OFFICE OF THE CONTROLLER

Capital Assets

Physical Inventory Training for the Approver and Business Manager

February 2025

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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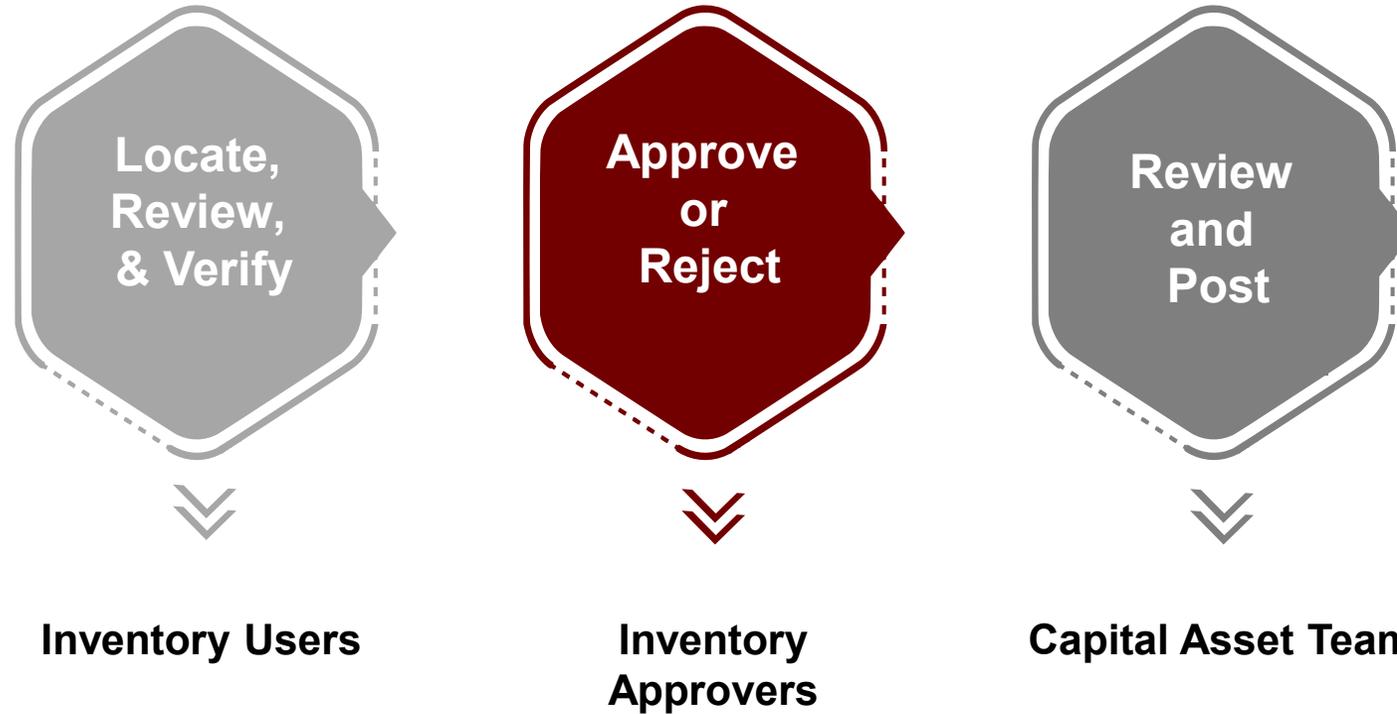
Physical Inventory Process

Using the Physical Inventory Page in Finance PeopleSoft

To approve or reject asset physical inventory information, inventory approvers 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 approvers review and approve 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 Approvers can do on the Inventory Review/Update page.

1. Use the **Inventory Status (INV Status)** field to approve or reject an inventory transaction.

2. Utilize the **Apply To All** button in page header to efficiently approve or reject multiple inventory transactions at once.

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

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Using the Physical Inventory Page in Finance PeopleSoft

1. Use the **Inventory Status** field to approve or reject an inventory transaction. The different status types are:

   - **Not Reviewed:** 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 e-mail will be sent to the Inventory User.
   - **Posted:** Inventory Code and asset information updates have been posted to the core AM tables.

   Inventory Approvers can only select Approved or Rejected

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Using the Physical Inventory Page in Finance PeopleSoft

2. Utilize the **Apply To All** button in the page header to efficiently approve or reject multiple inventory transactions at once.

- The button will set Inventory Status or Inventory Codes to the selected value on all rows currently displayed and available for update.

- It will **not**, for example, update the Inventory Status on any row where the Inventory Status is "Posted" because Inventory Approvers cannot change rows with this Inventory Status.

- Inventory Approvers can only update rows when Inventory Status is Pending Approval, Approved, or Rejected.

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Using the Physical Inventory Page in Finance PeopleSoft

3. 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

Demonstration

- Using the Inventory Review & Update page as an approver.

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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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:

- Rebecca DeNisi: DENISI@mailbox.sc.edu

The **Property Accountability Policy** (FINA 2.82) can be found at:

https://sc.edu/policies/ppm/fina282.pdf

FINA 2.82 Asset Management Procedure, is now available and can be found at:

https://sc.edu/about/offices_and_divisions/controller/documents/fina_2.82_procedure-asset_management.pdf

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Important Dates

- The annual Physical Inventory process will **begin** Tuesday, **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 2, 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.

Questions

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.edu

Controller's Office Contact List

Capital Assets	Email Address
Physical Inventory	physinv@mailbox.sc.edu
Capital Leases	lease@sc.edu
Cash Management and Treasury	**Email Address**
General Treasury Email Address	treasury@mailbox.sc.edu
Program 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
Time and Effort Reporting	timeandeffort@sc.edu

Controller's Office Contact List

Grants and Funds Management	Email Address
Sponsored Award Specific Questions	Contact your **Post Award Accountant** (PAA)

Payroll	Email Address
General Email Account	payroll@mailbox.sc.edu