

From: Julie Lundgren jlundgren@mylila.org
Subject: Re: Meeting of the LILA Building Company
Date: November 18, 2021 at 3:23 PM
To: Jeffrey Schipper jeffrey.s.schipper@gmail.com
Cc: Dwayne Green d_green123@yahoo.com, Dwayne Green dgreen@mylila.org, Jeffrey Schipper jschipper@mylila.org

JL

All voted aye, motion carries. The meeting is adjourned. Thank you both!

Julie

On Nov 18, 2021, at 3:21 PM, Jeff Schipper jeffrey.s.schipper@gmail.com wrote:

I vote aye.

Thanks,
Jeff Schipper

On Thu, Nov 18, 2021 at 2:18 PM Dwayne Green d_green123@yahoo.com wrote:

I vote aye

Dwayne Green

[Sent from Yahoo Mail on Android](#)

On Thu, Nov 18, 2021 at 1:03 PM, Julie Lundgren
jlundgren@mylila.org wrote:

Thank you. Please do respond with questions or comments. Having a motion and second, I call for a vote. I vote aye.

Again, please do feel free to ask questions or comment. Thank you!

Julie

On Nov 18, 2021, at 12:27 PM, Dwayne Green d_green123@yahoo.com wrote:

Julie & Jeff

I agree to waive the 5 day meeting notice and i second the approval of the FY21 audited financial reports

Dwayne Green

On Thursday, November 18, 2021, 12:14:32 PM CST, Jeff Schipper
jeffrey.s.schipper@gmail.com wrote:

Julie & Dwayne,

- I agree to waive the 5 day meeting notice.
- I move to approve the FY21 audited financial reports.

Thanks,
Jeff Schipper

On Thu, Nov 18, 2021 at 10:05 AM Julie Lundgren <jlundgren@mylila.org> wrote:

Begin forwarded message:

From: Julie Lundgren <jlundgren@myLILA.org>

Subject: Meeting of the LILA Building Company

Date: November 18, 2021 at 9:46:52 AM CST

To: Dwayne Green <dgreen@mylila.org>, Jeffrey Schipper <jschipper@mylila.org>

Hello!

This email and its responses are a meeting of the LILA Building Company, provided you agree to waive the 5-day meeting notice. Please signify your waiver in your response.

We have one item of business: the review and approval of the FY21 audited financial reports. I have attached the two reports (management letter and financial statements) and a narrative of my highlights.

We have one audit finding (material weakness in internal controls). In the switch from CliftonLarsonAllen to MMKR, we requested workpapers from CLA for corroboration of FY20 data and calculations. One workpaper calculated principal and interest paid on our facilities bonding. Though I had provided and they had input the correct schedule and data, their workbook formula only captured the interest on the 2014 bonds, not the 2019 bonds. The error must be corrected in the FY21 audit; any time a prior year adjustment is made, it is an automatic finding. Though findings are never wanted, this is a good thing that MMKR found the error and we are very pleased we chose to switch to the new audit firm. It is healthy for the school/LBC to change auditors from time to time, as different firms approach the work differently and shine a light into our financials and operations in a way that might be different. This only makes us stronger as an entity.

Please let me know if you have questions and comments. The LILA audit committee is satisfied with the reports and will recommend for approval on Saturday, Nov 20 at a special school board meeting. Please do attend the meeting if you would like, the auditor from MMKR will be presenting the reports and answering questions from 9:30-10:00 a.m. at the YMCA Forest Lake.

I have information to share as well about construction at our buildings, with no action needed. Final billing from McGough Construction for the Upper School and Kinder Center additions has been received and has entered the payment process. We still have FFE to purchase for the additions, but were waiting on the final billing from McGough before proceeding. We can now proceed with final purchases. The LILA Lower School front entry remodel is nearly complete; most of this project was funded through a state school safety grant awarded to the school; the project was expanded to include remodel of a classroom and offices, paid for by the building company capital improvement fund at Wells Fargo Corporate Trust. That Cap Imp fund is a requirement of the loan agreement; \$120,000/year is set aside there for maintaining and improving our current facilities.

To move forward with the action item, I will need a motion and a second. Please also include any discussion and questions in your replies. I would like to complete this meeting by Saturday, Nov 20. Thank you for your time.

Kind regards,

Julie



Julie Lundgren
President
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