



Designation: ~~E2811–11~~ E2811–17

## Standard Practice for Management of Low Risk Property (LRP)<sup>1</sup>

This standard is issued under the fixed designation E2811; the number immediately following the designation indicates the year of original adoption or, in the case of revision, the year of last revision. A number in parentheses indicates the year of last reapproval. A superscript epsilon ( $\epsilon$ ) indicates an editorial change since the last revision or reapproval.

### 1. Scope

- 1.1 This practice covers the assessment of risk and management of low risk property (LRP).
- 1.2 This practice is directed at tangible LRP.
- 1.3 This practice does not promote mismanagement or dereliction of duty to protect property, nor protecting property unreasonably – to the extent that usefulness is impaired. This practice recognizes the constraints of materiality and costs versus benefits in the control and management of property.
- 1.4 *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:<sup>2</sup>

- [E2131 Practice for Addressing and Reporting Losses of Tangible Property](#)
- [E2132 Practice for Inventory Verification: Electronic and Physical Inventory of Assets](#)
- [E2135 Terminology for Property and Asset Management](#)
- [E2453 Practice for Determining the Life-Cycle Cost of Ownership of Personal Property](#)
- [E2604 Practice for Data Characteristics of Equipment Asset Record](#)
- [E2608 Practice for Equipment Control Matrix \(ECM\)](#)
- [E2279 Practice for Establishing the Guiding Principles of Property Asset Management](#)

#### 2.2 Other Documents:<sup>3</sup>

- [NPMA Fundamentals of Personal Property Management, First Edition 2006](#)

### 3. Terminology

#### 3.1 Definitions:

- 3.1.1 *identification/control numbers*—markings (barcode, plate, engraving, etc.) affixed to the asset.
- 3.1.1 *life cycle processes (LCP)*—the various management and control stages/processes of property from its acquisition through disposition; these processes include but are not limited to acquisition, receiving, identification, disposition as described under the three Life Cycle Stages defined in Practice [E2453](#) records, movement, maintenance, storage, physical inventory, loss, damage, and destruction reporting and disposition.
- 3.1.2 *low risk property (LRP)*—assets that are monitored and controlled at the discretion of asset managers and typically consist of low risk expendables or durable equipment and tooling based on established and disclosed criteria. (Refer to [4.2](#) for more information.)
- 3.1.4 *tooling*—devices that are used in performing or facilitating mechanical operations, including assisting or aiding in the manufacture or repair of an item.

### 4. Significance and Use

- 4.1 LRP should be administratively controlled and managed to a lesser degree or with a more efficient technique using less resource-intensive methods than higher risk property.

<sup>1</sup> This practice is under the jurisdiction of ASTM Committee E53 on Asset Management and is the direct responsibility of Subcommittee E53.01 on Process Management. Current edition approved March 1, 2011; Nov. 1, 2017. Published March 2011; November 2017. Originally approved in 2011. Last previous edition approved in 2011 as E2811-11. DOI: ~~10.1520/E2811-11~~ 10.1520/E2811-17.

<sup>2</sup> 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.