

Mar. 10th, 2025 FINANCE COMMITTEE MEETING MINUTES

4:45 pm Ladysmith Council Chambers. Members Present: N. Johnson, R. Lovely, Absent: M. Hraban
Others Present: T. Devine, A. Christianson II

Call to Order: Committee Chair Johnson called the meeting to order at 5:00pm and presided.

Roll Call: Mr. Devine took roll. A quorum was present.

Review and Action to Approve February/March's Invoice:

Motion to approve January/February's paid invoices by R. Lovely, seconded by N. Johnson. Motion carries by unanimous voice vote.

Discussion and possible recommendation on changing capitalization threshold to \$5,000

Mr. Devine explained that the current capitalization threshold of \$1,000 is low, and outdated. Mr. Devine further explained that April Anderson suggested a \$5,000 threshold was common with other municipalities. Motion to recommend to council raising the capitalization threshold to \$5,000 by R. Lovely, seconded by M. Hraban. Motion carries by unanimous voice vote.

Motion to adjourn by R. Lovely, seconded by M. Hraban

Meeting Adjourned at 4:58pm