

OFFICE OF THE CONTROLLER

Capital Assets and Physical Inventory Management Training Webinar

September 2026





Table of Contents

Year-Round Asset Management	3
Routine Asset Review	11
Asset Changes and Special Situations	15
Preparing for Physical Inventory	24
Resources and Contacts	29



Year-Round Asset Management



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Why Year-Round Asset Management Matters

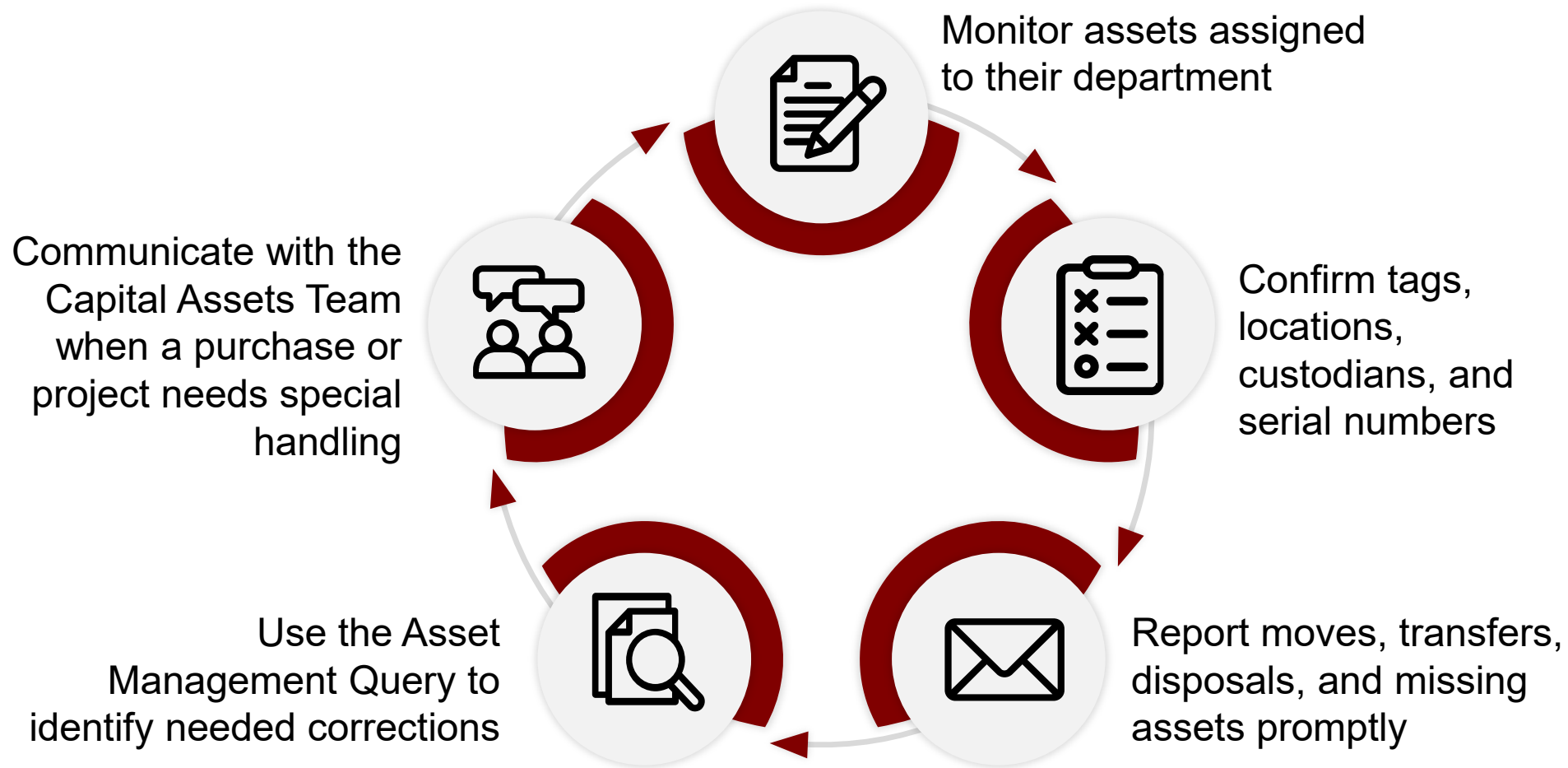
Keeping asset records current protects your department and the University.

- Ensures assets can be located when needed
- Keeps custodians and locations accurate
- Reduces issues during annual physical inventory
- Helps prevent assets from remaining on inventory after disposal or transfer
- Supports accurate University financial reporting



The Department's Role

Departments are responsible for helping keep their asset information accurate. Throughout the year, departments should:



What is a Capital Asset?

A capital asset is generally an item that:

- Costs more than **\$5,000**
- Has a useful life of more than **one year**

Additional capital assets include:

- Software costing **\$100,000 or more**
- Lease assets and SBITAS costing **\$100,000 or more** over the life of the lease
- Firearms, regardless of cost
- Works of art, regardless of cost



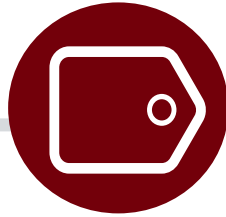
Asset Management Lifecycle

An asset requires attention from purchase through disposal. Each stage requires department awareness and action throughout the year. Accurate records throughout the year make annual inventory easier



Purchase

Purchase the item using the correct Purchasing Category Code.



Asset ID and Tag

Review the Asset ID and apply the asset tag.



Query Review

Monitor asset information throughout the year.



Transfer or Surplus

Report changes, transfers, surplus, or retirements with the right form.



Physical Inventory

Complete annual physical inventory using accurate records.



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Start With the Right Purchasing Category Code

The purchase stage affects future asset tracking.

- Use the correct **Purchasing Category Code** when purchasing eligible equipment, and the category code links to the account.
- Purchasing Category Codes typically end in “**A**”
- Use the **Capital Asset Account Code Matrix** to identify the appropriate account and category codes
- Ask questions before processing unusual or complex purchases. Contact the Capital Assets Team when a purchase has unusual circumstances.



What Happens After an Asset is Created?

[illegible]

Once an eligible purchase creates an Asset ID:

- The Capital Assets Team manually prepares and sends the asset tag
- Tags are generally sent as assets are created, often on a monthly cycle
- The tag is sent to the department's designated inventory contact or user
- Departments should apply the tag promptly. Once tagged, please confirm it matches the item, provide a picture, and any identifiers not listed on the tag information.

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Equipment That Functions as One Asset

Tell us when major components should be tracked together.

Some purchases include several components that operate as one unit.

- Review the equipment when the tag arrives.
- Contact the Asset Team if the pieces should be combined under one tag.
- Provide a clear description of how the components work together.
- Do not assume that each physical piece requires a separate asset record.



Routine Asset Review



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Use the Asset Management Queries Throughout the Year

Your best year-round review tool is the Asset Management Queries.

Helpful Queries:

- SC_AM_INV_AM_TABLES
- SC_AM_INV_AM_TABLES_FULL
- SC_LA_ASSET_INFO
- SC_LEDGER_ACTUAL_JOURNALS
- SC_PO_CATEGORY_LIST
- SC_SYSTEM_LOCATION_SEARCH
- SC_AM_INV_PHYSICAL_INVENTORY
- SC_AM_INV_USERS

Review the [Queries Webinar Series: Capital Assets](#) training materials for more in depth information about all the queries for Capital Assets.

To access queries, use the navigation:

Main Menu > Reporting Tools > Query > Query Viewer



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SC_AM_INV_AM_TABLES

What does it do?

Displays detailed inventory asset information, including location, custodian, and cost.

When would I use it?

- Review real-time in-service assets
- Identify assets with outdated locations or custodians
- Confirm new assets have been added correctly
- Follow up on items sent to surplus or transferred to another department
- Prepare for annual physical inventory before Q3

SC_AM_INV_AM_TABLES - Inventory Data Using AM Tbls

Business UnitUSC01

Department

View Results

Download results in : Excel Spreadsheet CSV Text File XML File (8082 kb)

View All

First 1-100 of 12708 Last

Row	Unit	Asset ID	Tag Number	Descr	Location	Descr	Serial ID	Profile ID	Acq Date	Oper Unit	Dept	Fund	Class	Project	Sum Cost	PO No.	Voucher	Trans Code	Custodian	Taggable	Acq Code
1	USC01	LA000000736	B107869	Konica Minolta BizHub C300i MF	676-111B	411 HUGER STREET-111B	AA2K013009013	FLOTFFE096	11/01/2023	CL078	650300	E6121	603		3967.300					Y	Leased
2	USC01	000000000001	B101414	Evaporator Rotary Hei-Vap	910-320	SCIENCE BUILDING-320	200064669 0316	TECH EQUIP	10/07/2015	AK000	911163	A0001	101		6555.870	2000003919	01046701			Y	Purchased
3	USC01	000000000003	B012979	12933SG-55368-2015 Ford F250	083	FACILITIES CENTER	1FTBF2A6XFE863899	AUTO	05/28/2015	CL068	631015	A0001	706		26942.000	2000002682	01003696			Y	Purchased
4	USC01	000000000004	B102599	14088SG-66182-2016 Ford Transi	993	PALMETTO HOUSE	1FTYR1ZM7GKA50199	AUTO	01/13/2016	UP000	986023	A0001	603		21312.000	2000003801	01092667		Cox,Hunter	Y	Purchased
5	USC01	000000000005	B012981	13334SG-55368-2015 Chevy Silve	083	FACILITIES CENTER	1GCNCPEHXFZ362538	AUTO	07/22/2015	CL068	500100	A0001	702		19740.000	2000003816	01031200			Y	Purchased
6	USC01	000000000006	B013745	YSI SONDE EX02	222	HOBCAW MARINE LABORATORY		TECH EQUIP	08/21/2015	CL071	216000	F1000	201		16840.790	2000004644	01031940			Y	Purchased
7	USC01	000000000008	B012820	Mentor Visual iQ System Consis	236-418	HORIZON I BUILDING-418		TECH EQUIP	09/28/2015	CL040	155400	F1000	202	10003573	30125.260	2000004873	01040469			Y	Purchased
8	USC01	000000000010	B012827	CYTOSPIN 4 110V BASE UNIT	661-B54	MED SCHOOL V.A. #1-B54	CY102231507	TECH EQUIP	08/24/2015	MC000	180600	EN700	202	80000149	12079.700	2000006434	01036203			Y	Purchased
9	USC01	000000000011	B012982	13854SG-36085-2016 Ford E450	082A	MOTOR POOL	1FDFF4F57GDC15515	AUTO	01/08/2016	CL088	660400	A0001	603		58852.000	2000006590	01092644			Y	Purchased
10	USC01	000000000013	B013751	14087SG-06394-2016 Ford Cmax	208	1206 FLORA STREET (FACILITIES)	1FADP5AU8GL104374	AUTO	01/13/2016	CL068	500200	A0001	705		23650.000	2000007189	01092664		Hopkins,Dameon	Y	Purchased
11	USC01	000000000014	B013210	14022SG-46089-2016 Ford Explor	082A	MOTOR POOL	1FM5K8B89GGB43947	AUTO	12/07/2015	CL088	660400	A0001	501		27607.000	2000007721	01076313			Y	Purchased
12	USC01	000000000015	B012851	Camera Equipment Pkg for Baske	210	WILLIAMS-BRICE STADIUM	10150	TECH EQUIP	12/07/2015	CL003	600315	CA200	805		201147.910	2000011833	01080020		Lisle,Mark J.	Y	Purchased
13	USC01	000000000016	B012984	MSW649-04391-2014 Dodge Charge	029A	1600 HAMPTON STREET ANNEX	2C3CDXAGXE8348613	AUTO	11/16/2015	CL011	690000	A0001	707		22233.000	2000011981	01072744		Ellis,Phillip Edward	Y	Purchased
14	USC01	000000000018	B013009	UV-visible System 8454	910-322	SCIENCE BUILDING-322	MY16010009	TECH EQUIP	01/12/2016	AK000	911063	A1000	101	AKINCENT	18104.450	2000012207	01092663			Y	Purchased
15	USC01	000000000019	B013089	Camera A325 w 25 Lense	170-A224B	300 MAIN STREET A224B	48012788	TECH EQUIP	12/28/2015	CL040	155400	F1000	202	10004280	11901.600	2000014679	01086395		Knight,Travis W.	Y	Purchased

Key Tip: Leave Department blank to return all inventory assets.

What to Verify in the Query

For each asset, verify that the PeopleSoft record matches reality.

- ☒ Is the asset still in the department?
- ☒ Is the location correct?
- ☒ Is the listed custodian correct?
- ☒ Is the asset tag present and readable?
- ☒ Does the serial number match?
- ☒ Has the asset been moved, transferred, replaced, sent to surplus, or otherwise changed?

Suggested review cadence:

- ☒ At least quarterly
- ☒ After major purchases
- ☒ Before staff or office moves
- ☒ Before sending items to surplus
- ☒ Before annual physical inventory begins



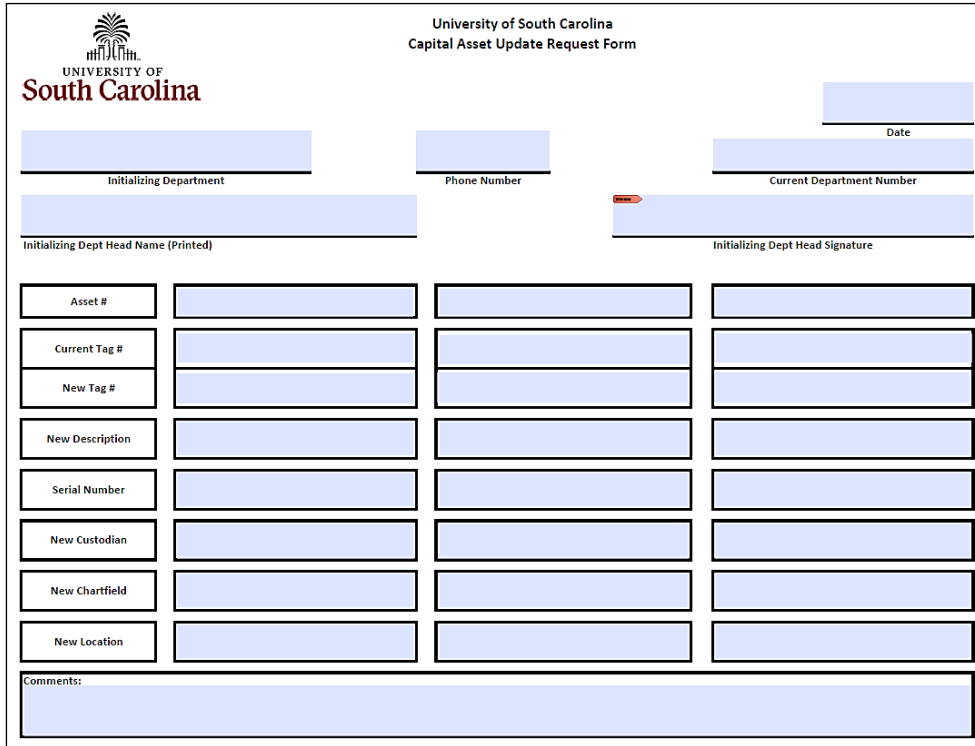
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Asset Changes and Special Situations



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Capital Asset Updates



The form is titled "University of South Carolina Capital Asset Update Request Form". It includes the university's logo and name. The form fields are as follows:

- Initializing Department (text box)
- Phone Number (text box)
- Date (text box)
- Current Department Number (text box)
- Initializing Dept Head Name (Printed) (text box)
- Initializing Dept Head Signature (text box)
- Asset # (text box)
- Current Tag # (text box)
- New Tag # (text box)
- New Description (text box)
- Serial Number (text box)
- New Custodian (text box)
- New Chartfield (text box)
- New Location (text box)
- Comments (text box)

Use the Capital Asset Update Form for changes to:

- Asset description
- Physical location
- Custodian
- Asset Tag Number
- Serial Number

Submit completed forms to PHYSINV@mailbox.sc.edu

- Multiple updates may be included in an attached list
- Do not wait for annual physical inventory to report known corrections

Moving Equipment Between Departments

General Ledger entries and Journal Vouchers *do not* update Asset Management.

When an asset transfers to another University department:

- Complete the **Capital Asset Transfer Form**
- Submit the form to the Capital Assets Team
- Complete GL or journal activity separately, if necessary
 - Ex: when an asset is charged in correctly, not if moving responsibility
- Ensure the receiving department understands it will become responsible for the item



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Surplus and Consolidated Services

When an asset is no longer needed, send it through the proper surplus process.

1. Complete **Form 7**
2. Deliver the asset to Consolidated Services, or arrange pickup
3. Obtain a signed copy of **Form 7** from Consolidated Services
4. Send the signed form to **PHYSINV@mailbox.sc.edu**

After the signed Form 7 is submitted:

- The department has completed its required action
- The asset will remain visible until **Consolidated Services** has completed the viewing process with the State and completed the State TID form
- The Capital Assets Team removes it from departmental inventory



Other Situations That Require Immediate Communication

Contact the Capital Assets Team when an asset is:

- Lost, stolen, destroyed, or cannibalized for parts
- Being transferred or sold outside the University
- No longer physically in the department's possession
- Undergoing a change that may affect ownership or reporting

Forms and reminders:

- Use **Form 8** for lost, stolen, destroyed, or cannibalized assets
- Contact **Consolidated Services** before breaking down an asset for parts
- Contact **Consolidated Services** before an external sale or transfer occurs



Partial Payments and Deposits

A partial payment may create an Asset ID before the full purchase is complete.



Department responsibilities:

- Notify the Capital Assets Team after the Asset ID is created.
- Identify the amount already paid.
- Provide the total expected cost.
- Notify the team when the equipment and final payment are complete.

Examples include:

- Deposits
- Down payments
- Installment payments
- Custom equipment purchased over multiple vendors



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Equipment Builds

An equipment build may occur when a department:

- Develops new technology or equipment not available on the market
- Constructs equipment as a cost-saving measure
- Completes a project, often under a sponsored award, that results in a final usable asset

Not an equipment build:

- Basic assembly of parts purchased separately from one vendor

Submit the Equipment Build Form at the start of the project.

The form helps document . . .

- What is being built
- The project's anticipated total cost
- Applicable asset and supplies account codes
- How costs will be accumulated
- What will happen when the project is complete

At project completion . . .

- Confirm the build is complete
- Provide the total cost of the final item
- Identify all related costs that should be included
- Work with the Capital Assets Team to record one complete asset
- Confirm the resulting asset is accurately reflected in PeopleSoft

Donated Assets

- Coordinate donations from external entities through the Educational Foundation or University Development Office.
- These offices ensure the University completes the appropriate donation steps and gathers the required asset information.
- The Educational Foundation or University Development Office sends the asset information to the Asset Management Team at PHYSINV@mailbox.sc.edu.
- The Asset Management Team manually creates the asset record in PeopleSoft Finance.
- Departments should notify the Asset Team if a donation occurs outside of this process.



Transfers to External Entities or Other Institutions

- Coordinate transfers to another state agency or external entity through Purchasing's Consolidated Services division.
- Consolidated Services liaises with State Surplus Property for transfers or sales.
- **Do not transfer, sell, donate, or otherwise dispose of University property without prior approval.**
- For equipment purchased with grant funds, contact Grants & Funds Management and Sponsored Awards Management when a Principal Investigator moves to another institution.
 - If the grant remains active, the sponsor must approve the equipment transfer.
 - If the grant has ended and ownership has transferred to the University, follow normal surplus procedures. The new institution will be charged for the asset.



Preparing for Physical Inventory



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Physical Inventory Readiness

Annual physical inventory begins in **Q3**. Your department's inventory list is based on the assets recorded in Asset Management at that time.

If updates are handled throughout the year:

- The inventory list is more accurate
- Fewer assets require research during inventory
- Approvals can be completed more efficiently
- Departments spend less time resolving old moves, disposals, and missing information

Inventory codes should reflect actions already taken or currently supported by documentation.

Inventory code	Year-round department action
Verified	Locate the asset and confirm its information.
Transferred	Submit the Capital Asset Transfer Form.
Consolidated	Complete Form 7 and submit the signed copy.
Lost / Stolen / Destroyed / Cannibalized	Complete Form 8 and provide supporting documentation.

Department Year-Round Checklist

After a purchase

Confirm the correct account code was used



Watch for the Asset ID and tag



Report partial payments or special circumstances



Quarterly

Run the Asset Management Query



Verify locations, custodians, tags, and serial numbers



Submit needed updates



When Something Changes

Submit an update or transfer form



Complete surplus documentation



Report lost, stolen, destroyed, or cannibalized assets promptly



Before Annual Inventory

Resolve known discrepancies



Confirm the department's contacts and responsibilities



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Common Scenarios

Scenario	Action Taken
A microscope moves from Biology to Chemistry.	Complete the Capital Asset Transfer Form and submit it to PHYSINV@mailbox.sc.edu . Complete any required General Ledger activity separately.
Consolidated Services picks up a printer for surplus.	Complete Form 7 , obtain Consolidated Services' signature, and send the signed form to PHYSINV@mailbox.sc.edu .
A department pays a \$7,500 deposit for equipment that will cost \$30,000 when complete.	Notify the Capital Assets Team once the Asset ID is created. Provide the deposit amount, total expected cost, and final completion/payment information.
A sponsored project builds custom technical equipment from several purchases.	Submit the Equipment Build Form at the start of the project. Work with the Capital Assets Team to track applicable costs and record one final asset when the project is complete.
A capital asset's custodian leaves the University.	Submit the Capital Asset Update Form to update the custodian. If the equipment also moves to another department, complete a Capital Asset Transfer Form.
A department dismantles outdated equipment and uses the parts elsewhere.	Contact the Capital Assets Team before dismantling the asset. Complete Form 8 with supporting documentation.

Key Takeaways

Keep it simple: review, report, and resolve.

- Review assets regularly, not just during annual inventory.
- Report changes as soon as they occur
- Use the Asset Management Query to stay ahead of issues.
- Keep documentation for transfers, surplus, and unusual purchases.
- Contact the Capital Assets Team early when something is unclear.
- Keep inventory contacts up to date as staffing changes.



Resources and Contacts



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Capital Asset Resources

- [Capital Asset Account Code Matrix](#)
- [Capital Asset Update Form](#)
- [Capital Asset Transfer Form](#)
- [Equipment Build Form](#)
- [Physical Inventory User Job Aid](#)
- [Physical Inventory Approver Job Aid](#)
- [Form 7](#)
- [Form 8](#)





Office of the Controller

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General Accounting

Accounts Payable

➤ Capital Assets

Card Programs

Chart of Accounts

General Ledger

Miscellaneous Accounts
Receivable

Relocation

Travel

Treasury Management

General Accounting Staff
DirectoryGrants and Funds
ManagementCompliance and Tax
Management

Payroll Department

Operational Management
and Reporting

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 Asset Account Code Matrix

Expand all



Capital Assets



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.



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GATEWAYS FOR: STUDENTS FACULTY & STAFF ALUMNI PARENTS CALENDAR MAP DIRECTORY GIVE

SEARCH SC.EDU

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

Amazon Business

Customer Service

State Contracts

P-Card Resources & Forms

Purchasing Forms

Expand all

+

+

+

+

+

-

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]

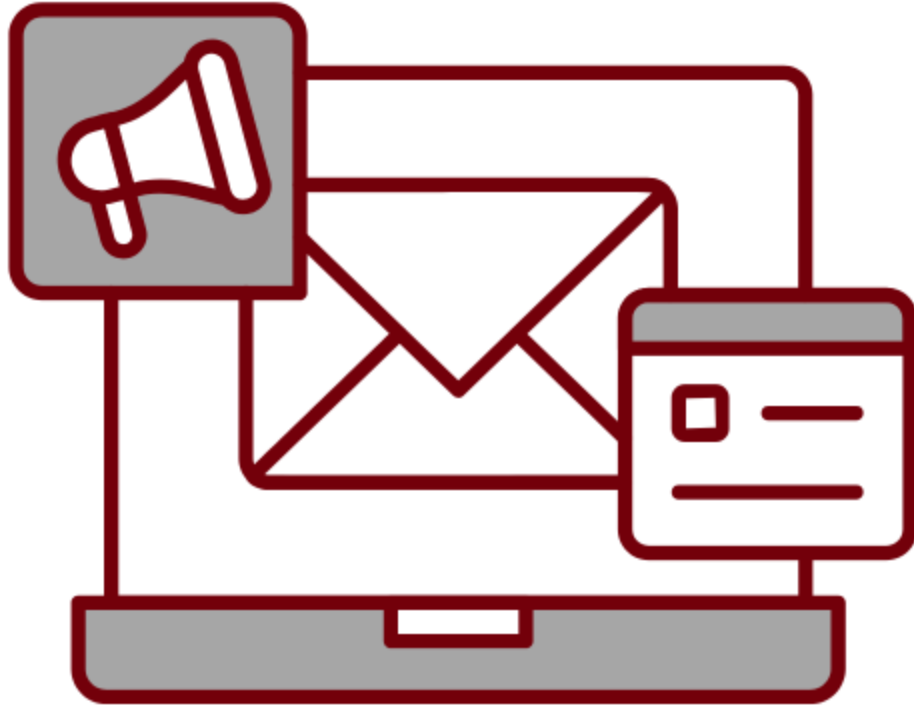
Nonresident Taxpayer Registration Affidavit Income Tax Withholding Form (I-312) [PDF]

Where to Find the Resources

If you need to complete a Form 7 or Form 8, visit the Purchasing website.

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Contact Us



For specific questions, please visit our [website](#) to find the appropriate contact.



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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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