



Standard Practice for Data Characteristics of Equipment Asset Record¹

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INTRODUCTION

The successful life-cycle management of Equipment “Assets” (hereby known as asset within this practice) requires several key tools, one of which is the individual asset record. Using the essential data elements will provide a basis for the establishment of this record. Optional data elements may be used to accomplish various levels of compliance that may be required by the owners of the asset.

1. Scope

1.1 This practice presents both essential and optional data elements contained within an asset record.

1.2 This practice is not intended to be used for the creation of material asset records.

1.3 Essential data elements are requisite and shall be included in an asset record to ensure efficient, effective management and control of assets and to provide information regarding the status to management, users, or customers.

1.4 Optional data elements are applicable to asset records depending upon the needs of the entity. Not all optional data elements are required or applicable to all entities.

1.5 The division of data elements into essential and optional data elements allows this practice to be applied across a wide spectrum of applications.

1.6 *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.*

1.7 *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 and health practices and determine the applicability of regulatory limitations prior to use.*

2. Referenced Documents

2.1 *ASTM Standards:*²

C1154 Terminology for Non-Asbestos Fiber-Reinforced Cement Products

E2135 Terminology for Property and Asset Management

E2306 Practice for Disposal of Personal Property

E2379 Practice for Property Management for Career Development and Training (Withdrawn 2013)³

3. Terminology

3.1 *Definitions*—for general terminology related to property management systems, see Terminology **E2135**.

3.1.1 *accountable entity, n*—entity having the equipment and obliged to accept responsibility.

3.1.2 *acquisition cost, n*—purchase price paid for property and any appropriate subsequent improvements to it and includes cash paid or fair value received and material amounts of preparation cost such as inspection, test, and installation.

E2379

3.1.3 *data element, n*—individual fact collected to populate information for the equipment record.

3.1.4 *date manufactured, n*—year item was built by manufacturer that is usually displayed on the back of the item.

3.1.5 *date placed in service, n*—date the equipment is put into operation.

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.

³ The last approved version of this historical standard is referenced on www.astm.org.

3.1.6 *description*, *n*—a statement or an account describing something.

3.1.7 *disposal*, *n*—processes involved in the removal of personal property from the property accounting system after assignment for utilization, donation, sale, abandonment, or destruction. **E2306**

3.1.8 *disposal method*, *n*—a process utilized to transfer or dispose items.

3.1.9 *disposition date*, *n*—a specific date on which the item was disposed.

3.1.10 *disposition document*, *n*—document evidencing method of equipment record retirement.

3.1.11 *financial data*, *n*—items of information pertaining or relating to monetary expenditures.

3.1.12 *identification (ID) number*, *n*—an assigned identifier which one or more of the following can be ascertained: ownership, classification, part, serial, model, description, contract, or unique organization designation.

3.1.13 *location*, *n*—a designated area for a specific purpose.

3.1.14 *manufacturer*, *n*—party that manufactures, fabricates, or produces materials or products. **C1154**

3.1.15 *model name*, *n*—nomenclature used by the manufacturer to describe the product.

3.1.16 *model number*, *n*—an item number for a finished good; this number may encompass other parts such as a user’s manual.

3.1.17 *parent/child identification (ID) number*, *n*—association of a uniquely identified item number whereby the child is the lower-level item identification number and the parent is the higher-level item number.

3.1.18 *part number*, *n*—a combination of numbers, letters, and symbols assigned by a designer, a manufacture, or vendor to identify a specific part or item of material.

3.1.19 *receipt date*, *n*—actual date equipment is received.

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

3.1.21 *serial number*, *n*—a unique number assigned for identification of a single piece that will never be repeated for similar pieces.

3.1.22 *status*, *n*—existing state of equipment during the life cycle (for example, active, excess, surplus, or retired).

3.1.23 *unit of measure*, *n*—single quantity or determinate amount adopted as a standard of measurement for other amounts or quantities of the same kind.

3.1.24 *user*, *n*—the person utilizing the equipment during day to day operation.

3.1.24.1 *Discussion*—In some organizations the user and the property custodian may be the same individual or different individuals. Identification of a user or custodian should not be the individual’s Social Security Number.

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 with the owner of the equipment.

5. Significance and Use

5.1 Essential data elements shall be included in the asset record to provide efficient and effective management of property.

5.2 Optional data elements are part of the record depending on the entity’s need or owner’s requirements, or both. Optional data elements are *not limited to* those cited in this practice.

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

6. Data Elements

6.1 *Essential Data Elements*—Essential data elements that shall be used in asset record(s). They are:

- 6.1.1 Identification number (unique or equivalent),
- 6.1.2 Description,
- 6.1.3 Receipt date,
- 6.1.4 Unit acquisition cost, and
- 6.1.5 Location.

6.2 *Optional Data Elements*—Optional data elements may be used as desired and are not limited to those cited in this practice. They are (but are not limited to):

- 6.2.1 Model number,
- 6.2.2 Manufacturer,
- 6.2.3 Disposal information,
- 6.2.4 Physical inventory date,
- 6.2.5 Owner,
- 6.2.6 Unit of measure,
- 6.2.7 Maintenance,
- 6.2.8 Manufacture date,
- 6.2.9 Part number,
- 6.2.10 Reference document,
- 6.2.11 Serial number,
- 6.2.12 User, and
- 6.2.13 Additional identification.

7. Record Format Design

7.1 The formatting, that is, the order of sequence or arrangement of the data elements contained in this practice, is at the discretion of the entity using this practice.

8. Report

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

9. Keywords

9.1 asset; data elements; equipment; property; records

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