



Transaction Reversals

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. To help reverse the erroneous transaction and correct the issue, Core-CT provides the Transaction Reversal feature. The Transaction Reversal feature automatically reverses the transaction last performed on the asset and provides a clear audit trail of each reversal.

The following bullets are important to understanding Transaction Reversals:

- Transaction reversal can only be performed on assets that have completed the depreciation process.
- Transaction reversal is permitted for initial asset addition, subsequent asset additions, adjustments, Chartfield transfers, recategorizations, and interunit transfers.
 - Reversal of initial asset addition is permitted only when entries are not yet posted to General Ledger.
 - Reversal of initial asset addition results in deletion of depreciation and accounting entries for that particular transaction.
- Transaction reversal cannot be performed on leased assets, joint venture assets, group assets, or non-financial assets.
- Transaction reversal is performed based on the previous transaction, whether for one book or multiple books—that is, the reversal process automatically reverses the previous transaction performed on the asset.
- Reversal of a transaction other than the initial asset addition results in reversing the cost of the transaction.
- If a transaction is found to be erroneous prior to running the depreciation process, the user must modify the transaction using the Pending Trans Update/Delete page.
- Reinstatement of assets that have been retired in error, either partially or in full is performed using the existing Retire/Reinstate Asset component.

Important Note: Asset transactions can be reversed until the transaction is journal generated. After the journal is generated, a transaction may not be reversed.

In Core-CT 9.2, transaction types for consolidation / unitization are critical. Below is a table to break down these transaction types:

Original Interface Row Type	Asset Exists?	Capital Asset?	Set Transaction Type
FAD	N	N/A	FAD
FAD	Y	Y	ADQ
FAD	Y	N	CAP
NAD	N	N/A	NAD
NAD	Y	Y	ACQ
NAD	Y	N	PHY

- FAD – Financial and Physical Add
- NAD – Non-Financial Add
- ADQ – Adjust Cost and Acquisition Detail
- CAP - Asset Capitalization
- ACQ – Insert Acquisition Detail
- PHY – Physical Asset Change

Navigation:

Asset Management > Asset Transactions > Financial Transactions > Transaction Reversal

1. Enter the **Business Unit** and **Asset ID**.
2. Click **Search**.

Transaction Reversal

Enter any information you have and click Search. Leave fields blank for a list of all values.

[Find an Existing Value](#)

Search Criteria

Business Unit [=]

Asset Identification begins with

Asset Profile ID begins with

Tag Number begins with

Serial ID begins with

Parent ID begins with

Asset Type [=]

Asset Subtype begins with

Asset Description begins with

Case Sensitive

Limit the number of results to (up to 300):

[Basic Search](#)

Search Results

View All First 1 of 1 Last

Business Unit	Asset Identification	Last Updated	Transaction Type	Asset Profile ID	Tag Number	Serial ID	Parent ID	Asset Type	Asset Subtype	Asset Description
AESM1	000000001234	11/14/2016 12:54:31PM	Addition	1EQUIPMENT	000000000080	(blank)	(blank)	Equipment	(blank)	CASH REGISTER

3. Enter **Reversal Reason Code, Comments, and Accounting Date for Reversal.**
4. Click **Save.**

Transaction Reversal

Unit AESM1 Asset ID 00000001234 CASH REGISTER Tag 000000000080 In Service

Main Transaction Find | View All

Transaction Type Asset Addition Reversal Accounting Date

Last Updated On 11/14/2016 12:54:31PM Last Updated By KaczenskiL

Reversal Reason Code This is a test

Comment

Transaction Information

Book GASB

Depreciation Calc Status Completed Depreciation

Acctg Entry Creation Status Pending Distribution

Accounting Entry post status Pending GL Posting

Transaction Being Reversed Personalize | Find | | First 1

Transaction Date	Accounting Date	Convention	Quantity	Cost	Transaction Currency	Salvage Value	Transac
11/14/2016	11/14/2016	AM	1.0000	11100.00	USD	0.00	
