

Commonwealth of Pennsylvania



**BOARD OF FINANCE AND REVENUE
1101 South Front Street, Suite 400
Harrisburg, Pennsylvania 17104-2539**

**STATUTORY MEETING
BOARD OF FINANCE AND REVENUE
June 24, 2021 1:00 P.M.**

TELECONFERENCE 1-888-251-2909 ACCESS CODE: 8091742

AGENDA

CALL TO ORDER

(SECTION 1) Members

ESTABLISHMENT OF QUORUM

(SECTION 2) Certification of "Sunshine Law" Advertisement

(SECTION 3) Approval of Minutes
Meeting of December 21, 2020

OLD BUSINESS

(SECTION 4) Reports on Petitions Filed, Continued Pending Litigation by the Board for 2021 (to date)

(SECTION 5) Report on Liquid Fuels Tax Refunds Paid from Appropriations for Fiscal Year 2020-21 (to date)

(SECTION 6) Report on Commonwealth Depositories

(SECTION 7) Report on Depository Bank Ratings

NEW BUSINESS

(SECTION 8) Right to Know Requests

(SECTION 9) Resolution establishing the rate of interest to be paid by Commonwealth Depositories

SECTION 1

Commonwealth of Pennsylvania



BOARD OF FINANCE AND REVENUE
1101 South Front Street, Suite 400
Harrisburg, Pennsylvania 17104-2539
Fax (717) 783-4499

BOARD OF FINANCE AND REVENUE MEMBERS

Jacqueline A. Cook
Designee for Honorable Stacy L. Garrity
State Treasurer

David R. Kraus
Board Member

Paul J. Gitnik
Board Member

SECTION 2

Commonwealth of Pennsylvania



Certification of Sunshine Law Advertisement

Special, Board of Finance and Revenue Statutory Meeting, 6/24/2021,
1PM, Conf. Call: 1-888-251-2909, Access Code 8091742,
Contact: Jacqueline Cook 717-787-2974

Published in the Patriot News on Tuesday, June 22, 2021

<http://www.mypublicnotices.com/PennLive/PublicNotice.asp?Page=SearchResults>

SECTION 3

December 21, 2020 Statutory Meeting minutes are available online at
www.patreasury.gov/bfr

SECTION 4

Petitions Filed
Board of Finance and Revenue for 2021

	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
<u>Corporation Tax</u>													
Review	35	4	12	5	24	11	0	0	0	0	0	0	91
Review of Refund	10	8	6	6	11	0	0	0	00	0	00	0	41
<u>Miscellaneous Tax</u>													
Refund	1	0	1	0	0	0	0	0	0	0	0	0	2
Review	8	101	243	19	81	6	0	0	0	0	0	0	458
Review of Refund	9	11	3	0	3	0	0	0	0	0	0	0	26
<u>Personal Income Tax</u>													
Review	20	25	35	25	30	12	0	0	0	0	0	0	147
Review of Refund	8	3	27	2	22	0	0	0	0	0	0	0	62
<u>Sales Tax</u>													
Review	34	27	29	48	59	31	0	0	0	0	0	0	228
Review of Refund	96	61	130	81	93	49	0	0	0	0	0	0	510
<u>Total Filed</u>	221	240	486	186	323	109	0	0	0	0	0	0	1565

As of 6/16/2021

2021
Board of Finance and Revenue
Petitions Resolved Pending Litigation
Year to Date

Petitions From Lit Resolved	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>*Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>*Nov</u>	<u>Dec</u>	<u>Total</u>
Corporation Tax	0	0	8	0	0	0	0	0	0	0	0	0	8
Personal Income Tax	0	0	5	0	0	0	0	0	0	0	0	0	5
Miscellaneous Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	10	0	0	0	0	0	0	0	0	0	0	0	10
Total Processed	10	0	13	0	0	0	0	0	0	0	0	0	23
Total Withdrawn	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Resolved	10	0	13	0	0	0	0	0	0	0	0	0	23
Petitions Continued Behind Lit. 2021	6	2	0	0	6	0	0	0	0	0	0	0	14
Total Remaining Behind Lit.—BFR	598	600	587	587	593	593	593	593	593	593	593	593	593

*There are no April or November 2021 hearings.

**The beginning balance for 2021 is 602 petitions pending the outcome of litigation.

6/22/2021

SECTION 5

LIQUID FUELS TAX REFUNDS
PAID FROM 2020-2021 APPROPRIATIONS (to date)

<u>Refund Claimant</u>	<u>Claims Received</u>	<u>Claims Denied/ Not Filing</u>	<u>Total Claims Approved</u>	<u>Total Amount Approved</u>	<u>Appropriation Amount</u>
Farmers (Agricultural)	4,693	20	4,673	\$4,673,522.26	**\$4,750,000.00
Volunteer Fire, Ambulance and Rescue Squads	192	2	190	\$743,264.49	\$800,000.00
Political Subdivi- sions	354	3	349	\$4,453,023.67	\$5,000,000.00
PA Fish and Boat Commission (DCNR)	1	0	1	\$12,988,406.37	**\$12,988,406.37
Snowmobile/ATV Non-Public Schools Not Operated For Profit	1	0	1	\$1,000,000.00	\$1,000,000.00
Aviation Fuel Users	22	0	21	\$53,767.78	
Miscellaneous (PA State Agency US Government Agencies Etc.)	2	0	2	\$613.89	
Totals	99	3	91	\$2,795,746.23	\$5,000,000.00
	5,364	28	5,328	\$26,708,344.69	\$29,538,406.37

*Additional Executive Authorization of \$250,000.00 was added on 3/10/2021 to cover outstanding payments in the Agricultural appropriation. The original appropriation amount was \$4,000,000.00.

** Additional Executive Authorization of \$578,725.00 was added on 2/10/2021 as well as an additional \$109,681.37 was paid from the Liquid Fuels Tax Boat Fund to cover outstanding payments in the PA Fish and Boat Commission Appropriation, the initial appropriation was \$12,300,000.00.

SECTION 6

COMMONWEALTH OF PENNSYLVANIA

STATE TREASURY

STATUS OF DEPOSITORIES

Depositories with Time Deposits:	41
Composed of:	
Banks	34
Savings & Loans	0
Savings Banks	7
Total Deposits as of June 24, 2021: (Appendix A)	\$ 25,580,500.00
Current Rate:	.25%
Approved Depositories at the level of \$1,000,000: (Appendix A)	18
Approved Depositories at the level between \$501,000 and \$ 999,999.00: (Appendix A)	4
Approved Depositories at the level of \$500,000: (Appendix A)	3
Approved Depositories totaling less than \$500,000: (Appendix A)	16
<hr/>	
Depository applications approved: (Appendix B)	0
Depository applications in process: (Appendix B)	0
Depository applications requested: (Appendix B)	0
Number of Depositories redeeming deposits (as of June 24, 2021):	1
<i>First United National Bank redeemed \$600,000 CD on 12/31/20</i>	
Number of Depositories reducing deposits (as of June 24, 2021):	0
Number of Depositories increasing deposits (as of June 24, 2021):	0
Depository Mergers/Acquisitions	1
<i>On 5/28/21, Dollar Mutual Bancorp acquired Standard AVB Financial Corp, the parent company of Standard Bank. Standard Bank will continue to operate as a separate financial subsidiary with no change to current operations</i>	

BANK NAME	(\$1,000,000.00)	LOCATION	DEPOSIT AMOUNT
ACNB Bank		Gettysburg	\$1,000,000.00
Ameriserv Bank		Johnstown	\$1,000,000.00
Asian Bank		Philadelphia	\$1,000,000.00
BNY Mellon		Pittsburgh	\$1,000,000.00
First Commonwealth Bank		Indiana	\$1,000,000.00
Firsttrust Savings Bank		Conshohocken	\$1,000,000.00
Fulton Bank		Lancaster	\$1,000,000.00
Honesdale National Bank		Honesdale	\$1,000,000.00
Mercer County State Bank		Sandy Lake	\$1,000,000.00
First National Bank		Camp Hill	\$1,000,000.00
Mid Penn Bank		Millersburg	\$1,000,000.00
Mifflinburg Bank and Trust Company		Mifflinburg	\$1,000,000.00
Nextier Bank		Kittanning	\$1,000,000.00
Orrstown Bank		Orrstown	\$1,000,000.00
Peoples Security Bank and Trust Company		Scranton	\$1,000,000.00
QNB		Quakertown	\$1,000,000.00
S & T Bank		Indiana	\$1,000,000.00
Univest National Bank and Trust Company		Souderton	\$1,000,000.00

TOTAL NUMBER OF BANKS=18 **\$18,000,000.00**

BANK NAME	(501,000 - 999,999)	LOCATION	DEPOSIT AMOUNT
First Columbia Bank and Trust Company		Bloomsburg	\$965,000.00
First Keystone Community Bank		Berwick	\$755,000.00
First Summit Bank		Johnstown	\$825,000.00
Fidelity Deposit and Discount Bank		Dunmore	\$750,000.00

TOTAL NUMBER OF BANKS= 4 **\$3,295,000.00**

BANK NAME	(500,000)	LOCATION	DEPOSIT AMOUNT
Standard Bank		Monroeville	\$500,000.00
Dime Bank		Honesdale	\$500,000.00
Washington Financial Bank		Washington	\$500,000.00

TOTAL NUMBER OF BANKS=3 **\$1,500,000.00**

BANK NAME	(100,000-499,999)	LOCATION	DEPOSIT AMOUNT
Centric Bank		Harrisburg	\$100,000.00
Commercial Bank & Trust Co. of Pennsylvania		Latrobe	\$100,000.00
Pennian Bank		Mifflintown	\$400,000.00
First Northern Bank and Trust		Palmerton	\$100,000.00
Harleysville Bank		Harleysville	\$100,000.00
Jim Thorpe Neighborhood Bank		Jim Thorpe	\$165,000.00
Jonestown Bank and Trust Company		Jonestown	\$250,000.00
Juniata Valley Bank		Mifflintown	\$100,000.00
Kish Bank		Belleville	\$100,000.00
Malvern Federal Savings Bank		Paoli	\$100,000.00
Marion Center Bank		Marion Center	\$250,000.00
Neffs National Bank		Neffs	\$100,000.00
Prudential Savings Bank		Philadelphia	\$100,000.00
PS Bank		Wyalusing	\$490,500.00
Turbotville National Bank		Turbotville	\$230,000.00
Susquehanna Community Bank		West Milton	\$100,000.00

TOTAL NUMBER OF BANKS=16 **\$2,785,500.00**

GRAND TOTAL OF BANKS=41 **GRAND TOTAL OF TIME DEPOSITS \$25,580,500.00**

Applications Approved:

None

Applications In Process:

None

Applications Requested:

None

SECTION 7

Bauer Rating 2021

Bank	City	December 2020	March 2021-YTD
ACNB Bank (ADAMS COUNTY NATL BK)	Gettysburg	5.00	5.00
AmeriServ Financial	Johnstown	5.00	5.00
Asian Bank	Philadelphia	5.00	5.00
Centric Bank	Harrisburg	5.00	5.00
Commercial Bank & Trust of Pennsylvania	Latrobe	5.00	5.00
Fidelity Deposit and Discount Bank	Dunmore	5.00	5.00
First Columbia Bank and Trust Company	Bloomsburg	5.00	5.00
First Commonwealth Bank	Indiana	5.00	5.00
First Keystone Community Bank	Berwick	5.00	5.00
First Northern Bank and Trust	Palmerton	5.00	5.00
First Summit Bank (1st Summit Bank)	Johnstown	5.00	5.00
Firsttrust Savings Bank	Conshohocken	5.00	5.00
Fulton Bank	Lancaster	5.00	5.00
Harleysville Bank	Harleysville	5.00	5.00
Honesdale National Bank	Honesdale	5.00	5.00
Jim Thorpe National Bank	Jim Thorpe	5.00	5.00
Jonestown Bank and Trust Company	Jonestown	5.00	5.00
Juniata Valley Bank	Mifflintown	5.00	5.00
Mercer County State Bank	Sandy Lake	5.00	5.00
Mifflinburg Bank and Trust Company	Mifflinburg	5.00	5.00
Neffs National Bank	Neffs	5.00	5.00
Nextier Bank	Kittanning	5.00	5.00
Orrstown Bank	Orrstown	5.00	5.00
Pennian Bank (First National Bank of Mifflintown)	Mifflintown	5.00	5.00
Peoples Security Bank and Trust Company	Scranton	5.00	5.00
PS Bank of Wyalusing	Wyalusing	5.00	5.00
S & T Bank	Indiana	5.00	5.00
Standard Bank of Monroeville	Pittsburgh	5.00	5.00
Susquehanna Community Bank /West Milton State Bank	West Milton	5.00	5.00
Turbotville National Bank	Turbotville	5.00	5.00
Univest National Bank and Trust Company	Souderton	5.00	5.00
Washington Financial Bank	Washington	5.00	5.00
QNB	Quakertown	5.00	4.00
BNY Mellon	Pittsburgh	4.00	4.00
Dime Bank	Honesdale	4.00	4.00
First National Bank of Pennsylvania- FNB	Greenville	4.00	4.00
Kish Bank	Bellefonte	4.00	4.00
Malvern Federal Savings Bank	Paoli	4.00	4.00
Marion Center National Bank	Marion Center	4.00	4.00
Mid Penn Bank	Millersburg	4.00	4.00
Prudential Savings Bank	Philadelphia	4.00	4.00
NOTES: Individual Rating Definitions: 1=Troubled; 2=Problematic;			
3=Adequate; 4=Excellent; 5=Superior			

Bank	City	ST	FIS Rating	
			December 2020	March 2021-YTD
PS Bank	Wyalusing	PA	1.71	1.67
Univest Bank and Trust Co.	Souderton	PA	2.62	1.75
Susquehanna Community Bank /West Milton State Bank	West Milton	PA	1.69	1.89
Firsttrust Savings Bank	Conshohocken	PA	2.48	1.94
The Fidelity Deposit and Discount Bank	Dunmore	PA	2.04	1.95
Orrstown Bank	Shippensburg	PA	2.21	1.97
Peoples Security Bank and Trust Company	Scranton	PA	2.11	2.02
Kish Bank	Belleville	PA	2.30	2.06
The Turbotville National Bank	Turbotville	PA	2.53	2.08
1st Summit Bank	Johnstown	PA	2.19	2.13
First Columbia Bank & Trust Co.	Bloomsburg	PA	2.20	2.20
The Honesdale National Bank	Honesdale	PA	2.43	2.20
First Commonwealth Bank	Indiana	PA	2.68	2.24
Mid Penn Bank	Millersburg	PA	2.92	2.27
Nextier Bank, National Association	Kittanning	PA	2.51	2.32
Asian Bank	Philadelphia	PA	2.29	2.33
Standard Bank of Monroeville	Pittsburgh	PA	2.62	2.38
BNY Mellon, National Association	Pittsburgh	PA	2.48	2.39
Washington Financial Bank	Washington	PA	2.56	2.42
ACNB Bank	Gettysburg	PA	2.75	2.45
The Neffs National Bank	Neffs	PA	2.41	2.47
First Northern Bank and Trust Company	Palmerton	PA	2.54	2.48
Centric Bank	Harrisburg	PA	2.84	2.51
QNB Bank	Quakertown	PA	2.79	2.52
Mifflinburg Bank and Trust Company	Mifflinburg	PA	2.53	2.53
The Juniata Valley Bank	Mifflintown	PA	2.64	2.55
Fulton Bank, National Association	Lancaster	PA	2.79	2.55
Jonestown Bank and Trust Company	Jonestown	PA	2.81	2.63
Harleysville Savings Bank	Harleysville	PA	2.65	2.65
First Keystone Community Bank	Berwick	PA	2.77	2.77
Ameriserv Financial Bank	Johnstown	PA	2.89	2.83
Commercial Bank and Trust of PA	Latrobe	PA	2.95	2.86
First National Bank of Pennsylvania- FNB	Greenville	PA	2.89	2.89
Marion Center Bank	Indiana	PA	3.43	2.89
Mercer County State Bank	Sandy Lake	PA	2.82	2.92
Prudential Savings Bank	Philadelphia	PA	3.21	2.97
Pennian Bank (The First National Bank of Mifflintown)	Mifflintown	PA	2.77	3.04
S&T Bank	Indiana	PA	3.67	3.11
Jim Thorpe Neighborhood Bank	Jim Thorpe	PA	2.10	3.17
The Dime Bank	Honesdale	PA	3.22	3.23
Malvern Federal Savings Bank	Paoli	PA	3.74	3.50

Percentile Ranking Table:	March 2021
10th Percentile	3.17
25th Percentile	2.76
50th Percentile	2.34
75th Percentile	1.97
90th Percentile	1.66

SECTION 8

RIGHT TO KNOW REQUESTS

(12/22/2020-06/24/2021)

The Board of Finance and Revenue has not received any Right to Know requests during this period.

SECTION 9

RESOLUTION

WHEREAS, Section 505 of The Fiscal Code, Act of April 9, 1929, P.L. 343 as amended, 72 P.S. § 505, authorizes and directs the Board of Finance and Revenue to fix the interest rate semiannually on State deposits and provides that such rate shall not be in conflict with law or any regulation of the Comptroller of the Currency, or the Federal Reserve Board of the United States; and

WHEREAS, it has been determined by the members of the Board of Finance and Revenue, after deliberation and taking cognizance of the prevailing money market, that the rate of interest shall be fixed according to the formula hereinafter provided.

NOW, THEREFORE, BE IT, AND IT IS HEREBY RESOLVED, that for the period July 1, 2021 through December 31, 2021, the interest rate of such single maturity "Time Deposit Open Accounts" shall be fixed at twenty-five basis points (.25) and that the State Treasurer be authorized and directed to notify all depositories holding such funds of this action.

BOARD OF FINANCE AND REVENUE

Jacqueline A. Cook, Chair
Designee for Stacy Garrity, State
Treasurer

David R. Kraus, Board Member

Paul J. Gitnik, Board Member