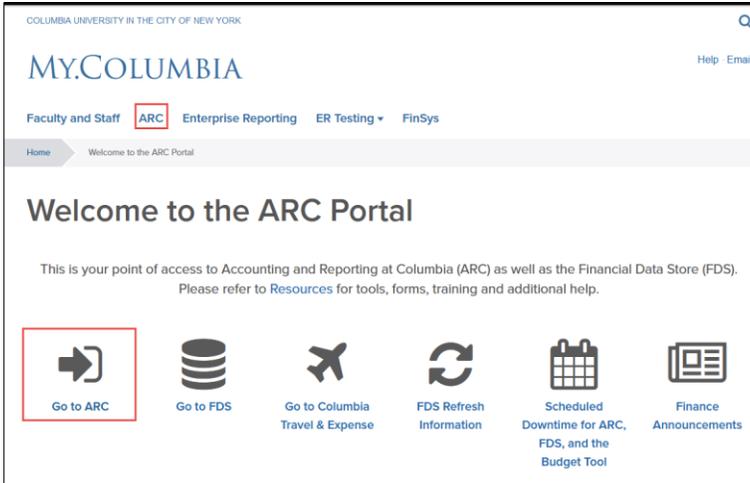


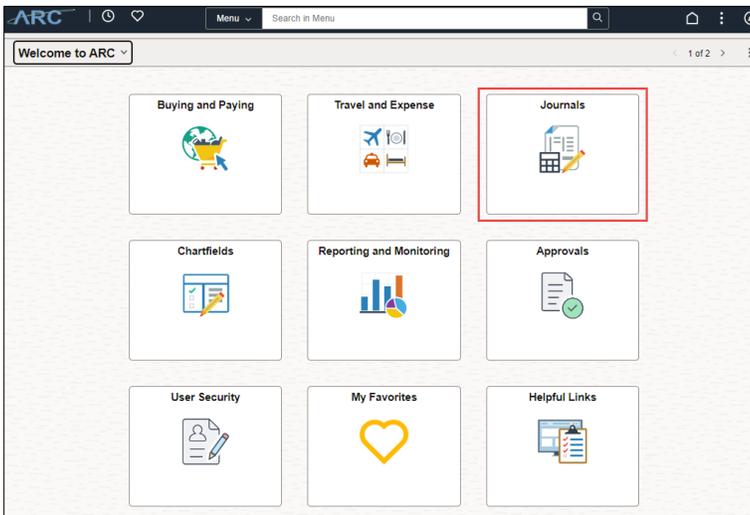
This Job Aid describes the process for entering a General Journal Entry in ARC to clear Bank to Bank transfers between USD to Foreign (FX) MCA (Master Clearing Account) accounts.

### Creating the Journal Entry in ARC

1. From [my.columbia.edu](https://my.columbia.edu), click **ARC** and then **Go To ARC**.

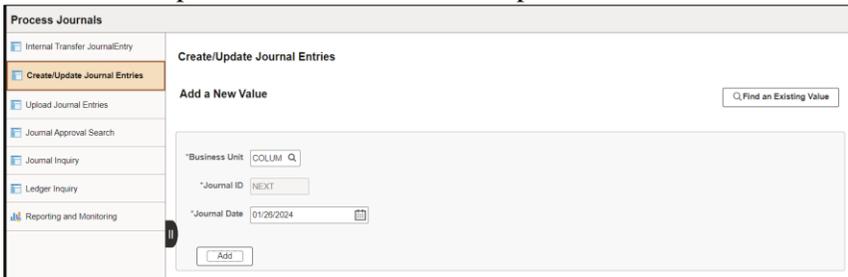


2. Click the **Journals** tile.



The Process Journals screen appears.

2. Click **Create/Update Journal Entries** menu option.

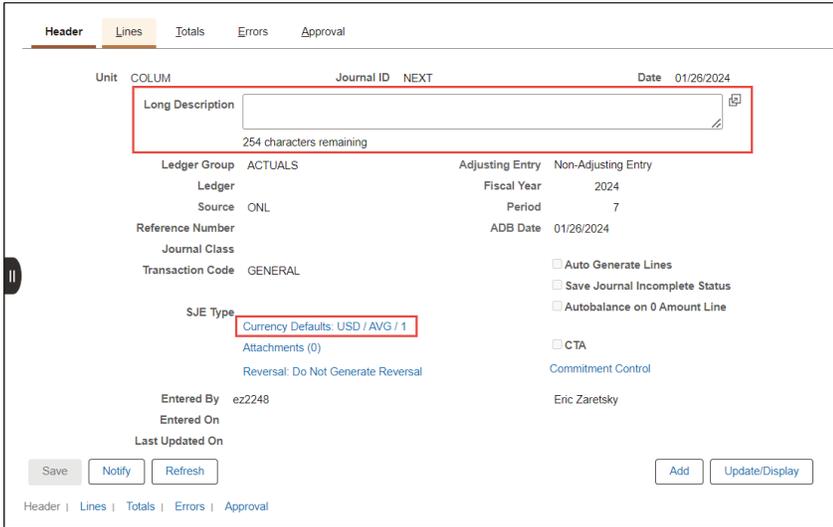


Or, click the **NavBar > Main Menu > Columbia Specific > General Ledger > Create/Update Journal Entries**.

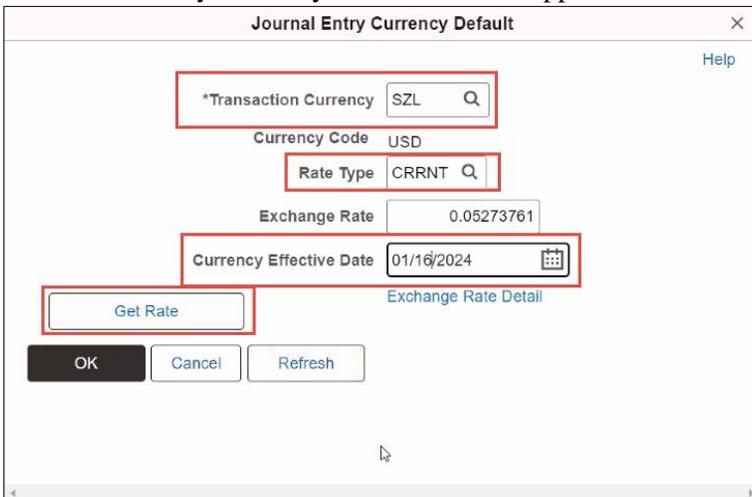
3. Select **Business Unit (COLUM)**, and the **Journal Date** will be default to today's date. However, you can change this date to any open accounting period as necessary.
4. Click **Add**. The Journal Entry page appears on the Header tab.

## 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.

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 blank. 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 blank.
- 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.

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:

- 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.

**Process Journals**

Header | Lines | Totals | Errors | Approval

Unit: COLUM    Journal ID: 0002010637    Date: 01/31/2024

Template List    Search Criteria    Change Values

Inter/IntraUnit    \*Process: Edit Journal    Process    Line: 4

▼ Lines

Select	Line	-Unit	-Ledger	Account	Dept	PC Bus Unit	Project	Activity	An Type	Initiative
<input type="checkbox"/>	1	COLUM	ACTUALS	11248	2516103	GENRL	UR007176	01	GLD	00000
<input type="checkbox"/>	2	COLUM	ACTUALS	48552	2516141	GENRL	UR001676	01	GLD	00000
<input type="checkbox"/>	3	COLUM	ACTUALS	48552	2516141	GENRL	UR001676	01	GLD	00000
<input type="checkbox"/>	4	COLUM	ACTUALS	11200	2516141	GENRL	UR001676	01	GLD	00000

Lines to add: 1

▼ Totals

Unit	Total Lines	Total Debits	Total Credits	Journal Status	Budget Status
COLUM	4	945,502.99	945,502.99	N	N

Save    Notify    Refresh

Header | Lines | Totals | Errors | Approval

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

2. 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.

**Process Journals**

Header | Lines | Totals | Errors | Approval

Unit: COLUM    Journal ID: 0002010637    Date: 01/31/2024     Errors Only

Template List    Search Criteria    Change Values

Inter/IntraUnit    \*Process: Edit Journal    Process    Line: 10

▼ Lines

Select	Line	-Unit	-Ledger	Account	Dept	PC Bus Unit	Project	Activity	An Type	Initiative
<input type="checkbox"/>	1	COLUM	ACTUALS	11248	2516103	GENRL	UR007176	01	GLD	00000
<input type="checkbox"/>	2	COLUM	ACTUALS	48552	2516141	GENRL	UR001676	01	GLD	00000
<input type="checkbox"/>	3	COLUM	ACTUALS	48552	2516141	GENRL	UR001676	01	GLD	00000
<input type="checkbox"/>	4	COLUM	ACTUALS	11200	2516141	GENRL	UR001676	01	GLD	00000

Lines to add: 1

▼ Totals

Unit	Total Lines	Total Debits	Total Credits	Journal Status	Budget Status
COLUM	4	945,502.99	945,502.99	V	V

Save    Notify    Refresh

Header | Lines | Totals | Errors | Approval



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.

**Process Journals**

Header | **Lines** | Totals | **Errors** | Approval

Unit: COLUM      Journal ID: 0002010637      Date: 01/31/2024  
 Template List      Search Criteria      Change Values

Inter/IntraUnit      \*Process: Edit Journal      Process      Line: 4

▼ Lines

Select	Line	-Unit	-Ledger	Account	Dept	PC Bus Unit	Project	Activity	An Type	Initiative
<input type="checkbox"/>	1	COLUM	ACTUALS	11248	2516103	GENRL	UR007176	01	GLD	00000
<input type="checkbox"/>	2	COLUM	ACTUALS	48552	2516141	GENRL	UR001676	01	GLD	00000
<input type="checkbox"/>	3	COLUM	ACTUALS	48552	2516141	GENRL	UR001676	01	GLD	00000
<input type="checkbox"/>	4	COLUM	ACTUALS	11200	2516141	GENRL	UR001676	01	GLD	00000

Lines to add: 1

▼ Totals

Unit	Total Lines	Total Debits	Total Credits	Journal Status	Budget Status
COLUM	4	945,502.99	945,502.99	<b>E</b>	N

Save    Notify    Refresh

Header | Lines | Totals | Errors | Approval

3. If the Journal and Budget Status are valid, go to the **Process** dropdown menu and select **Submit Journal**.

Header | **Lines** | Totals | Errors | Approval

Unit: COLUM      Journal ID: 0002010637      Date: 01/31/2024  
 Template List      Search Criteria      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.

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>