



Core Component 1: Current State of the Assets

Support operational analysis and data-driven decision making

ASSET INVENTORY

To meet goals, it is important to know the details about the assets of your system. The asset inventory must contain enough information to support operational analysis and data-informed decision making.

WHAT SHOULD YOU KNOW ABOUT YOUR ASSETS

Review and update your Asset Inventory on a regular basis to ensure that your records are current. Annual reviews can keep your utility organized and on track.

HOW TO START

Understand the asset records your utility currently has. Build off of what is current and adjust according to the needs and capacity of the utility.

3 Basic Questions

1. What is an asset?

Anything your utility owns or manages that has value: pipes, wellheads, equipment, valves, tools, etc.

2. Where are the assets located?

- Mapping is imperative. Schematics and maps, whether they are on paper, Google, or in Geographic Information Systems (GIS), can let you know where your assets are in your buildings and in the field. Maps can include latitude and longitude or just street addresses.
- Developing maps creates legacy by allowing the hard-won knowledge of your staff to be passed down, ensuring that when they leave the system the knowledge doesn't go with them.
- You can hire a surveyor, purchase, lease or rent commercial grade survey equipment, or use GPS coordinates and historical knowledge to learn where your utility's assets are.

3. What are the details of the asset?

- **Asset Name and ID:** It is critical that the Asset ID belongs to an individual asset. When an asset is replaced, it gets a new asset ID.
- **Condition:** Develop a numerical scale to track condition of each asset. For example, a 1-5 scale with 1 = very poor and 5 = excellent.
- **Remaining Useful Life:** Base this number on real world experience with similar equipment or use an equipment life expectancy table.
- **Replacement Cost:** Not all assets are replaced with like assets. Consider how you want to bundle various assets to generate cost estimates.
- **Other** things that could be beneficial to note are the size/dimensions, volume/area, age, material, maintenance records, warranty information, model number, and manufacturer information.

Before investing time and resources to document this information, see what records you already have on file. Your Asset Management Inventory can then be stored in GIS, Excel, or on paper. Always keep it updated: regular reviews of the inventory ensure that you know what you have and what might need repaired or replaced.

Visit the [Southwest Environmental Finance Center Asset Management Switchboard](#) for more tips on how to start an Asset Inventory.

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