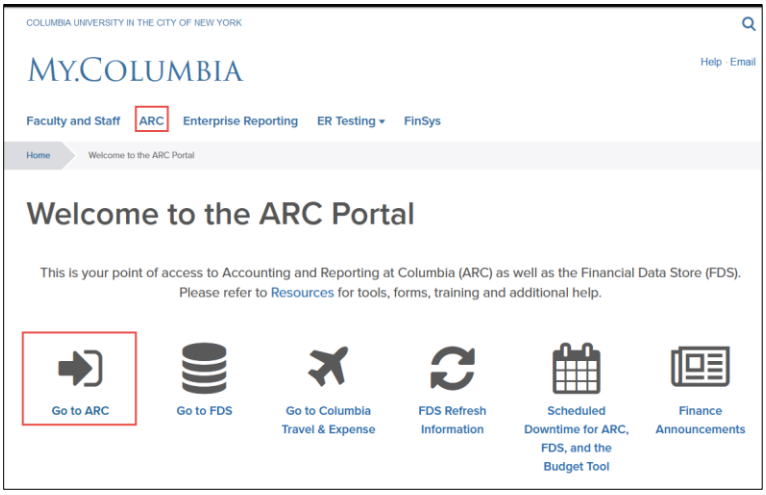
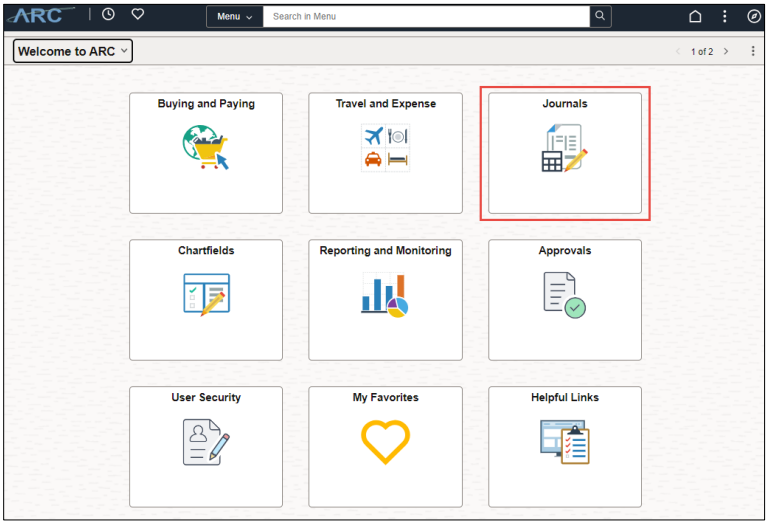
This Job Aid describes the process for entering a General Journal Entry in ARC to clear Bank to Bank transfers between USD to Foreign (FX) MCA (Master Clearing Account) accounts.

Creating the Journal Entry in ARC

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

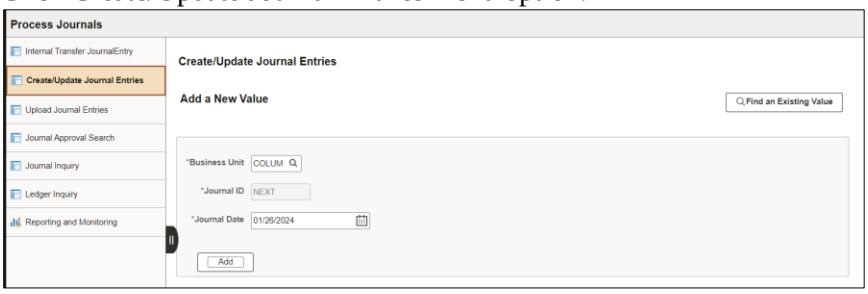


2. Click the **Journals** tile.



The Process Journals screen appears.

2. Click Create/Update Journal Entries menu option.

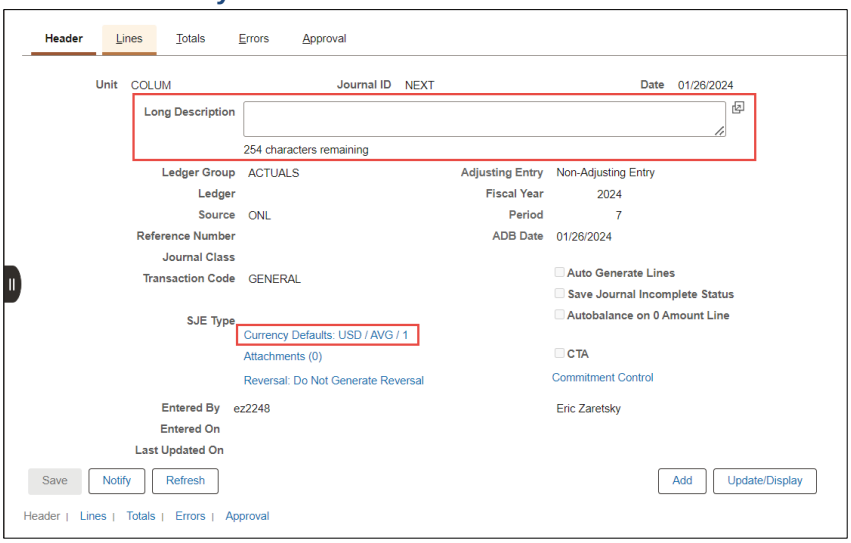


Or, click the **NavBar** > **Main Menu** > **Columbia Specific** > **General Ledger** > **Create/Update Journal Entries**.

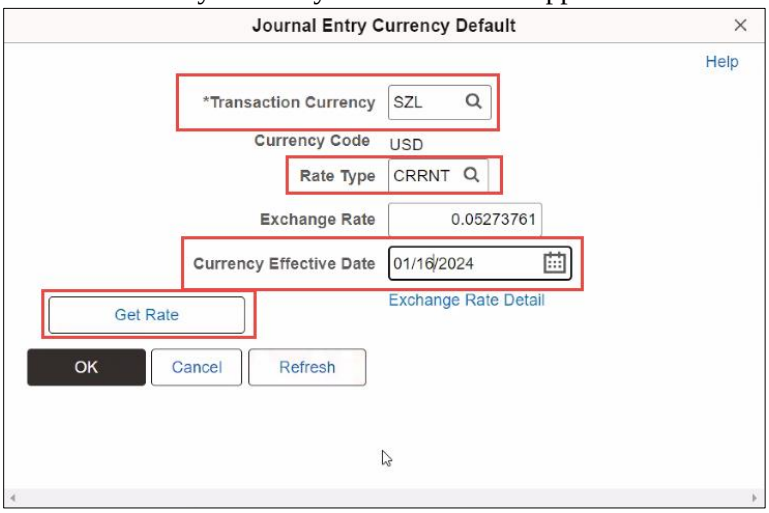
3. Select **Business Unit** (**COLUM**), and the **Journal Date** will be default to today's date. However, you can change this date to any open accounting period as necessary.
4. Click **Add**. The Journal Entry page appears on the Header tab.

Completing the Journal Entry Header Information

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



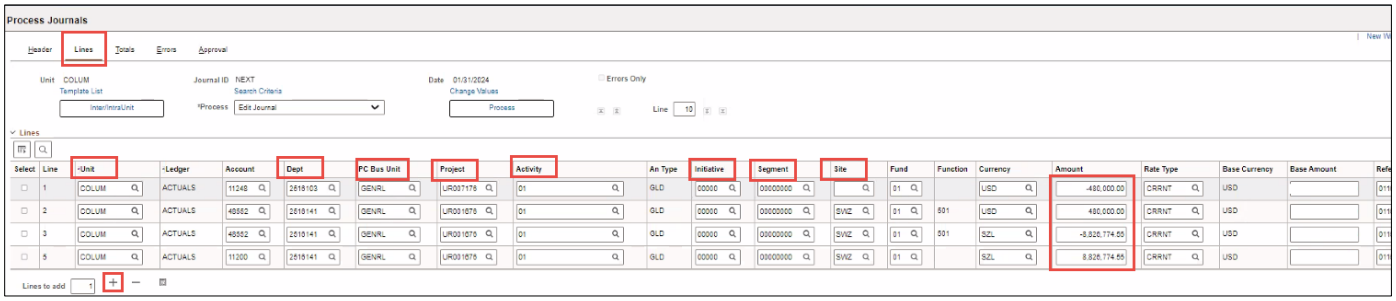
The Journal Entry Currency Default window appears.



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

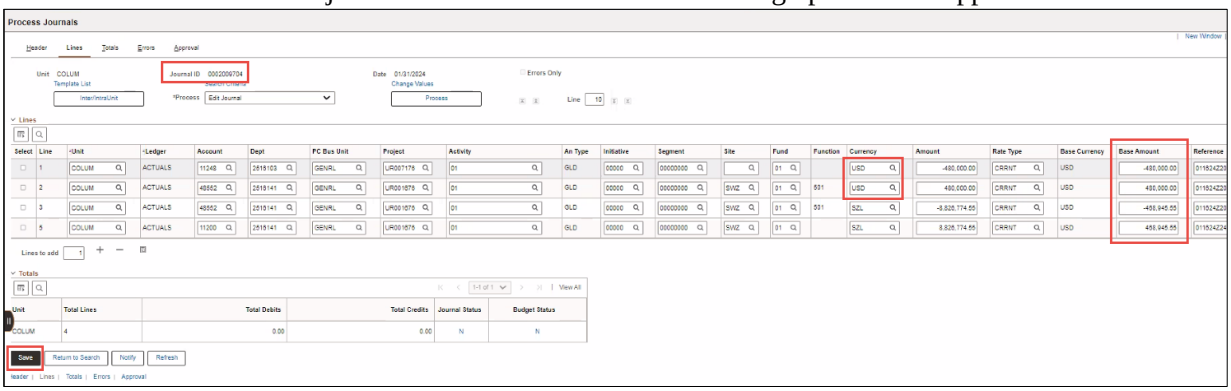
1. Click the **Line** tab.



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.

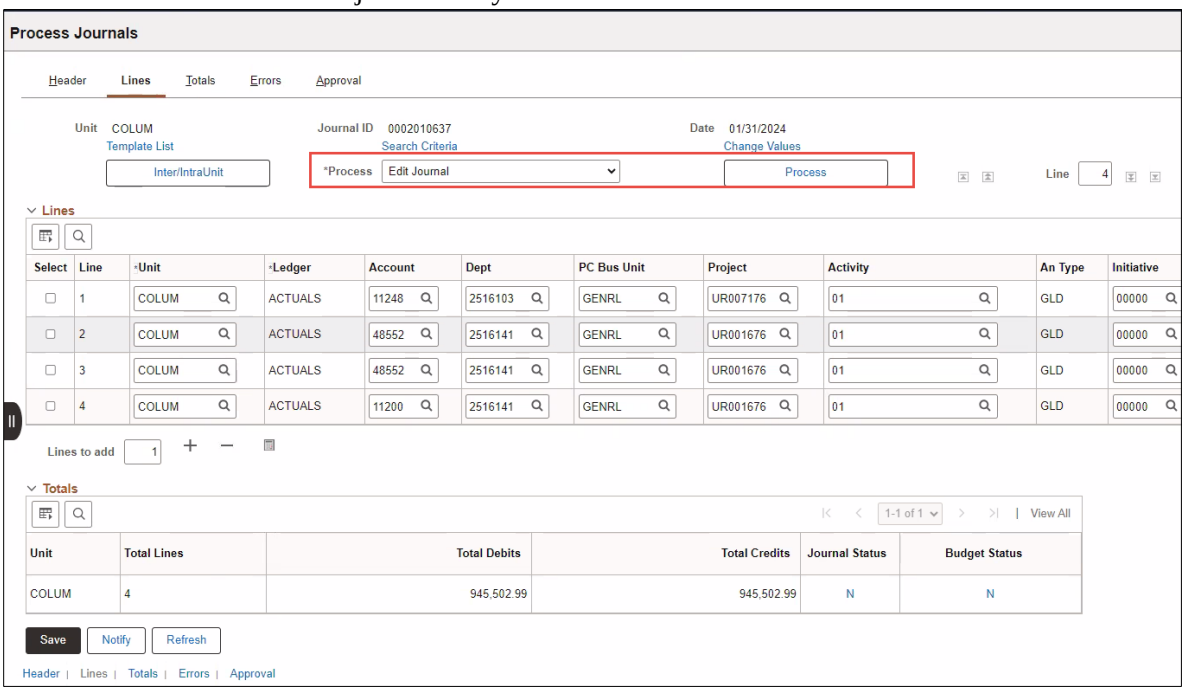
4. Change the Currency on lines 1 and 2 to USD. The currency should not be changed until all four lines are entered.
5. Click the **Save** button. The journal will be saved and the following updates will appear:



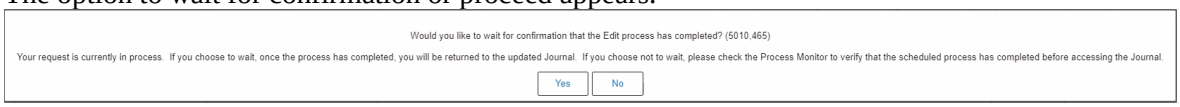
   - ARC will calculate the **Base Amount**. You can use the Bank Account Reconciliation Report in FDS to validate that the calculated Base Amount in the journal matches the Amount in USD for the receiving MCA account in the report.
   - The **Journal ID** will be changed from NEXT to the next Journal ID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

Processing the Journal

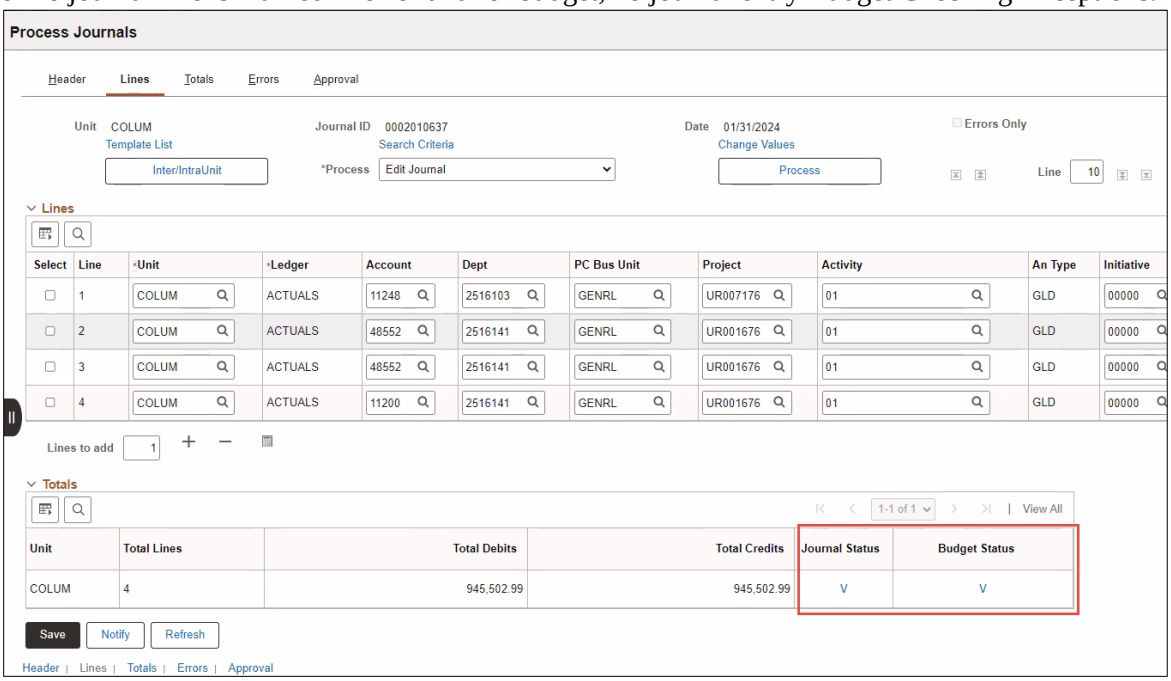
1. Select **Edit Journal** in the process dropdown menu. Click the **Process** button. The Edit Journal process performs sets of data validations on the journal entry lines entered.



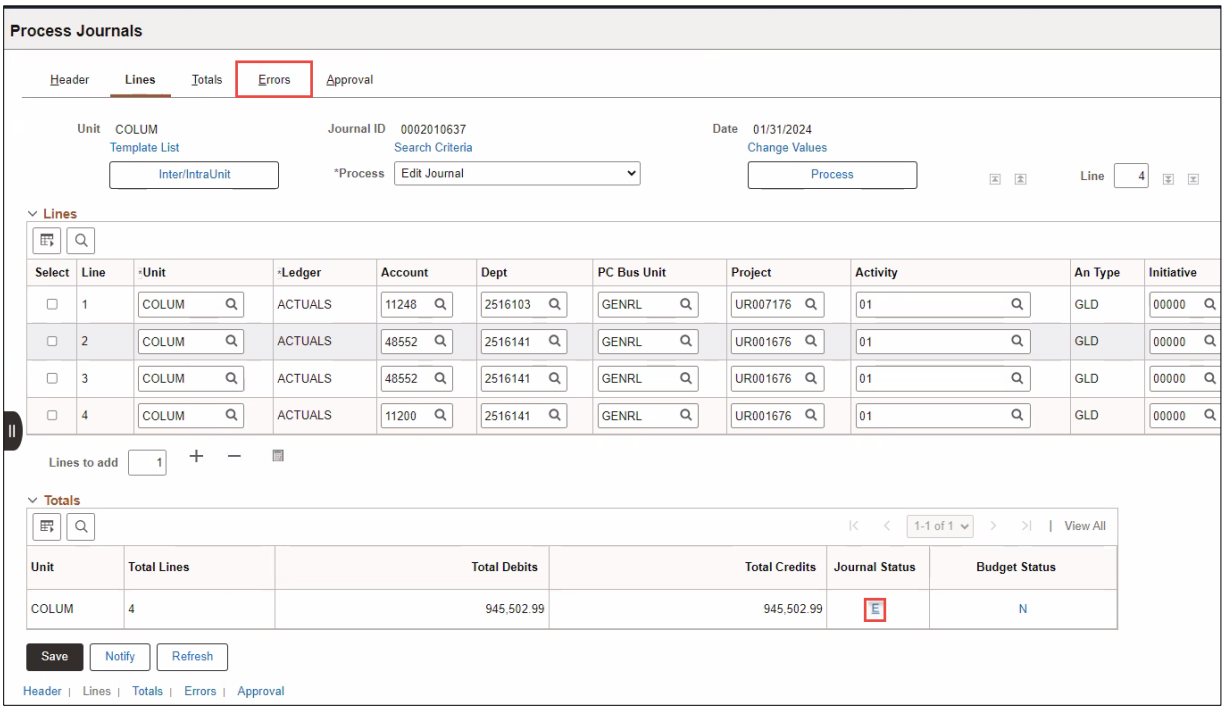
The option to wait for confirmation or proceed appears.



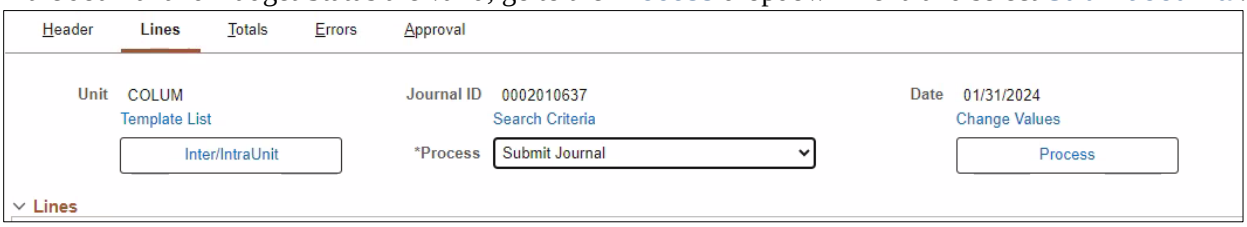
2. Clicking **No** allows you to work on something else while the process completes in the background. You can use Process Monitor to view the Journal processing status. Click **Yes** to remain on this page to continue.
The Journal Status and Budget Status are changed from N to **V**. V stands for valid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



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.



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

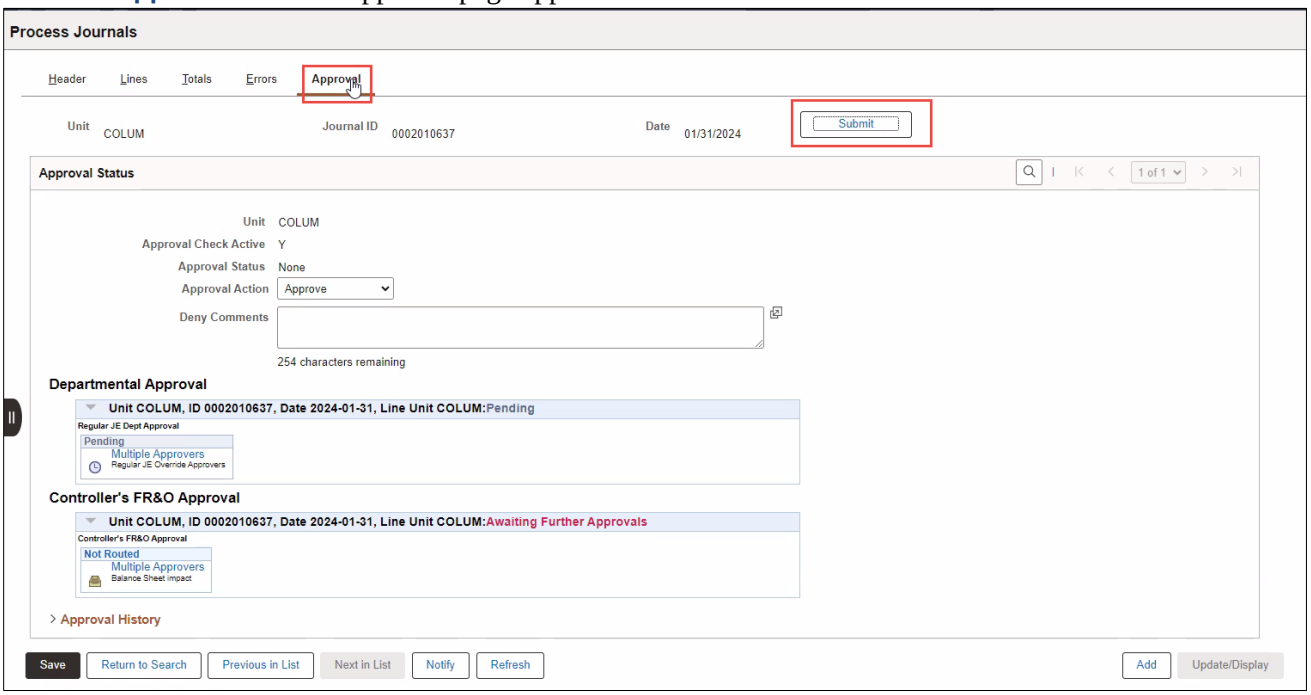


4. Click the **Process** button.

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