

**From:** Dwayne Green d\_green123@yahoo.com

**Subject:** Re: meeting of the LILA Building Company: LBC financial reports Dec2022

**Date:** February 7, 2023 at 9:48 AM

**To:** jlundgren@mylila.org, Dwayne Green dgreen@mylila.org, Cam Hedlund chedlund@mylila.org

**Cc:** Amanda Bruzer abruzer@mylila.org

DG

Thanks Julie, I will review

[Sent from Yahoo Mail on Android](#)

On Tue, Feb 7, 2023 at 8:52 AM, Julie Lundgren

<jlundgren@mylila.org> wrote:

Hello!

This email and its replies constitute a meeting of the LILA Building Company, provided you agree to waive the 5-day meeting notice.

This meeting is informational, to share financial information with you about the LBC.

Attached find the most recent financial report for the LBC, showing activity that flowed through its checking account during the month of December, in the form of an income and expense statement, and balance sheet. You can see that the primary source of revenue to fund expenses is the construction and capital improvement funds (aka "construction draws") that are part of the bond accounts held by the Trustee (Computershare now, but used to be Wells Fargo Corporate Trust before they merged).

There is no other source of income, except a tiny sliver of interest earnings.

Shannon has delegated the task of district and LBC investments to me. The LBC Reserve Fund held by the Trustee may be invested in certificates of deposit, which I have done in its entirety (about \$3.2M). This past week I handled an early withdrawal of a low earning CD, and reinvested it with the same bank in a CD that earns 3.5% interest, for a 60 month term. Any interest earnings on Reserve funds are sent to the trustee and are applied to the principal of the loan. The better we do on our investments, the more it helps pay off debt.

Let me know if you would like to see the reconciliation of the December bank statement, you would be able to see each transaction. The LILA finance committee does review that report monthly.

No action needed, but please do let me know if you have questions.

Thanks!

Julie

Julie Lundgren  
President  
LILA Building Company  
246 11th Av SE  
Forest Lake, MN 55025  
Direct: 651-252-6705  
Main: 651-464-0771 ext 305

**From:** Julie Lundgren [jlundgren@mylila.org](mailto:jlundgren@mylila.org)  
**Subject:** Re: meeting of the LILA Building Co  
**Date:** February 21, 2023 at 10:06 AM  
**To:** Dwayne Green [dgreen@mylila.org](mailto:dgreen@mylila.org), Cam Hedlund [chedlund@mylila.org](mailto:chedlund@mylila.org)  
**Bcc:** [d\\_green123@yahoo.com](mailto:d_green123@yahoo.com), [cahedlund@comcast.net](mailto:cahedlund@comcast.net)



Thank you, both. I also vote aye. Motion carries. The meeting is adjourned.

—Julie

On Feb 18, 2023, at 8:41 PM, Dwayne Green <[d\\_green123@yahoo.com](mailto:d_green123@yahoo.com)> wrote:

i vote aye on the proposal

Dwayne Green

On Saturday, February 18, 2023 at 03:56:41 PM CST, Cam Hedlund <[chedlund@mylila.org](mailto:chedlund@mylila.org)> wrote:

I Cam Hedlund waive the 5 day meeting notice and second the motion to approve the Lakes Area Roofing proposal to re-roof the east end of lower school for \$91,749.  
I also vote aye on the proposal.

Sent from my iPhone

On Feb 18, 2023, at 2:17 PM, Dwayne Green <[d\\_green123@yahoo.com](mailto:d_green123@yahoo.com)> wrote:

I agree to waive the 5 day meeting notice.

I make a motion to approve the proposal from Lake Area Roofing For the roofing project at Lower School.

Dwayne Green

Sent from Yahoo Mail on Android

On Sat, Feb 18, 2023 at 1:44 PM, Julie Lundgren <[jlundgren@mylila.org](mailto:jlundgren@mylila.org)> wrote:

Hello,

This email and its replies constitute a meeting of the LILA Building Company, provided you agree to waive the 5-day meeting notice. Please indicate your waiver in your reply.

We have one item of business: to review and approve a proposal for major roof repairs/replacement at Lower School for this spring from Lake Area Roofing (attached).

Steve Benson received this proposal from LAR and a verbal proposal from Rosenquist Construction (snapshot attached of the information received).

Due to the dollar amount involved, we needed two proposals in order to meet our procurement protocol. Lake Area Roofing has done many roof projects and repairs for LILA over the years and we are satisfied customers. The funding for this project will come from the LBC capital improvement fund at Wells Fargo (aka Computershare) Trust.

Please review the proposal and then I need a motion and a second to approve.

More than