OFFICE OF THE CONTROLLER

Capital Assets

Physical Inventory Training for the Inventory User

February 2024

UNIVERSITY OF
South Carolina

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Criteria for an Asset

Criteria for an Asset

- An asset is defined as furniture, fixtures and equipment that has a value of $5,000 or greater and having a useful life of over 1 year.

- Software with a purchase price at or above $100,000 also qualifies as a capital asset.

- Firearms and Works of Art are considered assets regardless of cost.

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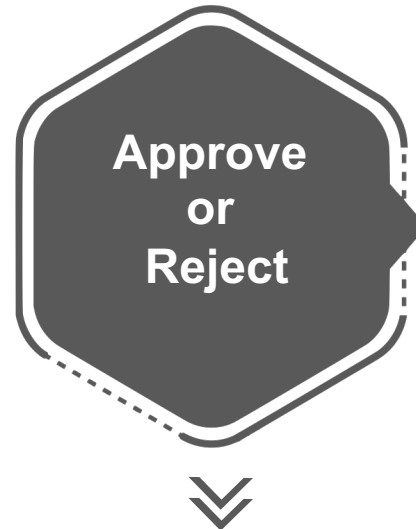
Physical Inventory Process

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Overview of Process

Locate, Review, & Verify

Approve or Reject

Review and Post

Inventory Users

Inventory Approvers

Capital Asset Team

This session will focus on the role of the Inventory User.

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Using the Physical Inventory Page in Finance PeopleSoft

To update asset physical inventory information, inventory user will need to navigate to the asset inventory review/update page.

Navigation: Main Menu > Asset Management > Physical Inventory > USC Inventory Review & Update

This page presents all the assets for which a user is responsible. It is where inventory users indicate whether an asset has been located (verified) or why the asset has not been located (transferred, lost, destroyed, etc.).

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Using the Physical Inventory Page in Finance PeopleSoft

Now let's walk through everything Inventory Users can do on the Inventory Review/Update page.

1. Use the **Inventory Code (INV Code)** field to mark an asset as Verified (located) or Transferred, Lost, etc.

2. Use the **Inventory Status (INV Status)** field to indicate that an asset is ready to be approved.

3. Utilize the **Apply To All** buttons in the page header to efficiently update the Inventory Status and Inventory Code for multiple assets.

4. Utilize the **Filters** in the page header to limit the number of assets displayed.

Using the Physical Inventory Page in Finance PeopleSoft

1. Use the **Inventory Code** field to mark an asset as Verified (located) or Transferred, Lost, etc.

   - **Verified:** The asset was physically located.

   - **Transferred:** The asset was moved to another department at USC

   - **Consolidated:** The asset was sent to Consolidated Services. This is the department's process to scrap, sell, or donate an asset.

   - **Lost:** USC no longer possesses the asset because it was lost.

   - **Stolen:** USC no longer possesses the asset because it was stolen.

   - **Destroyed:** USC no longer possesses the asset because it was destroyed.

   - **Cannibalized:** USC no longer possesses the asset because it was dismantled and used for parts.

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Using the Physical Inventory Page in Finance PeopleSoft

Inventory Codes and Required Submissions

Inventory Code	Required Form/Email
Verified	No submission required
Transferred	Capital Asset Transfer Form signed by transferring and receiving departments
Consolidated Services	Form 7 signed by Consolidated Services
Lost and Destroyed	Form 8 and Police Report only required if net book value of asset is greater than $5,000
Stolen	Form 8 and Police Report
Cannibalized	Direct email notification

- All submissions to the Capital Asset Team can be sent to PHYSINV@mailbox.sc.edu.
- The Capital Asset Transfer Form can be found on the Controller's Office Capital Asset webpage.
- Form 7 can be found on the Purchasing Toolbox webpage in the Purchasing Forms section.
- Form 8 be found on the Purchasing Toolbox webpage in the Purchasing Forms section.

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Using the Physical Inventory Page in Finance PeopleSoft

2. Use the **Inventory Status** field to indicate that an asset is ready to be approved.

- **Not Reviewed/New:** Assets that have not yet been involved in the Physical Inventory Process.
- **Pending Approval:** Will send the asset to an Inventory Approver to be approved or rejected.
- **Approved:** An Inventory Approver has approved the inventory transaction.
- **Rejected:** An Inventory Approver (or the Capital Asset Team) has rejected the inventory transaction. An email will be sent to the Inventory User.
- **Posted:** Inventory Code and asset information updates have been posted to the core AM tables.

Inventory Users can only select Not Reviewed and Pending Approval

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Using the Physical Inventory Page in Finance PeopleSoft

3. Utilize the **Apply To All** buttons in the page header to efficiently update the Inventory Status and Inventory Code for multiple assets.

- The button will set Inventory Status or Inventory Codes to the selected value on all rows currently displayed and available for update.
- It will **<u>not</u>**, for example, update the Inventory Status on any row where the Inventory Status is "Posted" because Inventory Users cannot change rows with this Inventory Status.
- Inventory User can only update rows when Inventory Status is Not Reviewed and Pending Approval.

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Using the Physical Inventory Page in Finance PeopleSoft

4. Utilize the **Filters** in the page header to limit the number of assets displayed.

- Inventory Status
- Inventory Code
- Inventory Department
- Operating Unit
- Asset ID
- Tag Number

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Demonstration

- Using the Inventory Review & Update page.
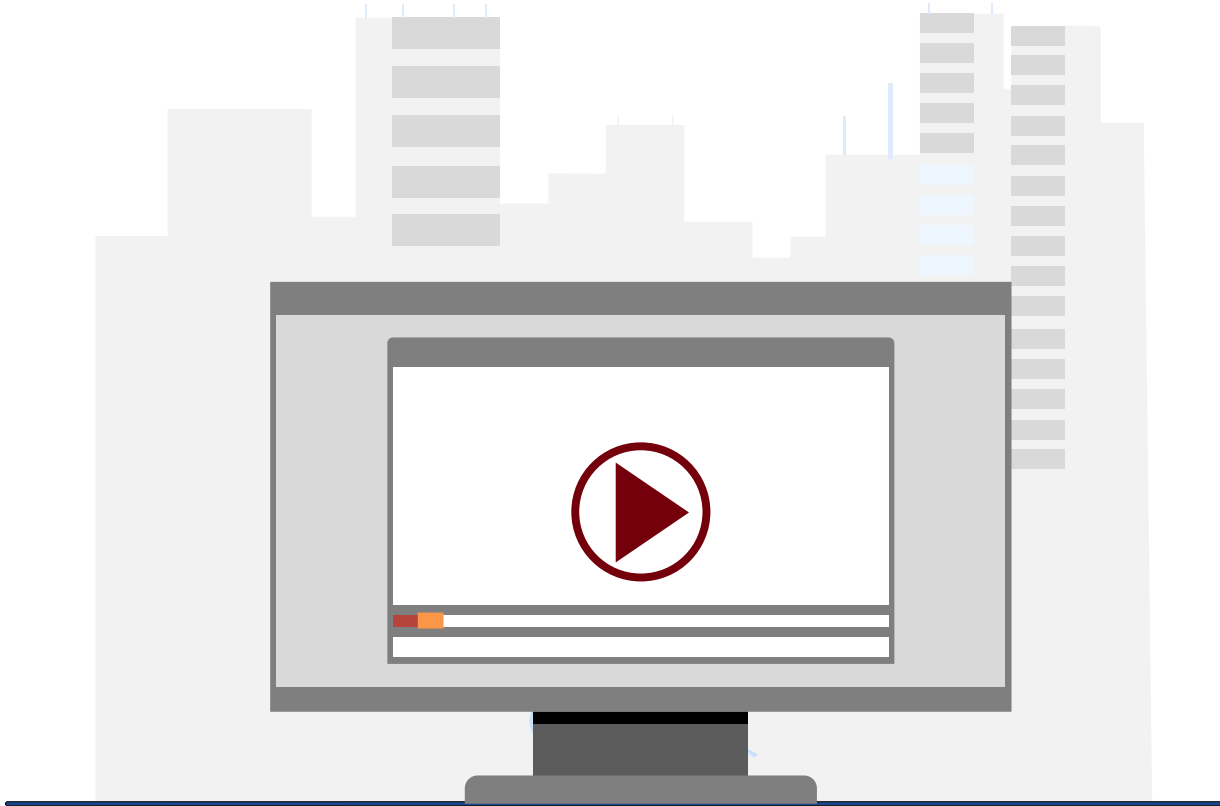
Additional Information and Important Dates

Physical Inventory: Additional Information

Your point of contact throughout this process will be the Capital Asset Team PHYSINV@mailbox.sc.edu.

Your Capital Asset Team:

- Kevin O'Brien: OBRIEN4@email.sc.edu
- Rebecca DeNisi: DENISI@mailbox.sc.edu

The **Property Accountability Policy** (FINA 5.00, formerly BUSF 5.0) can be found at:

https://sc.edu/about/offices_and_divisions/controller/policies_and_procedures/index.php

FINA 5.00 Asset Management Procedure, is now available and can be found at:

https://www.sc.edu/about/offices_and_divisions/controller/documents/fina_5.00_procedure_asset_management_2_21_24.pdf

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Important Dates

- The annual Physical Inventory process will **begin** Monday, **March 4, 2024**.

- You will be granted access to the Physical Inventory system on that date.

- The annual Physical Inventory process will **close** on Friday, **May 3, 2024**.

- We will communicate specific deadlines with College/Departments based on inventory size.

- If College/Departments have questions regarding specific deadlines, email them to PHYSINV@mailbox.sc.edu by **April 1**.

Resources and Contacts

Where to Find the Resources

Visit the Controller's Office website for Capital Assets information.

Where to Find the Resources

Visit our Business Manager page for Physical Inventory training resources.

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SEARCH SC.EDU

Office of the Controller

- Office of the Controller
- General Accounting
- Grants and Funds Management
- Compliance and Tax Management
- Payroll Department
- Operational Management and Reporting
- External Financial Reporting and Transparency
- Resource and Training Toolbox
  - Business Manager
  - Grant Administration
  - Principal Investigator
  - Policies & Procedures
  - Forms
  - Newsletters
  - PeopleSoft Finance Training Schedule
  - Listservs
  - Social Media
- Contact Us

Business Manager

The role of each Business Manager at the University of South Carolina varies across each college and department. Each Business Manager handles several responsibilities that directly influence the success of their departments and the University overall. They provide business expertise on a variety of topics including, but not limited to budget, expenses, supplier onboarding, transaction corrections, and University policies and procedures.

Below is a list of tasks a Business Manager may be responsible for within their college/department. Sections include links to training resources that support each task.

Note: Each year the Controller's Office provides refresher trainings starting the month of February thru the end of April. Registration links for all scheduled trainings are sent to our BIZMANAGER listserv end of January, provided in our monthly newsletter, and in a prior week reminder email. On demand training can be found in the sections below.

Expand all

- Account Funding Change ⊕
- AP Uploads ⊕
- Cash Advances ⊕
- Cost Transfer ⊕
- Departmental Deposits ⊕
- Employee Reimbursement (Non-travel) ⊕
- Endowments ⊕
- Finance Intranet ⊕
- Finding Valid Chartfield Strings ⊕

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Controller's Office Contact List

General Accounting (JEs, JVs, Apex, GL issues/Questions	Email Address
General Email Address	genacctg@mailbox.sc.edu
Cash Advance Settlement	cashadvc@mailbox.sc.edu
Payroll Retro Journal Entries	retroje@mailbox.sc.edu
Chartfield Maintenance	cfmaint@mailbox.sc.edu
Moving & Relocation Mailbox	moving@mailbox.sc.edu
PeopleSoft Finance Security Requests	pssecure@mailbox.sc.edu
Accounts Payable	**Email Address**
General Email Address	ap@mailbox.sc.edu
AP Uploads	apupload@mailbox.sc.edu
Supplier Maintenance	apsupplr@mailbox.sc.edu
Travel Office	**Email Address**
General Email Address	teoffice@mailbox.sc.edu
Student/Non-employee Travel Authorizations and Travel Reimbursement Vouchers	tesubmit@mailbox.sc.ed

Controller's Office Contact List

Capital Assets	Email Address
Physical Inventory	physinv@mailbox.sc.edu
Cash Management and Treasury	**Email Address**
General Treasury Email Address	treasury@mailbox.sc.edu
Business Expense Card	cards@mailbox.sc.edu
Team Card	teamcard@mailbox.sc.edu
Travel Card	trvcard@mailbox.sc.edu
Compliance and Tax	**Email Address**
General Compliance Email Address	concpl@mailbox.sc.edu
General Tax Email Address	tax@mailbox.sc.edu
Research/Development Sales/Use Tax Exemptions	rdequip@mailbox.sc.edu
Payroll	
General Email Address	payroll@mailbox.sc.edu

Questions

THANK YOU!

Office of the Controller

Address:
1600 Hampton Street
Columbia, SC 29208

Contact Number:
Phone: 803-777-2602
Fax: 803-777-9586

Email Address:
controller@sc.edu

Alone, we can do so little; together, we can do so much.

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