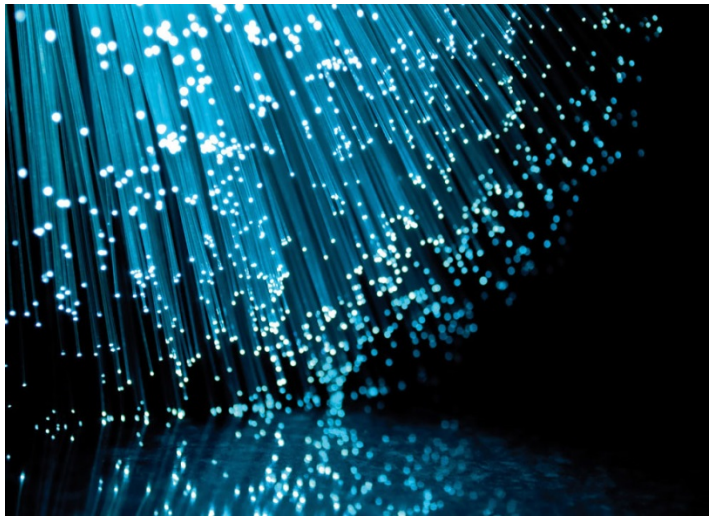
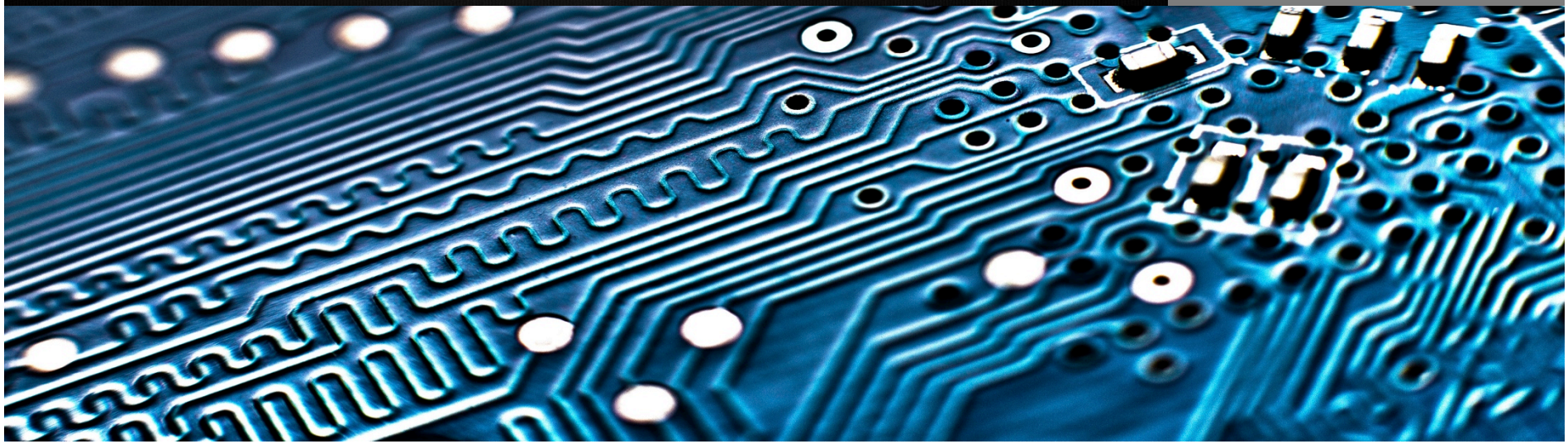


University System of Georgia
Information Technology Services

# Asset Management Transaction Reversal

Ashley Carbone, Georgia*FIRST*

May 24, 2017



A video of the WebEx recording of AM Transaction Reversal Presentation can be found here:

https://youtu.be/3lFJ5oF2_qU

# Agenda

- WebEx Housekeeping
- Transaction Reversal Overview
- Reversal Reason Codes
- Transaction Reversal Walkthrough
  - Incorrect Cost Adjustment
  - Reversal for initial asset addition

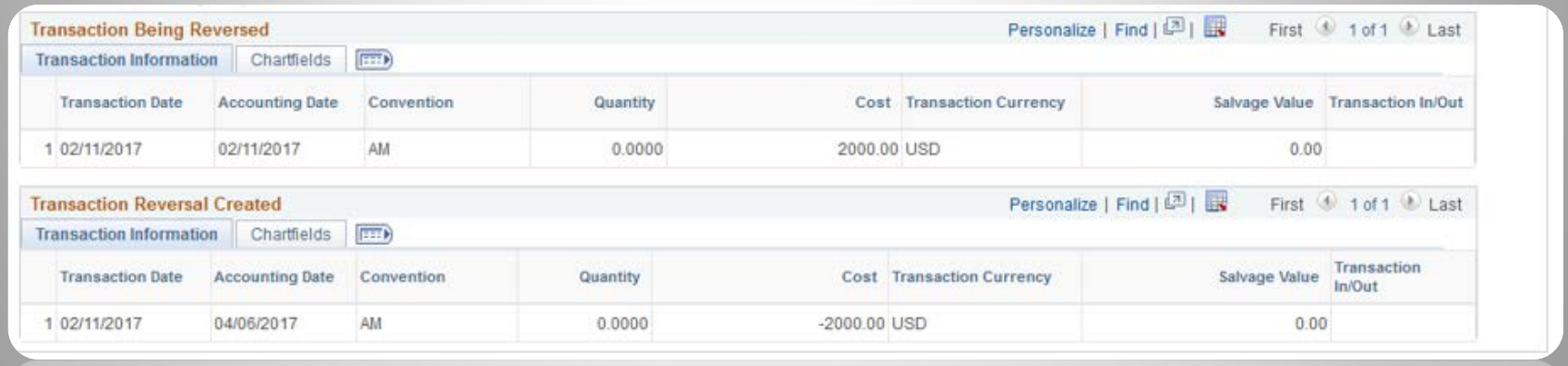
# WebEx Housekeeping

- Please stay muted throughout the presentation.
  - There will be points during the presentation for questions.
- "Raise Hands" for questions and comments.
- Chat VS Q&A
  - Chat should be used for discussion.
  - Use Q&A for specific questions.

# Transaction Reversal Overview

## What does it do?

- Transaction Reversal automatically reverse the transaction last performed on the asset.
  - Used after depreciation calculation (Depr Calc).



**Transaction Being Reversed**

Personalize | Find | First 1 of 1 Last

Transaction Information | Chartfields

| | Transaction Date | Accounting Date | Convention | Quantity | Cost | Transaction Currency | Salvage Value | Transaction In/Out |
|---|---|---|---|---|---|---|---|---|
| 1 | 02/11/2017 | 02/11/2017 | AM | 0.0000 | 2000.00 | USD | 0.00 | |

**Transaction Reversal Created**

Personalize | Find | First 1 of 1 Last

Transaction Information | Chartfields

| | Transaction Date | Accounting Date | Convention | Quantity | Cost | Transaction Currency | Salvage Value | Transaction In/Out |
|---|---|---|---|---|---|---|---|---|
| 1 | 02/11/2017 | 04/06/2017 | AM | 0.0000 | -2000.00 | USD | 0.00 | |

# Transaction Reversal Overview

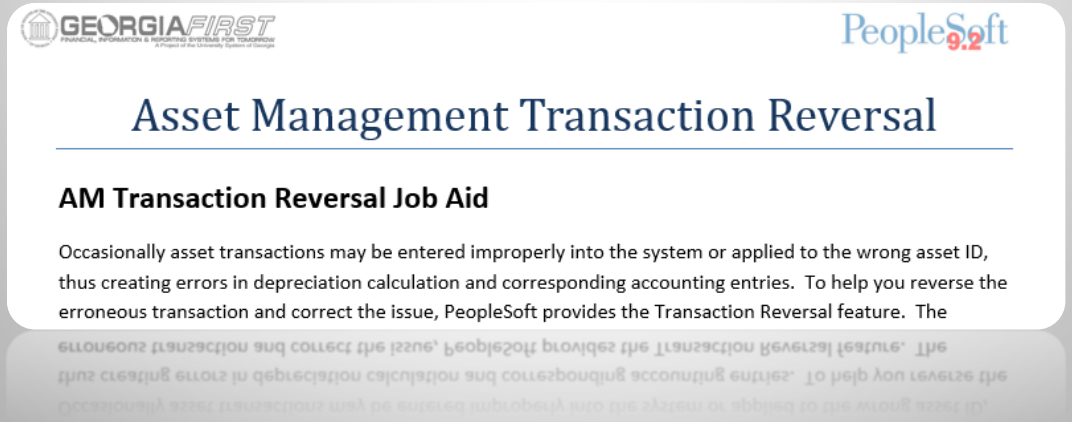
## Rules for Transaction Reversal

- Can only be performed on assets that have been run through Depr Calc.
- Can be completed on initial asset additions, subsequent asset cost additions, adjustments, chartfield transfers, and recategorizations.
- Must be performed before entries are posted to General Ledger.
- Cannot be performed on non-financial (SVP) assets.
- Assets retired incorrectly must be reinstated.

# Transaction Reversal Overview

## Link to Transaction Reversal Job Aid

- http://www.usg.edu/gafirst-fin/documentation/job_aids/category/asset_management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PeopleSoft 9.2

Asset Management Transaction Reversal

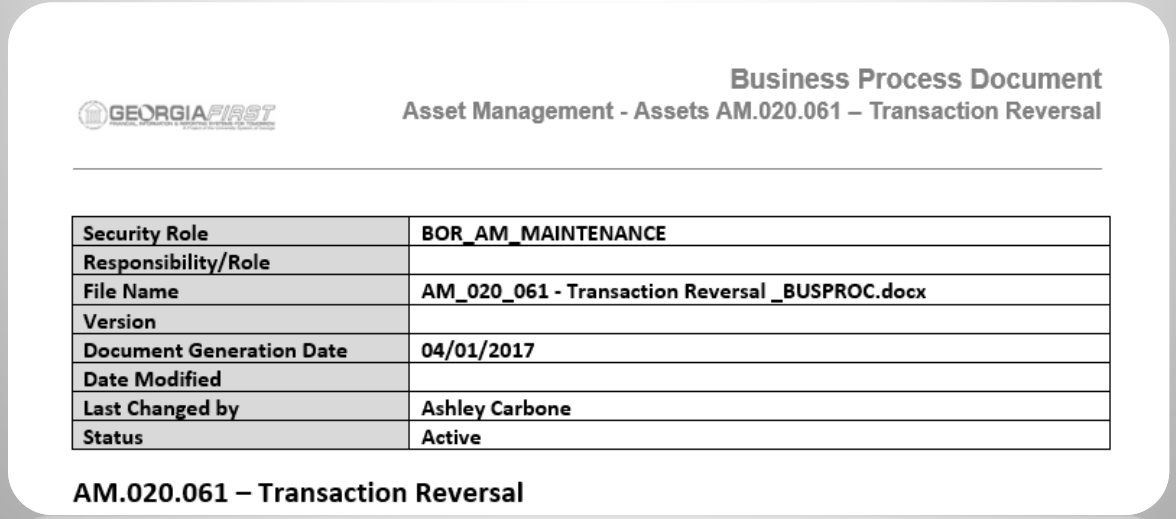
**AM Transaction Reversal Job Aid**

Occasionally asset transactions may be entered improperly into the system or applied to the wrong asset ID, thus creating errors in depreciation calculation and corresponding accounting entries. To help you reverse the erroneous transaction and correct the issue, PeopleSoft provides the Transaction Reversal feature. The

# Transaction Reversal Overview

## Link to Transaction Reversal Business Process

- http://www.usg.edu/gafirst-fin/documentation/category/asset_management



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Business Process Document

Asset Management - Assets AM.020.061 – Transaction Reversal

| | |
|---|---|
| Security Role | BOR_AM_MAINTENANCE |
| Responsibility/Role | |
| File Name | AM_020_061 - Transaction Reversal _BUSPROC.docx |
| Version | |
| Document Generation Date | 04/01/2017 |
| Date Modified | |
| Last Changed by | Ashley Carbone |
| Status | Active |

AM.020.061 – Transaction Reversal

# Reversal Reason Codes

**All Transaction Reversals should be associated with a reversal reason code**

- Additional codes can be added, however it will be across all institutions.

| SetID | Reversal Reason Code | Description |
|---|---|---|
| SHARE | INC_AMT | Incorrect amount entered, including initial asset cost or subsequent cost additions, quantity, and salvage value. |
| SHARE | INC_ASSET | Transaction completed on incorrect asset. |
| SHARE | INC_CAT | Incorrect category entered. |
| SHARE | INC_CF | Incorrect chartfield entered. |
| SHARE | INC_DATE | Incorrect date entered, including transaction date and in-service date. |

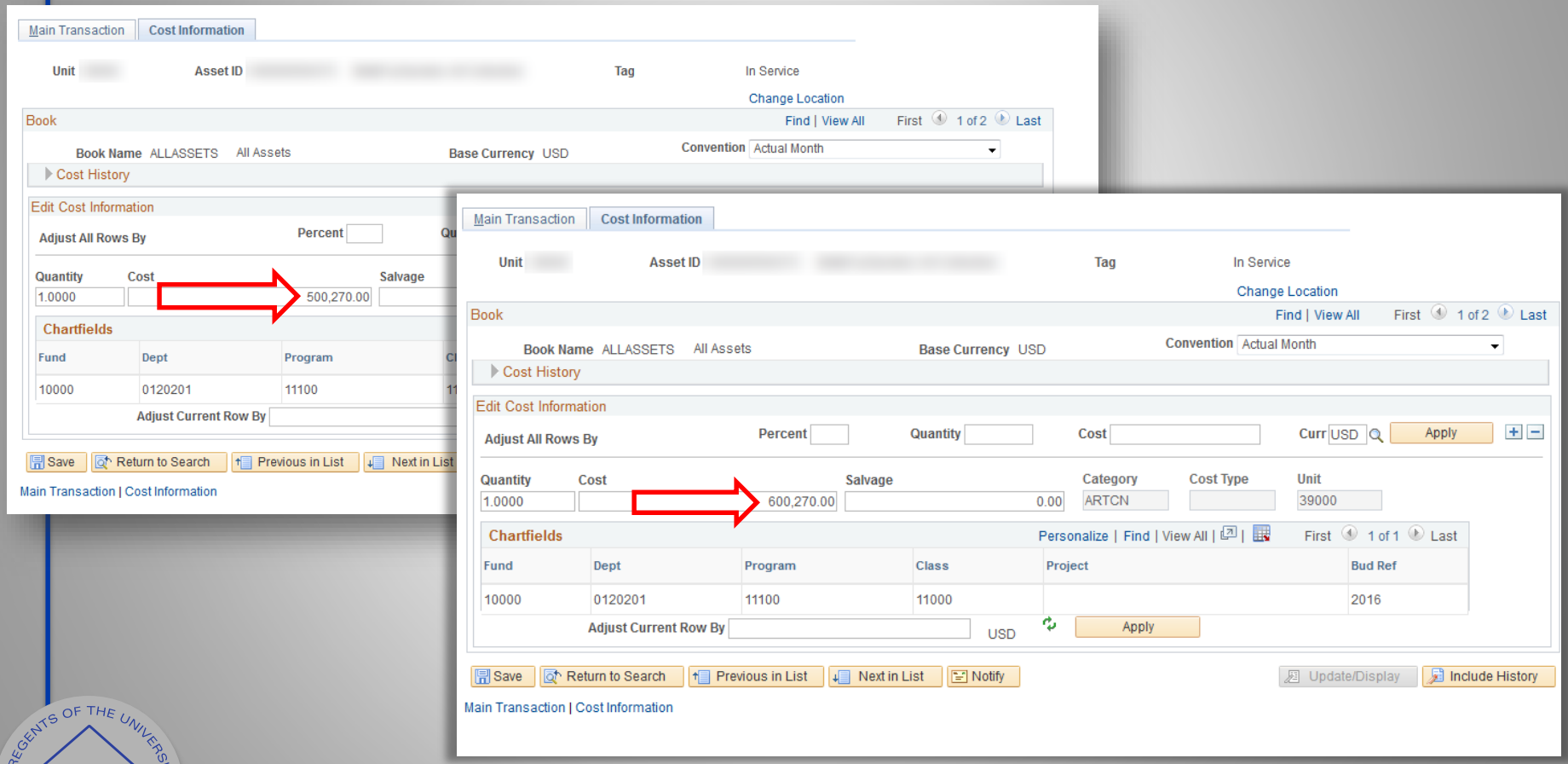
# Transaction Reversal Walkthrough

Incorrect Cost Adjustment

# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

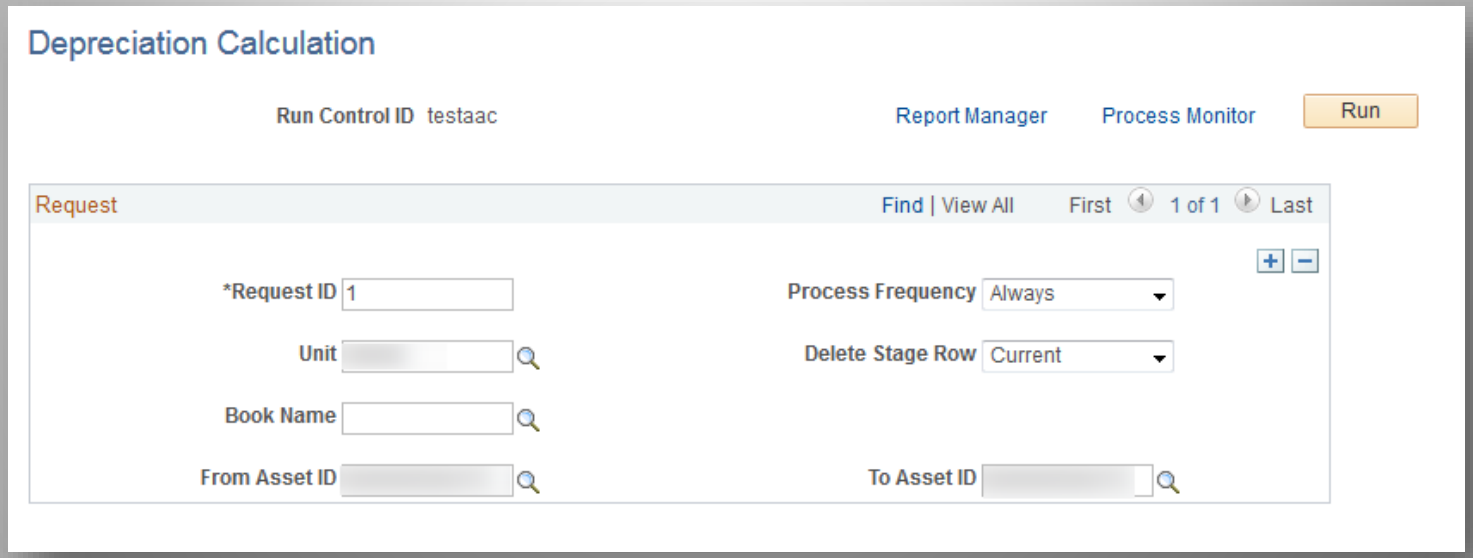
- Increased cost by $100,000



# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

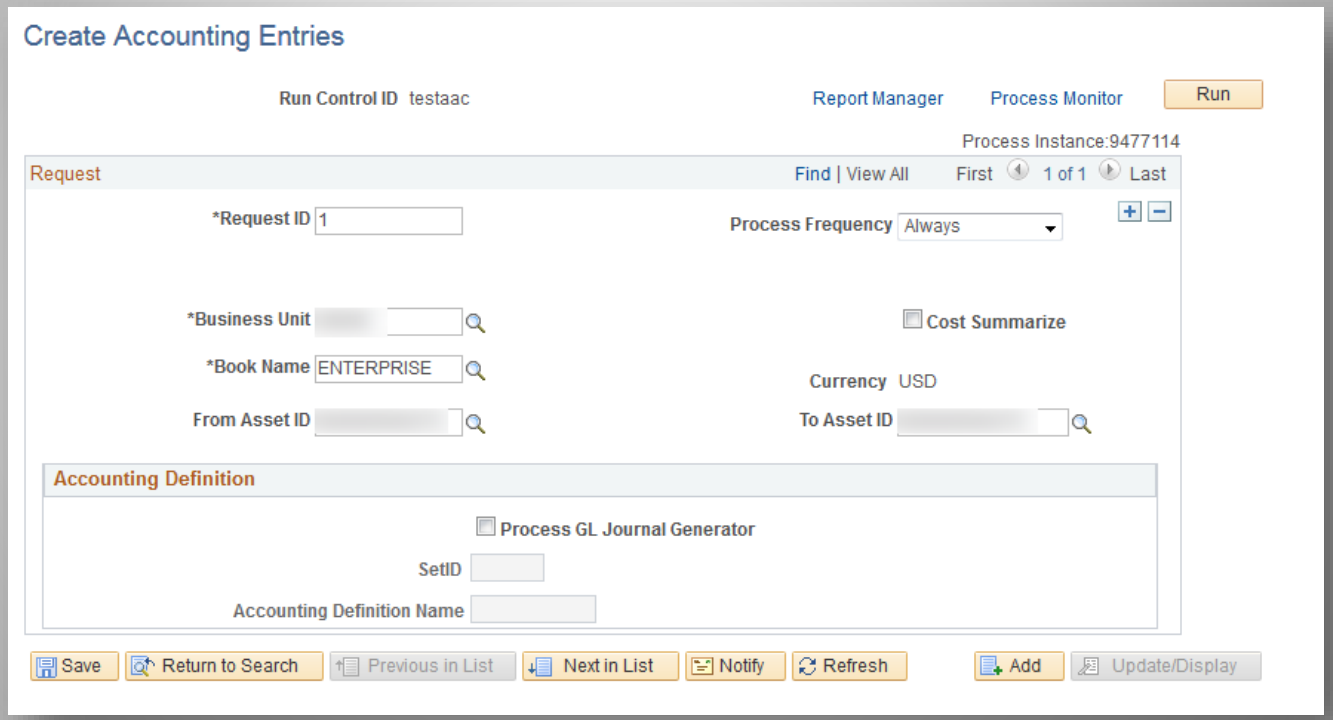
- Run Depr Calc



# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

- Run Create Accounting Entries (optional)

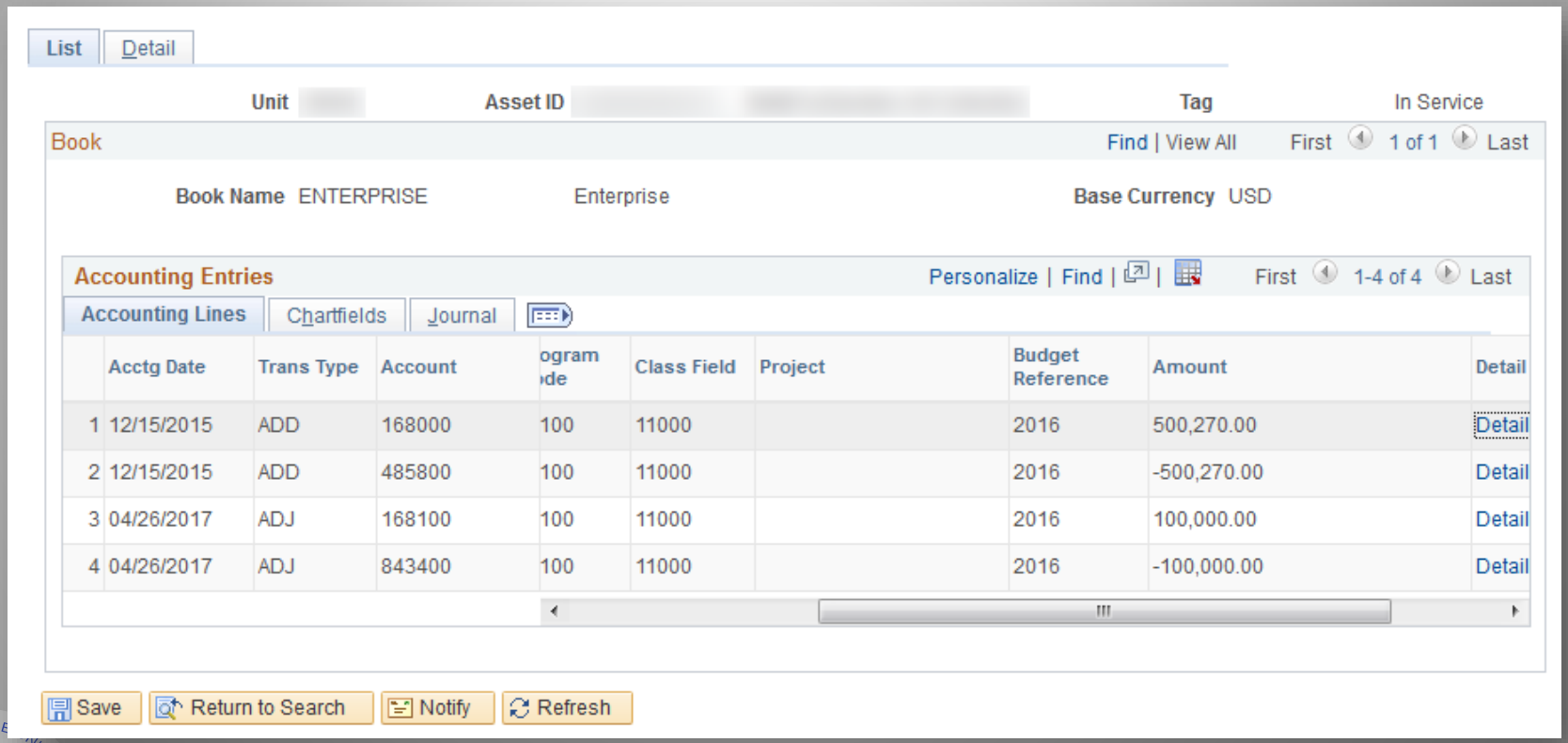



* If completed, allows use of Review Financial Entries search to confirm transaction details.

# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

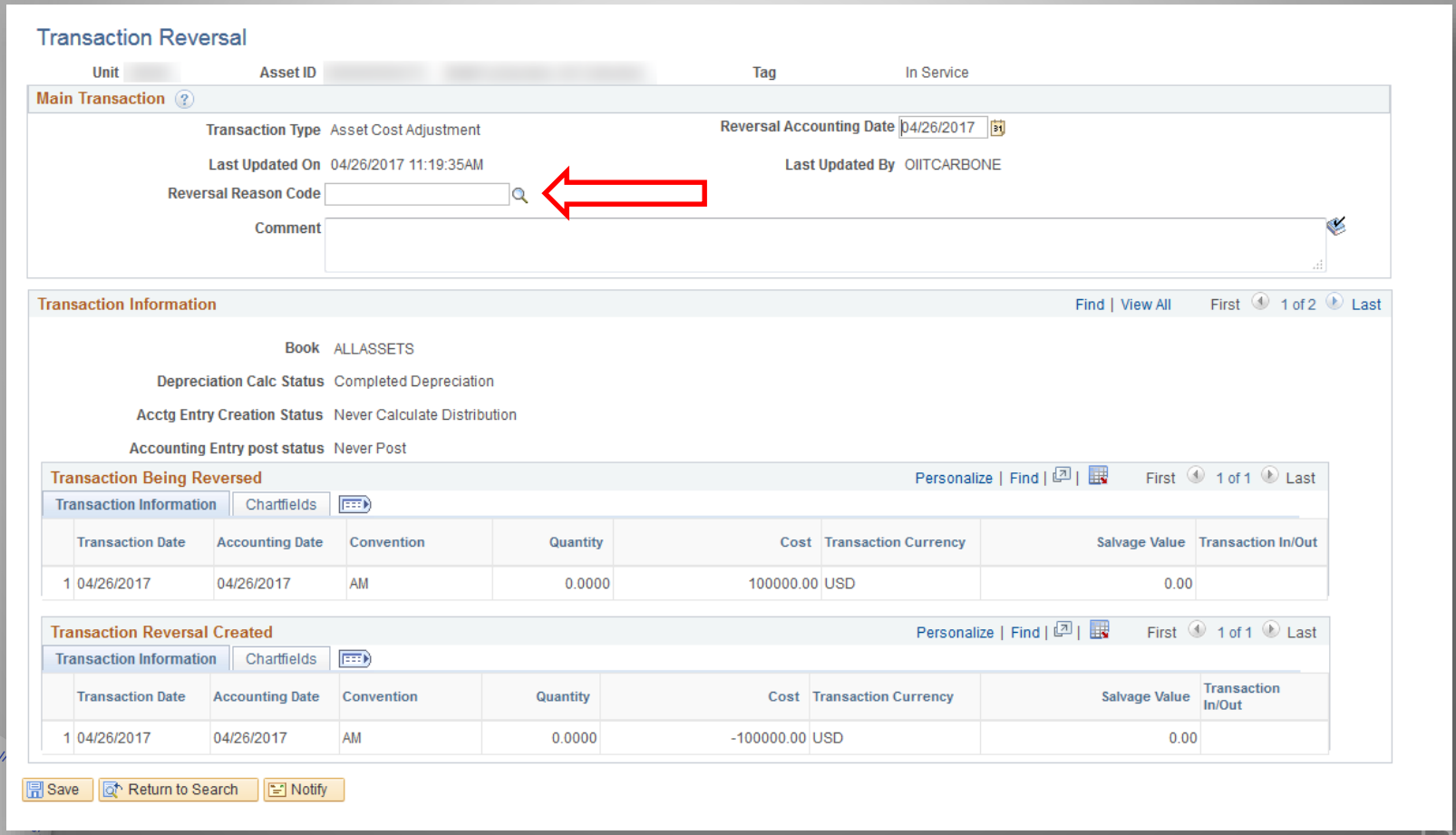
- Review Financial Entries



# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

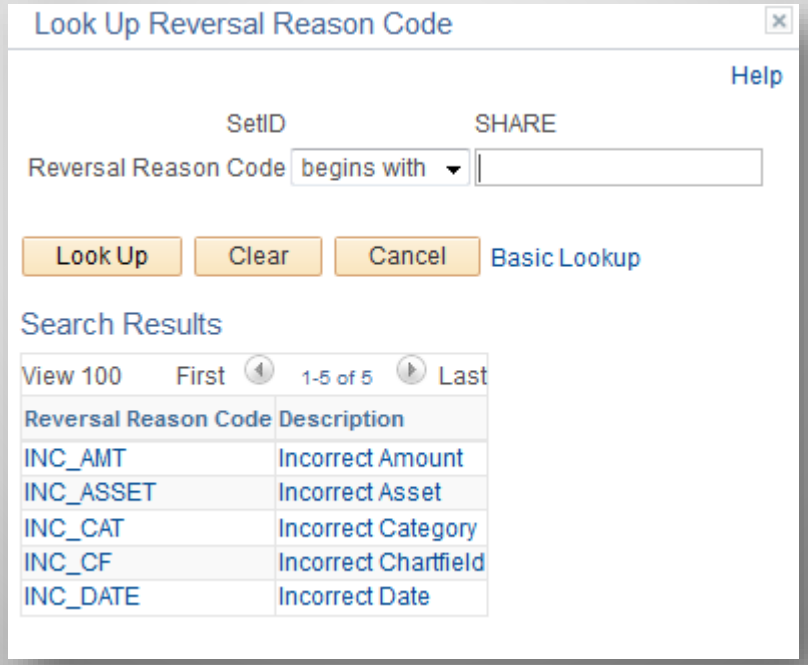
- Transaction Reversal



# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

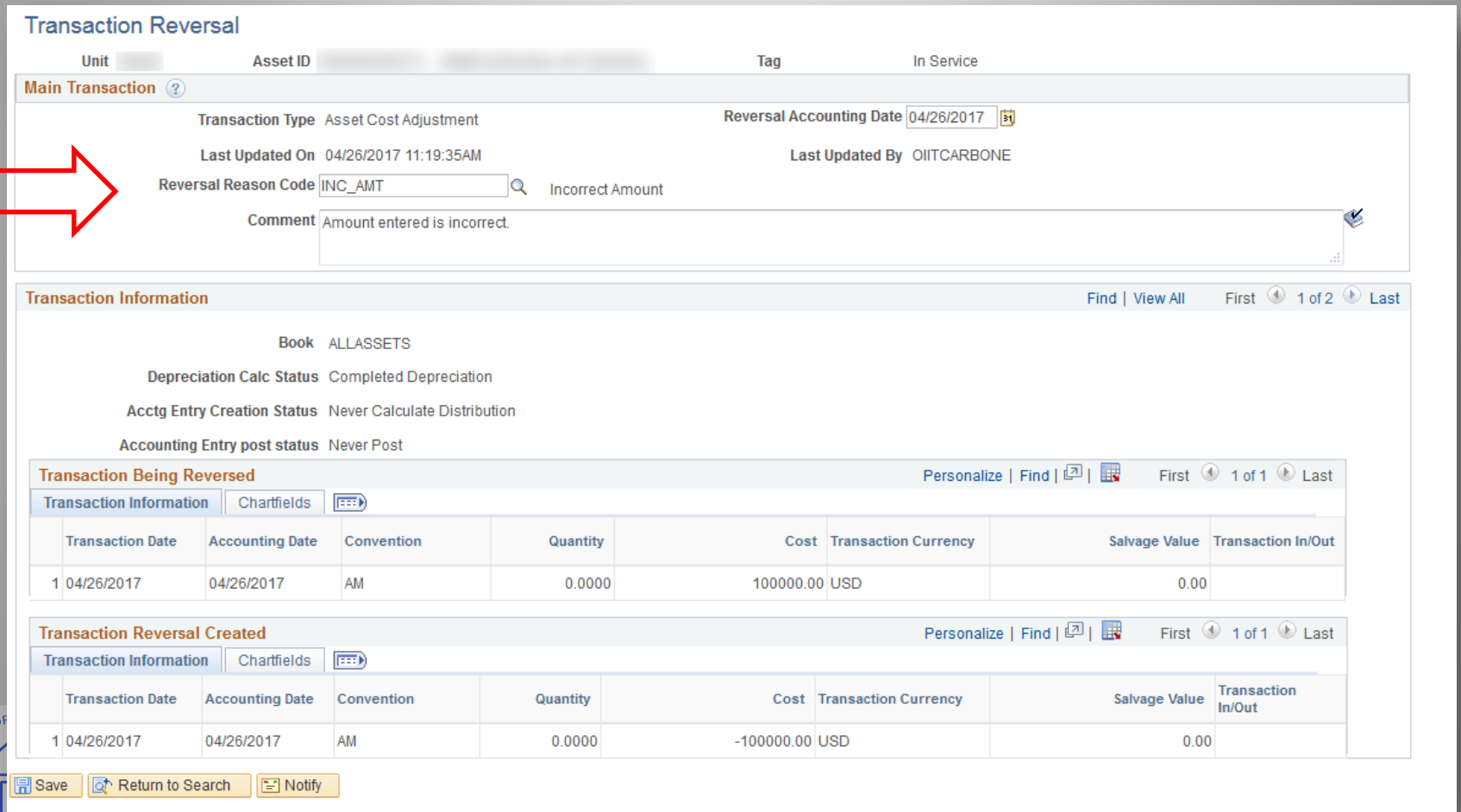
- Transaction Reversal Reason Code Selection
  - SetID will always be SHARE



# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

- Transaction Reversal Reason Selected



Transaction Reversal

Unit [redacted] Asset ID [redacted] Tag In Service

Main Transaction

Transaction Type Asset Cost Adjustment

Reversal Accounting Date 04/26/2017

Last Updated On 04/26/2017 11:19:35AM

Last Updated By OIITCARBONE

Reversal Reason Code INC_AMT Incorrect Amount

Comment Amount entered is incorrect.

Transaction Information

Find | View All First 1 of 2 Last

Book ALLASSETS

Depreciation Calc Status Completed Depreciation

Acctg Entry Creation Status Never Calculate Distribution

Accounting Entry post status Never Post

Transaction Being Reversed

Personalize | Find | First 1 of 1 Last

Transaction Information | Chartfields

| | Transaction Date | Accounting Date | Convention | Quantity | Cost | Transaction Currency | Salvage Value | Transaction In/Out |
|---|---|---|---|---|---|---|---|---|
| 1 | 04/26/2017 | 04/26/2017 | AM | 0.0000 | 100000.00 | USD | 0.00 | |

Transaction Reversal Created

Personalize | Find | First 1 of 1 Last

Transaction Information | Chartfields

| | Transaction Date | Accounting Date | Convention | Quantity | Cost | Transaction Currency | Salvage Value | Transaction In/Out |
|---|---|---|---|---|---|---|---|---|
| 1 | 04/26/2017 | 04/26/2017 | AM | 0.0000 | -100000.00 | USD | 0.00 | |

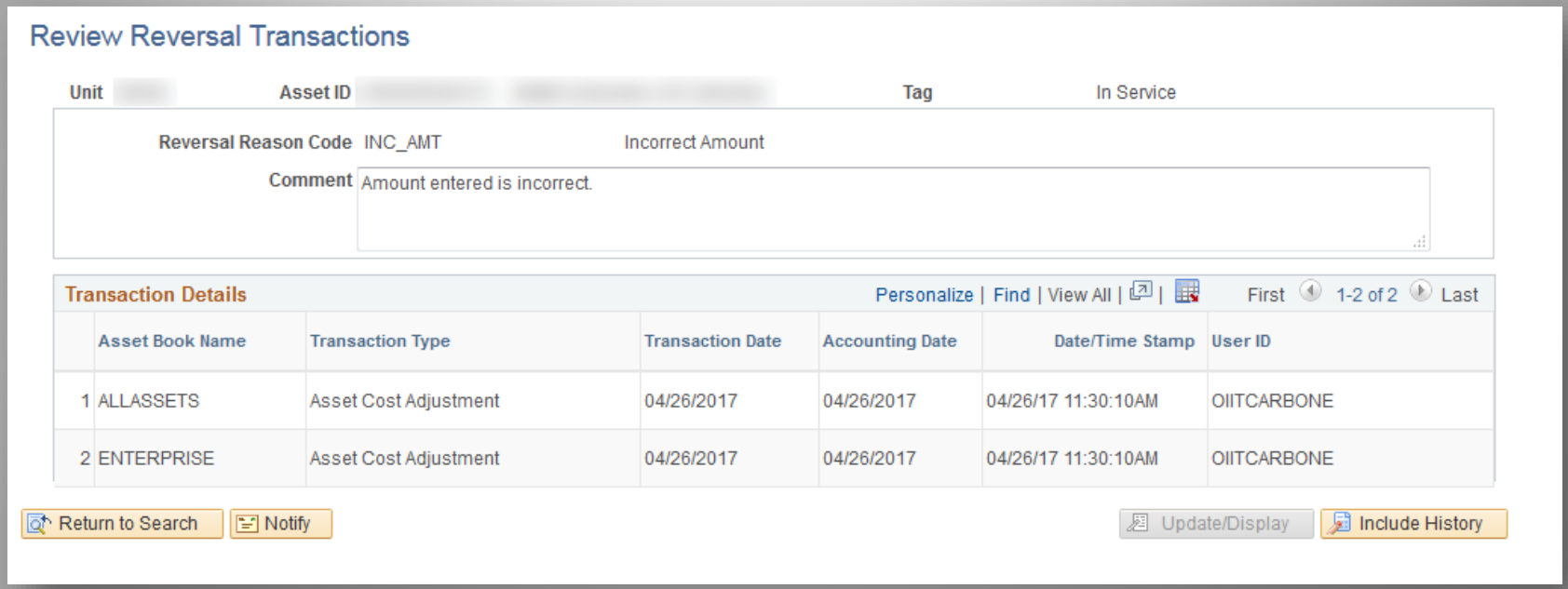
Save | Return to Search | Notify

BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF GEORGIA

# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

- Review Transaction Reversal



Review Reversal Transactions

Unit [redacted] Asset ID [redacted] Tag In Service

Reversal Reason Code INC_AMT Incorrect Amount

Comment Amount entered is incorrect.

Transaction Details — Personalize | Find | View All | First 1-2 of 2 Last

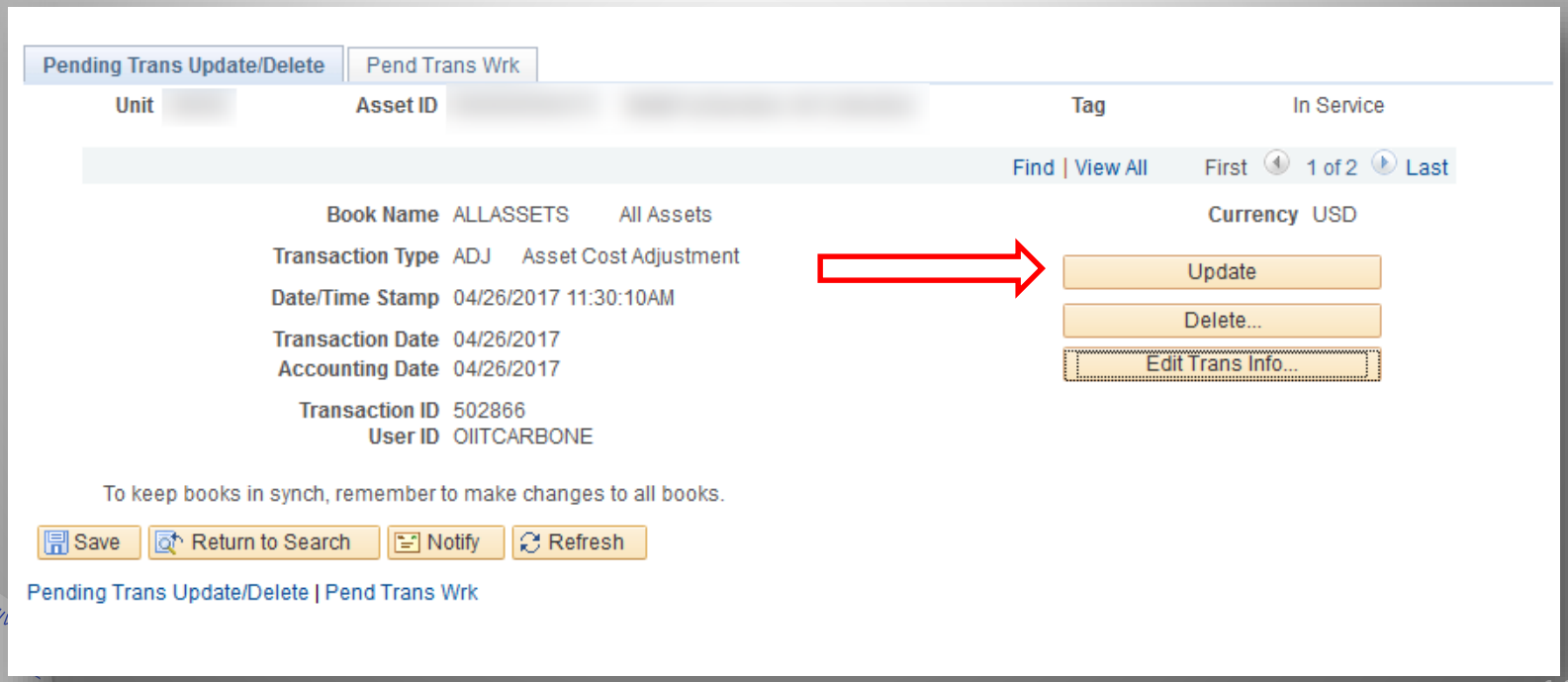
| | Asset Book Name | Transaction Type | Transaction Date | Accounting Date | Date/Time Stamp | User ID |
|---|---|---|---|---|---|---|
| 1 | ALLASSETS | Asset Cost Adjustment | 04/26/2017 | 04/26/2017 | 04/26/17 11:30:10AM | OIITCARBONE |
| 2 | ENTERPRISE | Asset Cost Adjustment | 04/26/2017 | 04/26/2017 | 04/26/17 11:30:10AM | OIITCARBONE |

Return to Search | Notify | Update/Display | Include History

# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

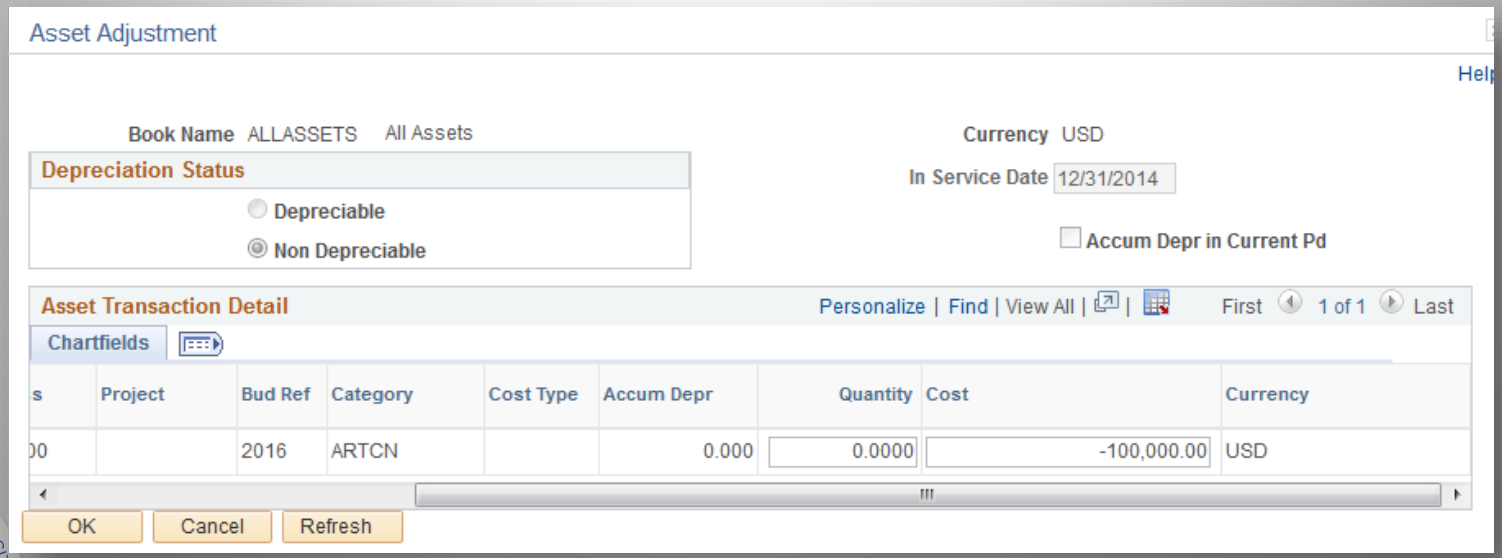
- Use Update/Delete Pending Trans Pages to correct asset transaction in needed.
  - Use Update to update Cost or Quantity.
  - Use Delete to delete entire transaction
  - Use Edit Trans Info to update Transaction Date and or Accounting Date



# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

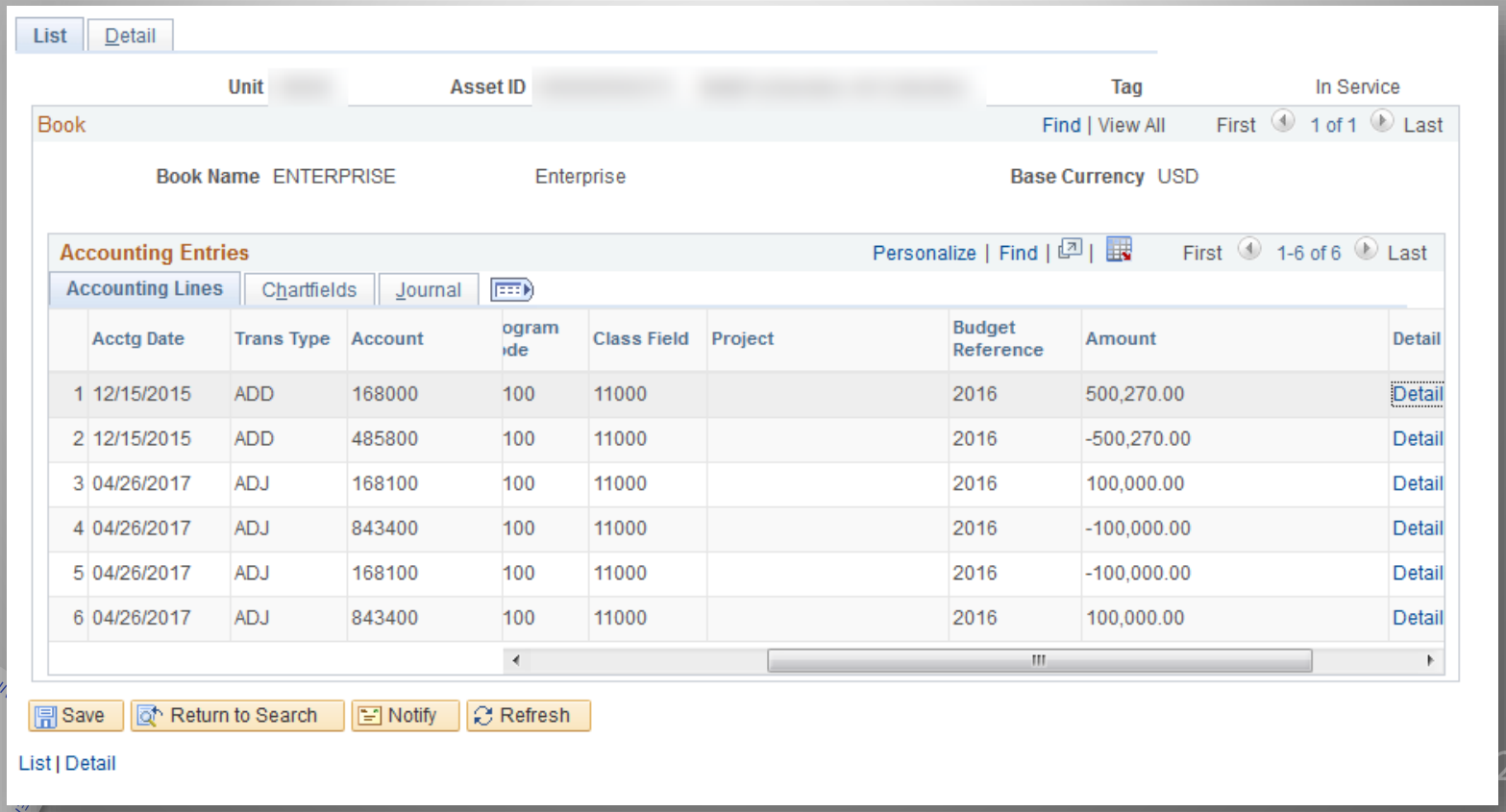
- After choosing the Update button, I can see the transaction is for the reversal of the cost adjustment.
  - If this is correct, we can run Depr Calc and Create Accounting Entries again.
  - If the transaction reversal is incorrect or is not needed anymore, we can use the Delete button on the previous page to delete the pending transaction reversal.



# Transaction Reversal Walkthrough

## Incorrect Cost Adjustment

- Ran Depr Calc and Create Accounting Entries, so that I can use Review Financial Entries.


List | Detail

Unit | Asset ID | Tag | In Service

Book | Find | View All | First 1 of 1 Last

Book Name ENTERPRISE Enterprise Base Currency USD

Accounting Entries | Personalize | Find | First 1-6 of 6 Last

Accounting Lines | Chartfields | Journal

| | Acctg Date | Trans Type | Account | ogram ode | Class Field | Project | Budget Reference | Amount | Detail |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 12/15/2015 | ADD | 168000 | 100 | 11000 | | 2016 | 500,270.00 | Detail |
| 2 | 12/15/2015 | ADD | 485800 | 100 | 11000 | | 2016 | -500,270.00 | Detail |
| 3 | 04/26/2017 | ADJ | 168100 | 100 | 11000 | | 2016 | 100,000.00 | Detail |
| 4 | 04/26/2017 | ADJ | 843400 | 100 | 11000 | | 2016 | -100,000.00 | Detail |
| 5 | 04/26/2017 | ADJ | 168100 | 100 | 11000 | | 2016 | -100,000.00 | Detail |
| 6 | 04/26/2017 | ADJ | 843400 | 100 | 11000 | | 2016 | 100,000.00 | Detail |

Save | Return to Search | Notify | Refresh

List | Detail

# Transaction Reversal Walkthrough

- Process will work the same for any adjustment reversals.
  - Only difference will be which Reversal Reason Code is chosen.
- Reversing initial asset adds is slightly different.

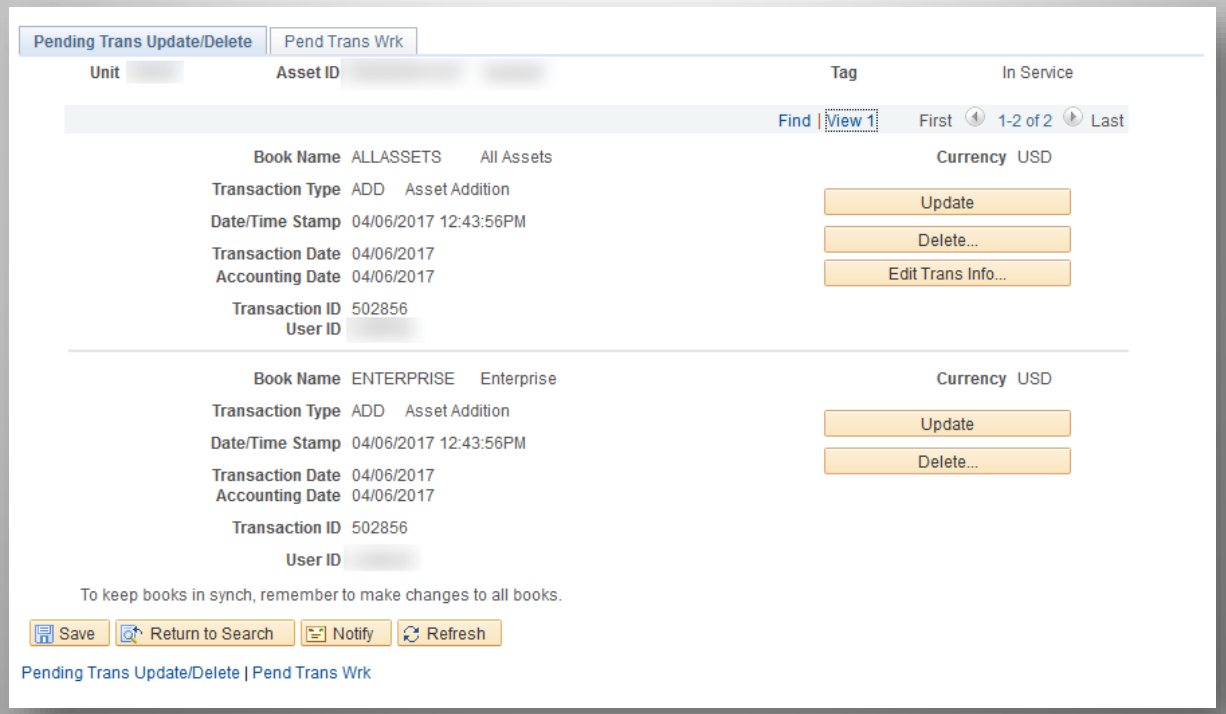
# Transaction Reversal Walkthrough

Reversing initial asset addition

# Transaction Reversal Walkthrough

## Initial Asset Add Reversal

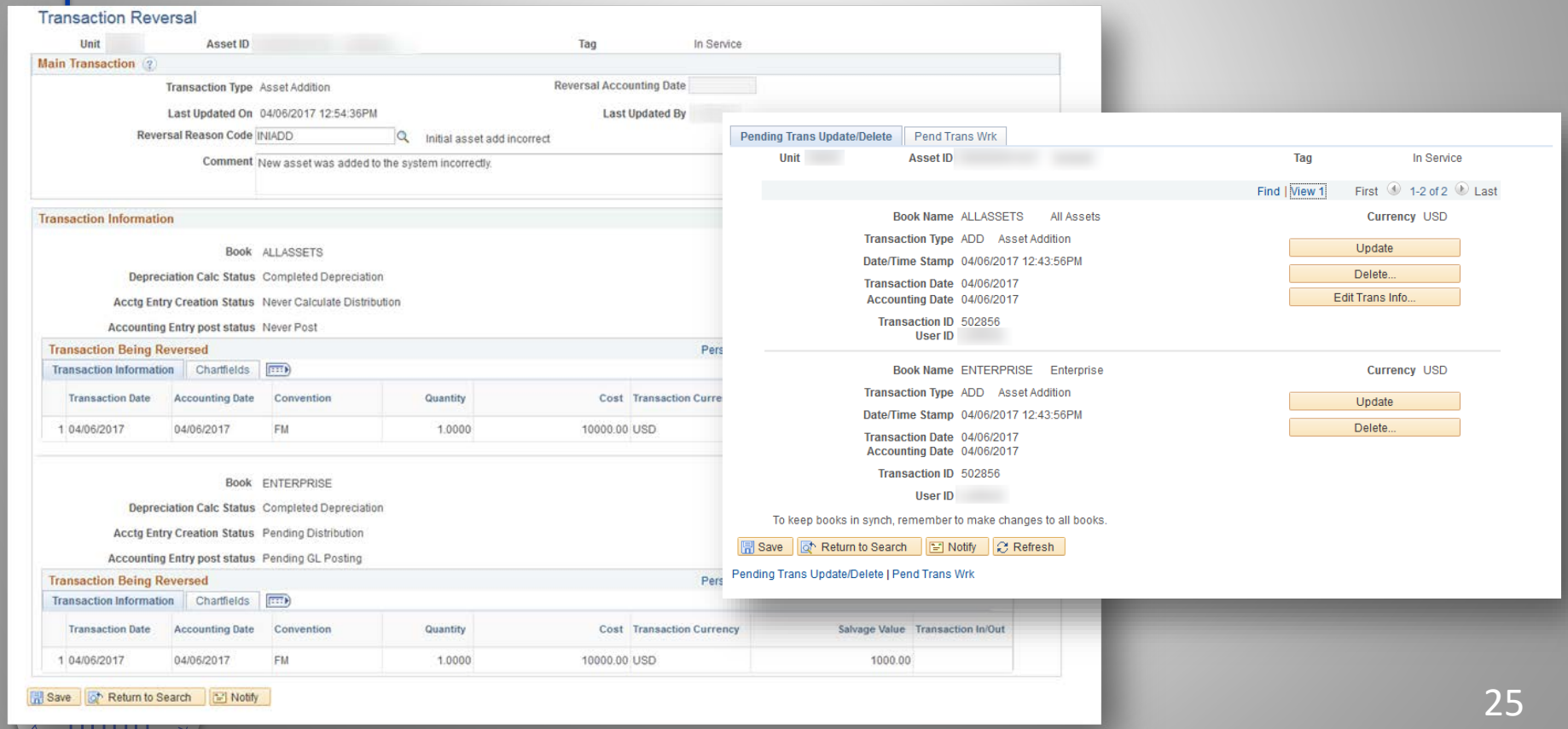
- If Depr Calc has not been run, use Change/Delete Pending Trans (Delete option) to reverse the adding of the asset.



# Transaction Reversal Walkthrough

## Initial Asset Add Reversal

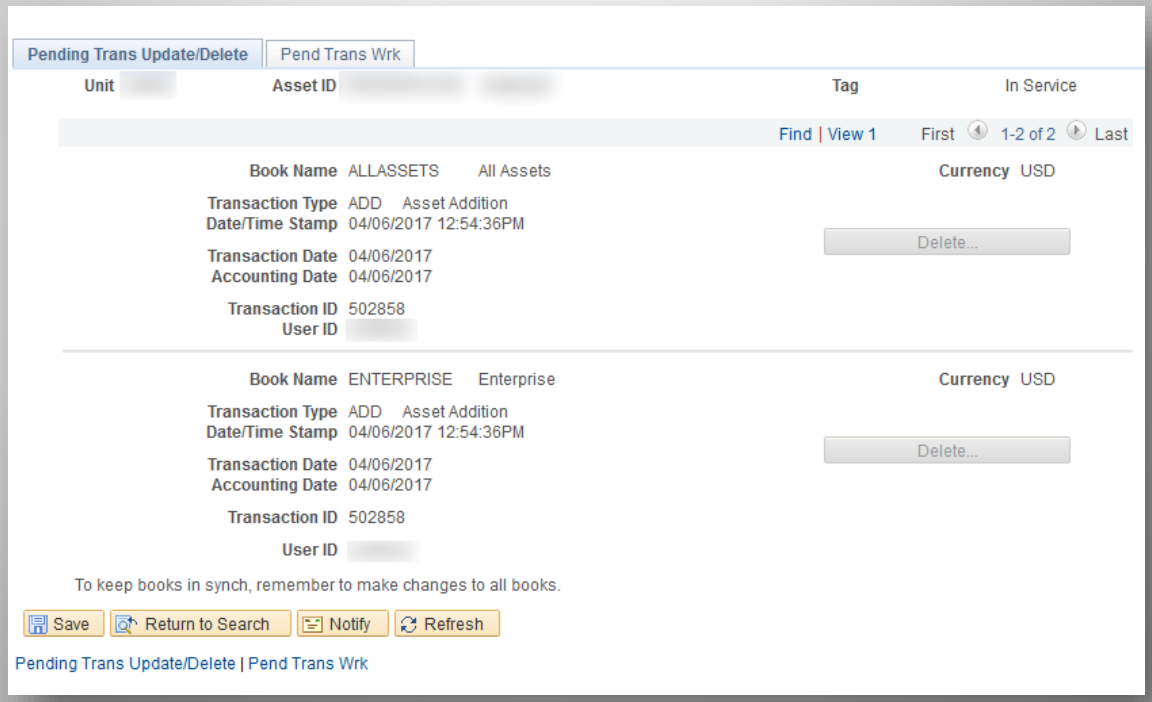
- If Depr Calc has already been ran, use Transaction Reversal then the Change/Delete Pending Trans (Delete option) to reverse the adding of the asset.



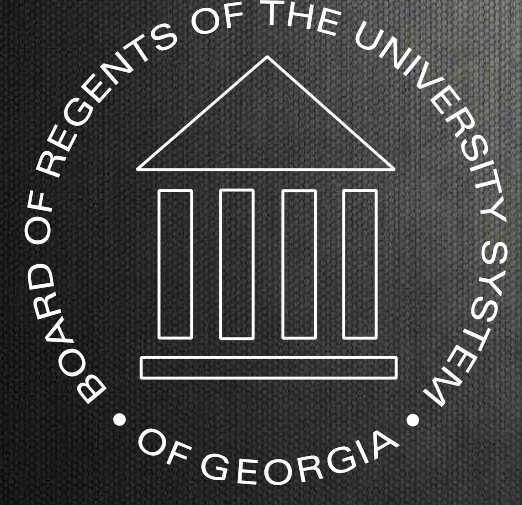
# Transaction Reversal Walkthrough

## Initial Asset Add Reversal

- When Delete option is used, asset will be removed from the system and the next asset add will use next asset ID.
  - Example: Asset ID 501038 was deleted, so our next asset ID will be 501039.



# Questions?

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