

## AM.020.061 – TRANSACTION REVERSAL

<b>Purpose</b>	To reverse the previous transaction completed on a Capital Asset.
<b>Description</b>	<p>Occasionally asset transactions may be entered improperly into the system or applied to the wrong asset ID, thus creating errors in the Depreciation Calculation and corresponding accounting entries. The Transaction Reversal feature automatically reverses the transaction last completed on the asset. Also, the Depreciation Calculation must be run before proceeding with a Transaction Reversal.</p> <p>If a transaction is found to be erroneous prior to running the Depreciation Calculation Process (AM.020.070), the user must modify the transaction using the Change/Delete Pending Transactions (AM.020.105) page.</p> <p>Reinstatement of assets that were retired in error, either partially or in full, is performed using the existing Reinstating Asset (AM.020.082) page.</p> <p>Once the Transaction Reversal is completed, the asset is available to update or delete using the Change/Deleting Pending Transactions (AM.020.105) page.</p>
<b>Security Role</b>	<b>BOR_AM_MAINTENANCE</b>
<b>Dependencies/ Constraints</b>	<ul style="list-style-type: none"> <li>• Transaction Reversal is permitted for initial asset addition, subsequent asset additions, adjustments, ChartField transfers, and re-categorizations.</li> <li>• Reversal of initial asset addition is permitted only when entries are not yet posted to General Ledger.</li> <li>• Reversal of initial asset addition results in deletion of depreciation and accounting entries for those particular transactions.</li> <li>• Transaction Reversal cannot be performed on non-financial (SVP) assets.</li> </ul>

<b>Additional Information</b>	None
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**Procedure**

Below are step by step instructions on how to reverse a transaction.

Step	Action
1.	Click the <b>NavBar</b> icon.
2.	Click the <b>Menu</b> icon.
3.	Click the <b>Asset Management</b> link.
4.	Click the <b>Asset Transactions</b> link.
5.	Click the <b>Financial Transactions</b> link.
6.	Click the <b>Transaction Reversal</b> link.
7.	Enter the institution’s Business Unit in the <b>Business Unit</b> field.
8.	Enter the Asset ID in the <b>Asset Identification</b> field.
9.	Click <b>Search</b> .
10.	Click the <b>Reversal Reason Code</b> magnifying glass icon and select the proper Reversal Reason Code from the list.
11.	<b>Enter Reversal Accounting Date</b>
12.	Click the <b>Save</b> button.
13.	Verify Transaction Being Reversed and Transaction Reversal Created (Initial Add Transaction Reversals (INIADDTR) will not have Transaction Reversal Created row) for both books is correct.
14.	Complete AM.020.105 - Change/Delete Pending Trans process to update or delete (initial add asset only) the asset.