

Policy No. 509

Area: Business Services

Adopted: May 1, 2026

Revisions Adopted:

*Signature on file in the Office
of General Counsel*

Certified by _____

Dr. Morakinyo A.O. Kuti
University President

Subject: ASSET MANAGEMENT

A. Purpose

This Policy is to ensure the appropriate managerial oversight and authority is established for the effective control, recording and reporting of the University's assets including leased assets. It ensures that the University is able to manage its liabilities effectively to allow for informed decision-making in asset management and lease renewals.

B. Oversight Authority and Responsibility

1. The Chief Financial Officer will be authorized to oversee the management of assets including leased assets, setting and/or modifying asset capitalization thresholds considering generally accepted accounting principles, federal grant guidelines, valuations performed by appropriate officials, objective assessments, and practices followed by comparable institutions.
2. The Controller's Office will manage the University's asset management program including assuring the accuracy in the recording and reporting of the University assets as well as monitoring regulations and industry trends to identify the necessity for policy modification.

C. Reporting

The Board of Trustees will be informed of any proposed changes to capitalization thresholds that may have substantial financial implications.

D. Procedures

Establish a procedure that addresses the management and recording of the University's assets, including leased assets.