

Controller’s Office – Physical Inventory

Recording Physical Inventory Transactions

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I. Objectives

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

- Record Physical Inventory Transactions.
- Update asset information using the Physical Inventory Review/Update page.
- Receive e-mails regarding rejected Physical Inventory transactions.

II. Recording Physical Inventory Transactions

A Physical Inventory transaction consists of marking an asset as "Verified" (e.g., you have confirmed that USC retains physical custody of an asset by locating the asset) or not verified. If you cannot confirm that USC retains physical custody of an asset, you must use one of the delivered codes to explain why. For example, the asset could have been sold by USC, scrapped, destroyed by fire, stolen, or simply lost.

Recording these Physical Inventory transactions for all assets for which you are responsible, is the primary purpose of conducting the annual university-wide Physical Inventory process.

A page within the PeopleSoft Financial System has been developed to enable you to record these Physical Inventory transactions for assets for which you are responsible. The page can be reached by following this navigation:

Asset Management >
Physical Inventory >
USC Inventory Review & Update

The name of this page is the "Inventory Review & Update" page. It presents a list of all inventoried assets for which you are responsible. Each asset has two lines. The upper line is the "as-is" information for the asset. This is the information currently recorded in the core Asset Management system for the asset. The lower line is the "to-be" information for the asset. Here is where you can update some of the as-is information for an asset. For example, you can change the as-is asset description to make it more detailed. Or, if it is missing, you can update the as-is serial number with the asset's serial number discovered during the Physical Inventory process.

Two additional fields that drive the Physical Inventory process are provided for each asset: Inventory Code and Inventory Status. The Inventory Code is where you record whether an asset is Verified, Sold, Stolen, Destroyed, etc. The Inventory Status is where you indicate that you are finished with verifying and updating that asset and want to send it to be approved and posted to the core AM system.

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](#) | [MultiChannel Console](#) | [Perf](#)

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

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

[Export to Excel](#)

INV Status	INV Code	Location	Location Descr	Asset ID	Tag #	Description	Profile ID
Approved	Verified	910-320	SCIENCE BUILDING- 320	000000000001	B013174	Evaporator Rotary Hei-Vap	TECH EQUIP
		029A	1600 HAMPTON STREET ANNEX	000000000001	B013174	Evaporator Rotary Hei-Vap	TECH EQUIP
		001	JAMES F. BYRNES BUILDING	000000000029		Kevin's New Description	HORSES
		001	JAMES F. BYRNES BUILDING	000000000029		Kevin's New Description	HORSES
		910-222	SCIENCE BUILDING- 222	000000000030	B013173	Printer HP T1300 DesignJet	TECH EQUIP
		910-222	SCIENCE BUILDING- 222	000000000030	B013173	Printer HP T1300 Design	TECH EQUIP

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

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

Inventory Users are able to update the following fields:

- Asset Location
- Asset Description
- Profile ID

The Other Phys tab:

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

[Home](#) | [Worklist](#) | [MultiChannel Console](#) | [Performance Trace](#)


New Window

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

INV Status:
 INV Code:
 INV Status:
 INV Code:
 Inv Dept:
 Oper Unit:
 Asset ID:
 Tag Number:
 INV User: MATTWILL

		Asset ID	Tag #	Description	Acq Date	Serial #	PO #	Voucher ID	Cust Emplid	Custodian Name
INV Status	INV Code	000000000001	B013174	Evaporator Rotary Hei-Vap	10/07/2015	200064669 0316	2000003919	01046701		
Approved	Verified	000000000001	B013174	Evaporator Rotary Hei-Vap	10/07/2015	200064669 0316				
INV Status	INV Code	000000000029		Kevin's New Description	07/10/2015	238	2000004340	01031201	Matthews,Bill	Fake User 1-L-05/15/17
New		000000000029		Kevin's New Description	07/10/2015	238		1000000	Matthews,Bill	
INV Status	INV Code	000000000030	B013173	Printer HP T1300 DesignJet	08/11/2015	CH526MK01W	2000004884	01031337		
New		000000000030	B013173	Printer HP T1300 Design	08/11/2015	CH526MK01W				
INV Status	INV Code	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

Inventory Users are able to update the following fields:

- Serial Number
- Custodian Employee ID
- Custodian Name

The ChartFields tab:

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


[Home](#) | [Worklist](#) | [MultiChannel Console](#) | [Performance Trace](#) | [Ad](#)

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

New Window | Help

INV Status:
 INV Code:
 INV Status:
 INV Code:
 Inv Dept:
 Oper Unit:
 Asset ID:
 Tag Number:
 INV User:

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
		000000000001	B013174	Evaporator Rotary Hei-Vap	FFE	AK000	A0001	101	911158		
		000000000029		Kevin's New Description	VEHIC	AK000	H7400	701	911710	1.0000	22,118.00
		000000000029		Kevin's New Description	VEHIC	AK000	H7400	701	911710		
		000000000030	B013173	Printer HP T1300	VEHIC	LA000	YP000	977	940000	1.0000	6,799.95
		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
		000000000040	B013176	Freezer SO-LO C85-12	FFE	AK000	A0001	101	911159		

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

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

Inventory Users are able to update the following fields:

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

The Comments tab:

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

[Home](#) | [Worklist](#) | [MultiChannel Console](#) | [Performance](#)

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

INV Status:
 INV Code:
 INV Status:
 INV Code:
 Inv Dept:
 Oper Unit:
 Asset ID:
 Tag Number:
 INV User:

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

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

Physical Inventory Transactions can be recorded in three basic steps:

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

[Home](#) | [Worklist](#) | [MultiChannel Console](#) | [Performance](#)

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

INV Status:
 INV Code:
 INV Status:
 INV Code:
 Inv Dept:
 Oper Unit:
 Asset ID:
 Tag Number:
 INV User:

[Export to Excel](#)

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

1. Assign the appropriate Inventory Code to an asset.

- Verified: The asset was physically located.
- Sold: USC no longer possesses the asset because it was sold.
- Stolen: USC no longer possesses the asset because it was stolen.
- Scrapped: USC no longer possesses the asset because it was scrapped.
- Cannibalized: USC no longer possesses the asset because it was dismantled and used for parts.
- Casualty: USC no longer possesses the asset because it was destroyed as a casualty loss.
- Destroyed: USC no longer possesses the asset because it was destroyed.
- Donated: USC no longer possesses the asset because it was donated.
- Lost: USC no longer possesses the asset because it is lost.
- Comment: Use this Inventory Code to communicate a comment to the Inventory Administrator. (seldom-used)
- Non-Inventory: Not used during Physical Inventory processing.

2. Update asset information as needed.

On the lower/to-be row displayed for each asset, update any information as needed. Fields that an Inventory User can update are spread across the four tabs at the top of the page and will have a box around them. If only specific values are allowed for a field, there will be a magnifying glass next to that field. Click on it and search/select the value you want to use.

3. Assign an Inventory Status to an asset.

The Inventory Status field drives the Physical Inventory Transaction through the Physical Inventory Process. As an Inventory User, you can only utilize three of the Inventory Statuses in the list. (The other Inventory Statuses are used by Inventory Approvers and Administrators.)

- New: At the beginning of every annual Physical Inventory process, all assets will be marked as "New". This indicates that the asset has not yet been processed by an Inventory User.
- Pending Approval: When you have finalized the Inventory Code (See step #1 above) and made any needed updates to asset information (see step #2 above), set the asset's Inventory Status to "Pending" to indicate that this Physical Inventory Transaction is ready to be approved by an Inventory Approver.
- Hold: Inventory Users can choose to use this Inventory Status to indicate that an asset is a work-in-process. For example, if an asset was stolen, the Inventory User might set the Inventory Code to "Stolen" but needs a little more time to find the USC Police Report # to include in the comments. The Inventory User can set Inventory Status = "Hold" while the report number is found. The user would then return to this asset, record the report number in the comments field, and change the Inventory Status from "Hold" to "Pending Approval".

After completing these steps, be sure to scroll down to the bottom of the page and click the "Save" button.

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

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


[Home](#) | [Worklist](#) | [MultiChannel Console](#) | [Perfor](#)

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

INV Status: (A) |
 INV Code: (B) |
 INV Status: |
 INV Code: |
 Inv Dept: |
 Oper Unit: |
 Asset ID: |
 Tag Number: |
 INV User: MATTWILL (C) |

[Export to Excel](#)

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

A. Apply To All: Inventory Status

The "Apply to All" buttons are provided for those times when you need to record the same Inventory Status for a large number of assets. Instead of specifying an Inventory Status for each asset individually, Inventory Users can specify a status in the Inventory Status field to the left of the first "Apply To All" button. 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 New, Hold, Pending Approval, or Rejected. 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 To All: Inventory Code

The "Apply To All" buttons are provided for those times when you need to record the same Inventory Code for a large number of assets. Instead of specifying an Inventory Code for each asset individually, Inventory Users can specify a code in the Inventory Code field to the left of the second "Apply To All" button. Then click the second "Apply To All" button. The page will update the Inventory Code 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 Code of assets that have an existing Inventory Status of New, Hold, Pending Approval, or Rejected. 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.

C. 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. For instance, an Inventory User is responsible for several departments and wants to conduct their Physical Inventory process by department. The Inventory User would simply select the Department for which they want to

start and click the "Apply Filter" button. The system will only display assets from that department. (If that department has over 50 assets, the system will continue the list onto additional pages to which the user can scroll.)

III. 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, they will receive an e-mail indicating that the transaction has been rejected. The Inventory User should then navigate to the Inventory Review & Update page to use the filter to find the transaction(s) that were rejected. They will have Inventory Status = "Rejected". The Inventory User will be able to make whatever changes are needed (the approver should explain why the transaction was rejected by putting the reason in the comments field). When the transaction has been corrected, the Inventory User should change the Inventory Status from "Rejected" to "Pending Approval" to re-submit the transaction for approval.