

**MINUTES OF THE AUGUST 14, 2018
REGULAR MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY**

The Mt. Lebanon Industrial Development Authority held a regular meeting at 7:55 p.m., on Tuesday, August 14, 2018, at the Municipal Building, 710 Washington Road. Present were Kelly Fraasch, Craig Grella, and Steve McLean. John Bendel and Steve Silverman were not present. Also present were Keith McGill, Administrative Officer and Authority Attorney Phil Weis.

CALL TO ORDER

Mr. McLean called the meeting to order.

**CONSIDERATION OF THE MINUTES
FROM THE MEETING HELD MAY 8, 2018**

Mr. Grella moved and Ms. Fraasch seconded to approve the minutes. The vote was called. The motion carried unanimously.

PUBLIC COMMENT

There were no citizen comments.

REPORT OF ADMINISTRATIVE OFFICER

Mr. McGill stated that the remaining meeting in 2018 is scheduled for November 13, 2018.

Mr. McGill also reviewed the July 31, 2018, balance sheet and financial statement for the IDA as follows:



MT. LEBANON, PA
BALANCE SHEET
INDUSTRIAL DEVELOPMENT AUTHORITY
JULY 31, 2018

	<u>CURRENT</u> <u>YEAR</u>
Assets	
Investment Accounts	\$ 13,336.90
Total Assets	<u>13,336.90</u>
Liabilities and Fund Equity	
Liabilities	
Total Liabilities	<u>0.00</u>
Fund Equity	
Net Revenue/(Expense)	(983.07)
Fund Balance - Restricted	<u>14,319.97</u>
Total Fund Equity	<u>13,336.90</u>
Total Liabilities and Fund Equity	<u>\$ 13,336.90</u>



MT. LEBANON, PA
INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE PERIOD ENDING JULY 31, 2018

	<u>Monthly</u> <u>Actual</u>	<u>Year-to-Date</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
REVENUES			
<u>Operating Revenues</u>			
INVESTMENT Interest	\$ 19.85	\$ 96.93	\$ 46.39
IDA - ChgSvc Fees	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Operating Revenues	19.85	96.93	46.39
TOTAL REVENUES	\$ 19.85	\$ 96.93	\$ 46.39
EXPENDITURES			
<u>Operating Expenditures</u>			
IDA - Prof Serv General	\$ 0.00	\$ 1,080.00	\$ 1,197.60
IDA - Insurance Comprehensive	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Operating Expenditures	0.00	1,080.00	1,197.60
TOTAL EXPENDITURES	\$ 0.00	\$ 1,080.00	\$ 1,197.60
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$ 19.85	\$ (983.07)	\$ (1,151.21)

Mr. McGill indicated that there have been no new applications or loan activity with the IDA. He also noted that there was a duplicate entry made to the account, which was fixed during the year-end close.

ADJOURNMENT

The meeting adjourned at 8 p.m.