

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 users reverse the erroneous transaction and correct the issue, PeopleSoft provides the Transaction Reversal feature. The Transaction Reversal feature automatically reverses the transaction last performed on the asset.

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 **Pending Trans Update/Delete** (AM.020.105) page.

Reinstatement of assets that have been retired in error, either partially or in full, is performed using the existing **Retire/Reinstate Asset** (AM.020.082) component.

Please note the following for transaction reversal:

1. Transaction reversal can only be performed on assets that have completed the depreciation calculation process.
2. Transaction reversal is permitted for initial asset addition, subsequent asset additions, adjustments, ChartField transfers, and recategorizations.
 - a. Reversal of initial asset addition is permitted only when entries are not yet posted to the General Ledger.
 - b. Reversal of initial asset addition results in deletion of depreciation and accounting entries for that particular transaction.
3. Transaction reversal cannot be performed on non-financial (SVP) assets.
4. Transaction reversal is performed based on the previous transaction, whether for one book or both books – that is, the reversal process automatically reverses the previous transaction performed on the asset.
5. Reversal of a transaction other than the initial asset addition results in reversing the cost of the transaction.
6. After completing a Transaction Reversal on an asset, the transaction is available to be updated or deleted using the **Pending Trans Update/Delete** pages.

All transaction reversals should be associated with a reversal reason code. Here is the list of reason codes available:

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.