ICT-05 Reversing a Transfer (OSC Central Compliance)

Purpose

The purpose of this Quick Reference Guide (**QRG**) is to provide Intercompany (IC) Entry users step-by-step instructions on how to reverse a transfer in the North Carolina Financial System (**NCFS**).

Introduction and Overview

Intercompany Transfers occur when there is a transfer of funds between organizations. Intracompany Transfers occur when there is a transfer of funds between budget funds within the same organization. A transfer must be initiated by the providing organization then received and completed by the receiving organization before it can move forward to approval and posting. A transfer may need to be reversed to update a transaction or to remove a transaction all together. Reversing a transfer means a user wants to remove the transaction from the General Ledger account balances. A transfer can be reversed once it is posted to the General Ledger following review and approval. Users can reverse IC transfers via the Intercompany Accounting module.

Key Terms

- Intercompany Transaction
    - Intercompany transactions are cash transfers occurring between two or more budget funds, either within the same organization or between two organizations.
- Reversal

    - A reversal cancels out the original transfer entry.

Information Needed to Complete this Process

- Batch Number
- Batch Name

Output of this Process

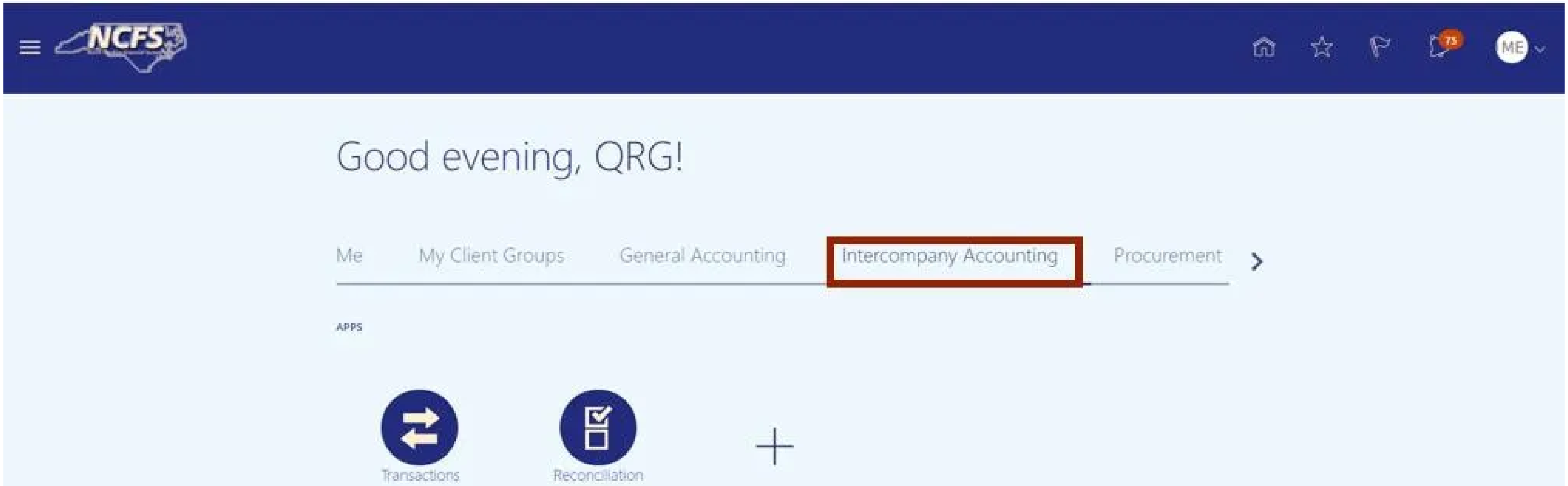
- Reversed Transfer

Reversing a Transfer

To reverse a transfer, please follow the steps below. There are 28 steps to complete this process.

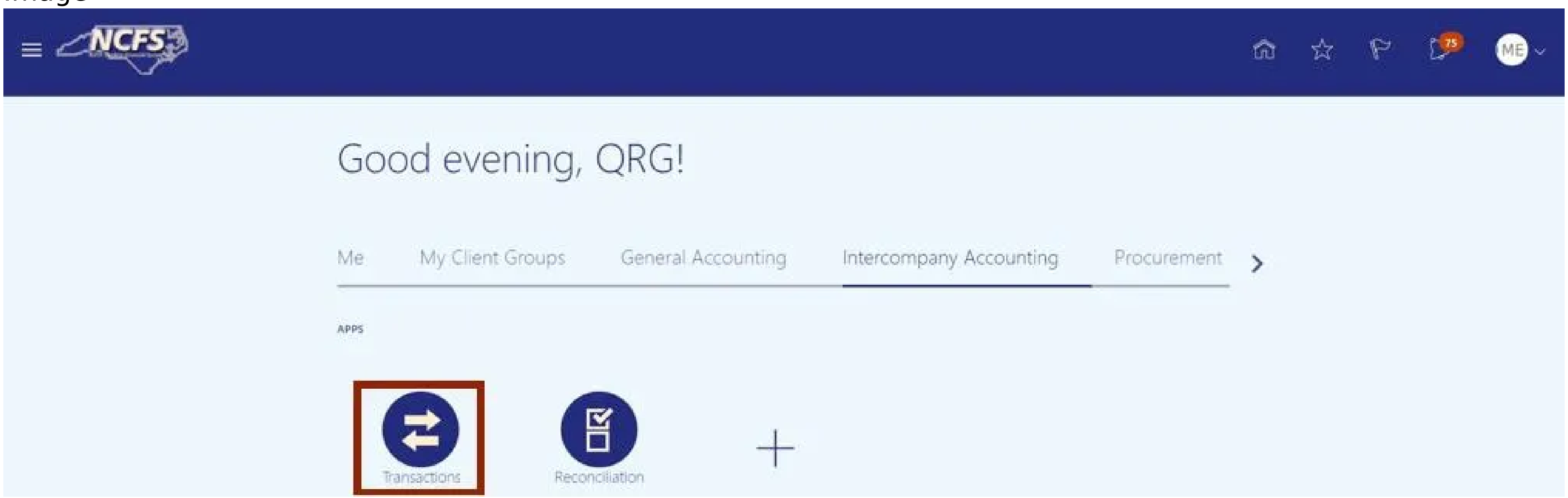
Step 1. Access the **NCFS Home Page** and click the **Intercompany Accounting** icon.

Image



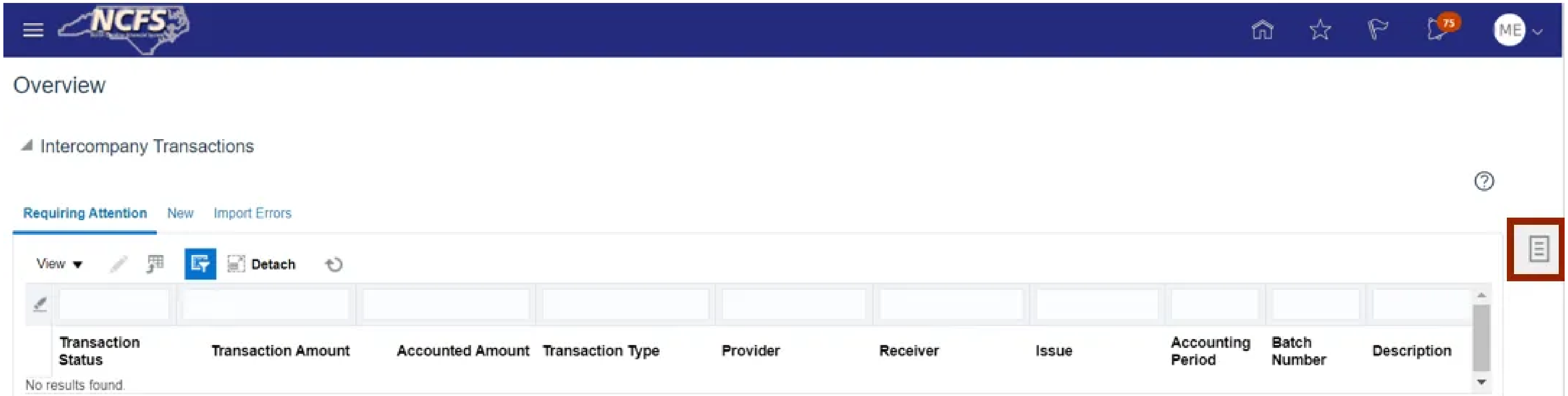
Step 2. Click **Transactions**.

Image



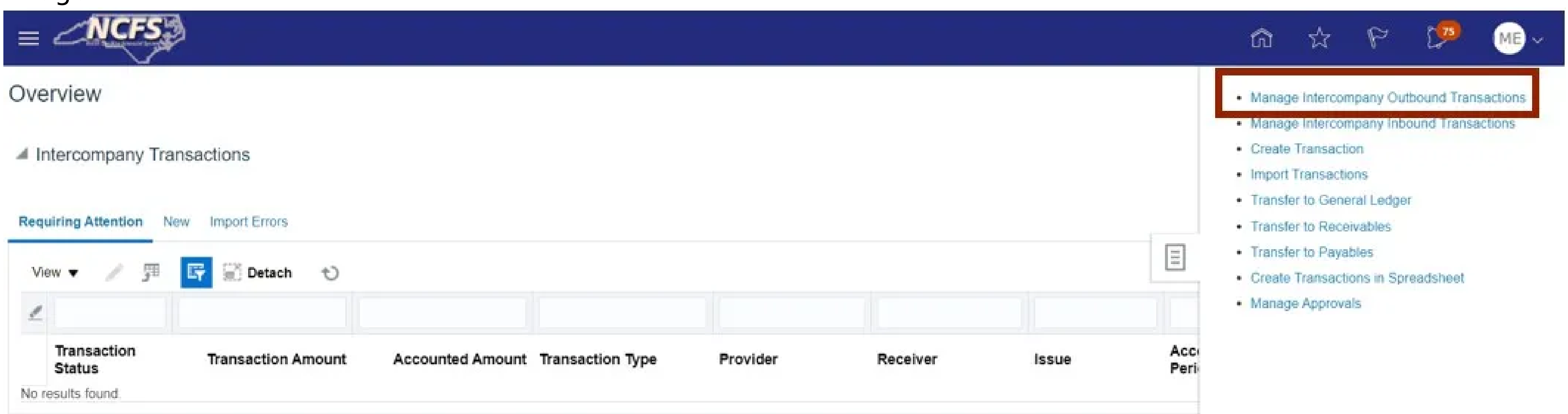
Step 3. Click the **Tasks** icon to open the task list.

Image



Step 4. Click on **Manage Intercompany Outbound Transactions**.

Image

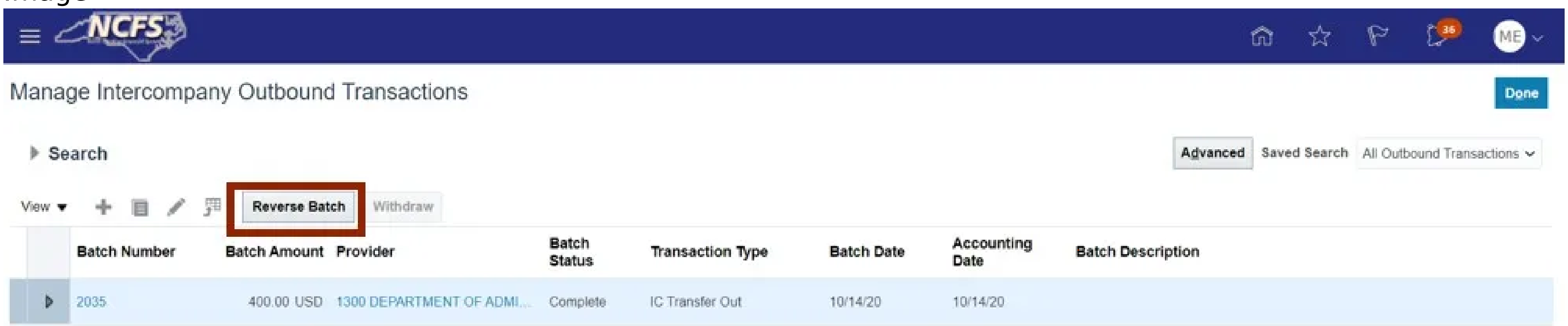


Step 5. Enter the desired **Batch Number** or **Batch Status**.

Image

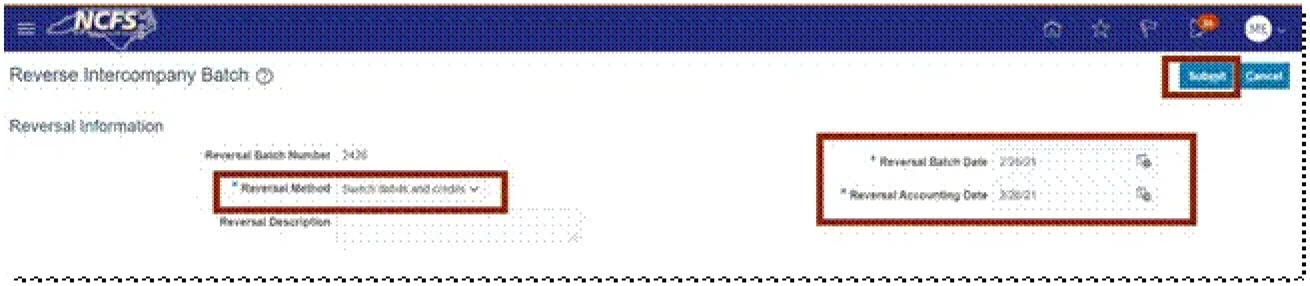
Step 6. The search results appear. Highlight the row and click on the **Reverse Batch** button.

Image



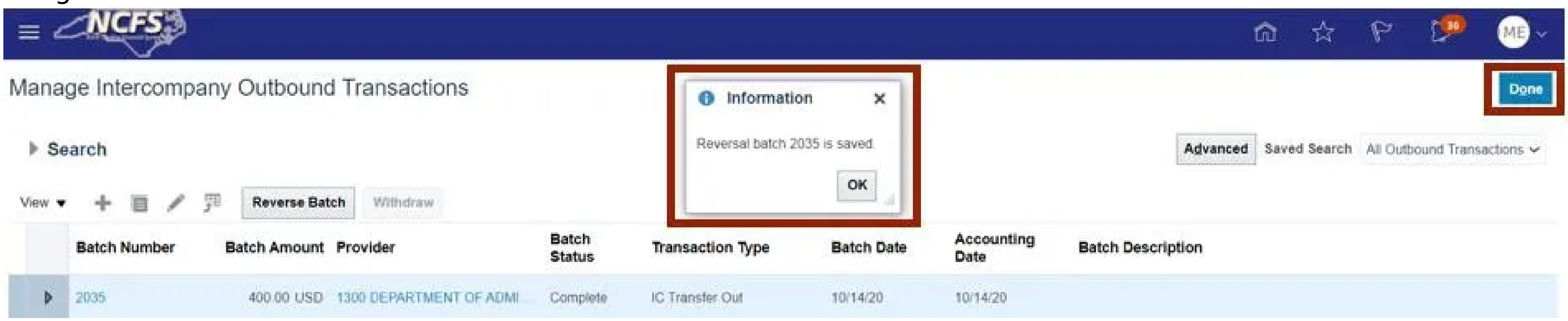
Step 7. Enter the **Reversal Method, Reversal Batch Date**, and **Reversal Accounting Date**. Then click **Submit**.

Image



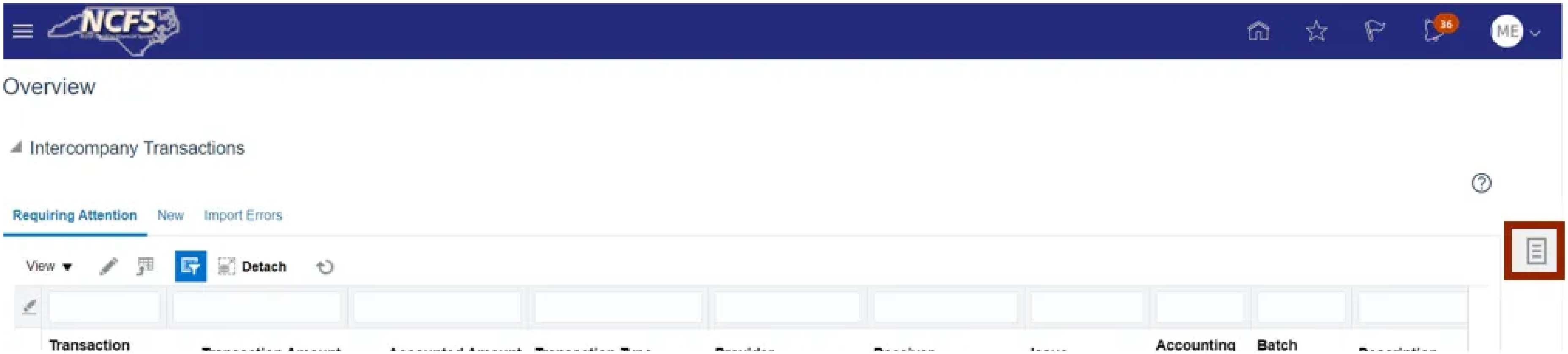
Step 8. A *Confirmation* pop up appears. Click **OK** then click **Done**.

Image



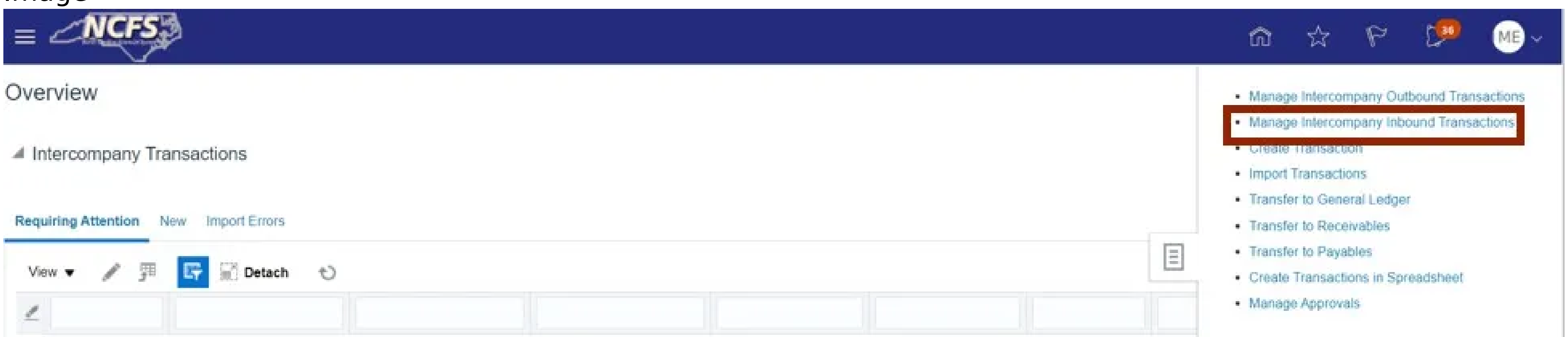
Step 9. Click the **Tasks** icon to open the task list.

Image



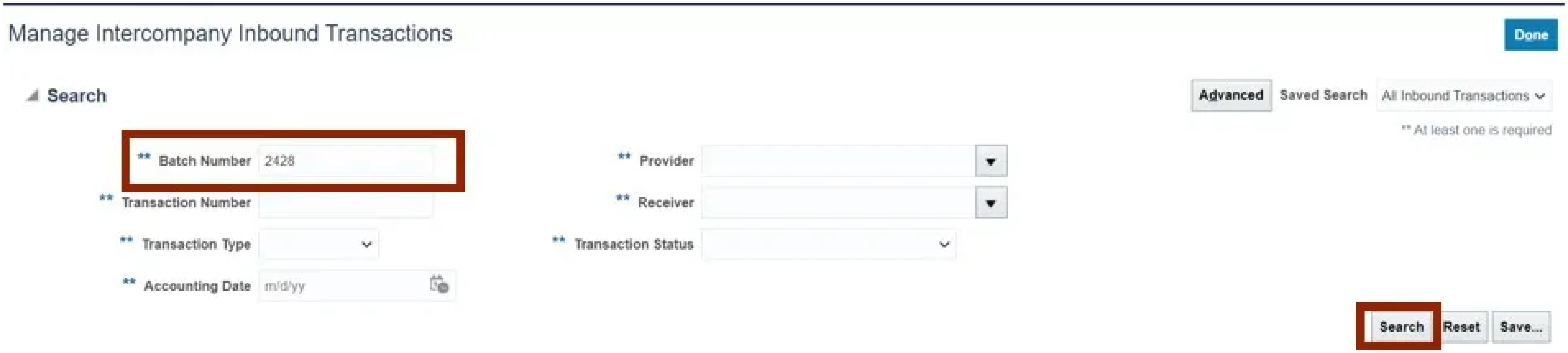
Step 10. Click the **Manage Intercompany Inbound Transactions** option.

Image



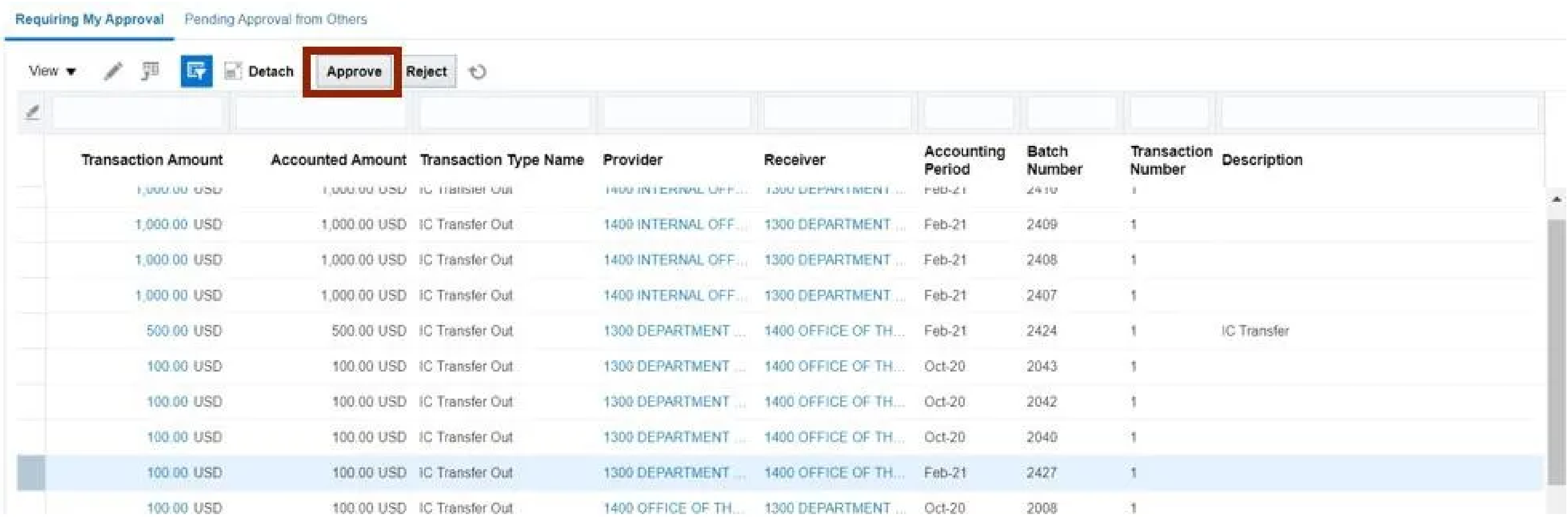
Step 11. Enter the **Batch Number** then click **Search**.

Image



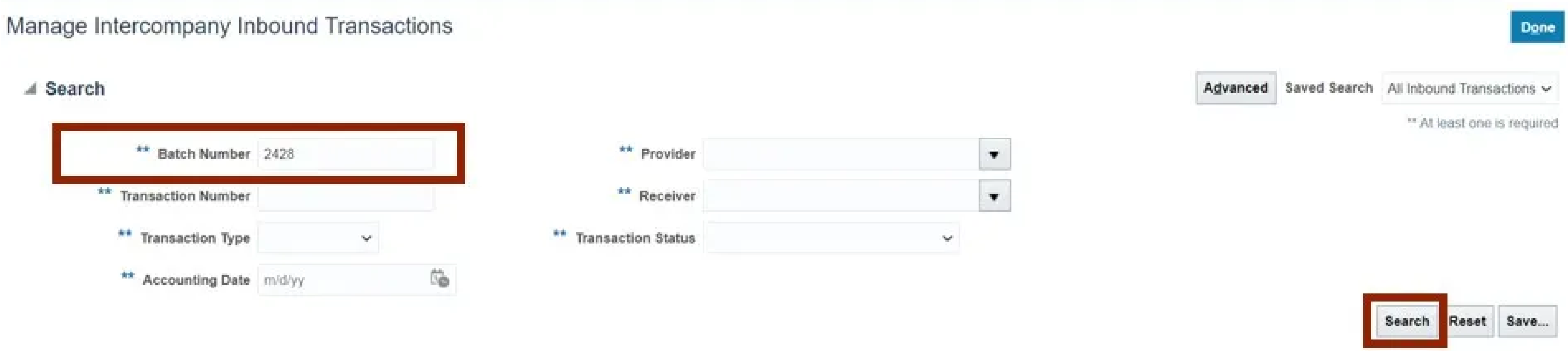
Step 12. Highlight the row then click **Approve**.

Image



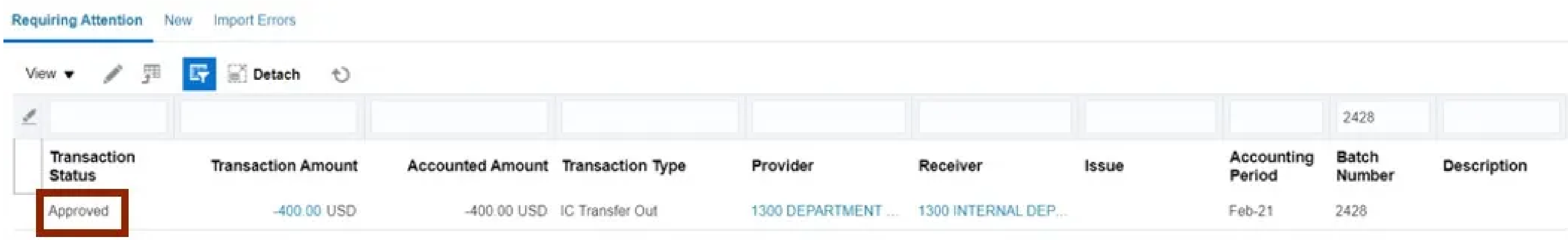
Step 13. Enter the **Batch Number** and click **Search**.

Image



Step 14. The Transaction appears and should the **Transaction Status** should show approved.

Image

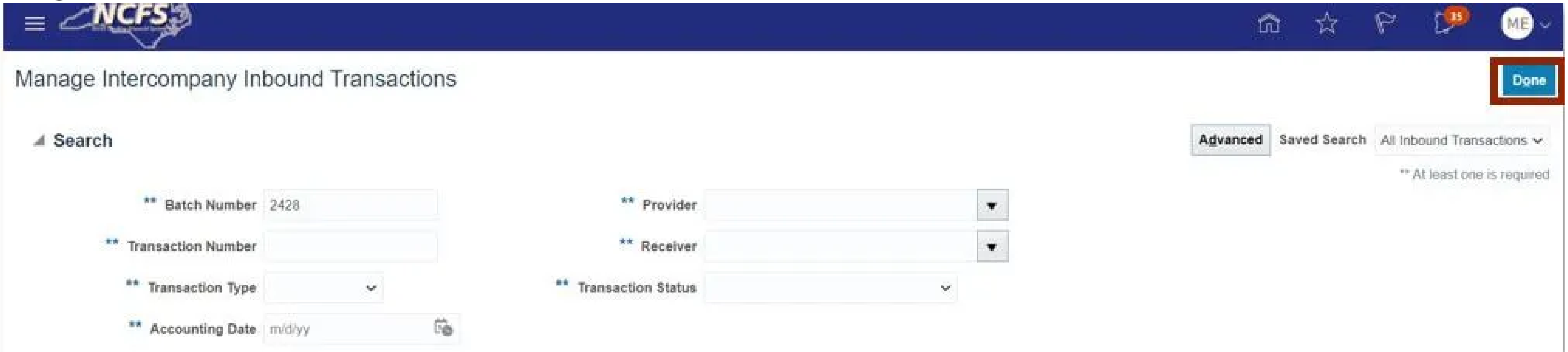


User Tip

If you want to manually post the reversal, follow steps 15-28. If you do not want to run this program, wait for the scheduled program to run the next business day.

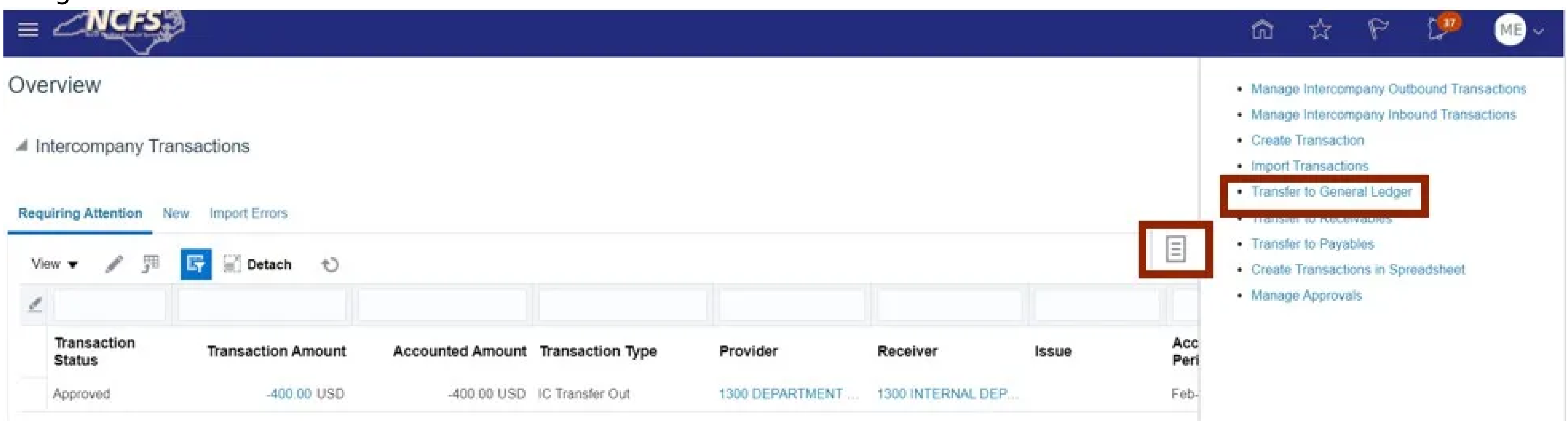
Step 15. Scroll up and in the upper right-hand corner, click Done.

Image



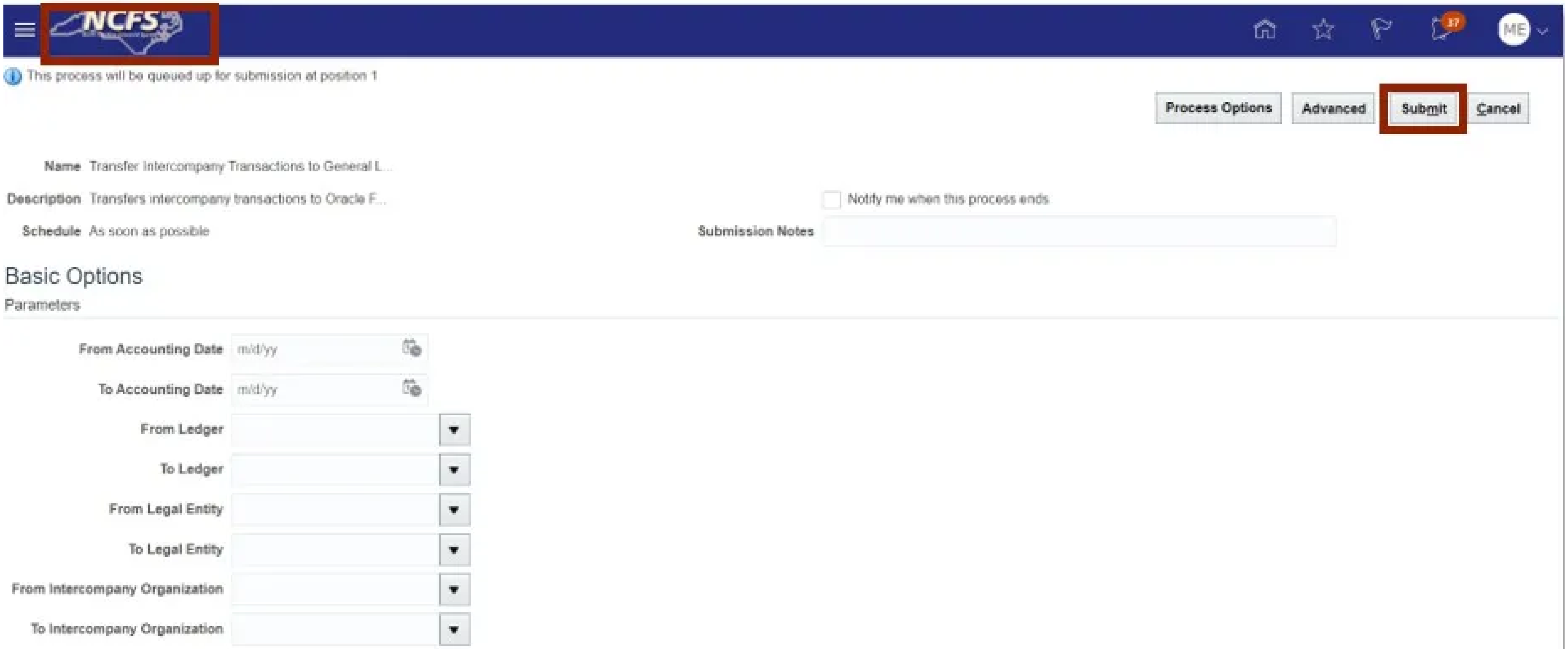
Step 16. Click the **Task List** and then click **Transfer to General Ledger**.

Image



Step 17. In the upper right-hand corner, click **Submit**. Then click the **Navigator** in the upper left-hand corner.

Image

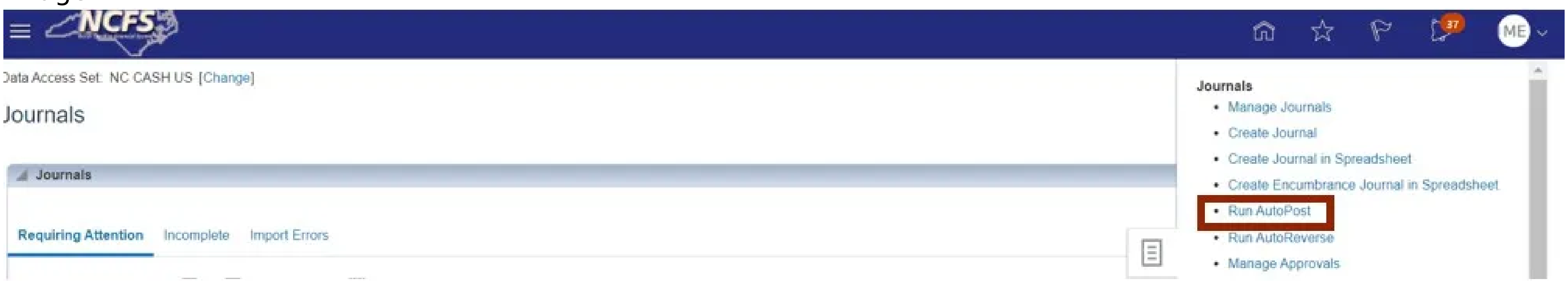


Step 18. Click the **General Accounting** tab then click **Journals**.

Image

Step 19. Click **Run AutoPost**.

Image

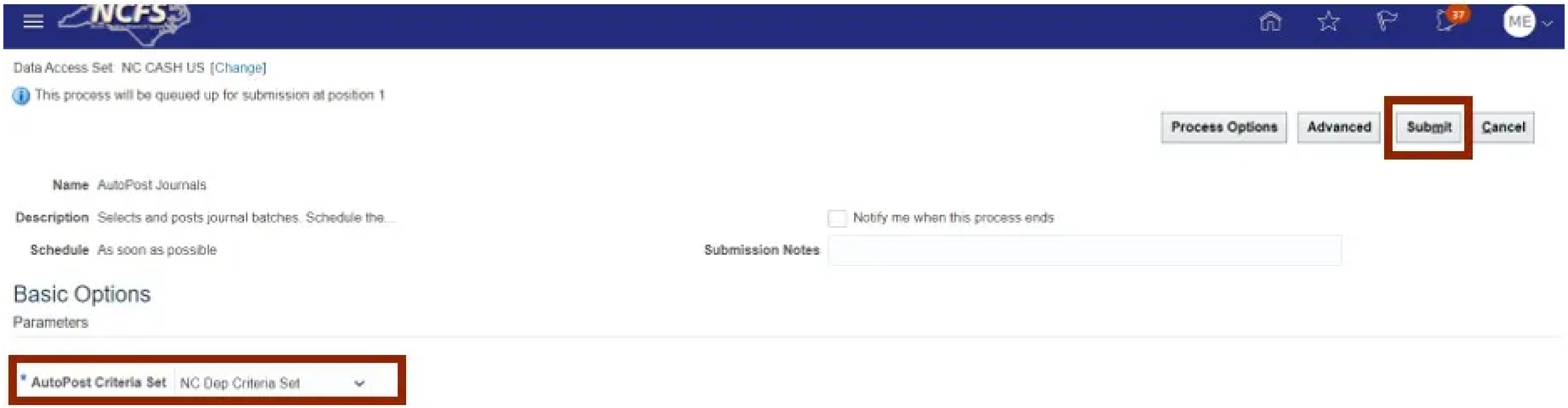


User Tip

In the upper left-hand corner of the screenshot above, select the appropriate Data Access Set.

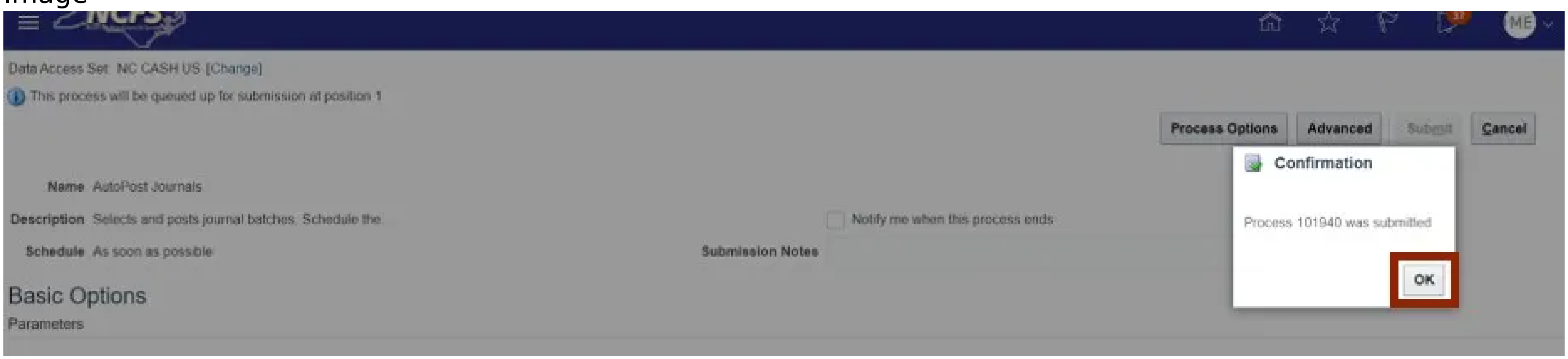
Step 20. Select the *AutoPost Criteria Set* drop-down, then click **Submit**.

Image



Step 21. A *Confirmation* message appears, click **OK**.

Image

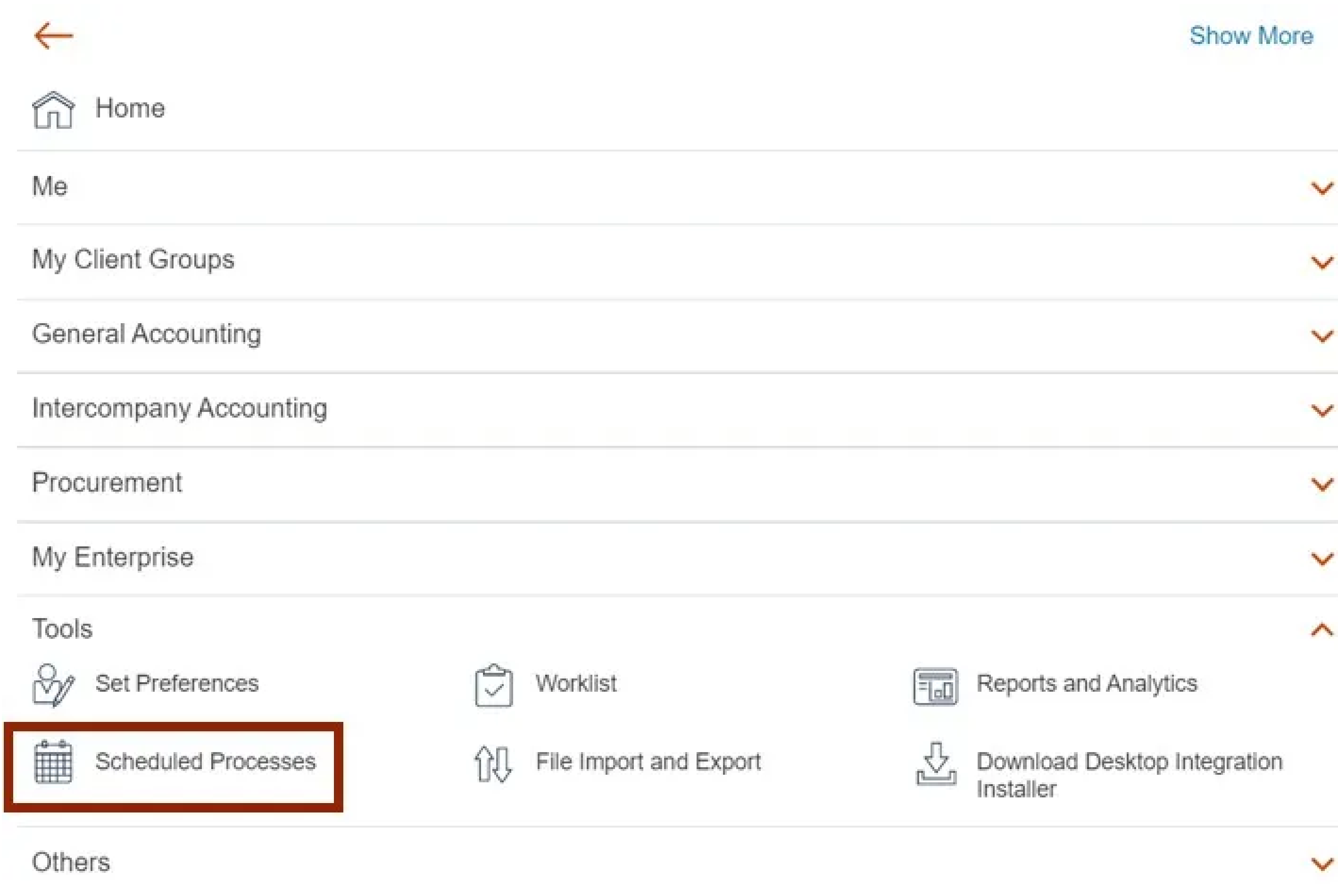


Step 22. Click the **Navigator**.

Image

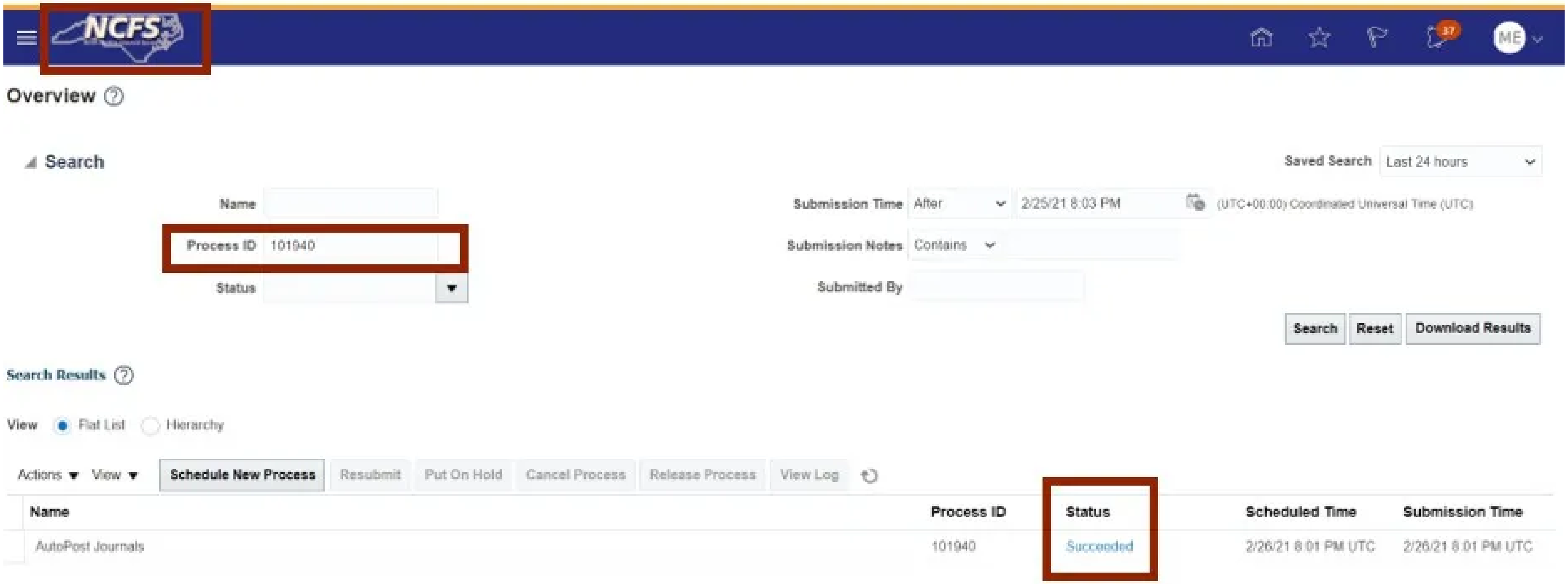
Step 23. Click **Scheduled Processes**.

Image



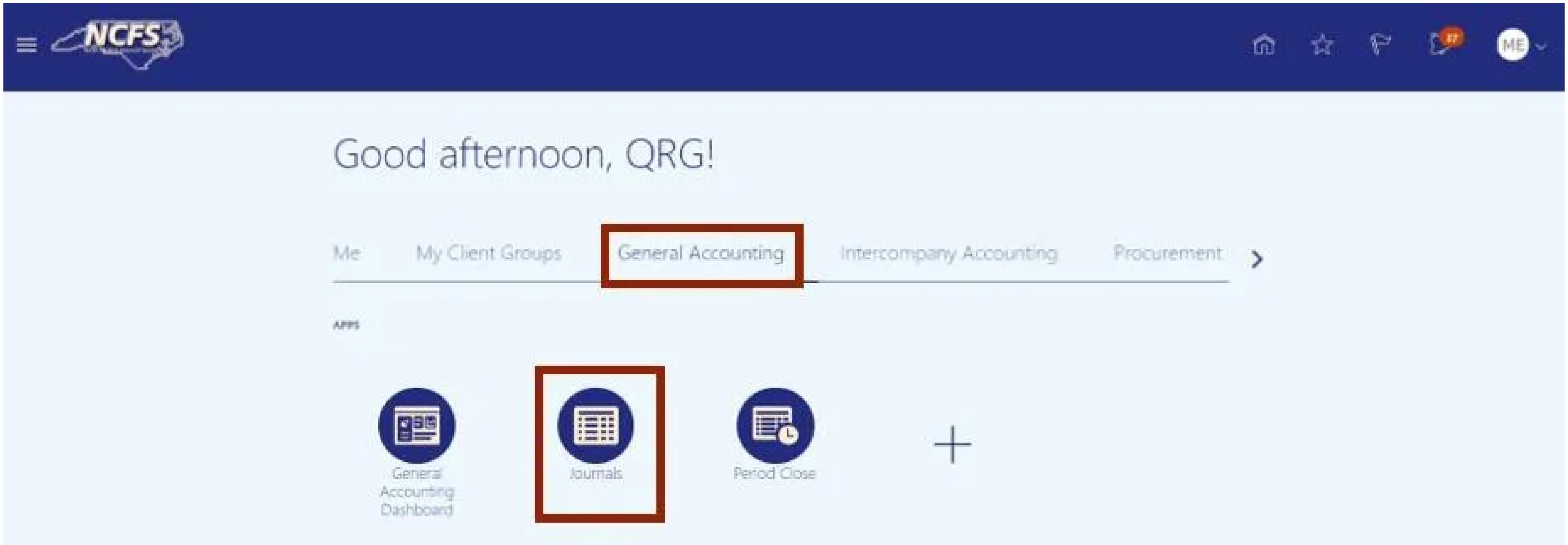
Step 24. Enter the **Process ID** and confirm the **Status** field states “Succeeded.” Then click the navigator in the upper left-hand corner of the screen.

Image



Step 25. Click the **General Accounting** tab then click **Journals**.

Image

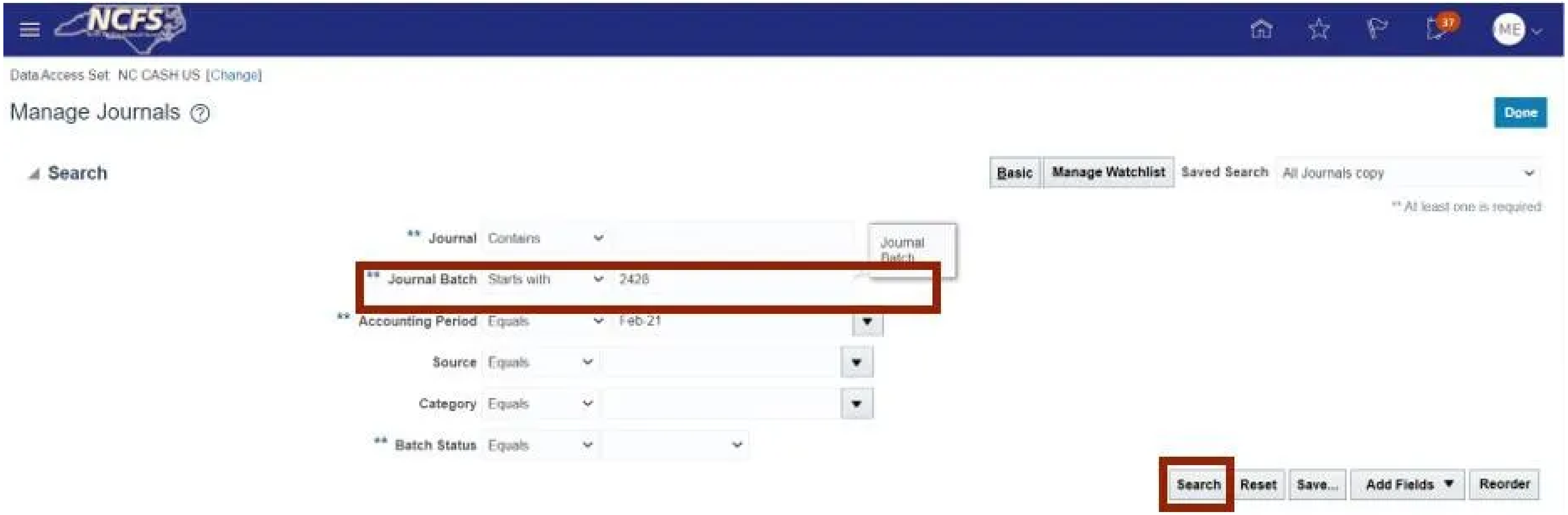


Step 26. Click the **Task List**, then click **Manage Journals**.

Image

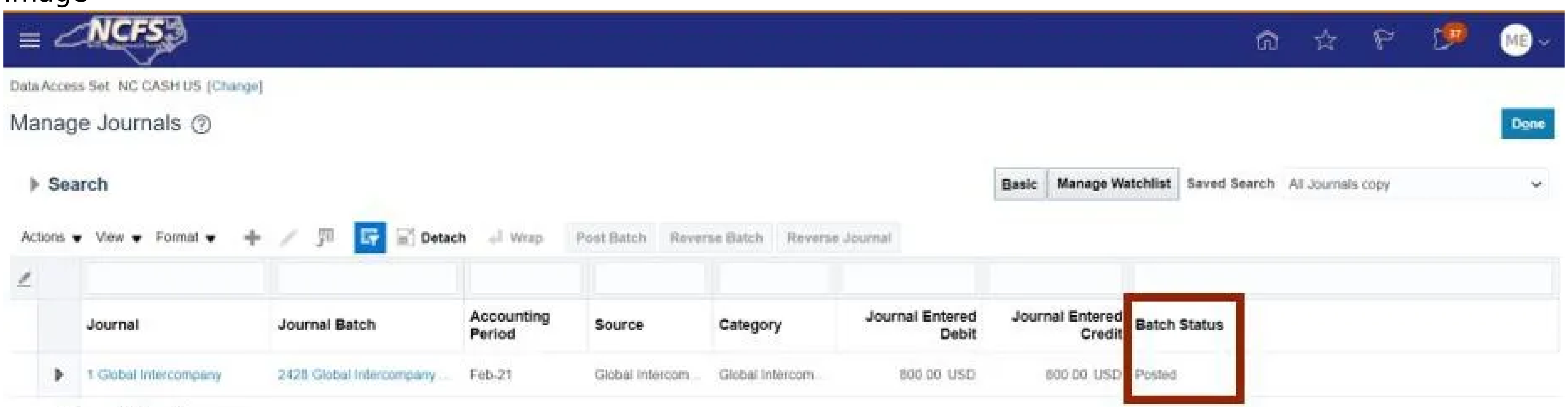
Step 27. Enter the **Journal Batch** then click **Search**.

Image



Step 28. Validate the Batch Status states “Posted”

Image



Wrap Up

After following the steps above, the user can reverse the transfer. This results in the GL account balances being updated for both the providing and receiving agency and is reflected in the Cash Availability report. Once an IC transfer has been submitted for reversal it is approved in the next AutoPost run.

Additional Resources

- Instructor Led Training (ILT)
  - IC100c: Transfer Entry and Receiving
- Quick Reference Guides (QRGs)
  - Creating a transfer (via Spreadsheet Upload) QRG
  - Creating a transfer (Manually) QRG
  - Reversing a Transfer (OSC)

First Published

Thu, 04/01/2021

Last Updated

Tue, 08/19/2025
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