

This Job Aid describes the process for entering a General Journal Entry in ARC to clear Bank to Bank transfers between USD to Foreign (FX) MCA (Master Clearing Account) accounts.

# **Creating the Journal Entry in ARC**

1. From my.columbia.edu, click ARC and then Go To ARC.



2. Click the **Journals** tile.

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Welcome to ARC ~				< 1 of 2 > 1
	Buying and Paying	Travel and Expense	Journals	
	Chartfields	Reporting and Monitoring	Approvals	
	User Security	My Favorites	Helpful Links	

The Process Journals screen appears.

2. Click Create/Update Journal Entries menu option.

Process Journals	
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Create/Update Journal Entries	
T Upload Journal Entries	Add a New Value
Tournal Approval Search	
🔚 Journal Inquiry	"Business Unit COLUM Q
E Ledger Inquiry	"Journal ID NEXT
🔣 Reporting and Monitoring	"Journal Date 01/28/2024

Or, click the NavBar > Main Menu > Columbia Specific > General Ledger > Create/Update Journal Entries.

- 3. Select **Business Unit (COLUM)**, and the **Journal Date** will be default to today's date. However, you can change this date to any open accounting period as necessary.
- 4. Click Add. The Journal Entry page appears on the Header tab.

Job Aid: Clearing MCA accounts for foreign bank to bank transfers in ARC



**Completing the Journal Entry Header Information** 

- 1. Enter a Long Description.
- 2. Click the Currency Defaults USD/AVG/1 link.



#### The Journal Entry Currency Default window appears.



- 3. Enter the 3 letter **Transaction Currency** for the foreign currency.
- 4. Enter **CRRNT** in the **Rate Type** field.
- 5. In the Currency Effective Date field, enter the date the transaction was received in the foreign bank account.
- 6. Click Get Rate and Ok to return to the Header screen.



### **Entering the Journal Entry Lines**

1. Click the **Line** tab.

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Lines to a	dd 1	+ -	12																									

- 2. Click on the plus + icon 3 times to add 4 lines to the journal.
- 3. Enter lines as follows:
  - Line 1 Use the MCA ChartString for the bank account sending the funds.. Enter the **Amount** as a credit (as a negative number). Leave the **Base Amount** field <u>blank</u>. Enter Journal Line Description.
  - Line 2 Use the Natural Account 48552 and the MCA ChartString receiving the funds. Enter **Amount** as debit(Debit entered as a positive number). Leave the **Base Amount** field <u>blank</u>.
  - Line 3 Use the Natural Account 48552 and the MCA ChartString receiving the funds. Enter **Amount** of the Foreign Currency received in the foreign bank account (Credit entered as a negative number).
  - Line 4 Use the MCA ChartString receiving the funds. Enter the **Amount** of the Foreign Currency received in the foreign bank account (Debit entered as a positive number).

Note: It is important to validate that Lines 2, 3, and 4 have the same Unit, Dept, PC Bus Unit, Project, Activity, Initiative, Segment, and Site.

ER C	۹												
Select	Line	·Unit		·Ledger	Account	Dept	PC Bus Unit	Project	Activity	An Type	Initiative	Segment	Site
	1	COLUM	Q	ACTUALS	11248 Q	2516103 Q	GENRL Q	UR007176 Q	01 Q	GLD	00000 Q	00000000 Q	Q
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	3	COLUM	Q	ACTUALS	48552 Q	2516141 Q	GENRL Q	UR001676 Q	01 Q	GLD	00000 Q	00000000 Q	SWZ Q
	4	COLUM	٩	ACTUALS	11200 Q	2516141 Q	GENRL Q	UR001676 Q	01 Q	GLD	00000 Q	00000000 Q	SWZ Q

- 4. Change the Currency on lines 1 and 2 to USD. The currency should not be changed until all four lines are entered.
- 5. Click the Save button. The journal will be saved and the following updates will appear:

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0 5	COLUM Q	ACTUALS	11200 Q	2515141 Q	GENRL Q	UR001676 Q	01	Q	GLD	00000 Q.	00000000 Q	SWZ Q	01 Q.		SZL	2	8.825.174.55	CRRNT Q	USD		408,945.55	011524Z24
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Save P	Return to Search Notif	y Refresh	]																			

- ARC will calculate the **Base Amount**. You can use the Bank Account Reconciliation Report in FDS to validate that the calculated Base Amount in the journal matches the Amount in USD for the receiving MCA account in the report.
- The Journal ID will be changed from NEXT to the next Journal ID number available, which is generated automatically.



**Processing the Journal** 

1. Select Edit Journal in the process dropdown menu. Click the **Process** button. The Edit Journal process performs sets of data validations on the journal entry lines entered.

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The option to wait for confirmation or proceed appears.

Would you like to wait for confirmation that the Edit process has completed? (5010,465)
Your request is currently in process. If you choose to wait, once the process has completed, you will be returned to the updated Journal. If you choose not to wait, please check the Process Monitor to verify that the scheduled process has completed before accessing the Journal.
Yes No

 Clicking No allows you to work on something else while the process completes in the background. You can use Process Monitor to view the Journal processing status. Click Yes to remain on this page to continue. The Journal Status and Budget Status are changed from N to V. V stands for valid entry, meaning no journal header or no journal line is marked in error and for budget, no journal entry Budget Checking Exceptions.

Proces	ss Jou	rnals													
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If the Journal Status or Budget Status displays an **E** it means that there is an error in the journal entry. Click on the **Errors** tab to find the detail on the error in order to correct the journal. After you make corrections, Save the corrected journal lines and repeat steps 1 and 2 above.

Pro	cess	Journ	als													
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		2	COLUM	ACT	UALS	48552 Q	2516141	Q	GENRL	Q	UR001676 Q	01	Q	GLD	00000	2
		3	COLUM Q	ACT	UALS	48552 Q	2516141	Q	GENRL	Q	UR001676 Q	01	Q	GLD	00000	2
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3. If the Journal and Budget Status are valid, go to the Process dropdown menu and select Submit Journal.

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Unit	COLUM Template List			Journal ID	0002010637 Search Criteria		Date	01/31/2024 Change Values	
	Inter	/IntraUnit		*Process	Submit Journal	~		Process	
✓ Lines									

4. Click the **Process** button.





### **Approving the Journal**

The approver should find the journal from their Approver Queue in ARC and open the journal.

- 1. Review and validate the Journals Lines.
- 2. Click the Approval tab. The Approval page appears on the screen.

Process Journals	
Header Lines Iotals Errors Approval	
Unit COLUM Journal ID 0002010637 Date 01/31/2024	
Approval Status	Q   K < 1 of 1 v > >
Unit COLUM Approval Check Active Y Approval Status None Approval Action Approve Deny Comments 254 characters remaining 254 characters remaining Unit COLUM, ID 0002010637, Date 2024-01-31, Line Unit COLUM:Pending Regular J: Depart Approven Pending Metric Approvers	
Controller's FR&O Approval	
Unit COLUM, ID 0002010637, Date 2024-01-31, Line Unit COLUM:Awaiting Further Approvals Controllers FIRSO Approval Not Routed Multiple Approvers Baano Sheet impact	
> Approval History	
Save Return to Search Previous in List Notify Refresh	Add Update/Display

#### 2. Click Submit.

Note: Transactions may require multiple Department Approvers as well Central Approvers.

## **Getting Help**

Please contact the Finance Service Center http://finance.columbia.edu/content/finance-service-center

You can log an incident or request a service via Service Now https://columbia.service-now.com