



**Controller's Office – Capital Assets  
Physical Inventory  
Recording Physical Inventory Transactions as an Inventory User**

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## I. Objectives

By the end of this procedure, you should be able to:

- Record Physical Inventory Transactions
- Update INV Code and INV Status using the Physical Inventory Review/Update page
- Receive emails regarding rejected Physical Inventory transactions

## II. 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](mailto: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.

## III. Tips and Tricks

Here are a few tips and tricks that will help when reporting Physical Inventory Transactions:

- Keep ongoing records of when assets are transferred to or removed from your department. Be sure to obtain final signed copies of all forms for your own records.
- As assets are purchased, the Capital Asset Team will send pre-assigned tags to your department. When the tags are received be sure to attach to each asset and then take photos of the assets to help identify them in the future. Please send copies of the pictures to the Capital Asset Team, but also retain a copy for your own records as they will help with the annual university-wide Physical Inventory process.
- Be sure to utilize the Capital Asset Update form throughout the fiscal year to keep all asset data and identifiers up to date.
- Respond to and initiate any communications from and to the Capital Asset Team in a timely manner so that issues and questions can be resolved properly in accordance with Federal, State, and University policies.
- Complete your annual inventory by the prescribed deadlines.
- Use the **Apply to All** buttons in conjunction with the available filters where appropriate to expedite the annual Physical Inventory process.

## IV. Prerequisite

Before gaining access to the Physical Inventory pages, the User will need to be established with the Capital Asset Team. Communications will be sent on an annual basis to confirm those responsible for the annual Physical Inventory process. These will be sent to the Unit Business Officers.

Maintaining physical inventory is an ongoing process. Throughout the fiscal year, if inventory contacts change, be sure to notify the Capital Asset Team in a timely manner via email at [PHYSINV@mailbox.sc.edu](mailto:PHYSINV@mailbox.sc.edu).

All inventory contacts will be notified in the 3rd quarter of the fiscal year when the annual Physical Inventory process is kicking off and when it is due. No additional assets purchased beyond this point will be included in the Physical Inventory process for the current fiscal year.

## V. Updating Inventory Code and Status for Physical Inventory Transactions

Use the **USC Inventory Review & Update** page within Finance PeopleSoft to record Physical Inventory transactions for assets for which you are responsible.

**Main Menu > Asset Management > Physical Inventory > USC Inventory Review & Update**

Use the filters on the **Inventory Review** tab to reduce the number of assets displayed on the page. For example, an Inventory User may be responsible for several departments and would like to complete the inventory process by individual department. Filtering by department will allow the user to do this. Some Users may only be responsible for one department therefore filters will not be necessary.

**Step 1:** On the Inventory Review page, click in the **Department** field and enter a department number.

**Step 2:** Click the **Apply Filter** button to return all the assets for the department entered.

**Step 3:** Click the **View All** link to see all 55 assets on the page.

The screenshot displays the 'Inventory Review' page in PeopleSoft. At the top, there is a navigation breadcrumb: 'Main Menu > Asset Management > Physical Inventory > USC Inventory Review & Update'. The page header includes the University of South Carolina logo, a search bar, and user information (Username: JOANNEC). The main content area features a filter section with the following fields:

- Inv Year: 2024
- INV Status: [Dropdown]
- INV Code: [Dropdown]
- Asset ID: [Text]
- Tag Number: [Text]
- Oper Unit: [Text]
- Department: 155200
- Apply Filter: [Button]
- Save: [Button]
- Apply To All: [Buttons]

Below the filter section, there is a table of assets. The table has the following columns: Asset Image, INV Status, INV Code, Asset ID, Tag #, Asset Descr, Location Descr, Serial #, Custodian, and Acq Date. The table contains 13 rows of asset data:

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date
	New		00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015
	New		00000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015
	New		00000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016
	New		00000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016
	New		00000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017
	New		00000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13/2018
Asset Image	New		00000003118	B100140	LJ-V7300; 2D/3D Laser Displace	SWEARINGEN ENGINEERING CE-0B37			07/10/2018
	New		00000007029	B104050	New Classic Micro Balanc MS105	SWEARINGEN ENGINEERING CE-0B36	C124936528		11/22/2021
Asset Image	New		00000007462	B104052	LJ-X8200 Laser Profiler Sensor	300 MAIN STREET-B011			12/22/2021
Asset Image	New		00000007463	B104053	LJ-X8002 Laser Profiler 2D/3D	300 MAIN STREET-B011			12/22/2021

**Step 4:** Click the **Show All Columns** arrow to populate the Chartfield and Comments columns on the Inventory Review page. This will allow you to scroll through the information without clicking those specific tabs. Most importantly, if you decide to download the information to Excel, this action will ensure all of the columns are included.

Inventory Review

Inv Year: 2024 | INV Status: | INV Code: | Asset ID: | Tag Number: | Oper Unit: | Department: 155200 | **Apply Filter**

Username: JOANNEC | **Save** | [Contact Physical Inventory Support](#)

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date
	New		00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015
	New		000000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015
	New		000000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016
	New		000000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016
	New		00000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017
	New		000000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13/2018
<a href="#">Asset Image</a>	New		000000003118	B100140	LJ-V7300; 2D/3D Laser Displace	SWEARINGEN ENGINEERING CE-0B37			07/10/2018
	Rejected	Verified	000000007029	B104050	New Classic Micro Balanc MS105	SWEARINGEN ENGINEERING CE-0B36	C124936528		11/22/2021
<a href="#">Asset Image</a>	Rejected	Verified	000000007462	B104052	LJ-X8200 Laser Profiler Sensor	300 MAIN STREET-B011			12/22/2021
<a href="#">Asset Image</a>	New		000000007463	B104053	LJ-X8002 Laser Profiler 2D/3D	300 MAIN STREET-B011			12/22/2021

**Step 5:** To ensure you are verifying assets for the department entered, scroll over to the **Department** field. Here you will see the department listed. You can also click through all of the data using the different tabs. However, you cannot update the INV Status from all 3 tabs. You will need to click back to the Inventory Review tab to make updates.

**Note:** If a Purchase Order number is not displayed here, it may mean that there was not one associated with this particular asset or it might be due to corrections made to the Purchase Order after the initial submission. If the latter is the case, the Voucher will also not be displayed here. Please email [PHYSINV@mailbox.sc.edu](mailto:PHYSINV@mailbox.sc.edu) for assistance when the PO# and/or Voucher are not available.

The screenshot shows the 'USC Inventory Review & Update' interface. At the top, there are navigation tabs for 'Main Menu', 'Asset Management', 'Physical Inventory', and 'USC Inventory Review & Update'. A search bar is present with 'All' selected. The user's name 'JOANNEC' is displayed. Below the search bar, there are filters for 'INV Code', 'Asset ID', 'Tag Number', 'Oper Unit', and 'Department' (set to '155200'). An 'Apply Filter' button is visible. Below the filters, there are 'Apply To All' buttons for 'INV Code' and 'Apply To All'. A 'Save' button and a link to 'Contact Physical Inventory Support' are also present. The main area contains a table with the following columns: INV Code, Asset ID, Tag #, Asset Descr, Location Descr, Serial #, Custodian, Acq Date, Operating Unit, Department, Fund, Class, Cost, and PO #. The 'Department' column is highlighted with a red box, showing the value '155200' for all rows.

INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date	Operating Unit	Department	Fund	Class	Cost	PO #
	00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015	CL040	155200	A0000	202	55,593.00	2000006783
	000000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015	CL040	155200	A0000	202	5,095.58	2000003791
	000000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016	CL040	155200	A0000	202	12,791.56	2000016852
	000000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016	CL040	155200	A0000	202	13,111.02	2000016852
	000000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017	CL040	155200	A1000	202	46,233.72	2000032191
	000000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13/2018	CL040	155200	F1000	202	7,520.75	2000036838
	000000003118	B100140	LJ-V7300; 2D/3D Laser Displace	SWEARINGEN ENGINEERING CE-0B37			07/10/2018	CL040	155200	AN500	202	22,496.04	2000040085
	000000007029	B104050	New Classic Micro Balanc MS105	SWEARINGEN ENGINEERING CE-0B36	C124936828		11/22/2021	CL040	155200	F1000	202	7,024.18	2000060623
	000000007462	B104052	LJ-X8200 Laser Profiler Sensor	300 MAIN STREET-B011			12/22/2021	CL040	155200	F1000	202	13,035.27	2000061466

Prior to verifying each asset in the system, it is recommended to download the asset list, by department, using the **Download to Excel** option. This may also be useful if there are multiple people working together on inventory.

**Step 6:** To download the transaction list to excel, click the **Grid Action Menu** icon.

The screenshot shows the 'Inventory Review' tab in the 'USC Inventory Review & Update' system. The interface is similar to the previous screenshot but with the 'Inventory Review' tab selected. The filters are set to 'Inv Year' 2024, 'INV Status' (dropdown), 'INV Code' (dropdown), 'Asset ID' (search), 'Tag Number' (search), 'Oper Unit' (search), and 'Department' 155200. An 'Apply Filter' button is visible. Below the filters, there are 'Apply To All' buttons for 'INV Status' and 'Apply To All'. A 'Save' button and a link to 'Contact Physical Inventory Support' are also present. The main area contains a table with the following columns: Asset Image, INV Status, INV Code, Asset ID, Tag #, Asset Descr, Location Descr, Serial #, Custodian, Acq Date, Operating Unit, Department, Fund, Class, and Cost. A red box highlights the 'Grid Action Menu' icon (a small square with a grid pattern) located above the table.

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date	Operating Unit	Department	Fund	Class	Cost
	New		00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015	CL040	155200	A0000	202	
	New		000000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015	CL040	155200	A0000	202	
	New		000000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016	CL040	155200	A0000	202	

Step 7: Click the **Download to Excel** option.

The screenshot shows the 'Inventory Review' interface. At the top, there are navigation tabs for 'Main Menu', 'Asset Management', 'Physical Inventory', and 'USC Inventory Review & Update'. A search bar is present with 'All' selected and 'Advanced Search' options. The main area displays a table of assets with columns: INV Year (2024), INV Status (New), INV Code, Asset ID, Tag Number, Oper Unit (155200), Department, Username (JOANNEC), and Cost. A 'Personalize' dropdown menu is open over the table, with 'Download to Excel' highlighted in red. Other options include 'Zoom', 'New', and 'Apply To All'.

If you clicked the **Show All Columns** arrow at Step 3, all of the information from the Inventory, Chartfield, and Comments tabs will be pulled into the excel spreadsheet seen below.

The screenshot shows an Excel spreadsheet with the following columns: A (Asset Image), B (INV Status), C (INV Code), D (Asset ID), E (Tag #), F (Asset Descr), G (Location Descr), H (Serial #), I (Custodian), J (Acq Date), K (Operating Unit), L (Department), M (Fund), N (Class), O (Cost), P (PO #), Q (Voucher ID), R (Profile ID), S (INW Comments), T, and U. The data rows contain detailed information for 33 assets, including descriptions like 'RCTS Equipment', 'MINIATURE T-BAR: 220 N CAPACIT', 'Optical Particle Sizer 3330', and 'Emission Monitoring System'.

Once all the assets are located on the excel spreadsheet, you are now ready to update the **INV Code** for each asset based on the information gathered while out in the 'field'.

**Step 8:** Click the **INV Code** drop-down arrow and select the appropriate code for that specific asset. Select the INV Code for all assets on the list.

**Note:** If all the assets are Verified, you can assign Verified to all by selecting the **INV Code** at the top and click the **Apply To all** button. This will assign the Verified INV code to all the assets on the list at the same time.

The screenshot shows the 'Inventory Review' page with the following elements:

- Search bar: 'All Search' with an 'Advanced Search' link.
- Filters: 'Inv Year' (2024), 'INV Status', 'INV Code', 'Asset ID', 'Tag Number', 'Oper Unit', and 'Department' (155200).
- Buttons: 'Apply Filter', 'Save', and 'Apply To All' (highlighted).
- Dropdown: 'INV Code' dropdown menu (highlighted) with 'Verified' selected.
- Username: JOANNEC
- Link: 'Contact Physical Inventory Support'

**Note:** If there are more than 50 transactions returned, use the scroll arrows to move through the pages.

The screenshot shows a pagination control with the following elements:

- Navigation arrows: Previous, First, Last, Next.
- Page range: '1-50 of 10847' (highlighted).
- View button: 'View 100'.

The screenshot shows the 'Inventory Review' page with a table of assets. The table has the following columns: Asset Image, INV Status, INV Code, Asset ID, Tag #, Asset Descr, Location Descr, Serial #, Custodian, and Acq Date. A dropdown menu is open over the 'INV Code' column, showing options: Cannibalized, Consolidated Services, Destroyed, Lost, Stolen, Transferred, and Verified (highlighted).

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date
	New	✓	0088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015
	New	✓	0317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015
	New	✓	0494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016
	New	✓	0495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016
	New	✓	1203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017
	New	✓	000000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13/2018
	New	✓	000000003118	B100140	LJ-V7300; 2D/3D Laser Displace	SWEARINGEN ENGINEERING CE-0B37			07/10/2018

The Inventory Code options are: (Use the Required Form/Email table in section II. to determine what is required for each inventory type.)

- **Verified:** The asset was physically located.
- **Transferred:** The asset was moved to another department. To process this selection, a Capital Asset Transfer form is required.
- **Consolidated Services:** The asset was sent to Consolidated Services. In the course of scrapping, selling, or donating an asset, this would be the first step at the department level. The next steps would be performed by Consolidated Services while the asset is in their possession. Please contact the Capital Asset Team with any questions. To process this selection, a Form 7 is required.



- **Lost and Destroyed:** USC no longer possesses the asset because it was lost. Form 8 and Police Report only required if net book value of asset is greater than \$5,000
- **Stolen:** USC no longer possesses the asset because it was stolen. To process this selection, a Form 8 and subsequent police report is required.
- **Cannibalized:** USC no longer possesses the asset because it was dismantled and used for parts. The Capital Asset Team should be directly contacted before this action is taken.

**Step 9:** (Optional) Scroll to the **INV Comment** field to add comments for specific asset rows. This comment field allows Inventory Users, Approvers, and Administrators to communicate about a specific asset throughout the process. It follows the asset throughout the Physical Inventory process for the current fiscal year only.

**Note:** These comments are maintained within the Inventory page, but the Capital Asset Team is not notified of the existence of the comment and the comment will have no effect on the processing of the selected INV Code. Therefore, this space should be used mainly for why a Status or Code was rejected, general reminders, or additional information.

The screenshot shows the 'USC Inventory Review & Update' page. At the top, there is a navigation bar with 'Favorites', 'Main Menu', 'Asset Management', 'Physical Inventory', and 'USC Inventory Review & Update'. The page title is 'Personalize Page'. Below the navigation bar is a search bar with 'All' and 'Advanced Search' options. The main content area displays a table with the following columns: Fund, Class, Cost, PO #, Voucher ID, Profile ID, and INV Comments. The INV Comments column is highlighted with a red box. The table contains 8 rows of data, each with a corresponding text input field in the INV Comments column.

Fund	Class	Cost	PO #	Voucher ID	Profile ID	INV Comments
A0000	202	55,593.00	2000006783	01024888	TECH EQUIP	
A0000	202	5,095.58	2000003791	01005764	MACHINERY	
A0000	202	12,791.56	2000016852	01112978	LAB EQUIP	
A0000	202	13,111.02	2000016852	01112978	LAB EQUIP	
A1000	202	46,233.72	2000032191	01309520	LAB EQUIP	
F1000	202	7,520.75	2000036838	01431620	TECH EQUIP	
AN500	202	22,496.04	2000040085	01498483	LAB EQUIP	
F1000	202	7,024.18	2000060623	02050632	LAB EQUIP	

**Step 10:** Once all the Inventory Codes have been updated, click the **INV Status** drop-down arrow at the top of the page and select **Pending Approval**. This status indicates the Physical Inventory Transaction is ready to be approved by an Inventory Approver.

**Note:** Inventory Users can only select Pending Approval or Not Reviewed from this list. If other options are selected an error message will appear indicating the status cannot be selected.

**Step 11:** Click the **Apply to All** button. This is useful when you need to apply the same status to multiple assets.

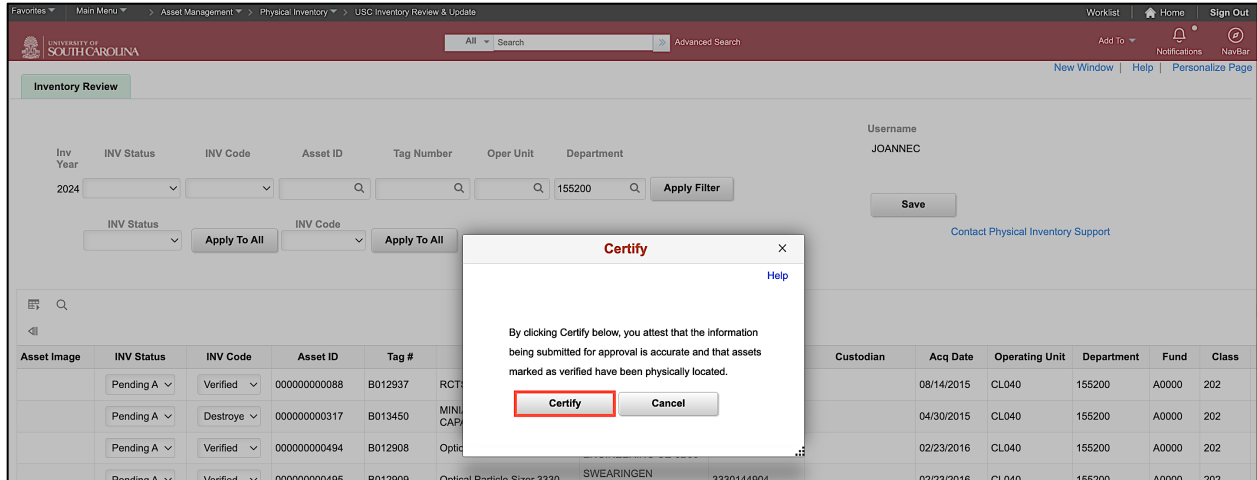
The screenshot shows the 'Inventory Review' page for the University of South Carolina. At the top, there are navigation tabs and a search bar. Below that, the 'Inventory Review' section includes filters for 'Inv Year' (2024), 'INV Status', 'INV Code', 'Asset ID', 'Tag Number', 'Oper Unit', and 'Department' (155200). A dropdown menu for 'INV Status' is open, showing options: 'Approved', 'Not Reviewed', 'Pending Approval' (highlighted in red), 'Posted', and 'Rejected'. Below the dropdown, there are 'Apply To All' buttons for both 'INV Status' and 'INV Code'. A 'Save' button is visible to the right. The main table lists assets with columns for 'Asset Image', 'INV Status', 'INV Code', 'Asset ID', 'Tag #', 'Asset Descr', 'Location Descr', 'Serial #', 'Custodian', 'Acq Date', 'Operating Unit', 'Department', 'Fund', and 'Class'. The first six rows of the table are visible, showing various equipment and systems.

You have reviewed and applied an **INV Code** and **INV Status** to all assets for the specific department. Now it's time to save and certify.

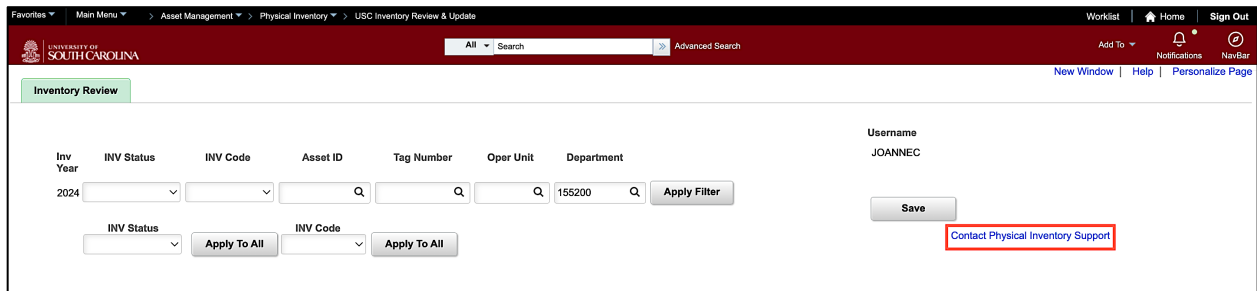
**Step 12:** Click the **Save** button at the top or bottom of the page.

This screenshot is similar to the previous one, showing the 'Inventory Review' page. The 'INV Status' dropdown is now closed. The 'Save' button, located to the right of the filter section, is highlighted with a red box. The table below shows the same assets as in the previous screenshot, but with the 'INV Status' column updated to 'Pending A' for all rows. The 'Asset Image' column now shows a small image icon for each row.

**Step 13:** Click the **Certify** button. This will timestamp the certification in Finance PeopleSoft and this information is collected for auditors. The assets are now ready for approval.

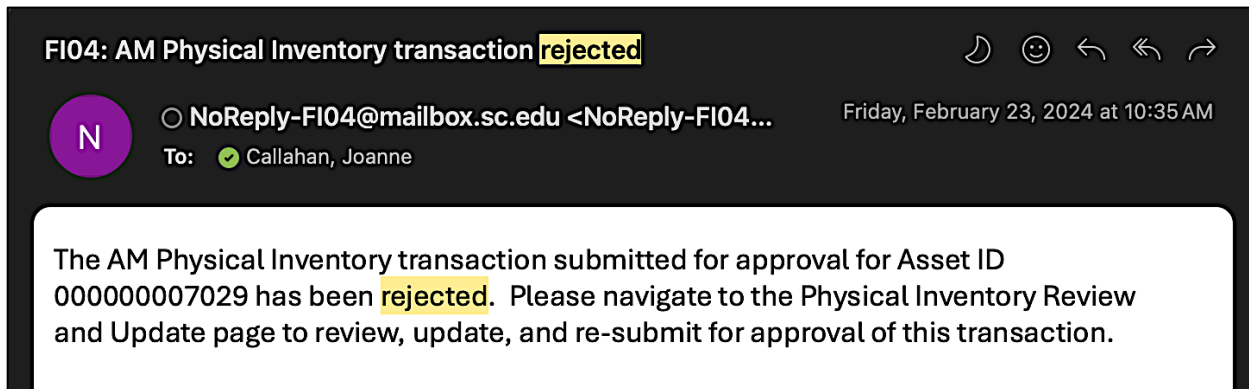


Notice there is a link, **Contact Physical Inventory Support**, that can be used to contact the Physical Inventory team if you have questions or have a picture of an asset you would like the team to attach to the asset in PeopleSoft Finance. If sending an email with a picture attached, be sure to include the Asset # and Tag # in the subject line.



## VI. Reviewing Rejected Physical Inventory Transactions and Updates

If a Physical Inventory User submits a transaction for approval, and it is rejected by the Inventory Approver or a member of the Capital Asset Team, they will receive an email indicating that the transaction has been rejected. In the event an asset is marked as rejected, the Capital Asset Team will review the comments provided by the Approver. If applicable, they will reset the asset so that the Inventory User can update the **INV Code** and resubmit for approval. You will receive a notification from the Capital Asset Team once the asset is ready to update.

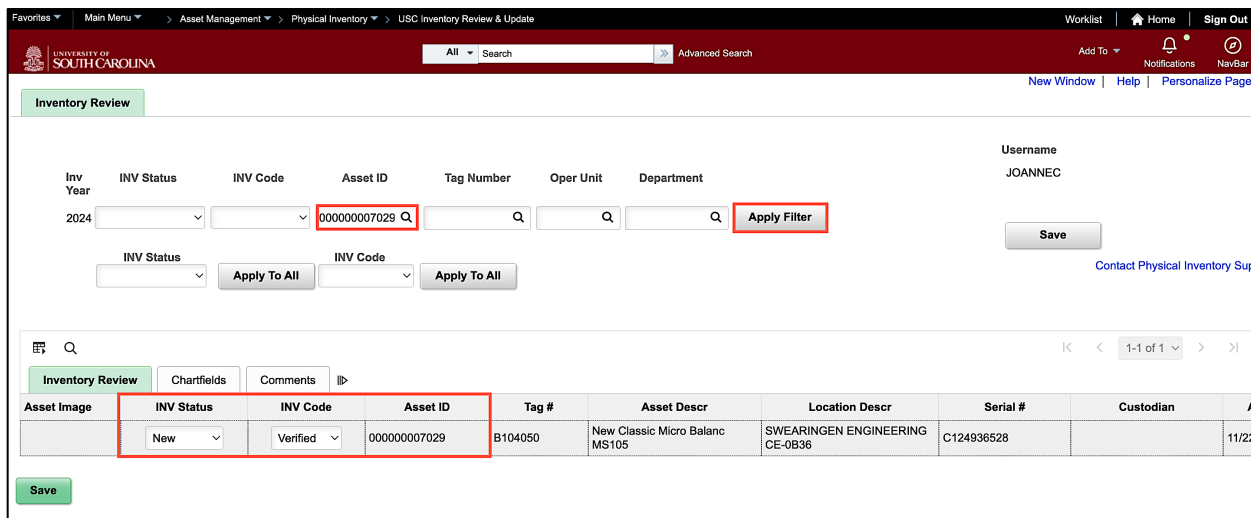


To update and resubmit the rejected asset, the Inventory User will need to navigate to the **Inventory Review & Update** page to find the transaction(s) that was rejected.

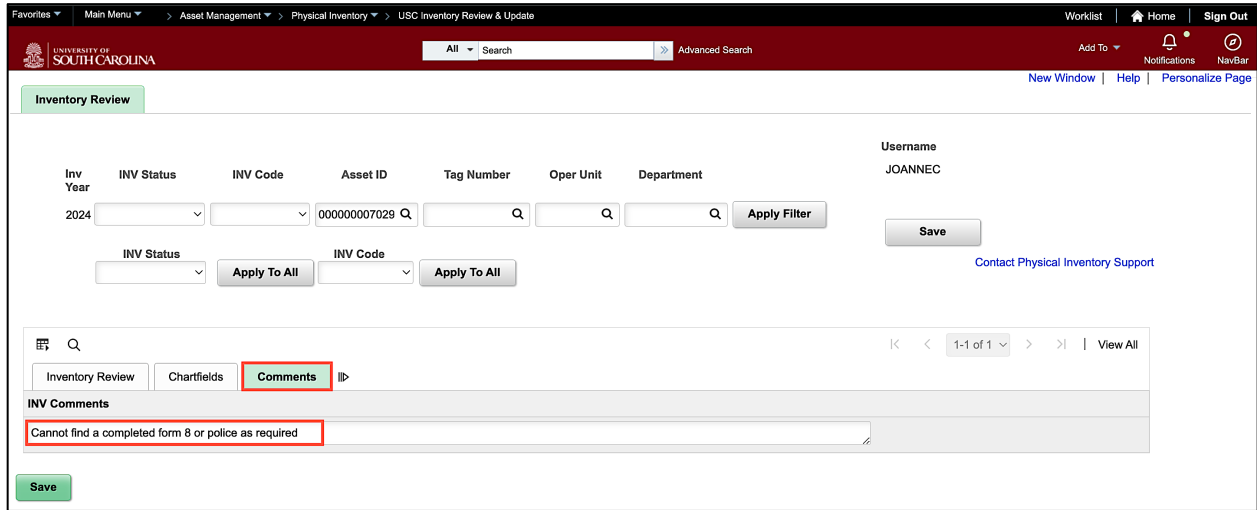
**Main Menu > Asset Management > Physical Inventory > USC Inventory Review & Update**

**Step 1:** To quickly find the rejected transaction, enter the Asset ID in the **Asset ID** field. You can retrieve the Asset ID number from the email you receive when an Approver rejects an asset. See the above screenshot.

**Step 2:** Click the **Apply Filter** button to return the asset.

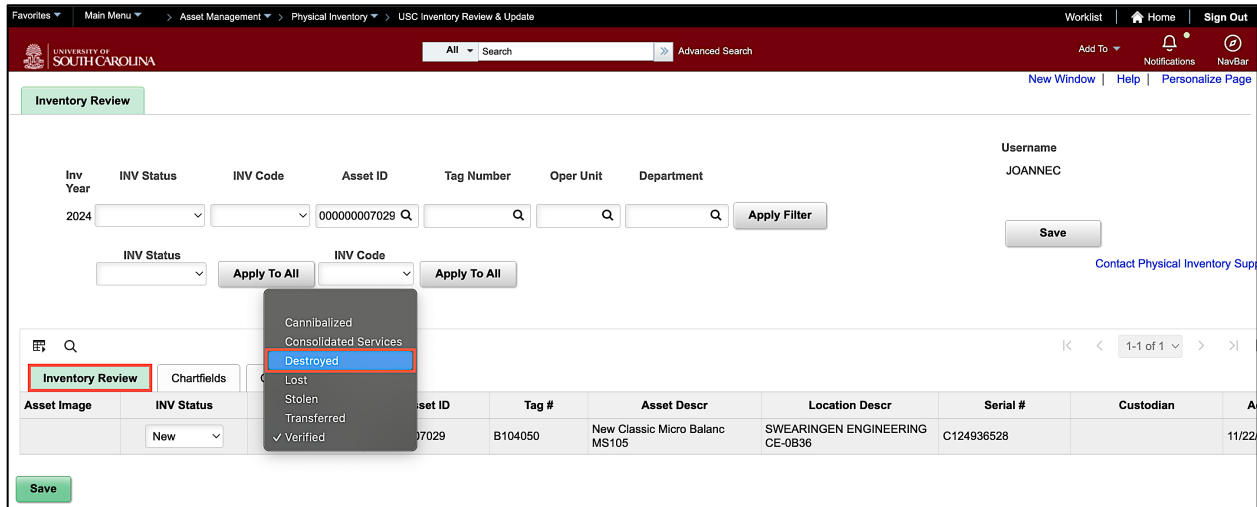


**Step 3:** Click the **Comments** tab to view the reason provided by the Approver for why the transaction was rejected.

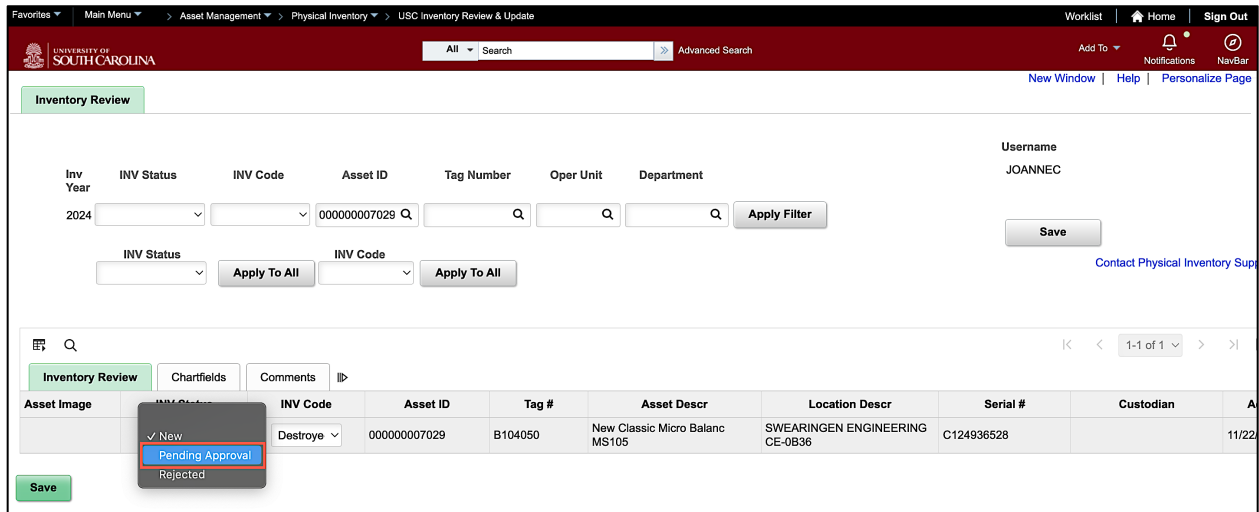


**Step 4:** Click the **Inventory Review** tab to go back to make the change and update the status.

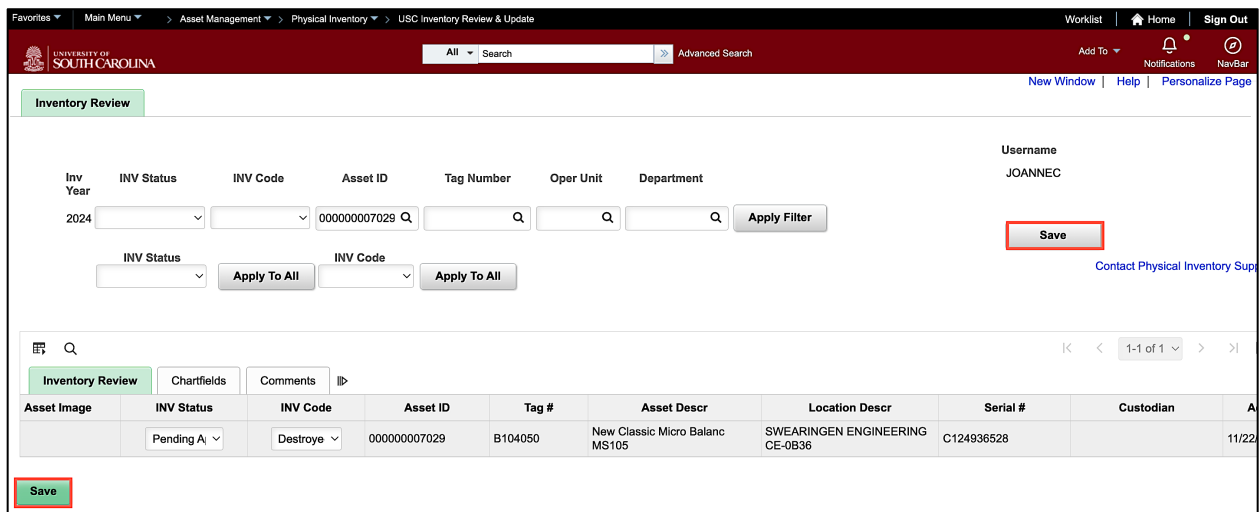
**Step 5:** Correct the transaction(s) by clicking the **INV Code** drop-down arrow for the rejected asset and select an appropriate INV Code.



**Step 6:** Click the **INV Status** drop-down arrow to update the Status to **Pending Approval**. This resubmits the transaction for approval.



**Step 7:** Click the **Save** button at the top or bottom of the page.



**Step 8:** Click the **Certify** button. This will timestamp the certification in Finance PeopleSoft and this information is collected for auditors.

