete:
   - Cheque date - dated within the last 6 months unless otherwise specified as not being stale-dated
   - "Pay to the order of" clearly states *McGill University* or *The Royal Institution for the Advancement of Learning*
   - Amount is clearly marked
   - Cheque is signed
2. Foreign collections less than $300 CAD or USD equivalent will not be accepted. The bank charges could be more than the face value of the cheque.
3. Determine if taxes are applicable and the appropriate tax group and account code to use.
4. Have the FOAPAL information on hand.

Note: Transactions reflecting deposits in other currencies will be posted to the appropriate FOAPAL(s) in the Canadian dollar equivalent.
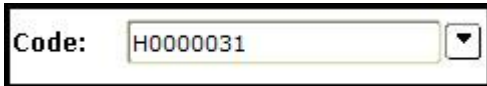
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Step-by-Step instructions:

1. Login to **Banner.**
2. Enter **FGADCSR** in the **Go To** field and hit **Enter** or select **FGADCSR** (Direct Cash Receipt Form from the **Finance FastTrack Menu**).
3. Type **NEXT** in the **Document Number** field.
4. Leave the Vendor field blank - *this field is not to be used under any circumstances*.
5. Click on the **Next Block** icon or use **Ctrl- Page Down** if you prefer using the keyboard to continue to the Document Header.
6. The **Transaction Date** will populate with today's date. Leave as is.
7. **TAB** to the **Document Total** field and enter the absolute value of the deposit entry = sum of all sequences. For example, if the deposit document has only two sequences, where one of the sequences is for a sale of $400, and the other sequence is for a sale of $50, enter 450.

   Note: The face value of foreign receipts is always entered in the document total field.

Entering the Document Text:

8. Click the **Options** menu and select **Document Text [FOATEXT]**.

9. The deposit now has a unique Document Number (**HXXXXXXX**) which appears in the **Code** field. Write this Document Number on the back of the cheque.

Code: H0000031

10. Click on the **Next Block** icon or use **Ctrl- Page Down** if you prefer using the keyboard to go to the Text lines.
11. Enter the document text for this deposit - describe the purpose:
    Line 1: Name, unit, and contact number of the individual who is preparing the document.
    Line 2 (3, 4, etc): Explain why this deposit is being processed. It must include the following information:
    - Payor - Enter the name of the individual/organization from whom the funds were received.
    - Sales Reference Number - Source documents concerning all receipts (taxable or exempt) are required to be kept for audit purposes. The sales reference number requires that the department can relate it back to the source document(s). Typical examples of documents that support receipt of funds include: contracts, cash register tapes, copies of receipts. It is the responsibility of departments to ensure that they maintain adequate records and retain these for seven years.
- Purpose of Receipt - Indicate a descriptive purpose of the receipt (e.g., room rental, research grant instalment, etc.).

   Avoid using acronyms.

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There is a maximum limit of 50-characters per line with no text-wrapping.
Use the **down-arrow** key on your keyboard to move to the next text line or use your mouse to move the cursor.

Text
Abby Smith, Financial Services, x3463
To record incoming payment of 425 Euros
Cheque #00123
Cheque dated January 16, 2015 from ABC Company.
This represents payment of invoice #011-ABC
for sale of goods rendered to Dr. Jo Katz, XYZ Lab

12. Click on the **Save icon (diskette)**.
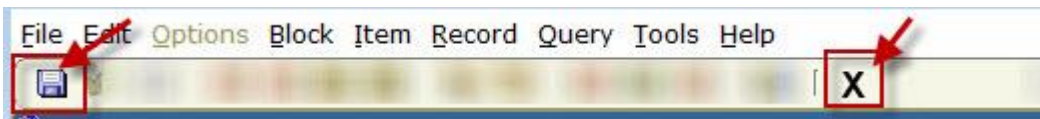
13. Click on the **Exit (black X) icon** to return to the Document Header.
14. A check box now appears in the **Document text exists** field.

☑ **Document Text Exists**

Entering the FOAPAL Sequences:

15. Click on the **Next Block** icon or use **Ctrl- Page Down** if you prefer using the keyboard to go to the FOAPAL sequence block.
16. Follow the steps below to enter sequences to record a revenue or a refund on a 5-Account code or to record a refund on an expense that was charged to a 7-Account code.

    NOTE: Each revenue record must be entered as separate FOAPAL sequence.

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Record a Revenue on a 5-Account Code	Record a Reimbursement on an Expense that was Charged to a 7-Account Code
17. The cursor appears in the **Sequence** field. Do not type in a number. **TAB** to the next field - a sequence number will automatically populate the field. Leave as is. 18. Enter the **Tax Group code** in the Tax Group field and **TAB** until the cursor is the Fund field. You must enter the appropriate McGill Sales Tax Code even if no taxes were paid on the original sale. **NOTE:** The Tax Group depends on the Account code that you will be entering. Revenue Account code titles start with the two letters indicating the combination of applicable taxes. **TIP: When the GST & QST are exempted, the tax code is MCEE**. Contact the Fund Administrator if still unsure of which Tax Group code to choose. 19. Enter the **Fund** code in the Fund field and **TAB** - the **Organization**, **Program**, **Activity**, and **Location** codes will default in. **NOTE:** The Fund may not be an Endowment Fund i.e. a Fund that starts with "8xxxxx". 20. Leave the **Organization** code as is and **TAB** to the next field. 21. Enter the **Account** code that best represents the nature of the revenue i.e. "5XXXXX". **TIP:** The <u>first two letters</u> appearing in the Account code title must also appear as the <u>last two letters</u> of the Tax Group code. If the Tax Group and Account code do not match, then change either the Tax Group code or the Revenue Account code. 22. Leave the **Program** code as is and **TAB** to the next field. 23. If different from 000000, enter the **Activity** code and **TAB** to the next field.	17. The cursor appears in the **Sequence** field. Do not type in a number. **TAB** to the next field - a sequence number will automatically populate the field. Leave as is. 18. Enter the **Tax Group code** in the Tax Group field and **TAB** until the cursor is the Fund field. You must enter the appropriate McGill Purchase Tax Code even if no taxes were paid on the original purchase. **TIP: When the GST & QST are exempted, the tax code is MCXX**. Contact the Fund Administrator if still unsure of which Tax Group code to choose. 19. Enter the **Fund** code in the Fund field and **TAB** - the **Organization**, **Program**, **Activity**, and **Location** codes will default in. It must be the same Fund code that was charged in the original transaction. 20. Leave the **Organization** code as is and **TAB** to the next field. 21. Enter the **Account** code - it must be the same Account code that was charged in the original transaction i.e. "7XXXXX". 22. Leave the **Program** code as is and **TAB** to the next field. 23. If different from 000000, enter the **Activity** code and **TAB** to the next field. It must be the same Activity code that was charged in the original transaction. 24. If different from 000000, enter the **Location** code and **TAB** until the cursor is in the Amount field. It must be the same Location code that was charged in the original transaction. 25. Enter the **Amount** of the reimbursement and **TAB** to the next field. 26. Select '+ **Plus**' from the **D/C pull-down menu** and **TAB** to the next field. 27. Enter a short **Description** for this sequence - include a brief description of the reimbursement and **TAB** to the next field.

24. If different from 000000, enter the **Location** code and **TAB** until the cursor is in the Amount field.
25. Enter the **Amount** of the revenue, and **TAB** to the next field.
26. If recording a revenue, select **'+ Plus'** from the **D/C pull-down menu** and **TAB** until the cursor is in the Description field.
27. Enter a short **Description** for this sequence - include a brief description of the revenue, and **TAB** to the next field. This description will appear on Financial Statements and when querying fund transactions in Banner and Minerva. There is a 30-character limit for this field. **TIP**: When **Cheque** is selected as the Deposit Type, begin the Description line with **'#'** to indicate the cheque number.

Description:	#00916 ABC 011-0123 contract #41

28. The Description line is then automatically prefixed with the Deposit Type. Leave as is.

Description:	CHQ #00916 ABC 011-0123 contract#14

29. Click the **File menu** and select **Print**. **TIP**: You must print the FOAPAL sequence record as you will be sending the cheque deposit to Financial Services for completion. Be sure to **attach the printed FOAPAL sequence record** to the cheque, and to **write the deposit document number on the back** of the cheque.
30. *OPTIONAL*: Click on the **Save icon (diskette)**. The sequence status field will display

    Status: Postable

    Postable.
    NOTE: If the status displays as *Error*, TAB through all the FOAPAL fields in the sequence screen and click on the Save icon again. The Status of the sequence should change from *Error* to *Postable*.
31. Click on the **Insert Record icon** if you have additional revenue to enter. Follow Steps 16 to 29 for each FOAPAL Sequence record.

This description will appear on Financial Statements and when querying fund transactions in Banner and Minerva. There is a 30-character limit for this field. **TIP**: If you selected **Cheque** as the Deposit Type, then begin the Description line with **'#'** to indicate the cheque number.

Description:	#00916 ABC 011-0123 contract #41

28. The Description line is then automatically prefixed with the Deposit Type. Leave as is.

Description:	CHQ #00916 ABC 011-0123 contract#14

29. Click the **File menu** and select **Print**. **TIP**: You must print the FOAPAL sequence record as you will be sending the cheque deposit to Financial Services for completion. Be sure to **attach the printed FOAPAL sequence record** to the cheque, and to **write the deposit document number on the back** of the cheque.
30. *OPTIONAL*: Click on the **Save icon (diskette)**. The sequence status field will display *Postable*.

    Status: Postable

    NOTE: If the status displays as *Error*, TAB through all the FOAPAL fields in the sequence screen and click on the Save icon again. The Status of the sequence should change from *Error* to *Postable*.
31. Click on the **Insert Record icon** or use the **Down arrow key** on your keyboard if you have additional reimbursements to enter. Follow Steps 16 to 29 for each FOAPAL Sequence record.

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Completing the document:

Once the revenue/refunds and/or reimbursements are entered:

32. *OPTIONAL*: If you performed Step 30 above (saved the last sequence), and would like to see a listing of all entered sequences:
    - Click the **Options** menu and select **Access Transaction Summary Information [FGIJSUM]**.
    - All entered sequences with their status *(Error or Postable)* along with the document number and document total will be displayed.
    - Once reviewed, click on the **Exit icon (black X)** to return to the form.
33. Click the **Options** menu and select **Access Completion** or click on the **Next Block icon** or use **Ctrl-Page Down** if you prefer using the keyboard to go to the Completion block.
34. Click on the **In Process** icon to save changes. **Cheques in Foreign currencies** must be deposited by Financial Services. Therefore, originating Units must always leave these deposit documents "In Process" and forward these cheques to Financial Services for special handling. Best practice is to deliver cheques within 48 hours of receipt to Unrestricted Accounting: 4th Floor, 3465 Durocher Street.