



Standard Terminology for Property and Asset Management¹

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1. Scope

1.1 This terminology covers traditional property management definitions and some of the terms introduced in additional asset management standards that are used most often and considered most important. As new standards are developed, new terms will be added to this terminology in future revisions.

2. Terminology

2.1 Terms and Definitions:

accessory item—an item that facilitates or enhances the operation of equipment but is not essential for its basic operation.

acquisition—(1) the act of acquiring. (2) Acquiring hardware, supplies or services through purchase, lease, or other means, including transfer or fabrication, whether the supplies or services are already in existence or must be created, developed, demonstrated, and evaluated.

assembly—a number of parts or subassemblies joined together.

asset—(1) anything owned having monetary value; (2) tangible or intangible items owned by an entity that have probable economic benefits that can be obtained or controlled by the entity.

bench stock—low cost, high usage, non-sensitive consumable material issued to work areas. Quantities of such stock do not normally exceed an amount that would normally be consumed within a 30-day period or as established in the property control system.

bill of lading—contract between the shipper and the carrier whereby the carrier agrees to furnish transportation service subject to the conditions printed on the reverse side of the bill of lading.

bill of lading, government (GBL)—a government document used to procure freight and cargo transportation and related services from commercial carriers for the movement of material at government expense.

calibration—the act of standardizing or determining the deviation from a standard so as to ascertain the proper correction factors.

condition code—a symbol that signifies the physical operating condition of property.

consumed—the loss of identity of an item by incorporation into a higher assembly or through use and ultimate disappearance as a known item or substance.

consumption—(1) the process of incorporating material into an end item or otherwise using it in the performance of a documented business objective. (2) The measurement of actual use of consumable items against planned use

corrective maintenance—maintenance required to return property to such condition that it may be effectively utilized for its designated purpose.

custodial records—memoranda in any form written or electronic that documents the life cycle of property.

custody—having charge and control; to be in possession of.

defect—condition in which a functional segment, a sample item, or sample item element of a property control system contains one or more deficiencies.

depreciation—the annual charge to income that results from a systematic and rational allocation of costs over the life of a tangible asset.

discrepancies incident to shipment—all deficiencies incident to shipment of property to or from an organization's facility whereby differences exist between the property purported to have been shipped and property actually received. Such deficiencies include loss, damage, destruction, improper status and condition coding, errors in identity or classification, and improper consignment.

dunnage—lumber or other material used to brace and secure cargo to prevent damage.

end item—deliverable or product.

end user—one that has been provided property, and exercises the right to use it.

equipment—non-expendable, tangible moveable property needed for the performance of a task or useful in effecting an obligation.

excess property—property no longer required.

expendable—property that can be consumed or become scrap as a result of intended use like drill bits and sanding wheels.

fabricated—assembled or built.

federal agency—any department, agency, office, or other independent establishment of the government.

first article—preproduction models, initial production samples, test samples, first lots, or pilot samples submitted

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