

OFFICE OF THE CONTROLLER

Capital Assets

Physical Inventory Training for the Approver

February 2024





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Criteria for an Asset



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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 1 year.
- Software with a purchase price at or above \$100,000 also qualifies as a capital asset.
- Firearms and Works of Art are considered assets regardless of cost.

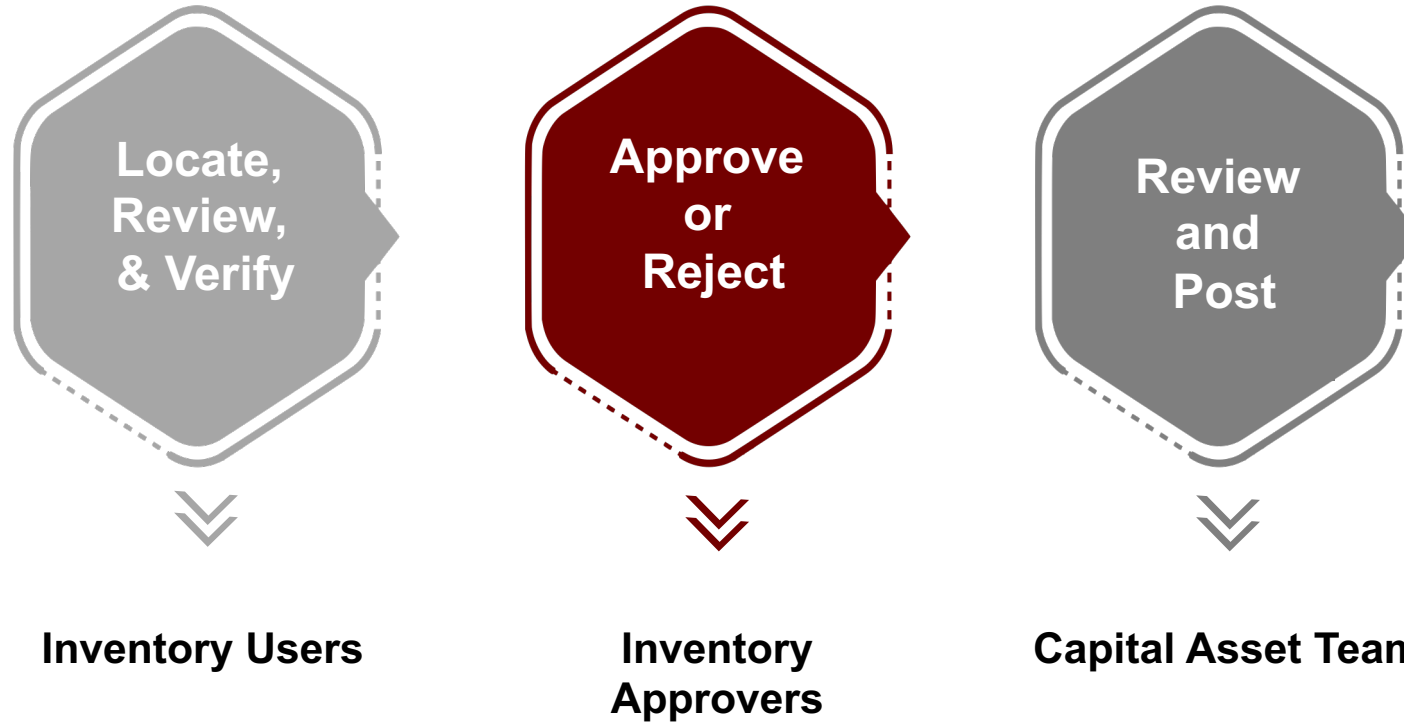


Physical Inventory Process



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Overview of Process



This session will focus on the role of the Approver.

Using the Physical Inventory Page in Finance PeopleSoft

To approve or reject asset physical inventory information, inventory approvers will need to navigate to the asset inventory review/update page.

Navigation: Main Menu > Asset Management > Physical Inventory > USC Inventory Review & Update

This page presents all the assets for which a user is responsible. It is where inventory approvers review and approve whether an asset has been located (verified) or why the asset has not been located (transferred, lost, destroyed, etc.).



Using the Physical Inventory Page in Finance PeopleSoft

Now let's walk through everything Inventory Approvers can do on the Inventory Review/Update page.

1. Use the **Inventory Status (INV 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.



Using the Physical Inventory Page in Finance PeopleSoft

1. Use the **Inventory Status** field to approve or reject an inventory transaction. The different status types are:
 - **Not Reviewed:** Assets that have not yet been involved in the Physical Inventory Process.
 - **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 the Capital Asset Team) has rejected the inventory transaction. An e-mail will be sent to the Inventory User.
 - **Posted:** Inventory Code and asset information updates have been posted to the core AM tables.

Inventory Approvers can only select Approved or Rejected



Using the Physical Inventory Page in Finance PeopleSoft

2. Utilize the **Apply To All** button in the page header to efficiently approve or reject multiple inventory transactions at once.
 - The button will set Inventory Status or Inventory Codes to the selected value on all rows currently displayed and available for update.
 - It will **not**, for example, update the Inventory Status on any row where the Inventory Status is “Posted” because Inventory Approvers cannot change rows with this Inventory Status.
 - Inventory Approvers can only update rows when Inventory Status is Pending Approval, Approved, or Rejected.



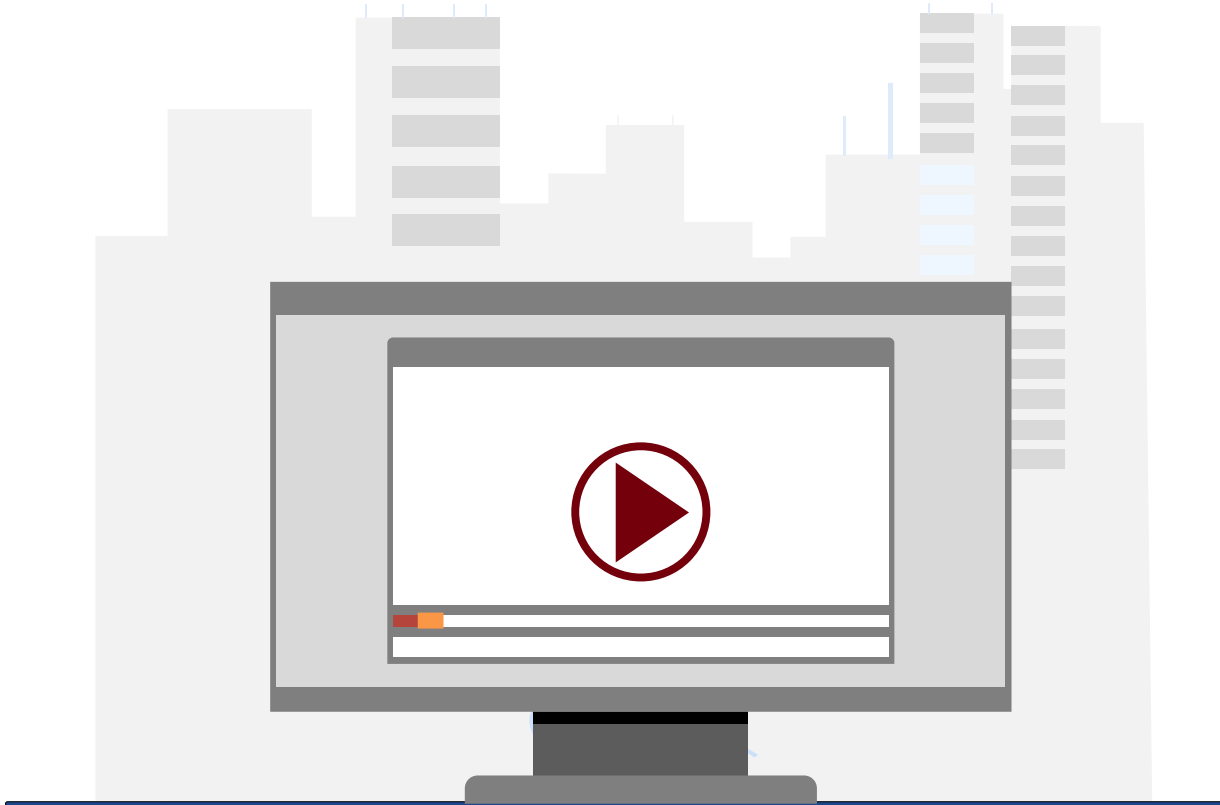
Using the Physical Inventory Page in Finance PeopleSoft

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



Demonstration

- Using the Inventory Review & Update page as an approver.



Using the Physical Inventory Page in Finance PeopleSoft

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.
- 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.



Additional Information and Important Dates



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Physical Inventory: Additional Information

Your point of contact throughout this process will be the Capital Asset Team
PHYSINV@mailbox.sc.edu.

Your Capital Asset Team:

- Kevin O'Brien: OBRIEN4@email.sc.edu
- Rebecca DeNisi: DENISI@mailbox.sc.edu

The **Property Accountability Policy** (FINA 5.00, formerly BUSF 5.0) can be found at:
https://sc.edu/about/offices_and_divisions/controller/policies_and_procedures/index.php

FINA 5.00 Asset Management Procedure, is now available and can be found at:
https://www.sc.edu/about/offices_and_divisions/controller/documents/fina_5.00_procedure_as_set_management_2_21_24.pdf



Important Dates

- The annual Physical Inventory process will **begin** Monday, **March 4, 2024**.
- You will be granted access to the new Physical Inventory system on that date.
- The annual Physical Inventory process will **close** on Friday, **May 3, 2024**.
- We will communicate specific deadlines with College/Departments based on inventory size.
- If College/Departments have questions regarding specific deadlines, email them to PHYSINV@mailbox.sc.edu by **April 1**.



Resources and Contacts



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Office of the Controller

Office of the Controller

General Accounting

Accounts Payable

Capital Assets

Chart of Accounts

General Ledger

Moving and Relocation

Travel

Treasury Management

General Accounting Staff Directory

Grants and Funds Management

Compliance and Tax Management

Payroll Department

Operational Management and Reporting

External Financial Reporting and Transparency

Resource and Training Toolbox

Contact Us

Capital Assets

The Capital Assets Team is responsible for tracking all assets retained by the University, this includes Capital Construction Projects and accounting for the University's Debt Service. The Governmental Accounting Standards Board (GASB) has determined that certain contractual obligations are to be recorded as an asset. These are agreements for property and equipment leases, IT subscriptions, and partnership arrangements with other public and private institutions.

Capital Assets

Expand all



GASB 87: Leases



GASB 96: Subscription-Based IT Arrangements



GASB 94: Public-Private & Public-Public Partnerships



Capital Construction Projects



Contact Capital Assets

For questions about any Capital Asset services, please contact us directly:

1600 Hampton Street, 6th floor
Columbia, SC 29208

Email: physinv@mailbox.sc.edu

Where to Find the Resources

Visit the Controller's Office website for Capital Assets information.



Office of the Controller

Office of the Controller

General Accounting

Grants and Funds
Management

Compliance and Tax
Management

Payroll Department

Operational Management
and Reporting

External Financial Reporting
and Transparency

Resource and Training
Toolbox

 **Business Manager**

Grant Administration

Principal Investigator

Policies & Procedures

Forms

Newsletters

PeopleSoft Finance Training
Schedule

Listservs

Social Media

Contact Us

Business Manager

The role of each Business Manager at the University of South Carolina varies across each college and department. Each Business Manager handles several responsibilities that directly influence the success of their departments and the University overall. They provide business expertise on a variety of topics including, but not limited to budget, expenses, supplier onboarding, transaction corrections, and University policies and procedures.

Below is a list of tasks a Business Manager may be responsible for within their college/department. Sections include links to training resources that support each task.

Note: Each year the Controller's Office provides refresher trainings starting the month of February thru the end of April. Registration links for all scheduled trainings are sent to our BIZMANAGER listserv end of January, provided in our monthly newsletter, and in a prior week reminder email. On demand training can be found in the sections below.

Account Funding Change

Expand all



AP Uploads



Cash Advances



Cost Transfer



Departmental Deposits



Employee Reimbursement (Non-travel)



Endowments



Finance Intranet



Finding Valid Chartfield Strings



Where to Find the Resources

Visit our [Business Manager](#) page for Physical Inventory training resources.





Purchasing

[Purchasing Home](#)[COVID-19 Supplies](#)[Our Staff](#)[Solicitations and Awards](#)[Procurement Card](#)[Purchasing Toolbox](#)[Small and Minority Business](#)[Consolidated Services](#)[Sustainable Initiatives](#)

Purchasing Toolbox

We have a range of forms, documents, and helpful resources to assist you with tasks related to purchasing.

Expand a section to reveal its links and/or documents.

[Solicitation System](#)

Expand all

[Amazon Business](#)[Customer Service](#)[State Contracts](#)[P-Card Resources & Forms](#)[Purchasing Forms](#)

[COVID-19 Supplies Internal Order Form \[URL\]](#) - This form sends an email directly from the website to Purchasing's COVID-19 Supplies inbox with the included responses. A confirmation message appears when the form is successfully submitted.

[Property Turn-in/Transfer Form 7 \[PDF\]](#) 

[Inventory Control Deletion Request Form 8 \[PDF\]](#) 

[Justification for Conference Site Selection Form \[PDF\]](#) 

[Nonresident Taxpayer Registration Affidavit Income Tax Withholding Form \(I-312\) \[PDF\]](#) 

Where to Find the Resources

If you need to complete a Form 7 or Form 8, visit the [Purchasing](#) website.



Controller's Office Contact List

General Accounting (JEs, JVs, Apex, GL issues/Questions)	Email Address
General Email Address	genacctg@mailbox.sc.edu
Cash Advance Settlement	cashadvc@mailbox.sc.edu
Payroll Retro Journal Entries	retroje@mailbox.sc.edu
Chartfield Maintenance	cfmaint@mailbox.sc.edu
Moving & Relocation Mailbox	moving@mailbox.sc.edu
PeopleSoft Finance Security Requests	pssecure@mailbox.sc.edu
Accounts Payable	Email Address
General Email Address	ap@mailbox.sc.edu
AP Uploads	apupload@mailbox.sc.edu
Supplier Maintenance	apsupplr@mailbox.sc.edu
Travel Office	Email Address
General Email Address	teoffice@mailbox.sc.edu
Student/Non-employee Travel Authorizations and Travel Reimbursement Vouchers	tesubmit@mailbox.sc.edu

Controller's Office Contact List

Capital Assets	Email Address
Physical Inventory	physinv@mailbox.sc.edu
Cash Management and Treasury	Email Address
General Treasury Email Address	treasury@mailbox.sc.edu
Business Expense Card	cards@mailbox.sc.edu
Team Card	teamcard@mailbox.sc.edu
Travel Card	trvcard@mailbox.sc.edu
Compliance and Tax	Email Address
General Compliance Email Address	concpl@mailbox.sc.edu
General Tax Email Address	tax@mailbox.sc.edu
Research/Development Sales/Use Tax Exemptions	rdequip@mailbox.sc.edu
Payroll	Email Address
General Email Address	payroll@mailbox.sc.edu

Questions



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THANK YOU!

Office of the Controller



Alone, we can do so little; together,
we can do so much.



Address:

1600 Hampton Street
Columbia, SC 29208



Contact Number:

Phone: 803-777-2602
Fax: 803-777-9586



Email Address:

controller@sc.edu



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