



**Controller's Office – Capital Assets  
Physical Inventory  
Recording Physical Inventory Transactions as an Approver**

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## I. Objectives

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

- Approve and Reject Physical Inventory Transactions
- Add required comments when rejecting an asset
- Use tools to more efficiently handle a large number of transactions

## II. Inventory Codes and Required Submissions

Inventory Code	Required Form/Email
Verified	No submission required
Transferred	Capital Asset Transfer Form signed by transferring and receiving departments
Consolidated Services	Form 7 signed by Consolidated Services
Lost and Destroyed	Form 8 and Police Report only required if net book value of asset is greater than \$5,000
Stolen	Form 8 and Police Report
Cannibalized	Direct email notification

\*\* All submissions to the Capital Asset Team can be sent to [PHYSINV@mailbox.sc.edu](mailto:PHYSINV@mailbox.sc.edu).

\*\* The Capital Asset Transfer Form can be found on the [Controller's Office Capital Asset](#) webpage.

\*\* Form 7 can be found on the [Purchasing Toolbox](#) webpage in the Purchasing Forms section.

\*\* Form 8 be found on the [Purchasing Toolbox](#) webpage in the Purchasing Forms section.

## III. Tips and Tricks

Here are a few tips and tricks that will help when reporting Physical Inventory Transactions:

- Keep ongoing records of when assets are transferred to or removed from your department. Be sure to obtain final signed copies of all forms for your own records.
- As assets are purchased, the Capital Asset Team will send pre-assigned tags to your department. When the tags are received be sure to attach to each asset and then take photos of the assets to help identify them in the future. Please send copies of the pictures to the Capital Asset Team, but also retain a copy for your own records as they will help with the annual university-wide Physical Inventory process.
- Be sure to utilize the Capital Asset Update form throughout the fiscal year to keep all asset data and identifiers up to date.
- Respond to and initiate any communications from and to the Capital Asset Team in a timely manner so that issues and questions can be resolved properly in accordance with Federal, State, and University policies.
- Complete your annual inventory by the prescribed deadlines.
- Use the **Apply to All** buttons in conjunction with the available filters where appropriate to expedite the annual Physical Inventory process.

## IV. Prerequisite

Before gaining access to the Physical Inventory pages, the Approver will need to be established with the Capital Asset Team. Communications will be sent on an annual basis to confirm those responsible for the annual Physical Inventory process. These will be sent to the Unit Business Officers.

Maintaining physical inventory is an ongoing process. Throughout the fiscal year, if inventory contacts change, be sure to notify the Capital Asset Team in a timely manner via email at [PHYSINV@mailbox.sc.edu](mailto:PHYSINV@mailbox.sc.edu).

All inventory contacts will be notified in the 3rd quarter of the fiscal year when the annual Physical Inventory process is kicking off and when it is due. No additional assets purchased beyond this point will be included in the Physical Inventory process for the current fiscal year.

## V. Update Physical Inventory Status

Inventory Users mark each asset as Verified, Transferred, sent to Consolidated Services, Lost, Stolen, Destroyed, or Cannibalized. Once an applicable INV Code is assigned, the Inventory User sets the status for the asset to Pending Approval, indicating to the Approver that the asset is ready for final review and approval.

The **Approver** will use the **USC Inventory Review & Update** page within Finance PeopleSoft to review each transaction and either Approve or Reject.

If a transaction is **rejected** by the Inventory Approver, the Inventory User will receive an email indicating that the transaction has been rejected. The Capital Asset Team will review the comments provided by the Approver for the asset marked as rejected. If applicable, they will reset the asset so that the Inventory User can update the INV Code and resubmit for approval.

### Main Menu > Asset Management > Physical Inventory > USC Inventory Review & Update

Use the filters on the **Inventory Review** tab to reduce the number of assets displayed on the page. For example, an Approver may be responsible for several departments and would like to approve inventory by individual department. Filtering by department will allow the Approver to do this. Some Approvers may only be responsible for one department therefore filters will not be necessary.

**Step 1:** On the Inventory Review tab, click in the **Department** field and enter a department number.

**Step 2:** Click the **Apply Filter** button to return all the assets for the department entered.

The screenshot shows the 'Inventory Review' page in PeopleSoft. At the top, there is a navigation breadcrumb: 'Main Menu > Asset Management > Physical Inventory > USC Inventory Review & Update'. The page header includes 'UNIVERSITY OF SOUTH CAROLINA', a search bar, and user information: 'Username: JOANNEC'. Below the header, there are filter fields for 'Inv Year' (set to 2024), 'INV Status', 'INV Code', 'Asset ID', 'Tag Number', 'Oper Unit', and 'Department' (set to 155200). An 'Apply Filter' button is highlighted with a red box. Below the filters, there are 'Apply To All' buttons for 'INV Status' and 'INV Code'. A 'Save' button is also visible. Below the filters, there is a table with columns: 'Asset Image', 'INV Status', 'INV Code', 'Asset ID', 'Tag #', 'Asset Descr', 'Location Descr', 'Serial #', 'Custodian', and 'A'. The table contains six rows of asset data, with the first six columns highlighted by a red box.

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	A
	Pending A	Verified	00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14
	Pending A	Destroyed	00000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30
	Pending A	Verified	00000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23
	Pending A	Verified	00000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23
	Pending A	Verified	00000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21
	Pending A	Verified	00000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13

**Step 3:** Click the **Show All Columns** arrow to populate the Chartfield and Comments columns on the Inventory Review page. This will allow you to scroll through the information without clicking those specific tabs.

Inventory Review

Inv Year: 2024 | INV Status: [Dropdown] | INV Code: [Dropdown] | Asset ID: [Search] | Tag Number: [Search] | Oper Unit: [Search] | Department: 155200 | Apply Filter

Username: JOANNEC

Apply To All | Apply To All

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	A
	Pending A	Verified	00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14
	Pending A	Destroyed	000000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30
	Pending A	Verified	000000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23
	Pending A	Verified	000000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23
	Pending A	Verified	000000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21
	Pending A	Verified	000000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13

**Step 4:** To ensure you are verifying assets for the department entered, scroll over to the **Department** field. Here you will see the department listed. You can also click through all of the data using the different tabs. However, you cannot update the INV Status from all 3 tabs. You will need to click back to the Inventory Review tab to make updates.

Chartfields

INV Status: [Dropdown] | INV Code: [Dropdown] | Asset ID: [Search] | Tag Number: [Search] | Oper Unit: [Search] | Department: 155200 | Apply Filter

Username: JOANNEC

Apply To All | Apply To All

INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date	Operating Unit	Department	Fund	Clas
Pending A	Verified	00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015	CL040	155200	A0000	202
Pending A	Destroyed	000000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015	CL040	155200	A0000	202
Pending A	Verified	000000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016	CL040	155200	A0000	202
Pending A	Verified	000000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016	CL040	155200	A0000	202
Pending A	Verified	000000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017	CL040	155200	A1000	202
Pending A	Verified	000000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13/2018	CL040	155200	F1000	202

**Step 5:** To continue the review and approval process, scroll back to the INV Status and INV Code columns.

**Step 6:** Be sure to review the INV Code before approving. The Inventory Code options are: (Use the Required Form/Email table in section II. to determine what is required for each inventory type.)

- **Verified:** The asset was physically located.
- **Transferred:** The asset was moved to another department. To process this selection, a Capital Asset Transfer form is required.
- **Consolidated Services:** The asset was sent to Consolidated Services. In the course of scrapping, selling, or donating an asset, this would be the first step at the department level. The next steps would be performed by Consolidated Services while the asset is in their possession. Please contact the Capital Asset Team with any questions. To process this selection, a Form 7 is required.
- **Lost and Destroyed:** USC no longer possesses the asset because it was lost. Form 8 and Police Report only required if net book value of asset is greater than \$5,000.
- **Stolen:** USC no longer possesses the asset because it was stolen. To process this selection, a Form 8 and subsequent police report is required.
- **Cannibalized:** USC no longer possesses the asset because it was dismantled and used for parts. The Capital Asset Team should be directly contacted before this action is taken.

The screenshot displays the 'Inventory Review' section of the USC Physical Inventory system. At the top, there are navigation menus and a search bar. Below this, there are filter options for 'Inv Year' (set to 2024), 'INV Status', 'INV Code', 'Asset ID', 'Tag Number', 'Oper Unit', and 'Department'. A 'Save' button and a 'Contact Physical Inventory Support' link are also visible. The main part of the screen is a table with the following columns: Asset Image, INV Status, INV Code, Asset ID, Tag #, Asset Descr, Location Descr, Serial #, Custodian, Acq Date, Operating Unit, and Department. The 'INV Code' column is highlighted with a red box, and its entries are: Verified, Destroyed, Verified, Verified, Verified, and Verified.

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date	Operating Unit	Department
	Pending A	Verified	00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015	CL040	155200
	Pending A	Destroyed	00000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015	CL040	155200
	Pending A	Verified	00000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016	CL040	155200
	Pending A	Verified	00000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016	CL040	155200
	Pending A	Verified	00000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017	CL040	155200
	Pending A	Verified	00000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13/2018	CL040	155200

**Step 7:** To approve, click the **INV Status** drop-down arrow and select the appropriate code for that specific asset. Select the **INV Status** for all assets on the list.

Inventory Review

Inv Year: 2024

INV Status: [Dropdown]

Asset ID: [Search]

Tag Number: [Search]

Oper Unit: [Search]

Department: 155200

Apply Filter

Username: JOANNEC

Save

Apply To All

Asset Image	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date	Operating Unit	Department
[Dropdown: Approved]	Verified	00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015	CL040	155200
[Dropdown: Not Reviewed]	Destroyed	000000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015	CL040	155200
[Dropdown: Pending Approval]	Verified	000000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016	CL040	155200
[Dropdown: Pending Approval]	Verified	000000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016	CL040	155200
[Dropdown: Pending Approval]	Verified	000000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017	CL040	155200
[Dropdown: Pending Approval]	Verified	000000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13/2018	CL040	155200

**Note:** If there are more than 50 transactions returned, use the scroll arrows to move through the pages.

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**Step 8: (Required)** If one of the assets is rejected, a comment will be required so that the Capital Asset Team and the Inventory User are provided a reason for the rejection and understand what further action should be taken. Scroll to the **Comments** field for the rejected transaction to provide a reason for the rejection for the Capital Asset Team and Inventory User. This comment field allows Inventory Users, Approvers, and Administrators to communicate about a specific asset throughout the process. It follows the asset throughout the Physical Inventory process for the current fiscal year only.

**Note:** These comments are maintained within the Inventory page, but the Capital Asset Team is not notified of the existence of the comment and the comment will have no effect on the processing of the selected INV Code. Therefore, this space should be used mainly for why a Status or Code was rejected, general reminders, or additional information.

The screenshot shows the 'Inventory Review' page in the USC system. At the top, there are navigation menus and a search bar. Below that, there are filters for 'Inv Year' (set to 2024), 'INV Status', 'INV Code', 'Asset ID', 'Tag Number', 'Oper Unit', and 'Department' (set to 155200). A 'Save' button and a 'Contact Physical Inventory Support' link are also visible. The main part of the page is a table with columns: Asset Image, INV Status, INV Code, Asset ID, Tag #, Asset Descr, Location Descr, Serial #, Custodian, Acq Date, Operating Unit, and Department. A dropdown menu is open over the 'INV Status' column, showing options: Approved, Not Reviewed, Pending Approval, Posted, and Rejected (highlighted in red). The table contains several rows of asset data.

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date	Operating Unit	Department
	Approved	Verified	00000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015	CL040	155200
	Not Reviewed	Destroyed	00000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015	CL040	155200
	Pending Approval	Verified	00000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016	CL040	155200
	Posted	Verified	00000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016	CL040	155200
	Rejected	Verified	000000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017	CL040	155200

**Step 9:** When the comment is entered, scroll back to approve any remaining assets.

The screenshot shows the 'Inventory Review' page with a table listing assets. The table has columns: Department, Fund, Class, Cost, PO #, Voucher ID, Profile ID, and INV Comments. The 'INV Comments' column for the row with Department 55200, Fund A0000, Class 202, PO # 2000016852, and Profile ID 01112978 contains the text 'Please provide a copy of the Form 8 and Police Report.' The text is highlighted with a red box.

Department	Fund	Class	Cost	PO #	Voucher ID	Profile ID	INV Comments
55200	A0000	202	55,593.00	2000006783	01024888	TECH EQUIP	
55200	A0000	202	5,095.58	2000003791	01005764	MACHINERY	
55200	A0000	202	12,791.56	2000016852	01112978	LAB EQUIP	Please provide a copy of the Form 8 and Police Report.
55200	A0000	202	13,111.02	2000016852	01112978	LAB EQUIP	
55200	A1000	202	46,233.72	2000032191	01309520	LAB EQUIP	
55200	F1000	202	7,520.75	2000036838	01431620	TECH EQUIP	
55200	AN500	202	22,496.04	2000040085	01498483	LAB EQUIP	

You have reviewed and updated the INV Status for each asset. Now it's time to save.

**Step 10:** Click the **Save** button at the top or bottom of the page.

The screenshot shows the 'Inventory Review' page for the University of South Carolina. At the top, there is a navigation bar with 'Favorites', 'Main Menu', 'Asset Management', 'Physical Inventory', and 'USC Inventory Review & Update'. A search bar is present with 'All' and 'Advanced Search' options. The page title is 'Inventory Review'. Below the title, there are several filters: 'Inv Year' (2024), 'INV Status', 'INV Code', 'Asset ID', 'Tag Number', 'Oper Unit', and 'Department' (155200). There is an 'Apply Filter' button. Below these filters are 'Apply To All' buttons for 'INV Status' and 'INV Code'. On the right side, the user's 'Username' is 'JOANNEC' and there is a 'Save' button highlighted with a red box. A link 'Contact Physical Inventory Support' is also visible. Below the filters is a table with the following columns: Asset Image, INV Status, INV Code, Asset ID, Tag #, Asset Descr, Location Descr, Serial #, Custodian, Acq Date, Operating Unit, and Department. The table contains six rows of asset data.

Asset Image	INV Status	INV Code	Asset ID	Tag #	Asset Descr	Location Descr	Serial #	Custodian	Acq Date	Operating Unit	Department
	Approved	Verified	000000000088	B012937	RCTS Equipment	300 MAIN STREET-B001B			08/14/2015	CL040	155200
	Approved	Destroyed	000000000317	B013450	MINIATURE T-BAR: 220 N CAPACIT	SWEARINGEN ENGINEERING C-0B03A			04/30/2015	CL040	155200
	Rejected	Verified	000000000494	B012908	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330145301		02/23/2016	CL040	155200
	Approved	Verified	000000000495	B012909	Optical Particle Sizer 3330	SWEARINGEN ENGINEERING CE-0B36	3330144904		02/23/2016	CL040	155200
	Approved	Verified	000000001203	B013825	Emission Monitoring System	300 MAIN STREET-B002B	70502120417		04/21/2017	CL040	155200
	Approved	Verified	000000002348	B104044	Hitch Mounted Core Drill (6.5	300 MAIN STREET-B122A			03/13/2018	CL040	155200

Notice there is a link, **Contact Physical Inventory Support**, that can be used to contact the Physical Inventory team if you have questions.

This screenshot is similar to the one above, showing the 'Inventory Review' page. In this view, the 'Save' button is not highlighted, but the 'Contact Physical Inventory Support' link is highlighted with a red box. The rest of the page content, including the filters and the table, is identical to the previous screenshot.