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Standard Practice for Data Characteristics of Personal Property Asset Record¹

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INTRODUCTION

The successful life-cycle management of personal property assets requires several key tools, one of which is the individual asset record. Entities must determine which data elements are essential and which are optional to provide a basis for the establishment of this record. Asset records provide valuable information relating to an entity's assets.

1. Scope

1.1 This practice presents recommendations for data elements that may be included within an asset record.

1.2 This practice names and provides definitions of data characteristics commonly associated with asset record data elements.

1.3 *This standard does not purport to address any contractual requirements imposed upon the entity. It is the responsibility of the user of this standard to ensure that all contractual requirements are met.*

1.4 *This standard does not purport to address all of the safety concerns, if any, associated with its use. It is the responsibility of the user of this standard to establish appropriate safety, health, and environmental practices and determine the applicability of regulatory limitations prior to use.*

1.5 *This international standard was developed in accordance with internationally recognized principles on standardization established in the Decision on Principles for the Development of International Standards, Guides and Recommendations issued by the World Trade Organization Technical Barriers to Trade (TBT) Committee.*

2. Referenced Documents

2.1 *ASTM Standards:*²

C1154 Terminology for Non-Asbestos Fiber-Reinforced Cement Products

¹ This practice is under the jurisdiction of ASTM Committee E53 on Asset Management and is the direct responsibility of Subcommittee E53.02 on Data Management.

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² For referenced ASTM standards, visit the ASTM website, www.astm.org, or contact ASTM Customer Service at service@astm.org. For *Annual Book of ASTM Standards* volume information, refer to the standard's Document Summary page on the ASTM website.

E2135 Terminology for Property and Asset Management
E2453 Practice for Estimating the Life-Cycle Cost of Ownership of Property Assets
E2499 Practice for Classification of Asset Location Information

3. Terminology

3.1 *Definitions*—For general terminology related to property and asset management, see Terminology E2135.

3.1.1 *asset identifier, n*—an alphanumeric character sequence that corresponds to a specific asset record in an asset management records system.

3.1.2 *disposition, n*—the final action taken against an asset, for example, transfer, donation, sale, recycling, destruction, etc., prior to removing it from the asset record.

3.1.3 *risk of loss, n*—the degree to which an entity is held liable for the loss of damage, destruction, or theft of an asset.

4. Summary of Practice

4.1 The asset record provides a compilation of both essential and optional data elements.

4.2 This is a practice for data elements included in the record, not the data entered into the record. For example, if information regarding an essential data element is unknown, the entry will be “unknown” or similar.

4.3 The asset data elements for individual record requirements are based upon the legal obligation of the owner of the asset.

5. Significance and Use

5.1 Data elements shall be included in the asset record to provide efficient and effective management of assets.

5.2 Use of this practice will result in greater efficiency in the management of assets including its monitoring, the performance of physical inventories, self-assessments, disposition, etc.

6. Data Elements

6.1 Essential data elements are determined by an in-depth understanding of your entities' core business and its structure (that is, financial considerations (capital versus expense), the industry (health care provider versus an electric company), are there any regulations governing the business, etc.). The entity shall define essential and optional data elements. Risk of loss is typically a factor in determining which data elements are essential. Data elements include, but are limited to:

6.1.1 *Asset Identifier*—An alphanumeric character sequence that corresponds to a specific asset record in an asset management records system.

6.1.2 *Data Placed in Service*—Date asset is put into operation.

6.1.3 *Description*—Nomenclature, noun name, a statement, or an account describing something about the asset.

6.1.4 *Disposition Method*—For example, transfer, donation, sale, recycled, abandoned, destroyed etc.

6.1.5 *Disposal Date*—A specific date on which the asset was dispositioned.

6.1.6 *Financial Data*—Information pertaining to or relating to monetary expenditures.

6.1.7 *Identification (ID) Number*—An assigned identifier in which one or more of the following can be ascertained: ownership, classification, part number, serial number, model, description, contract, or unique organization designation.

6.1.8 *Location*—A designated area for a specific purpose. (E2499)

6.1.9 *Maintenance*—Calibration, warranty, usage, or other data that the entity uses to maintain the asset life cycle.

6.1.10 *Manufacture Date*—Year asset was built by a manufacturer.

6.1.11 *Manufacturer*—Party that manufactures, fabricates, or produces materials or products. (C1154)

6.1.12 *Model Name*—Nomenclature used by the manufacturer to describe the product.

6.1.13 *Model Number*—A number for a finished good; this number may encompass other parts such as a user's manual.

6.1.14 *Purchase Price*—The original purchase price of an asset.

6.1.15 *Owner*—May be the entity, a line of business, a department, or an individual.

6.1.16 *Part Number*—A combination of numbers, letters, and symbols assigned by a designer, manufacturer, or vendor to identify a specific part or asset.

6.1.17 *Inventory Date*—The date that the asset was inventoried; physically or electronically.

6.1.18 *Quantity*—The number of assets.

6.1.19 *Receipt Date*—Actual date the asset is received.

6.1.20 *Reference Documents*—For example, receipt, transfer, excess, and maintenance documents.

6.1.21 *Serial Number*—A unique numerical identifier to identify an asset or an asset's sub-components.

6.1.22 *Status*—Existing state of asset during the life cycle (for example, active, excess, surplus, or disposed).

6.1.23 *Total Acquisition Cost*—Purchase price paid for property and any appropriate subsequent improvements to it; includes cash paid or fair value received and material amounts of preparation cost such as inspection, test, and installation

6.1.24 *Unit of Issue*—Single quantity or determinate amount adopted as a standard of measurement for other amounts or quantities of the same kind; for example, EA – each; ST – set; LT – lot.

6.1.25 *User*—The person utilizing the asset during day-to-day operation.

NOTE 1—Identification of a user should not be the individual's Social Security Number.

7. Record Format Design

7.1 The formatting (the order of sequence or arrangement of the data elements) is at the discretion of the entity using this practice.

8. Report

8.1 Reports should be based on the individual outcomes required for asset management.

9. Keywords

9.1 asset; data elements; property; records

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