

From: Julie Lundgren jlundgren@mylila.org
Subject: Re: meeting of the LILA Building Company
Date: October 10, 2022 at 7:53 AM
To: Dwayne Green d_green123@yahoo.com
Cc: cahedlund@comcast.net



Thank you both. Meeting is adjourned.

On Oct 7, 2022, at 9:46 PM, Dwayne Green <d_green123@yahoo.com> wrote:

I agree to waive the 5 day meeting notice.

I would agree with simply acknowledge and discussion monthly rather than formal vote.

I've reviewed the August reports and don't have any questions.

Dwayne Green

On Friday, October 7, 2022 at 12:28:39 PM CDT, Cam Hedlund <cahedlund@comcast.net> wrote:

I waive the 5 day meeting notice.

As a practice I prefer to acknowledge and discuss monthly LBC financial statements as opposed to formal votes.

I have reviewed the August reports and do not have any questions.

Cam Hedlund

Sent from my iPhone

> On Oct 7, 2022, at 10:09 AM, Julie Lundgren <jlundgren@mylila.org> wrote:

>

> Hello, Cam and Dwayne,

>

> This is a meeting of the LILA Building Company, provided you agree to waive the 5 day meeting notice. This email and its responses serve as the meeting minutes.

>

> The August 2022 financial reports for the LBC are ready, attached find the bank reconciliation and income/expense report and balance sheet for the checking account.

>

> The LBC has funds due to the school in the amount of \$224,187. We are using an allowed accounting structure to allow the LBC to borrow cash from the school to do its work. It no longer has any income of its own, other than what is put in the Capital Improvement Fund at Wells Fargo (\$10K/month) from the lease payment, and small amounts of earned interest. The expenses run through the LBC are nearly always eligible for reimbursement from the Cap Imp Fund or the remainder of the Construction Fund put in place by the 2019 bond issuance.

>

> I expect to request a fund transfer authorization to move additional funds from the school to the LBC checking account to cover upcoming expenses. The turnaround time for Cap Imp Fund reimbursement is very good, usually within 2 weeks. The turnaround time for the construction fund is 2-3 months. As we work hard to spend down remaining construction funds, it will require more "cash up front" due to this timing issue. We'll be able to see the total due to the school on the Balance Sheet each month.

>

> Questions or comments welcome.

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> As a practice, would you like to do an official approval of the financial reports monthly or simply acknowledge and discuss? I don't have a preference, but if we do begin official votes to approve, it will be ongoing.

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> —Julie

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