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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 presents the following information for each asset:

- Asset Location
- Asset ID
- Tag Number
- Asset Description
- Profile ID
The Other Phys tab:

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

The ChartFields tab:
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:

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:
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.
III. Using Tools to Efficiently Handle a Large Number of Transactions

The Inventory Review & Update page also provides a few tools to make Approving & Rejecting Physical Inventory Transactions more efficient. These tools are located in the header area of the page.

A. Apply To All: Inventory Status

The "Apply To All" buttons are provided for those times when you need to Approve or Reject a large number of Inventory Transactions. Instead of specifying approving or rejecting each transaction individually, Inventory Approvers can specify a status in the Inventory Status field to the left of the first "Apply To All" button. Select either "Approve" or "Reject". Then click the first "Apply To All" button. The page will update the Inventory Status of all assets on the page (and on subsequent pages if the number of assets displayed is greater than 50). It will only update the Inventory Status of assets that have an existing Inventory Status of "Pending Approval". This button works in conjunction with the filter tool (discussed below). Therefore, assets that are excluded by the filter and not listed on the page will NOT be updated by the "Apply To All" button. Be sure to scroll down to the bottom of the page to save these updates.

B. Apply Filter

The filter fields provided at the top of the Inventory Review & Update page are provided to reduce the number of assets displayed on the page. As discussed above, this page presents all assets for which an Inventory Approver is responsible regardless of its' Inventory Status. An Inventory Approver will typically want to only see those assets that have an Inventory Status of "Pending Approval." They would simply choose "Pending Approval" from the Inventory Status drop-down list and click the "Apply Filter" button. The system will only display assets that have that Inventory Status. (If there are more 50 assets, the system will continue the list onto
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.