



UNIVERSITY OF
SOUTH CAROLINA

**Controller's Office – General Accounting
Physical Inventory Report**

March 2018

Discussion Topics

- Criteria for an Asset
- Using the Physical Inventory system
- Additional Information
- Important Dates

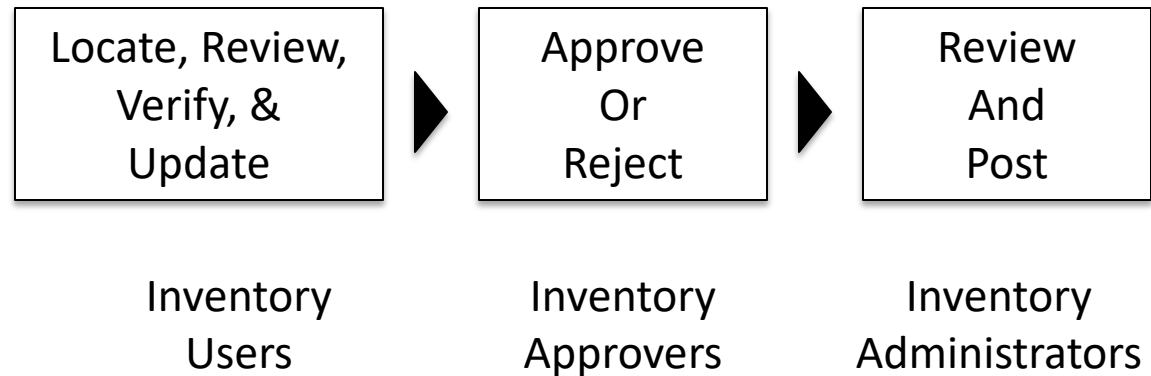


Criteria for an Asset

- 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 2 years.
- Software with a purchase price at or above \$100,000 also qualifies as a capital asset.



Overview of Process



This session will focus on the role of the Inventory Approver.



In order to approve or reject Asset Physical Inventory information, Inventory Approvers will need to navigate to the Asset Inventory Review/Update page:

Asset Management >

Physical Inventory >

USC Inventory Review & Update

This page presents all of the assets for which an approver is responsible. Each asset has two rows. The top row displays original asset information while the second row displays information the Inventory User updated.



Let's step through everything that Inventory Approvers can do on the Inventory Review/Update page:

1. Use the Inventory 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.



Let's step through everything that Inventory Approvers can do on the Inventory Review/Update page:

1. Use the Inventory Status field to approve or reject an inventory transaction.
 - **New**: Assets that have not yet been involved in the Physical Inventory process.
 - **Hold**: The Inventory User can use this value to mark certain assets as currently being worked but not yet ready to be approved.
 - **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 Administrator) has rejected the inventory transaction. An e-mail will be sent to the Inventory User.
 - **To Be Posted**: The inventory transaction has been approved by an Inventory Approver and an Inventory Administrator has reviewed it and marked it to be posted to the core AM tables.
 - **In Process**: The inventory transaction is being posted.
 - **Posted**: Inventory Code and asset information updates have been posted to the core AM tables.

Inventory Approvers can only select the Approve and Reject values for Inventory Status.



Let's step through everything that Inventory Approvers can do on the Inventory Review/Update page:

2. Utilize the “Apply To All” button in page header to efficiently approve or reject multiple inventory transactions at once.
 - Will set Inventory Status to the selected value on all rows where that field is editable.
 - It will not, for example, update the Inventory Status on any row where the Inventory Status is “To Be Posted” because Inventory Approvers cannot change rows with this Inventory Status.
 - Inventory Approvers can only update rows when Inventory Status is Pending or Rejected.



Let's step through everything that Inventory Approvers can do on the Inventory Review/Update page:

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



Additional Information

- Your point of contact throughout this process will be Kevin O'Brien
OBRIEN4@mailbox.sc.edu
- The revised Property Accountability Policy (FINA 5.00, formerly BUSF 5.0) can now be found at:
http://sc.edu/about/offices_and_divisions/controller/policies_and_procedures/index.php



Important Dates

- The annual Physical Inventory process will begin on Monday, March 19.
- You will be granted access to the new Physical Inventory system on that date.
- The annual Physical Inventory process will end on Friday, May 4.
- Departments can request extensions by emailing Kevin O'Brien.



Where to Find the Resources Referenced in this Presentation


Controller's Website – General Accounting:

<http://web.admin.sc.edu/ap>

- Procedures and Forms for many processes - more being added

The screenshot shows the website interface for the University of South Carolina's General Accounting department. The header includes the USC logo and the text 'GENERAL ACCOUNTING'. The navigation menu on the left lists 'ABOUT US', 'CONTACT US', 'PROCEDURES AND FORMS', and 'FAQ'. The main content area is titled 'General Accounting Procedures and Forms' and features a search bar and a list of links under the letter 'H' (Honorarium Payments) and the letter 'I' (International Wire Transfer, Inventory, IRS W-8BEN Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, and IRS W-8BEN-E Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting).

Where to Find the Resources Referenced in this Presentation

USC  **GENERAL ACCOUNTING**

UNIVERSITY OF SOUTH CAROLINA ADMINISTRATION & FINANCE CONTROLLER'S OFFICE GENERAL ACCOUNTING


ABOUT US
CONTACT US
PROCEDURES AND FORMS
FAQ

LINKS

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USC THIS SITE

General Accounting Procedures and Forms

 **Inventory**
Inventory Forms.

- [Deletion Request Form](#)
- [Transfer Request Form](#)

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RETURN TO TOP **USC LINKS:** **DIRECTORY** **MAP** **EVENTS** **VIP** **SITE INFORMATION**

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General Accounting Resources

Contact Us:

<p>General Accounting Contact General Accounting for questions regarding:</p> <ul style="list-style-type: none">* Journal Entries* Banking Transfers* Capital Projects* Journal Vouchers* Endowments* Team Travel* International Suppliers and Sales Use Tax Returns.	<ul style="list-style-type: none">* RQs* Assets* Tax <p>Email Address: generalaccounting@sc.edu</p>
<p>Accounts Payable and Travel Contact Accounts Payable for questions regarding:</p> <ul style="list-style-type: none">* Vendor Payments* AP Uploads* Travel	<ul style="list-style-type: none">* Payment request* Refunds <p>Email Address: accountspayable@sc.edu</p>
<p>Supplier Maintenance Contact Supplier Maintenance for questions regarding:</p> <ul style="list-style-type: none">* W-9* W-8	<ul style="list-style-type: none">* New Suppliers* Changes to Supplier <p>Email Address: apsupplr@mailbox.sc.edu</p>

Contact for Physical Inventory is OBRIEN4@mailbox.sc.edu



Where to Find this Webinar, PPT, and Job Aids

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The Division of **Information Technology**

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PeopleSoft Training Related Resources

Getting Started Click here for resources related to: <ul style="list-style-type: none">• Access to PeopleSoft• How to use UPK Player• PeopleSoft Glossary	Purchasing Click here for resources related to: <ul style="list-style-type: none">• Requisitions• Change Requests• Categories• Receiving• Purchasing Highlights
Accounts Payable Click here for resources related to: <ul style="list-style-type: none">• Payment Request• Payment Request Matrix• AP Upload	General Accounting Click here for resources related to: <ul style="list-style-type: none">• Journal Entries and Journal Vouchers• Cash Advances• Physical Inventory

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QUESTIONS



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