Posting to a Foreign Currency Bank Account

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1.0 Introduction

This document will discuss the business processes for managing a foreign currency bank account in the ARC system. Some of the highlights of the new business processes are using a Master Clearing Account (MCA) to keep track of uncleared revenue and expenses, and being able to enter expenses into the General Ledger in foreign currencies. This document assumes that the user has some knowledge of the ARC Chart of Accounts and Journal Entries (please refer to the Introduction to GL and Introduction to ARC for more information).

1.1 Bank Account ChartString Representation in ARC

In addition to the operating ChartStrings that a department will use to book revenues and expenses, each department that owns a bank account (the “bank owning department”) will have an additional ChartString or set of ChartStrings that represent the banking activity itself (it is the replacement for the FAS 012XXX GL Accounts).

- **Department**: Each bank owning department has been given a General University Bank Account ARC Department in the range of 25-16-XXX where the bank account activity must be posted (the expense and revenue should be posted in the operating department).

- **Project**: FAS GL Accounts 012xxx have been replaced by Projects in ARC. A Project can be tied to multiple bank accounts (for example a USD and related foreign currency (FX) bank account can both have the same Project).

- **Account**: Each bank account (no matter what currency or if it is linked with other accounts) will have a pair of natural accounts in ARC. Both the accounts will have the same last three digits to identify them as a pair.
  - **Cash in Bank**: One account in the pair will represent the cash in the bank account, and should mirror exactly the activity in the actual bank account. These accounts will start with 10xxx, often called 10-thousand accounts. The Office of the Treasurer and Office of the Controller will be the only users transacting on the 10-thousand accounts. Departments should not transact on 10-thousand cash accounts.
  - **Master Clearing Account**: The other account is a Master Clearing Account (“MCA”), these accounts will start with 11xxx and are called 11-thousand accounts. The MCA is used to post all transactions that need to be cleared by posting them to the proper ChartString. The departments will be responsible for clearing the MCA account.

- The following is a schematic of the structure of the ChartFields for Bank Accounts:
1.2 Posting Transactions to Cash in Bank and MCA

- Transactions are generally posted to Cash in Bank and the MCA automatically by the Treasury Workstation (“TWS”).
- TWS is an integrating system managed by the Office of the Treasurer.
- TWS receives feeds from most of our banks and in turn feeds the transactions to ARC.
- Entries to clear the MCA are generally posted by the bank owning department using a General Ledger Journal Entry.
- Entries to clear the MCA may be one of four types:
  - Inter-bank transfers between a central bank account and a department owned bank account (which are posted by the Controller’s Office)
  - Inter-bank transfers between department owned accounts (which are posted by the bank owning department).
  - Expenses (posted by the bank owning department to the appropriate ChartStrings)
  - Revenues (generally posted by the Office of the Controller to the appropriate ChartStrings)

1.3 Foreign Exchange Rate Types & Calculation

- Transactions that are posted to these accounts should be posted in the currency in which they occurred.
- Note that transactions can be posted in the General Ledger Module in foreign currency, but not in any of the Procurement Modules (e.g., AP).
- ARC will automatically convert these transactions into US Dollars (“USD”) as well as keep track of them in foreign currency.
- When these entries are posted, the user must select the rate at which ARC should convert them into USD. These are the choices:
  - **Current (CRRNT):** Every day the ARC system will receive a feed from the TWS to update the foreign exchange Current Rates.
  - **Average (AVG):** The Average Rate is calculated at the end of each month by averaging the Current Rates for every day of the month².

To look up current or average rates for any date in ARC see section 4.0 Foreign Currency Queries.

² The average rate is not calculated until the end of the month, therefore transactions using the average rate should not be posted within the month the transaction occurs. Please note that when you select Effective Date for the Average Rate ARC will choose the Average Rate for the month of the Effective Date. If on June 20th you create a transaction using an average rate with an effective date of April 13th, the system will use the April average rate.
1.4 Monthly Posting Cycle

The following shows the monthly posting cycle for transactions:

I. Run the bank reconciliation Query (see Section 4.0 below)
II. Clear MCA
   a. Post Inter-Bank Transfers between (generally by the bank owning department if it is between department owned accounts. Note, however, that any bank transfers that involve the University’s central bank accounts will be posted by the Office of the Controller)
   b. Post expenses to the appropriate ChartStrings (done by the bank owning department)
   c. Post revenues to the appropriate ChartStrings (generally done by the Office of the Controller)
III. Reconciliation
   a. Re-run the bank reconciliation query for both Cash in Bank and the MCA, reconcile monthly activities in the Cash in Bank account to the bank statement, and reconcile all unposted transactions in the MCA to the department’s record of activity.
2.0 Clearing the MCA

2.1 Inter-Bank Transfers
For every bank to bank transfer four transactions need to take place in ARC; two cash transactions and two MCA/Inter Bank Transactions. The TWS will be responsible for the two cash transactions. There are two types of bank to bank transfers:

1. **Funding Transfers from Columbia’s Central Bank Account** - the Controller’s Office will post the Inter Bank Transactions.

2. **Transfers between local bank accounts** - the departments will be responsible for clearing the MCAs associated with their bank accounts. If those two local bank accounts are denominated in different currencies, each MCA needs to be cleared against account 48552 (foreign exchange gain/loss). **It is very important to use the Current Rate Type (CRRNT)** with an effective date of the date of the bank transaction. When using 48552 as the intermediary to clear the MCAs, transfers between a USD and a FX account should be booked to 48552 with the FX account chartstring; Transfers between a FX and a FX account should be booked to 48552 with both FX account chartstings (see 6.0 for an example).

Departments will be able to see when bank to bank transactions have occurred in ARC by running the bank reconciliation query, see 4.0 Foreign Currency Queries. The values in ARC will be the exact value from the bank, thus the 10-thousand cash account will mirror the actual bank account.

Please see the appendix for examples of posting these transactions.

2.2 Posting Foreign Currency Expenses
Entering expenses in a foreign currency is done through a General Journal Entry and observes the following rules:
- Expenses should be entered in the currency they occurred in with an Average Rate Type.
- The average rate should be selected when posting the entry.
- Expenses from two different months should not be posted in the same journal.
- Expenses for different currencies can be posted to the same journal, as long as they have the same currency effective date.
- The expense data will be the debit line on the journal (positive value) and the MCA will be the other side of the transaction (negative value).

2.3 Uploading the Receipts for Audit and Review
- When entering expenses in ARC, you must attach the receipts as backup documentation for the journal entry. This backup is reviewed by AP Audit and Review.
- To summarize the receipts and facilitate the review, you must also prepare and upload an expense summary to the journal entry (as an attachment) which clearly references backup documentation (the expense summary
should reference: country, program, month, voucher ID number, as well as location of backup documentation of receipts

- AP will do a brief review of the journal entry and expense summary and approve/deny the Journal Entry within two business days.
- AP may then select the transaction for a post-audit review of backup documentation, generally within 60 days. Currently, AP requires that the backup documentation be submitted via one of the following three methods:
  - Attached to the journal entry
  - Uploaded to EDM/onBase (with a reference to the journal entry ID number)
  - Saved to a physical CD and sent to AP Audit and Review to the attention of Richard Mead, Executive Director of Accounts Payable, 3rd Floor Studebaker Building

CD should be marked with the journal entry ID number and include a detailed listing of all the transactions for a given month, as well as receipts and other supporting documentation related to the month’s expenses

AP will be in contact with the department should any questions arise through the post-audit. If the results of an audit by AP requires additional information or documentation, the department must either upload additional documentation to the journals in ARC or EDM or send in a new CD including both original and new backup documentation, depending on how the original documentation was submitted.

2.4 Posting Revenue

Revenue received in a department owned bank account can generally only be posted by the Office of the Controller. Documentation to support the credits on the bank statement should generally be submitted as soon as the revenue is received. The following documentation is required to post revenue:

A. Copy of the bank information showing the credited amount
B. Grant (grant agreement)
C. Gift (Letter from the Donor)
D. An invoice
E. Other: a flyer for an event where revenue is collected

If the revenue is received in foreign currency and the department needs to provide a receipt in USD, the department needs to ask the Controller’s office for the exchange rate for the conversion.

Please see the appendix for examples of posting these transactions.

3.0 Journal Entry Guide

Entries to clear the MCA, whether expenses, or Inter Bank Transactions can be posted as Journal entries either online in ARC or using a spreadsheet upload (Journal Import Tool). This section will cover the steps to complete these journals using either method. The Journal Import Tool is useful for Journal Entries with many lines, or journal entries for expenses that happen every month because it is easy to manipulate the Excel document, or paste values from another Excel document and import them into the system.

3.1 Online Journal Entry

b. Leave the Journal ID set to ‘Next’ and Date set to the current Date. This date is the date of the journal and does not effect the exchange rate.
c. Click ‘Add.’
e. The Journal will be defaulted to use USD and an average rate, to use a foreign currency click the ‘Currency Default:' hyper link.

f. Enter foreign currency Abbreviation, or click the look up tool (magnifying glass icon) next to the field to search by currency name or country of use.
g. Select a Rate Type. For Inter Bank Transactions the rate type should be CRRNT, for expense transactions the rate type should be AVG. If you have questions about the rate type, please contact the Controller’s Office, but no entry should be posted without a rate type.
h. The Exchange Rate should automatically update, but you can click ‘Get Rate’ if it does not.
i. Select a Currency Effective Date by using the calendar icon. The for Inter Bank Transactions it should be the date the bank transaction occurred.
j. Click ‘ok.’
k. Note that the ‘Currency Default:' hyper link now lists the Currency, Rate Type, and Exchange Rate you selected.
l. To add an Attachment click the ‘Attachments (0)’ hyperlink on the Journal Header tab.
m. Click ‘Add Attachment’ Use the ‘Browse...’ button to search locations on your hard drive for the appropriate Document. Click ‘Upload.’
n. Repeat Step m for all documents, then click ‘OK’
UPDATED 10/20/2014

o. Navigate to the ‘Lines’ tab.
p. Enter ChartField values: Account, Department, PC Business Unit, Project, Activity, Initiative, Segment, and Site. Fund and Function will be filled with default values when the Journal is saved. Affiliate and Fund Affil. Can be left blank.
q. ‘Currency’ will automatically be set to the value of the Default Transaction Currency from the header tab. It is possible to enter a different currency here, for instance to make a single journal with USD and foreign currency transactions.

r. ‘Amount’ should be the amount for the transaction in whatever currency appears in the ‘Currency’ column.
s. The ‘Rate Type’ will automatically be set to the value of the Default Rate Type from the header tab.
t. Exchange Rate will automatically be filled based on the ‘Currency’ column.
u. The ‘Base Currency’ is USD and the ‘Base Amount’ will automatically be filled in based on ‘Amount’ and ‘Exchange Rate’. DO NOT fill in ‘Base Amount’.
v. Upload the required attachments (see 2.3)
w. Click ‘Save.’

x. Click ‘Process.’
y. After all departmental approvals are completed in ARC, email APJE@Columbia.edu the list of the Journal IDs

Journal will now go through Workflow for Approvals. Once a journal is approved it will be posted to the ledger through the batch process which runs Sunday – Friday 10am, 12 pm, 3pm 5pm and once overnight. Once the journal has posted the transaction will appear by running the bank reconciliation query, or a ledger inquiry with the appropriate criteria.
3.2 Journal Import Tool

a. Open JRNL_JE Excel spreadsheet. For steps on properly downloading the Journal Import Tool see the Downloading the Journal Import Tool Job Aid.
b. Click ‘New’
c. Enter a Journal Name and click ‘OK.’ This name will only be used in Excel to refer to the journal entry.
d. Click the add or ‘+’ button under ‘Journal Header’

e. Enter a Description for the Journal; this will appear as the journal Description in ARC.
f. Enter Foreign currency Abbreviation. This must be the same as 3-character code in ARC and must be capitalized.
g. Enter a Currency Effective Date. For Inter Bank Transactions it should be the date the bank transaction occurred.
h. Select a Rate Type. For Inter Bank Transactions the rate type should be CRRNT, for expense transactions the rate type should be AVG. This must be capitalized.
i. The Exchange Rate will be automatically retrieved when the journal is uploaded to ARC. Leave blank.
j. Click ‘ok.’
k. If you need to go back and edit the header, click the red pencil under ‘Journal Header.’ Select the header line and click ok. The same ‘Edit Journal Header’ window will display.
l. Click ‘+’ under ‘Journal Lines’ to add lines. You cannot have blank lines when uploading, and you cannot enter information without adding a line. Alternatively you can press ‘+...’ and enter the number of total lines you wish to add to the journal and click ‘Insert.’
m. Enter appropriate information to the spreadsheet tool. Make sure all letters are capitalized. Amounts should be the currency indicated in the currency column on the same line. The currency effective date for all of the journal lines will be the effective date indicated in the header. Fund and Function can be left blank; ARC will fill in Default values.
n. When complete, click the upload to database icon (teal cylinder with an arrow pointing to it).

o. Enter UNI and Password. Click ‘OK.’

p. System will return the Import Status. If errors occur, fix error; see common SpreadSheet Upload Errors for trouble shooting.

q. Note Journal ID Number.

r. If you wish to enter another Journal to upload, (for instance if you have expenses from another month to enter) click the Home button. Repeat steps b-q for the new journal.

s. Close Excel. Do not Save.

t. In ARC navigate to: General Ledger > Journals > Journal Entry > Create/Update Journal Entry

u. Click ‘Find Existing Value’ tab.

v. Enter Journal ID number. Click Search. An error message will appear saying that the Journal needs to be edited. Click ok.

w. Upload the required attachments (see 2.3)

x. Click on the ‘Lines’ tab.

y. Select Edit Journal from the Process drop down Menu.

z. Click ‘Process.’

aa. ‘Journal Status’ and ‘Budget Status’ should go to V for Valid, if an error occurs, check that all require chart field values are filled out, or click the ‘Errors’ tab to view errors. See GL Course for further trouble shooting.

bb. Once ‘Journal Status’ and ‘Budget Status’ are valid, select Submit Journal from the Process drop down Menu.

cc. Click ‘Process.’

dd. After all departmental approvals are completed in ARC, email APJE@Columbia.edu the list of the Journal IDs.
Journal will now go through Workflow for Approvals. Once a journal is approved it will be posted to the ledger through the batch process which runs Sunday – Friday 10am, 12 pm, 3pm and 5pm and once overnight. Once the journal has posted, the transaction will appear by running the bank reconciliation query, or a ledger inquiry with the appropriate criteria.

4.0 Foreign Currency Queries

There are two queries that will be useful to users working with foreign currency:

- The bank reconciliation query
- The conversion rate query.

To run queries in ARC navigate to: Reporting Tools > Query > Query Viewer. Enter the query name and click ‘Search’. Results will populate below. Click the ‘HTML’ hyperlink next to the query name. If applicable fill in the prompt and click ‘View results.’ Results will populate below.

- **Bank Reconciliation Query**  **CU_GL_BANK_RECON**

This query prompts by ARC Account, Fiscal Year and Period. Fiscal Year starts in July (period 1) and ends in June (period 12). The query can be run for either the Cash in Bank account or the MCA. It will return opening balances, transactions and closing balances in USD (and the foreign currency, if applicable). If a department notices any missing bank transactions in ARC, please inform the Treasurer’s office (cashteam@columbia.edu) of the specifics of the missing transactions.
• Conversion Rates Query **CU_GL_FX_RATES**

**CU_GL_FX_RATES - GL - Foreign Exchange Rates**

| Eff Date:     | 06/07/2012 | Rate Type: | AVG | View Results |

This query prompts by the effective date and the rate type. It will return the exchange rates from USD to the foreign currencies and vice versa for all currencies available in ARC.

It will also return the effective date of that rate, for June 7, the effective date of an average rate will be June 1, because the system will be using the average of the June daily rates. If running this query for average rates of the current month the system will provide the average rates for the previous month, since the current month’s Average Rate has not yet been calculated.

5.0 Workflow and Necessary Department ARC Security Roles to Post to MCAs

After all departmental approvals are completed, departments should e-mail journal entry ID numbers to APJE@columbia.edu.

AP will review and approve journal entries in ARC within two work days (please notice cut-off of each month).

Journal entries for sponsored projects are routed to SPF at the same time as AP for approval.

Please allow sufficient time before each month’s cut off for journal review and approval by AP and SPF.

After approval by AP and SPF, journal entries are automatically routed to Controller’s FR&O for final approval and posting.

You can find the approval status of each journal entry in ARC.

In order to post transactions to the MCAs, you must have the correct security and workflow roles in ARC to post transactions.

To check your ARC Security roles: click Reporting Tools, Query Viewer, search for the query “CU_SEC_ROLES_BY_OPRID”. Click run to HTML, enter the UNI and click view results. All PeopleSoft roles for that user will appear.
You may also refer to the security access job aid at http://finance.columbia.edu/files/gateway/content/training/job_aids/Job_Aid_View_My_Security_Access.pdf

The following are the required roles for department cash initiator and approver:

<table>
<thead>
<tr>
<th>Page Roles</th>
<th>Department Cash Initiator</th>
<th>Department Cash Approver</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CU_GL_PG_JOURNAL_ENTRY</td>
<td>CU_GL_PG_JOURNAL_ENTRY</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CU_GL_PG_JOURNAL_APPROVER</td>
</tr>
<tr>
<td>ChartField Roles</td>
<td>CU_SEC_CS_ACCT_ENTRY_DEPCASHEN</td>
<td>CU_SEC_CS_ACCT_ENTRY_DEPCASHEN</td>
</tr>
<tr>
<td></td>
<td>CU_SEC_CS_DEPT_ENTRY_ALLDEPTS</td>
<td>CU_SEC_CS_DEPT_ENTRY_ALLDEPTS</td>
</tr>
<tr>
<td>Workflow Roles</td>
<td>None</td>
<td>CU_GL_WF_JE_DEPT_APPROVER</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Route Control = Depts)</td>
</tr>
</tbody>
</table>

Please note that you will need security access to your department’s MCA account under GEU TRE Banking (ARC department number in the range of 25-16-XXX).

If you do not have any profile or you are missing a role in ARC, please complete the Financial Systems Security Application found in the Finance Service Center http://finance.columbia.edu/content/finance-service-center. Please select the “Department Cash Account Initiator or Department Cash Account Approver” role to post transactions to the General Ledger or indicate the role that must be added.
6.0 Examples of Journal Entries

Departmental Foreign Currency Worksheet

Note that only the ChartFields of main concern are shown on this chart (although others will be required).

**ENTRY POSTING MECHANICS GL RUNNING BALANCE**

<table>
<thead>
<tr>
<th>Account Acct Descrip</th>
<th>Dept ID</th>
<th>Dept Descrip</th>
<th>Project Site</th>
<th>Site curr Enc Amount</th>
<th>site Typ Base Amt</th>
<th>DEPT ID</th>
<th>DEPT Descrip</th>
<th>Project Site</th>
<th>Amount</th>
<th>Rate</th>
<th>Type</th>
<th>Base Amt</th>
<th>How is it Posted?</th>
<th>When is it Posted?</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD</td>
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<td>FX</td>
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<tr>
<td>1a. Bank to bank transfer from Central University to Departmental USD Bank Account</td>
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<tr>
<td>Debit 10298 PARIS ACCOUNT-USD 2516160 GEU Bank Dept UR01234 FRA USD $100 N/A $100 Fed by the TWS When it occurs $100</td>
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<tr>
<td>Credit 11298 MCA PARIS ACCOUNT-USD 2516160 GEU Bank Central UR00001 USD $100 N/A $100 Fed by the TWS When it occurs $100</td>
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<tr>
<td>1b. The Controller’s Office clears the Master Clearing Accounts for Central University bank to bank transfers</td>
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<tr>
<td>Credit 11298 MCA PARIS ACCOUNT-USD 2516160 GEU Bank Dept UR01234 FRA USD $100 ORINT $100 Fed by the TWS Day of the transfer $100</td>
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<tr>
<td>Debit 11298 MCA PARIS ACCOUNT-EURO 2516160 GEU Bank Central UR004321 FRA EURO € 77 ORINT $98 Fed by the TWS Day of the transfer € 77 $98</td>
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<tr>
<td>2a. Bank to bank transfer from departmental USD Account to FX Account</td>
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<tr>
<td>Debit 11299 MCA PARIS ACCOUNT-EURO 2516160 GEU Bank Dept UR04321 FRA EURO (€ 77) ORINT (€ 98) Fed by the TWS Day of the transfer (€ 77) (€ 98)</td>
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<tr>
<td>Credit 48552 INTER-CU BANK TRANSFERS 2516160 GEU Bank Central UR004321 FRA EURO (€ 77) ORINT (€ 98) Fed by the TWS Day of the transfer (€ 77) (€ 98)</td>
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<tr>
<td>2b. The Department clears the Master Clearing Accounts for department bank to bank transfers*</td>
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<tr>
<td>Debit 11299 MCA PARIS ACCOUNT-EURO 2516160 GEU Bank Dept UR04321 FRA EURO € 77 ORINT $98 Department (in GL) As soon as possible € 77 $98</td>
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<tr>
<td>Credit 61405 SUPPLIES AND MATERIALS-GENERAL 0810102 Operating Dept UR04967 FRA EURO € 25 AVG $34 Department (in GL) After month end € 25 $34</td>
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<tr>
<td>Debit 63010 RENTAL-FACTILITIES 0810102 Operating Dept UR04967 FRA EURO € 25 AVG $34 Department (in GL) After month end € 25 $34</td>
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<tr>
<td>Credit 46910 PUBLICATIONS REVENUE 0810102 Operating Dept UR04000 FRA EURO € 50 AVG $65 Department (in GL) After month end € 50 $65</td>
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<tr>
<td>3a. Expenditures are made from FX account</td>
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<td>Debit 11299 MCA PARIS ACCOUNT-USD 2516160 GEU Bank Dept UR04321 FRA USD (€ 50) ORINT (€ 65) Fed by the TWS When it occurs (€ 50) (€ 65)</td>
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<td>Credit 11299 MCA PARIS ACCOUNT-EURO 2516160 GEU Bank Dept UR04321 FRA EURO (€ 77) ORINT (€ 98) Fed by the TWS Day of the transfer (€ 77) (€ 98)</td>
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<td>3b. Department posts expenses from the Master Clearing Account using average rates</td>
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<td>Debit 64005 SUPPLIES AND MATERIALS-GENERAL 0810102 Operating Dept UR04967 FRA EURO € 25 AVG $34 Department (in GL) After month end € 25 $34</td>
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<td>Credit 63010 RENTAL-FACTILITIES 0810102 Operating Dept UR04967 FRA EURO € 25 AVG $34 Department (in GL) After month end € 25 $34</td>
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<td>Credit 11299 MCA PARIS ACCOUNT-EURO 2516160 GEU Bank Dept UR04321 FRA EURO (€ 50) AVG $65 Department (in GL) After month end (€ 50) (€ 65)</td>
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<td>4a. Revenues are posted to FX Account</td>
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<td>Debit 10299 PARIS ACCOUNT-USD 2516160 GEU Bank Dept UR04321 FRA USD € 30 ORINT € 40 Fed by the TWS When it occurs € 30 $40</td>
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<td>Credit 46910 PUBLICATIONS REVENUE 0810102 Operating Dept UR07850 FRA EURO € 30 ORINT (€ 40) Controller’s (in GL) When info is rec’d (€ 30) (€ 40)</td>
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<td>4b. Controller’s Office posts the revenue</td>
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<td>Debit 11299 MCA PARIS ACCOUNT-USD 2516160 GEU Bank Dept UR04321 FRA USD € 30 ORINT € 40 Fed by the TWS When it occurs € 30 $40</td>
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<td>Credit 46910 PUBLICATIONS REVENUE 0810102 Operating Dept UR07850 FRA EURO € 30 ORINT (€ 40) Controller’s (in GL) When info is rec’d (€ 30) (€ 40)</td>
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* When using 48552 as the intermediary to clear the MCAs, transfers between a USD and a FX account should be booked to 48552 with the FX account chartstring; transfers between a FX and a FX account should be booked to 48552 with both FX account chartstrings.