



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

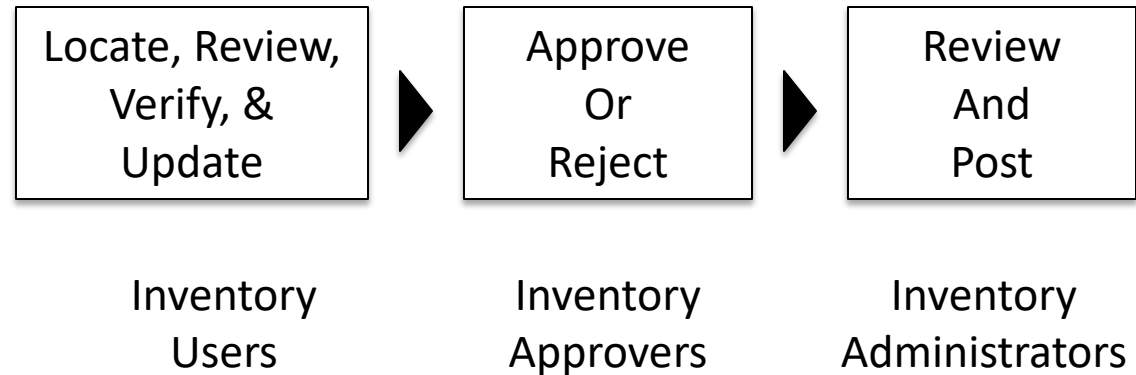


Criteria for an Asset

- 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 User.



In order to review, verify, and update Asset Physical Inventory information, Inventory Users will need to navigate to the Asset Inventory Review/Update page:

Asset Management >

Physical Inventory >

USC Inventory Review & Update

This page present all of the assets that a user is responsible for. Each asset has two rows. The top row displays current information while the second row allows the user to change some of that current information.

Here is where Inventory Users also indicate whether an asset has been located (verified) or indicates why the asset has not been located (lost, stolen, sold, etc.)



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

1. Use the Inventory Code field to mark an asset as Verified (located) or Lost, Stolen, etc.
2. Use the second row of each asset to update physical and financial information for an asset.
3. Use the Inventory Status field to indicate that an asset is ready to be approved or to put it on hold.
4. Utilize the “Apply To All” buttons in page header to efficiently update the Inventory Status and Inventory Code for multiple assets.
5. Utilize the Filters in the page header to limit the number of assets displayed.
6. Reset all assets that are displayed on the page.



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

1. Use the Inventory Code field to mark an asset as Verified (located) or Lost, Stolen, etc.
 - **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.



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

2. Use the second row of each asset to update physical and financial information for an asset.
 - Location
 - Description
 - Profile ID
 - Serial #
 - Custodian Employee ID
 - Custodian Name
 - Category
 - Operating Unit
 - Fund Code
 - Class Field
 - Department
 - Comments



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

3. Use the Inventory Status field to indicate that an asset is ready to be approved or to put it on hold.
 - **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 Users can only select Hold and Pending for Inventory Status.



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

4. Utilize the “Apply To All” buttons in page header to efficiently update the Inventory Status and Inventory Code for multiple assets at once.
 - Will set Inventory Status or Inventory Codes 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 Users cannot change rows with this Inventory Status.
 - Inventory User can only update rows when Inventory Status is New, Hold, Pending Approval, and Rejected.



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

5. 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



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

6. Reset all assets that are displayed on the page.
 - Users can click the “Reset All Data” button to reset all displayed assets back to an Inventory Status of “New”.
 - This will reset assets in all Inventory Statuses—including “To Be Posted”.
 - This will only reset assets that are included in any filters that are set.



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

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

General Accounting Procedures and Forms

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H

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I


[International Wire Transfer](#)
[Inventory](#)
[IRS W-8BEN Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding](#)
[IRS W-8BEN-E Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting](#)

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 **Inventory**
Inventory Forms.

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<p>Accounts Payable and Travel Contact Accounts Payable for questions regarding:</p> <ul style="list-style-type: none">* Vendor Payments* AP Uploads* Travel* 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* 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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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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