ICT-06 Reversing Transfers (QRG for Organizations)

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. Once a transfer has been posted it is eligible for reversal if necessary. 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. 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

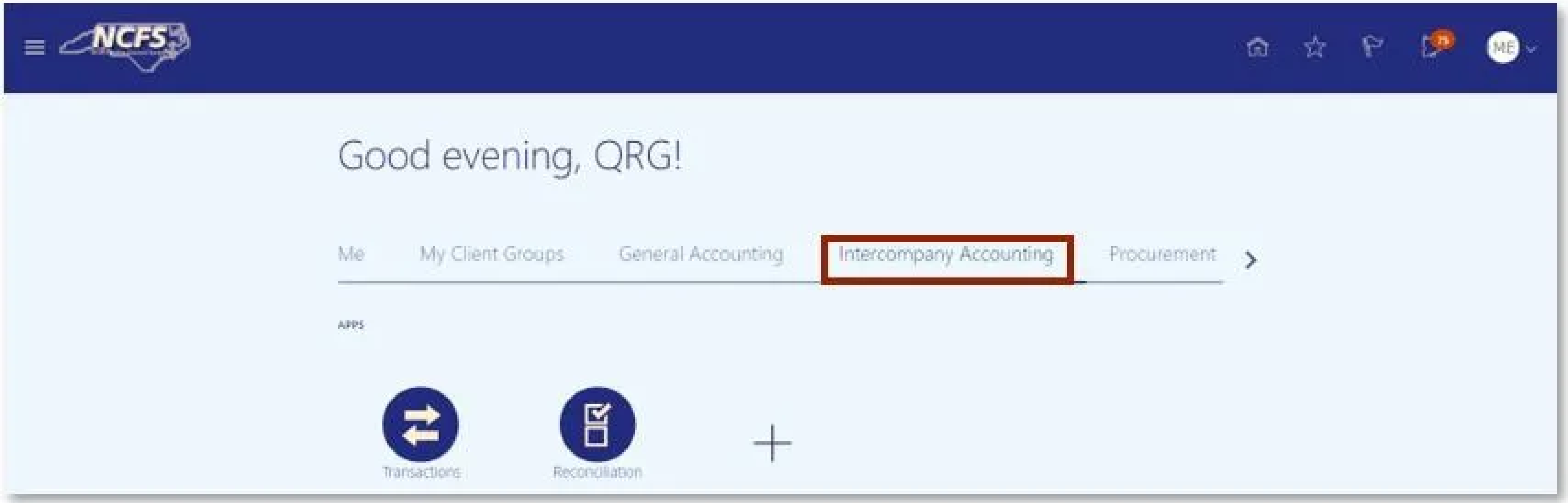
- Reversed Transfer

Reversing a Transfer

To reverse a transfer, please follow the steps below. There are 25 steps to complete this process.

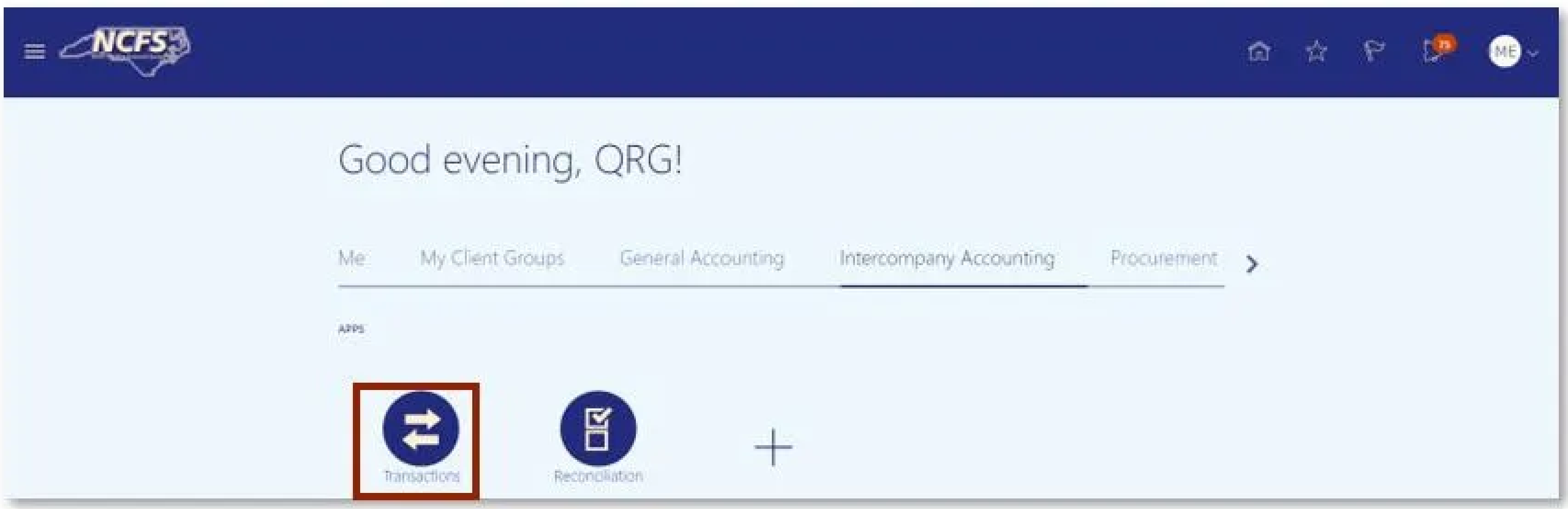
Step 1. Access the **NCFS Home Page** and click the **Intercompany Accounting** icon.

Image



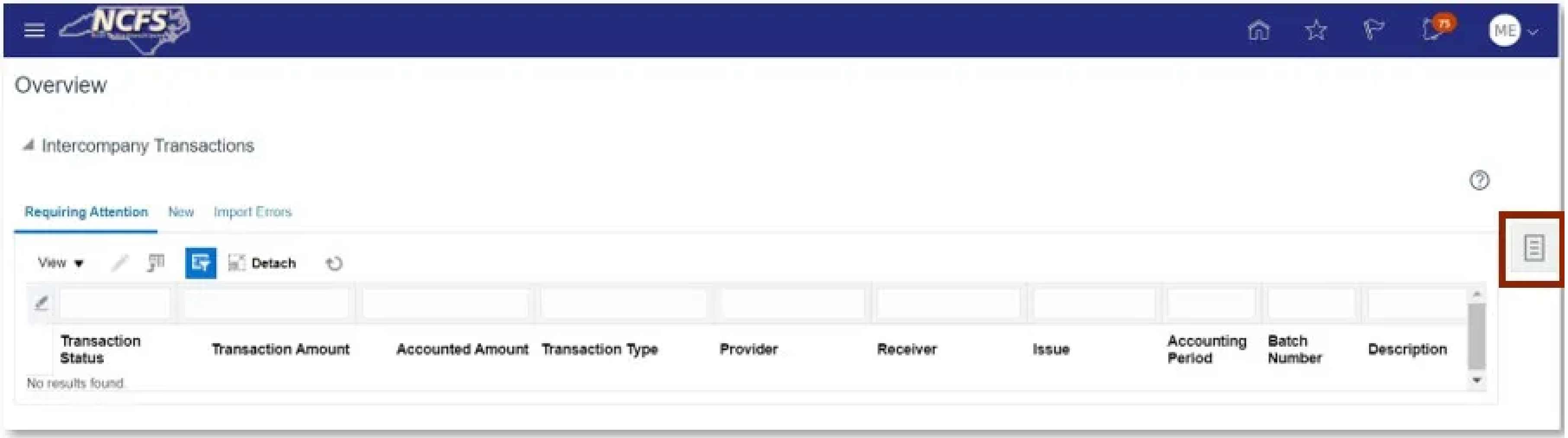
Step 2. Click **Transactions**.

Image



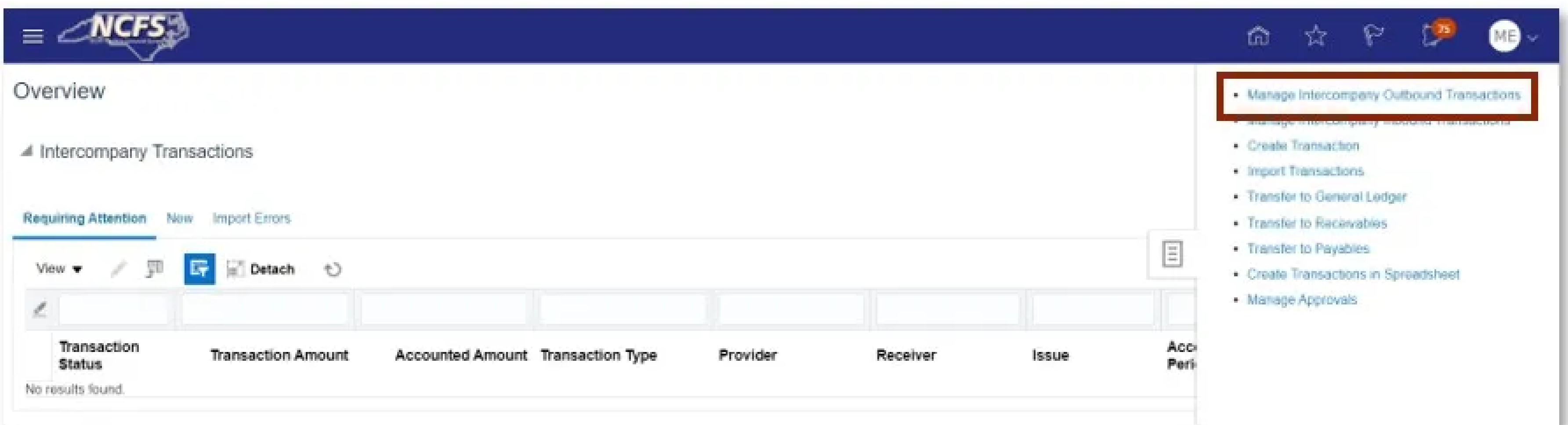
Step 3. Click the **Tasks** icon to open the task list.

Image



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

Image

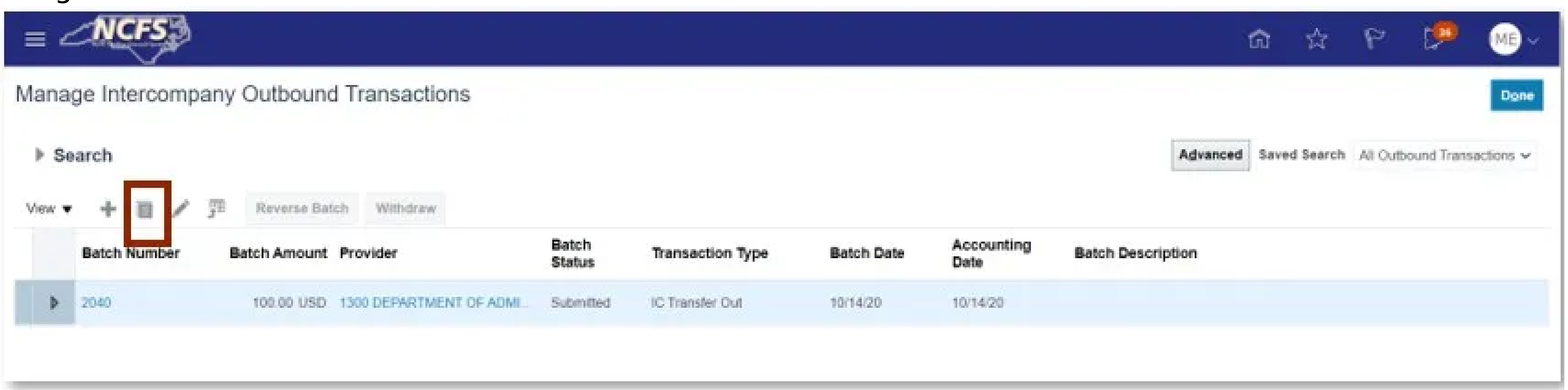


Step 5. Enter the desired **Batch Number** or **Batch Status**.

Image

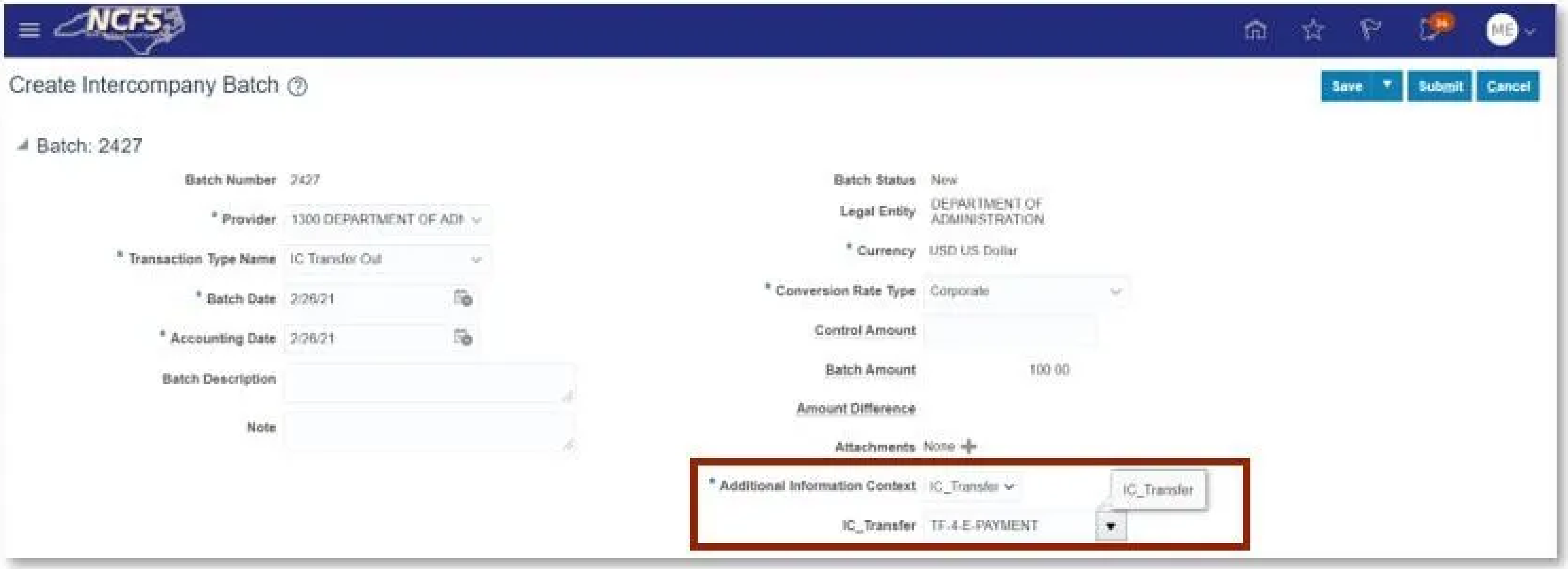
Step 6. The search results appear. Highlight the row and click on the **Duplicate** button.

Image



Step 7. Enter the **Additional Information Context** and type of **IC Transfer**.

Image

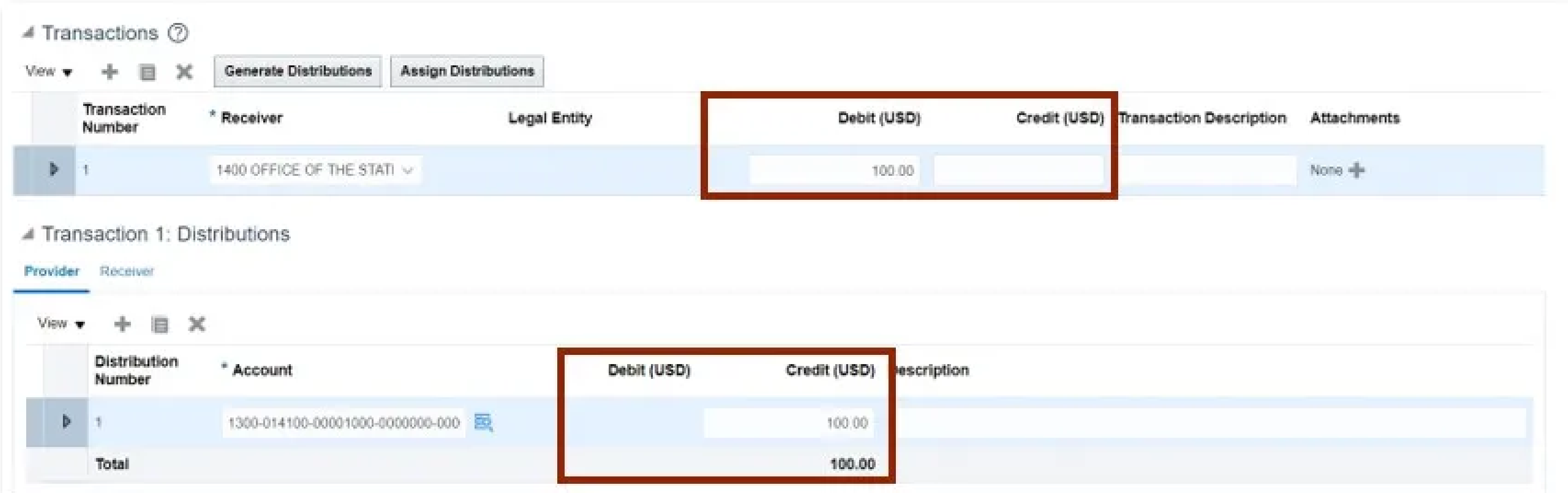


User Tip

Users need to update the Batch and Accounting Date if they do not default to current system date.

Step 8. Under Transactions, update the Receiver totals by removing the **Credit (USD)** amount and paste it into the **Debit (USD)** Field. Under Transactions 1, update the Provider totals by removing the Debit (USD) amount and paste it into the Credit (USD) Field.

Image

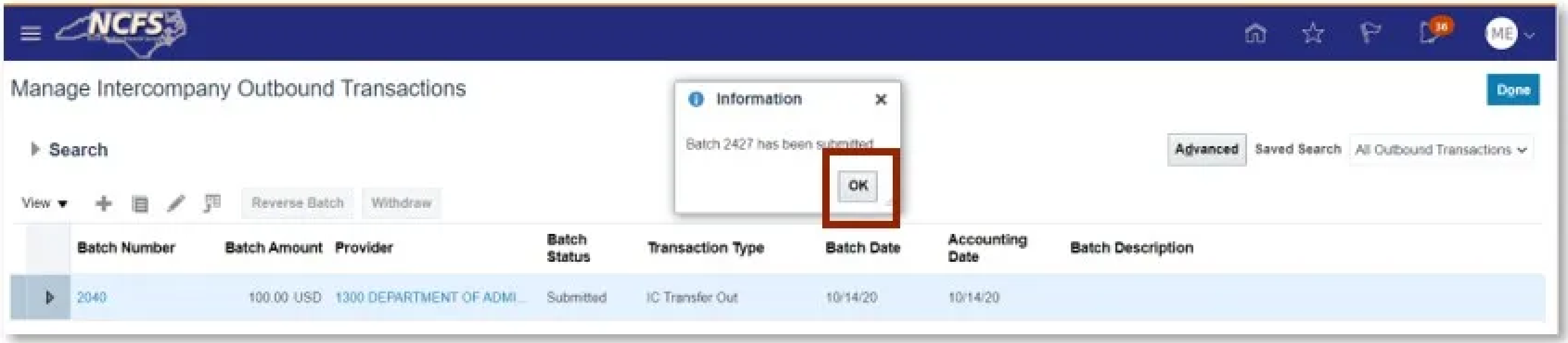


Step 9. Scroll up and click **Save** then **Submit**.

Image

Step 10. A **Submission Confirmation** pop-up appears. Click **OK**.

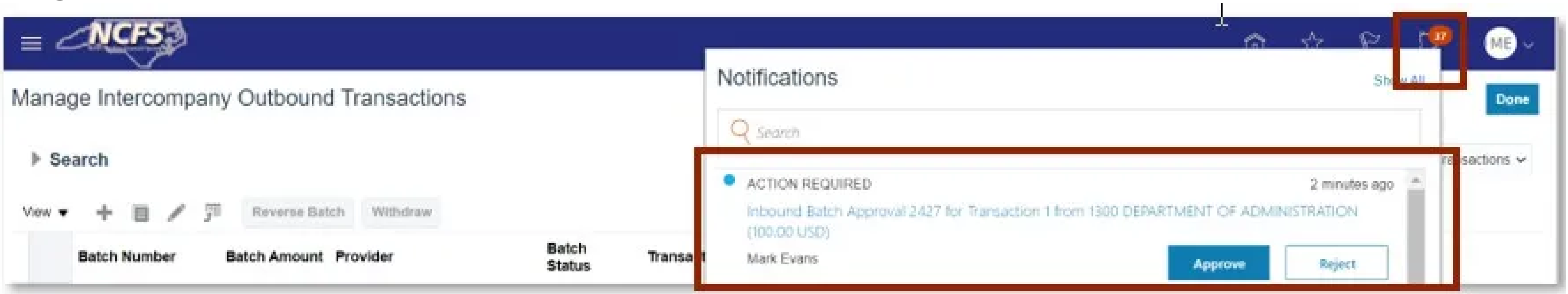
Image



Note: The below steps must be completed by the Receiving organization.

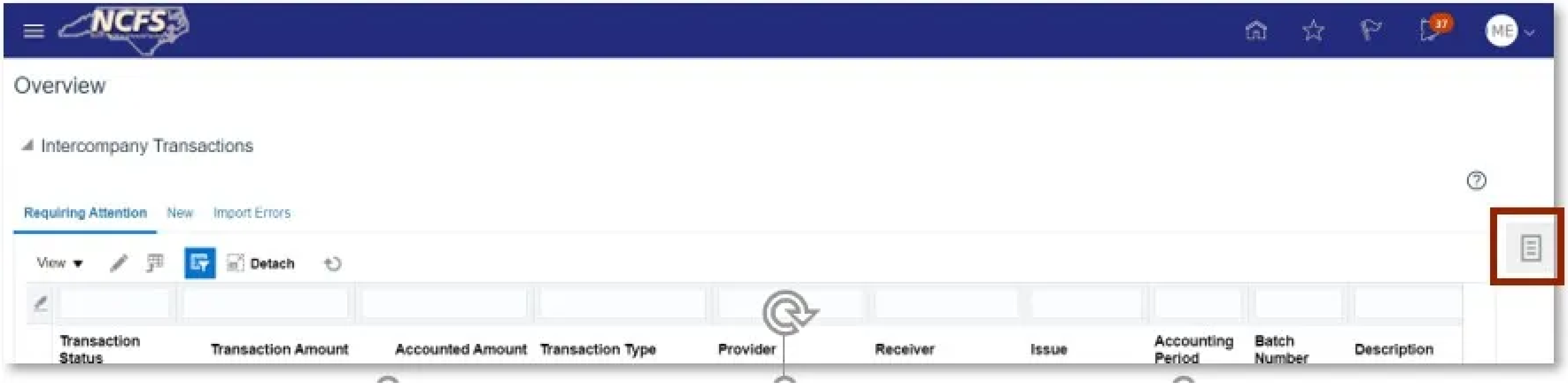
Step 11. Click the **Bell Notification** icon to identify the batch to approve.

Image



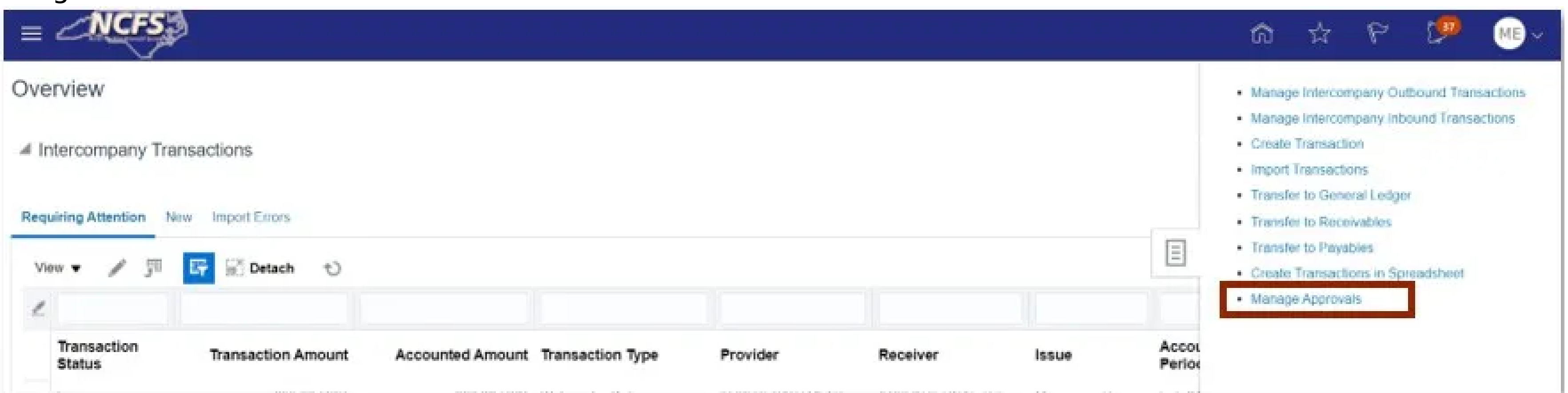
Step 12. Navigate to the *Intercompany Transaction* screen and click the **Task List**.

Image



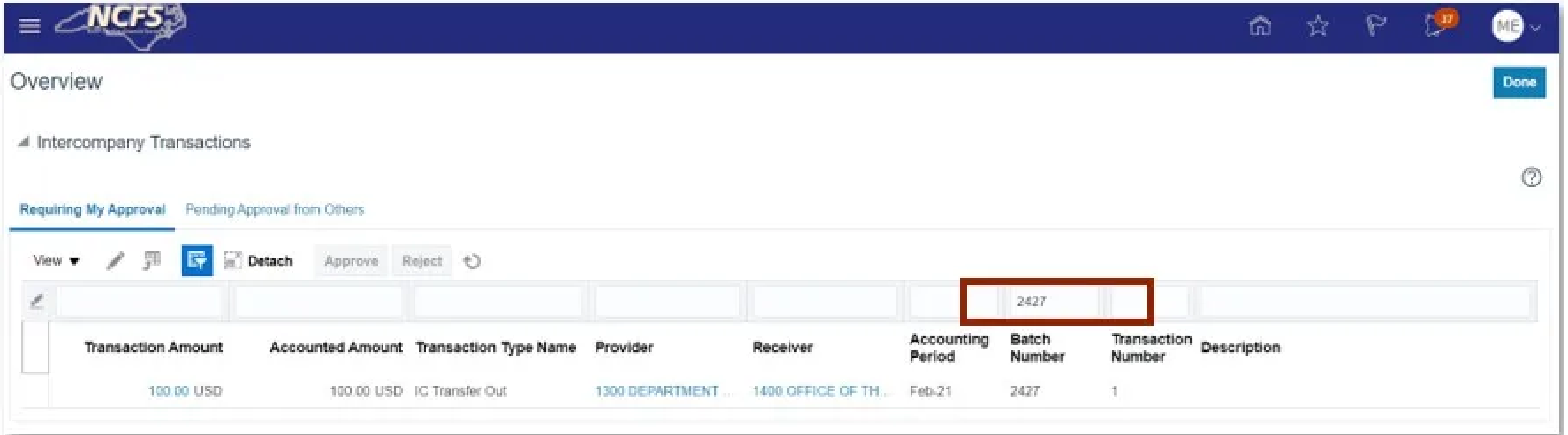
Step 13. Click **Manage Approvals** in the task list.

Image



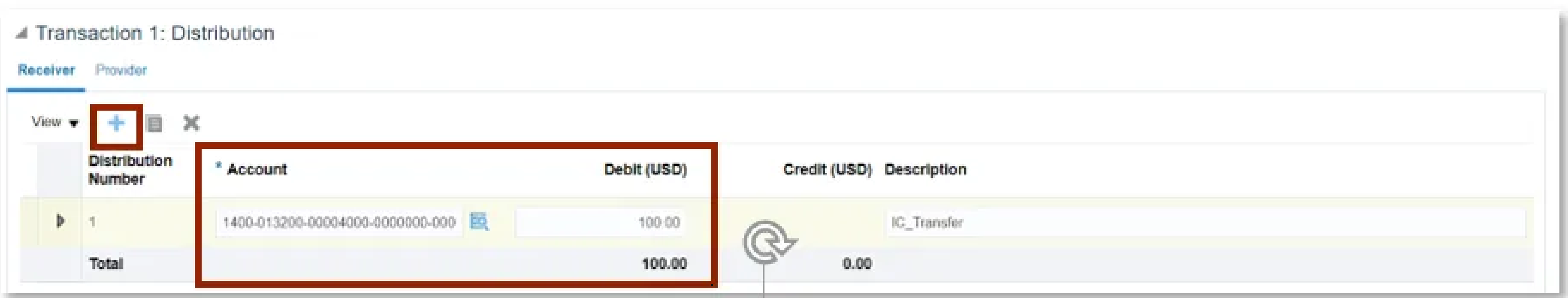
Step 14. Search for the transaction in the **Batch Number** field and then select the **Transaction Amount** hyperlink.

Image



Step 15. Scroll to the Transactions 1: Distribution section. Click the **Add** icon and then enter the **Account** information and **Debit (USD)** amount.

Image



Step 16. Scroll up and select **Save** and **Submit**.

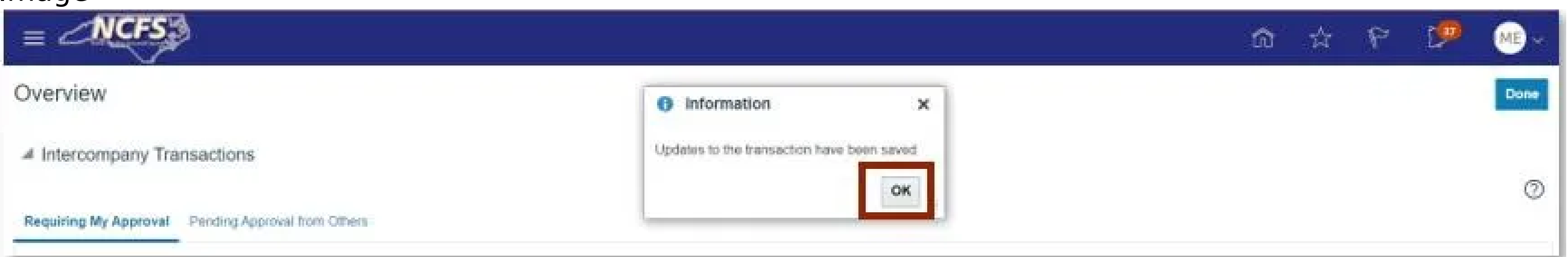
Image

User Tip

Select the Save and Close dropdown, then the Save option will appear.

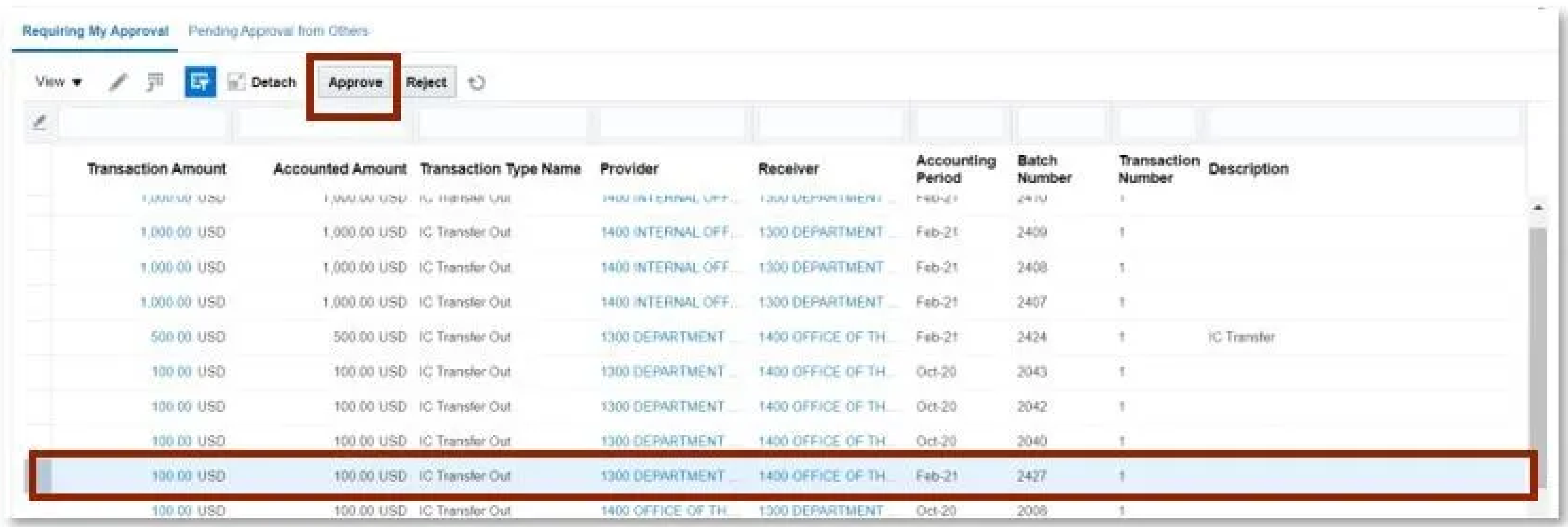
Step 17. A *Submission* confirmation appears. Click **OK**.

Image



Step 18. Find the **Transaction** and highlight the row. Once highlighted, click the **Approve** button.

Image



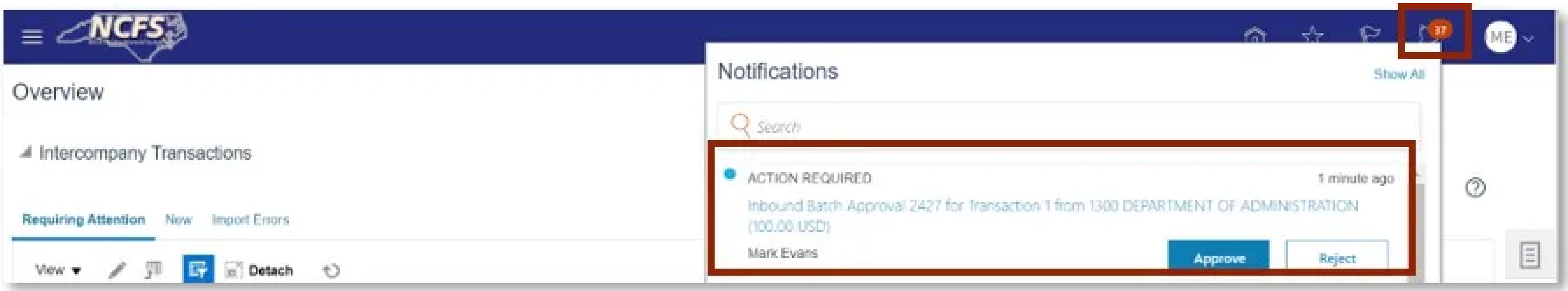
Step 19. Click **Done** to return to the Intercompany Transaction Home Screen.

Image

Note: The below steps must be completed by OSC.

Step 20. Click the **Bell Notification** icon to identify the batch to approve.

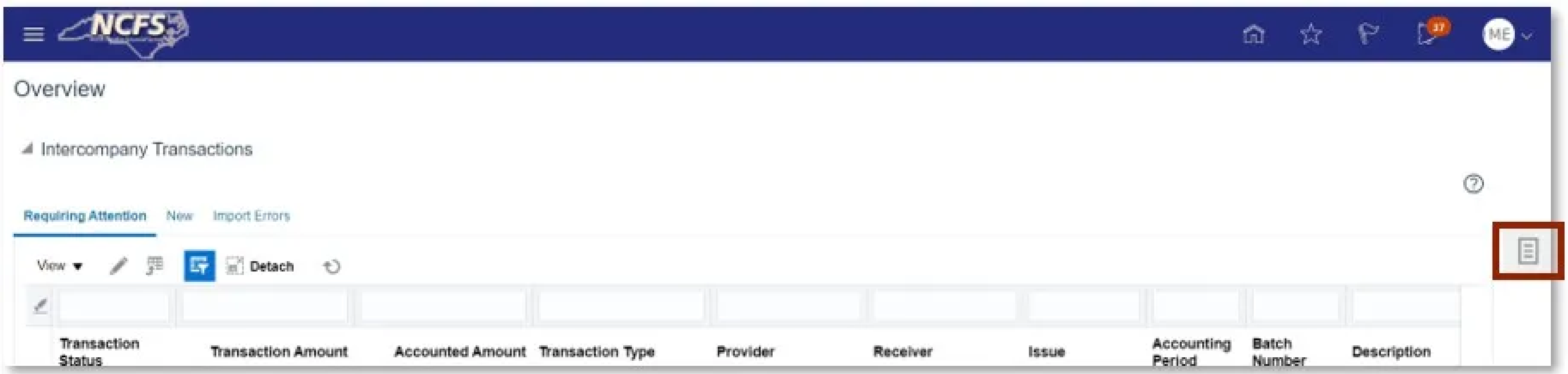
Image



Note: Steps 21-24 will be completed by the Robotics Process Automation (RPA) bot unless the user wants to manually approve. If the user uses the RPA bot, skip steps 21-24 and complete step 25.

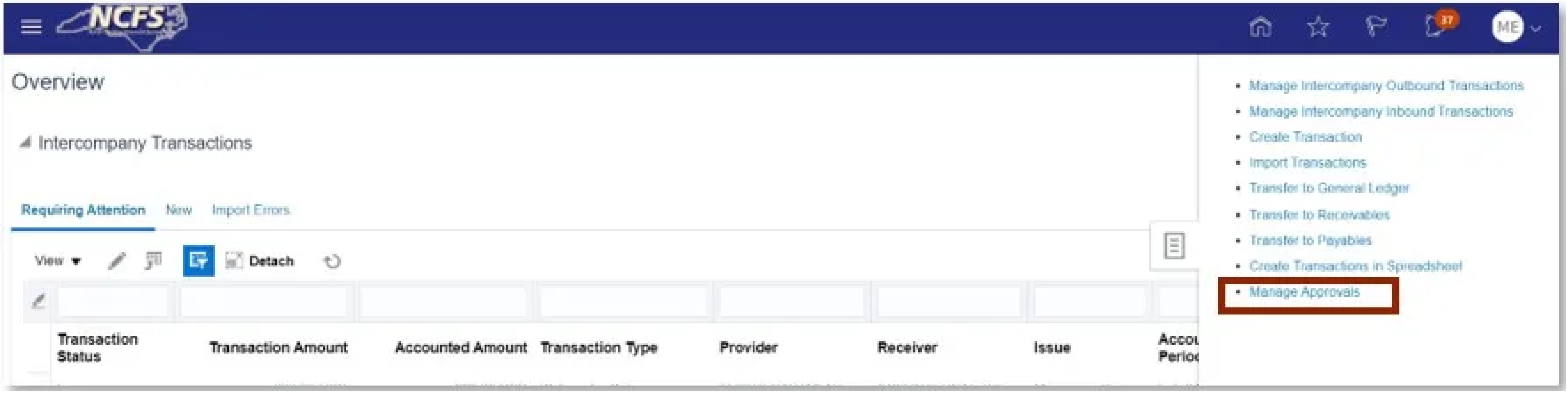
Step 21. Click the **Task List** on the **Intercompany Transactions** screen.

Image



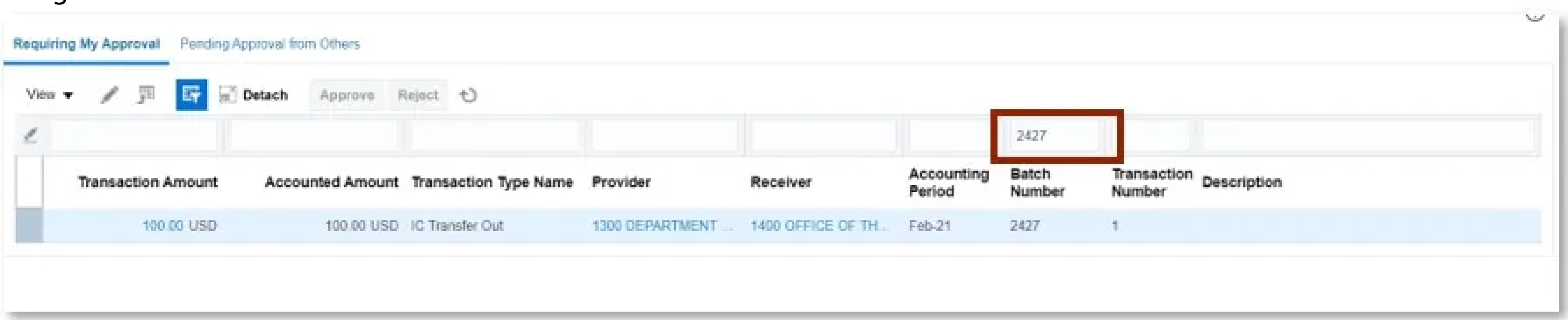
Step 22. Click **Manage Approvals** in the task list.

Image



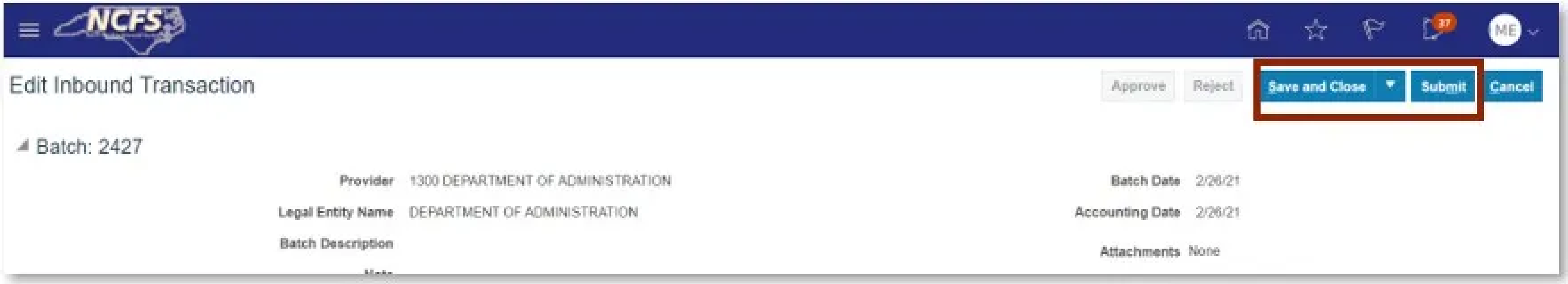
Step 23. Search for the **Batch Number**.

Image



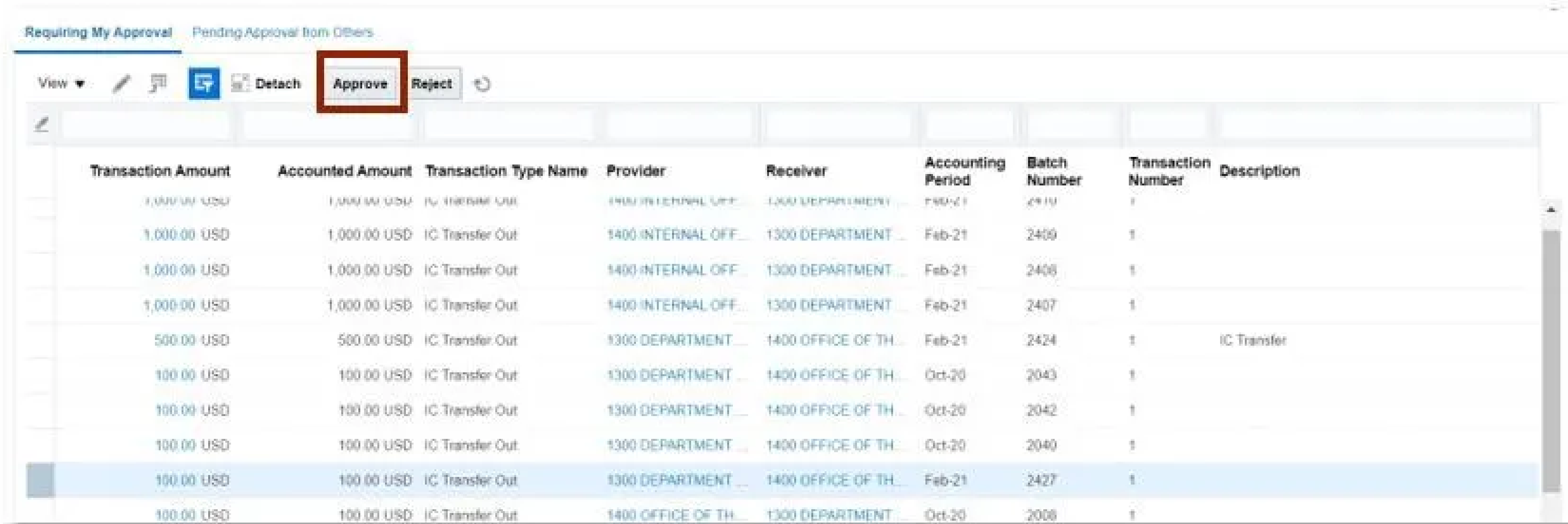
Step 24. Click the **Save** and **Submit** button.

Image



Step 25. Click **Approve** to complete the Reverse Transfer.

Image



User Tip

Users can approve from the NCFS worklist in the Bell Notification Center also.

Wrap Up

The user can reverse the transfer following the steps above. Once an IC transfer has been submitted for reversal it is approved in the next AutoPost run. Once this transaction is posted, the GL account balances will be updated, and this will be reflected in the Cash Availability Report.

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)

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