



**MEETING DATE:** September 23, 2024  
**PRESENTED BY:** Andy Garcia, Assistant City Manager  
**AGENDA ITEM:** Approval of Capital Asset Policy for the City of Mission – A. Garcia

**NATURE OF REQUEST:**

Staff is seeking to formally adopt a capital asset policy apart from the Purchasing Policy. The policy will govern the capitalization threshold and useful life of assets to determine appropriate depreciation and amortization of assets throughout the life of acquired assets. It will also provide a policy for inventorying and tracking capital assets including the introduction of a capital asset acquisition, transfer, and dissolution processes. This policy continues to utilize the existing capitalization threshold of \$5,000 and formalizes the capital asset recognition and governance processes for the City of Mission. The policy will take effect on October 1, 2024, of the new fiscal year to ensure a seamless transition during the audit process. Staff recommends approval.

**BUDGETED:**           N/A           **FUND:**                   N/A                   **ACCT. #:**           N/A            
**BUDGET:** \$           N/A           **EST. COST:** \$           N/A           **CURRENT BUDGET BALANCE:** \$           N/A            
**BID AMOUNT:** \$                                   N/A                                  

**STAFF RECOMMENDATION:**

Staff recommends approval.

**Departmental Approval:** Finance, Purchasing

**Advisory Board Recommendation:** N/A

**City Manager’s Recommendation:** Approval *WRP*

**RECORD OF VOTE:**                    **APPROVED:** \_\_\_\_\_  
   **DISAPPROVED:** \_\_\_\_\_  
   **TABLED:** \_\_\_\_\_

\_\_\_\_\_ AYES  
\_\_\_\_\_ NAYS  
\_\_\_\_\_ DISSENTING \_\_\_\_\_