

**Controller’s Office – Physical Inventory**

**Approving Physical Inventory Transactions**

**Table of Contents**

- I. Objectives .....2
- II. Approve and Reject Physical Inventory Transactions .....2
- III. Using Tools to Efficiently Handle a Large Number of Transactions.....8

## I. Objectives

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

- Approve and Reject Physical Inventory Transactions.
- Use tools to more efficiently handle a large number of transactions

## II. Approve and Reject Physical Inventory Transactions

Inventory Users originate Inventory Transactions by

1. Marking an asset as Verified, Sold, Missing, Stolen, etc.
2. Updating existing asset information (e.g., serial #) as needed
3. Setting the Inventory Status to "Pending Approval"

Inventory Approvers review these transactions and either Approve or Reject them. They do this by accessing the "Inventory Review & Update" page by following this navigation:

Asset Management >  
 Physical Inventory >  
 USC Inventory Review & Update

Upon entry, the page will list all assets for which an Inventory Approver is responsible. (If an Inventory User is responsible for more than 50 assets, the listing will be spread over more than one page.) The listing includes all assets for which an Inventory Approver is responsible regardless of its Inventory Status. Therefore, they will see assets that have not yet been submitted for approval by Inventory Users. They will also see assets that they had previously Approved and are now being reviewed by the Inventory Administrator. However, Inventory Approvers can only update the Inventory Status (to Approved or Rejected) of assets that have an Inventory Status of "Pending Approval."

On this page, each asset consists of two rows of information:

- The upper row displays as-is (current) information for the asset. This information comes directly from the core Asset Management (AM) system.
- The lower row displays to-be information for the asset. This contains any information that the Inventory User updated.

Each asset also has an Inventory Status field and an Inventory Code field on the far left of the page.

- The Inventory Code field indicates whether an asset has been located/identified or not. If it has been located/identified, the Inventory User will set the Inventory Code to "Verified". If it has not been located/identified, the Inventory User uses the Inventory Code to indicate what happened to the asset (it was sold, it was stolen, it was lost, etc.)
- The Inventory Status field indicates the stage of the Inventory process of the assets.
  - At the beginning of each annual Physical Inventory time period, all assets are re-set to have an Inventory Status of "**New**". This indicates that the assets have not yet been processed during the inventory period.

- Inventory Users select an Inventory Status of "**Pending Approval**" after they have finalized the Inventory Code and updated any other asset information (e.g., serial #) as needed.
- Optionally, an Inventory User may set an asset's Inventory Status to "**Hold**" if they have begun updating an asset but are not yet ready to submit it for approval.
- Once an Inventory Transaction has been submitted for approval by an Inventory User, Inventory Approvers must review the transaction and either "**Approve**" it or "**Reject**" it. If a transaction is approved, it will be forwarded to the Inventory Administrator for review. If the transaction is rejected, it is returned to the Inventory User to be re-worked. The system will send an e-mail to the Inventory User to notify them that the transaction has been rejected. The Inventory Approver can use the comments field (see below) to indicate why the transaction has been rejected.
- Once an Inventory Transaction has been approved by the Inventory Approver, the Inventory Administrator will review it. They can then reject the transaction at which time the transaction gets sent back to the Inventory User for re-work. (An e-mail is also sent to the Inventory User to notify them that the transaction has been rejected.) Or, the Inventory Administrator can accept the transaction and set its' Inventory Status to "**To Be Posted**".
- Inventory Transactions that have a status of "To Be Posted" will be processed by the Posting program. The Posting program takes all updates to an asset and updates the core AM system with the new information. It then sets the assets' Inventory Status to "**Posted**".

The Inventory Review & Update page consists of four tabs as follows:

### The Inventory Review tab:

[Favorites](#) | [Main Menu](#) | [Asset Management](#) | [Physical Inventory](#) | [USC Inventory Review & Update](#)
[Home](#) | [Worklist](#)

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[Inventory Review](#) | [Other Phys](#) | [Chartfields](#) | [Comments](#)

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INV Status:  [Apply To All](#) |
 INV Code:  [Apply To All](#) |
 INV Status:  |
 INV Code:  |
 Inv Dept:  |
 Oper Unit:  |
 Asset ID:  |
 Tag Number:  |
 INV User:  [Apply Filter](#)

[Export to Excel](#)

		Location	Location Descr	Asset ID	Tag #	Description	Profile ID
INV Status	INV Code	910-320	SCIENCE BUILDING-320	000000000001	B013174	Evaporator Rotary Hei-Vap	TECH EQUIP
Approved	Verified	029A	1600 HAMPTON STREET ANNEX	000000000001	B013174	Evaporator Rotary Hei-Vap	TECH EQUIP
INV Status	INV Code	001	JAMES F. BYRNES BUILDING	000000000029		Kevin's New Description	HORSES
<input type="text" value="Pending"/>	Verified	056A	WILLIAMS-BRICE BLDG AUDITORIUM	000000000029		Kevin's New Description	HORSES
INV Status	INV Code	910-222	SCIENCE BUILDING-222	000000000030	B013173	Printer HP T1300 DesignJet	TECH EQUIP
<input type="text" value="Pending"/>	Verified	910-222	SCIENCE BUILDING-222	000000000030	B013173	Printer HP T1300 DesignJet	TECH EQUIP
		Location	Location Descr	Asset ID	Tag #	Description	Profile ID

The Inventory Review tab presents the following information for each asset:

- Asset Location
- Asset ID
- Tag Number
- Asset Description
- Profile ID

## The Other Phys tab:

INV Status	INV Code	Asset ID	Tag #	Description	Acq Date	Serial #	PO #	Voucher ID	Cust Emplid	Custodian Name
Approved	Verified	000000000001	B013174	Evaporator Rotary Hei-Vap	10/07/2015	200064669 0316	2000003919	01046701		
Pending	Verified	000000000029	B013174	Evaporator Rotary Hei-Vap	10/07/2015	200064669 0316				
Pending	Verified	000000000029	B013174	Kevin's New Description	07/10/2015	238	2000004340	01031201	1000000	Matthews,Bill
Pending	Verified	000000000030	B013173	Printer HP T1300 DesignJet	08/11/2015	CH526MK01W	2000004884	01031337		
Pending	Verified	000000000030	B013173	Printer HP T1300 DesignJet	08/11/2015	CH526MK01W				
		000000000040	B013176	Freezer SO-LO C85-12	09/21/2015	14151331	2000006849	01043416		

The Other Phys tab presents the following as-is information for each asset:

- Asset Acquisition Date
- Serial Number
- PO Number
- Voucher ID
- Custodian Employee ID
- Custodian Name

## The ChartFields tab:

INV Status	INV Code	Asset ID	Tag #	Description	Category	OU	Fund	Class	Department	Quantity	Cost
Approved	Verified	000000000001	B013174	Evaporator Rotary Hei-Vap	FFE	AK000	A0001	101	911158	1.0000	6,555.87
Pending	Verified	000000000029	B013174	Evaporator Rotary Hei-Vap	FFE	AK000	A0001	101	911158		
Pending	Verified	000000000029	B013174	Kevin's New Description	VEHIC	AK000	H7400	701	911710	1.0000	22,118.00
Pending	Verified	000000000029	B013174	Kevin's New Description	VEHIC	AK000	H7400	701	911710		
Pending	Verified	000000000030	B013173	Printer HP T1300 DesignJet	VEHIC	LA000	YP000	977	940000	1.0000	6,799.95
Pending	Verified	000000000030	B013173	Printer HP T1300 DesignJet	VEHIC	LA000	YP000	977	940000		
		000000000040	B013176	Freezer SO-LO C85-12	FFE	AK000	A0001	101	911159	1.0000	7,484.40

The ChartFields tab presents the following as-is information for each asset:

- Asset Category
- Operating Unit
- Fund Code
- Class Field
- Inventory Department
- Quantity
- Cost

### The Comments tab:

INV Status	INV Code	Asset ID	Tag #	Description	INV Comments
Approved	Verified	000000000001	B013174	Evaporator Rotary Hei-Vap	
		000000000001	B013174	Evaporator Rotary Hei-Vap	
Pending	Verified	000000000029		Kevin's New Description	
		000000000029		Kevin's New Description	
Pending	Verified	000000000030	B013173	Printer HP T1300 DesignJet	
		000000000030	B013173	Printer HP T1300 DesignJet	
New		000000000040	B013176	Freezer SO-LO C85-12	
		000000000040	B013176	Freezer SO-LO C85-12	

The Comments tab enables users to record a comment on the asset that follows the asset throughout the Physical Inventory process. This comment fields allow Inventory Users, Approvers, and Administrators to communicate about this specific asset throughout the process.

To mark an Inventory Transaction as Approved or Rejected, simply select the correct value from the drop-down list:

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

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Home | Worklist | MultiChannel C

Inventory Review | Other Phys | Chartfields | Comments

Filters: INV Status, INV Code, INV Status, INV Code, Inv Dept, Oper Unit, Asset ID, Tag Number, INV User (MATTWILL)

INV Status	INV Code	Asset ID	Tag #	Description	INV Comments
Approved	Verified	000000000001	B013174	Evaporator Rotary Hei-Vap	
	Verified	000000000001	B013174	Evaporator Rotary Hei-Vap	
Approved		Asset ID	Tag #	Description	INV Comments
Hold	INV Code	000000000029		Kevin's New Description	
In Process	Verified	000000000029		Kevin's New Description	
New		Asset ID	Tag #	Description	INV Comments
Pending	INV Code	000000000030	B013173	Printer HP T1300 DesignJet	
Posted	Verified	000000000030	B013173	Printer HP T1300 DesignJet	
Revised		Asset ID	Tag #	Description	INV Comments
To		000000000040	B013176	Freezer SO-LO C85-12	

You can manually mark multiple Inventory Transactions one at a time.

You can also record comments in the "INV Comments" field. These comments will be visible to the Inventory User and Inventory Approver.

When finished, scroll to the bottom of the page to save your updates.



additional pages to which the user can scroll.) The Inventory Approver can, then, easily review all "Pending Approval" Inventory Transactions and use the "Apply To All" button discussed above to mark them all as "Approved" if appropriate.