



Designation: E2135 – 10a (Reapproved 2017)

Standard Terminology for Property and Asset Management¹

This standard is issued under the fixed designation E2135; 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 (ε) indicates an editorial change since the last revision or reapproval.

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.

1.2 *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

- E2221 Practice for Administrative Control of Property (Withdrawn 2011)³
- E2306 Practice for Disposal of Personal Property
- E2452 Practice for Equipment Management Process Maturity (EMPM) Model
- E2453 Practice for Determining the Life-Cycle Cost of Ownership of Personal Property
- E2495 Practice for Prioritizing Asset Resources in Acquisition, Utilization, and Disposition
- E2604 Practice for Data Characteristics of Equipment Asset Record
- E2606 Practice for Receipt Notification as a Result of Tangible Asset Movement
- E2607 Practice for Cannibalization/Reclamation of Serviceable Equipment Components to Support Demand Requirements
- E2608 Practice for Equipment Control Matrix (ECM)

¹ This terminology is under the jurisdiction of Committee E53 on Asset Management and is the direct responsibility of Subcommittee E53.06 on Terminology.

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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.

- E2674 Practice for Assessment of Impact of Mobile Data Storage Device (MDSD) Loss (Withdrawn 2015)³
- E2675 Practice for Property Management System Outcomes
- E2811 Practice for Management of Low Risk Property (LRP)
- E2812 Practice for Uniform Data Management in Asset Management Records Systems
- E2936 Guide for Contractor Self Assessment for U.S. Government Property Management Systems
- E2962 Guide for Fleet Management
- E3015 Guide for Management of Customer-Owned Property Assets in Possession of Supplier, Contractor or Subcontractor

2.2 Other Documents:

- Auditing Standard No. 2 An Audit of Internal Control Over Financial Reporting Performed in Conjunction With an Audit of Financial Statements⁴
- Federal Acquisition Regulation (FAR) Part 45 Clause 52.245-1 Government Property⁵
- GAO-12-331G Government Auditing Standards⁶
- International Standard on Assurance Engagements (ISAE) 3402 Assurance Reports on Controls at a Service Organization⁷
- OMB Circular A-123 Management's Responsibility for Internal Control⁸

3. Terminology

3.1 Terms and Definitions:

- abandon**, *v*—to give up all and any future claim to rights or interest in property.
- abandoned property**, *n*—property of any type over which the rightful owner has relinquished possession and any claim of an ownership interest.

⁴ Available from Public Company Accounting Oversight Board (PCAOB), 1666 K Street, NW, Washington, DC 20006-2803, <http://www.pcaobus.org>.

⁵ Available from U.S. General Services Administration (GSA), 1800 F Street, NW, Washington, DC 20405, <http://www.gsa.gov/regulations>.

⁶ Available from U.S. Government Publishing Office (GPO), 732 N. Capitol St., NW, Washington, DC 20401-0001, <http://www.gpo.gov>.

⁷ Available from International Federation of Accountants (IFAC), 529 5th Avenue, New York, NY 10017, <http://www.ifac.org>.

⁸ Available from Office of Management and Budget (OMB), 725 17th Street, NW, Washington, DC 20503, <http://www.whitehouse.gov/omb>.