

# 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 14, 2023 1:00 P.M.**

## **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 14, 2022

### **OLD BUSINESS**

(SECTION 4) Reports on Petitions Filed, Continued Pending Litigation by the Board for 2023 (to date)

(SECTION 5) Report on Liquid Fuels Tax Refunds Paid from Appropriations for Fiscal Year 2022 –2023 (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 and Chairman

**David R. Kraus**  
Board Member

**Paul J. Gitnik**  
Board Member

# **SECTION 2**

# Commonwealth of Pennsylvania



## Certification of Sunshine Law Advertisement

SUNSHINE ACT PUBLIC MEETING NOTICES Thursday, May 18, 2023 Please utilize the Contacts name/phone # listed in each notice for reasonable accommodation due to a disability; to check on the meeting status; to inquire about phone/online participation options; etc. Note: some mtgs. may be recorded. PDA/AG & Youth Grants Meeting, 5/22/2023, 12 PM, Conf. Rm. 206, 2300 N. Cameron St., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 339 860 122#, Contact: Sara Gligora 717-798-5048. Special, PA Dept of Agriculture, PA Wine Marketing & Research Program Board Special Meeting, 5/23/2023, 1 PM, Virtual only, Conf. Call: 267-332-8737, Access Code: 888 935 257#, Contact: Holly Zarefoss 717-783-8461. Special, PSERB Investment Committee Meeting, 5/24/2023, 4:30 PM, 5 N 5th St., Hbg., PA, Live Stream link: [www.PSERS.pa.gov](http://www.PSERS.pa.gov), Contact: Tivia Danner 717-720-4802. Special, PSERB Board Meeting, 5/24/2023, 5 PM, 5 N 5th St., Hbg., PA, Live Stream link [www.PSERS.pa.gov](http://www.PSERS.pa.gov), Contact: Tivia Danner 717-720-4802. OSFC State Fire Advisory Board Meeting, 5/25/2023, 1 PM, PA Emergency Manag. Agency, 1310 Elmerton Ave., Hbg., PA, Rm. 112 or Virtual, Contact: Robin Snyder 717-651-2201. Pennsylvania Food Policy Council Meeting #1, 5/25/2023, 10 AM, In Person: PA Dept. of AG. (PDA), 2301 N. Cameron St., Hbg., PA, Conf. Rm. 309, Conf. Call: 267-332-8737, Access Code: 622 520 765#, Contact: Dawn Plummer 717-743-3166. DEP Cleanup Standards Scientific Advisory Board Meeting, 5/31/2023, 9:30 AM, Rachel Carson State Ofe., Bldg., Rm. 105, 400 Market St., Hbg., PA, Virtual Access: <https://www.microsoft.com/microsoft-teams/join-a-meeting>, Conf. Call: 267-332-8737, Access Code: 446 175 233#, Contact: Lisa Long or Brie Sterling 717-787-4942. Special, PCCD-School Safety & Security Committee (SSSC), 5/31/2023, 1PM, Conf. Call: 267-332-8737, Access Code: 184 279 831#, 3101 N. Front St., Hbg., PA, Contact: Pamela Bennett 717-265-8485. PA Broadband Development Authority - Board Meeting, 6/1/2023, 10 AM, 501 N. Third St., 60 East Wing, Capitol Bldg., Hbg., PA, For agenda/Virtual info: Visit Authority's website, Contact: Kalie Snyder 717-425-7599. PA Insurance Exchange Advisory Council Meeting, 6/12/2023, 11 AM, Conf. Call: 267-332-8737, Access Code: 138 712 697#, Videoconference link at [pennie.com](http://pennie.com), Contact: Jean Bowman 717-787-8027. PCCD Commission Meeting, 6/13/2023, 10 AM, Conf. Call: 267-332-8737, Access Code: 818 920 557#, 3101 N. Front St., Hbg., Contact: Heather Hewitt 717-265-8730. **Special, Board of Finance & Revenue Statutory Meeting, 6/14/2023, 1 PM, 1101 S. Front St., Ste. 400, Hbg., PA, Contact: Jacqueline Cook 717-787-2974.** State Ag. Land Preservation Board Meeting, 6/15/2023, 10 AM, 2301 N. Cameron St., Hbg., PA, Rm. 309, Conf. Call: 267-332-8737, Access Code: 154 826 362#, Contact: Ian Mahal 717-783-3167. **Board of Finance & Revenue, Public Voting Dates Meeting, 7/6/2023, 1 PM, 1101 S. Front St., Ste. 400, Hbg., PA, Add. mtgs: 7/13/23, 7/20/23, 7/27/23, 8/3/23, 8/10/23, 8/17/23, 8/24/23, 8/31/23, 9/7/23, 9/14/23, 9/21/23, 9/28/23, 10/5/23, 10/12/23, 10/19/23, 10/26/23, 11/2/23, 11/9/23, 11/16/23, 11/30/23, 12/7/23, 12/14/23, 12/21/23, 12/28/23, Contact: Jacqueline Cook 717-787-2974.** Quarterly Agriculture Education Excellence Commission Meeting, 8/23/2023, 10 AM, Bank of America Career Services Bldg. Rm. 103, Penn State University., Conf. Call: 267-332-8737, Access Code: 678 406 173#, Contact: Stephon Fitzpatrick 717-743-8335. DHS P&T Committee Meetings, Virtual mtgs., Conf. Call: 562-247-8422, Day 1: 9/12/2023, 12 PM, Access Code: 424 878 740#, Day 2: 9/13/2023, 9 AM, Access Code 136 384 488#, Contact: Brittany Starr 717-346-8164.

[Legals.LegalNoticeClassifieds.com](http://Legals.LegalNoticeClassifieds.com) | [Pennlive.com](http://Pennlive.com)

# **SECTION 3**

December 14, 2022 Statutory Meeting minutes are available online at  
[www.patreasury.gov/bfr](http://www.patreasury.gov/bfr)

# **SECTION 4**



**Petitions Filed**  
**Board of Finance and Revenue for 2023**

	Jan	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
<hr/>													
<u>Corporation Tax</u>													
Review	12	3	17	9	18	4	0	0	0	0	0	0	63
Review of Refund	11	6	17	4	3	3	0	0	0	0	0	0	44
 <u>Miscellaneous Tax</u>													
Refund	1	2	1	0	0	0	0	0	0	0	0	0	4
Review	13	13	11	24	13	11	0	0	0	0	0	0	85
Review of Refund	1	4	17	0	6	0	0	0	0	0	0	0	28
 <u>Personal Income Tax</u>													
Review	55	56	57	53	52	11	0	0	0	0	0	0	284
Review of Refund	14	12	12	16	17	4	0	0	0	0	0	0	75
 <u>Sales Tax</u>													
Review	33	24	109	36	50	5	0	0	0	0	0	0	257
Review of Refund	83	99	116	137	91	25	0	0	0	0	0	0	551
<b><u>Total Filed</u></b>	<b>223</b>	<b>219</b>	<b>357</b>	<b>279</b>	<b>250</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1391</b>

As of 06/12/2023

JLR

2023  
Board of Finance and Revenue  
Petitions Resolved Pending Litigation  
Year to Date

<b>Petitions From Lit Resolved</b>	<u>Jan</u>	<u>*Feb/Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>*Oct/Nov</u>	<u>Dec</u>	<u>Total</u>
Corporation Tax	0	0	0	0	0	0	0	0	0	0	0
Personal Income Tax	0	0	60	0	0	0	0	0	0	0	60
Miscellaneous Tax	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	0	0	0	0	0	0	0	0	0	0	0
<b>Total Processed</b>	0	0	60	0	0	0	0	0	0	0	60
<b>Total Withdrawn</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total Resolved</b>	0	0	60	0	0	0	0	0	0	0	60
<b>Petitions Continued Behind Lit. 2022</b>	0	0	5	0	0	0	0	0	0	0	5
<b>Total Remaining Behind Lit. - BFR</b>	676	676	621	621	621	621	621	621	621	621	621

The beginning balance for 2023 is 676 petitions pending the outcome of litigation.

\*Feb. and March hearings are combined as well as Oct. and Nov.

# **SECTION 5**

**LIQUID FUELS TAX REFUNDS  
PAID FROM 2022-2023 APPROPRIATIONS (to date)**

<b><u>Refund Claimant</u></b>	<b><u>Claims Received</u></b>	<b><u>Claims Denied</u></b>	<b><u>Total Claims Approved</u></b>	<b><u>Total Amount Approved</u></b>	<b><u>Appropriation Amount</u></b>
<b>Farmers (Agricultural)</b>	4,327	29	4,285	\$4,594,677.92	\$5,000,000.00
<b>Volunteer Fire, Ambulance and Rescue Squads</b>	158	3	155	\$552,524.48	\$800,000.00
<b>Political Subdivisions</b>	321	5	236	\$1,202,269.94	\$5,000,000.00
<b>PA Fish and Boat Commission (DCNR)</b>	1	0	1	\$12,980,503.82	\$13,091,000.00
<b>Snowmobile/ATV State's Share</b>	1	0	1	\$1,000,000.00	\$1,000,000.00
	130	2	100	\$2,297,193.41	\$4,500,000.00
<b>Totals</b>	4,938	39	4778	\$22,627,169.57	\$29,391,000.00

# **SECTION 6**

**COMMONWEALTH OF PENNSYLVANIA  
STATE TREASURY**

STATUS OF DEPOSITORIES

Depositories with Time Deposits: 32

Composed of:	Banks	25
	Savings & Loans	0
	Savings Banks	7

Total Deposits as of June 14, 2023: (Appendix A) \$ 21,865,500.00

Current Rate: 4.375%

Approved Depositories at the level of \$1,000,000: (Appendix A) 16

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) 1

Approved Depositories totaling less than \$500,000: (Appendix A) 11

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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 14, 2023): 3

Jim Thorpe Neighborhood Bank redeemed their \$165,000 deposit on 12/29/22

Nextier Bank redeemed their \$1,000,000 deposit on 12/30/22

Centric Bank redeemed their \$100,000 deposit on 3/3/23

Number of Depositories reducing deposits (as of June 14, 2023): 0

Number of Depositories increasing deposits (as of June 14, 2023): 0

Depository Mergers/Acquisitions 1

Centric Bank merged with First Commonwealth Bank on 2/1/23

## OUTSTANDING TIME DEPOSITS MATURING 06/30/2023

AS OF June 14, 2023

<b>BANK NAME</b>	<b>(\$1,000,000.00)</b>	<b>LOCATION</b>	<b>DEPOSIT AMOUNT</b>
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
Orrstown Bank		Orrstown	\$1,000,000.00
Peoples Security Bank and Trust Company		Scranton	\$1,000,000.00
QNB		Quakertown	\$1,000,000.00
Univest National Bank and Trust Company		Souderton	\$1,000,000.00
<b>TOTAL NUMBER OF BANKS=16</b>			<b>\$16,000,000.00</b>
<b>BANK NAME</b>	<b>(501,000 - 999,999)</b>	<b>LOCATION</b>	<b>DEPOSIT AMOUNT</b>
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
<b>TOTAL NUMBER OF BANKS= 4</b>			<b>\$3,295,000.00</b>
<b>BANK NAME</b>	<b>(500,000)</b>	<b>LOCATION</b>	<b>DEPOSIT AMOUNT</b>
Dime Bank		Honesdale	\$500,000.00
<b>TOTAL NUMBER OF BANKS= 1</b>			<b>\$500,000.00</b>
<b>BANK NAME</b>	<b>(100,000-499,999)</b>	<b>LOCATION</b>	<b>DEPOSIT AMOUNT</b>
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
Juniata Valley Bank		Mifflintown	\$100,000.00
Kish Bank		Bellefonte	\$100,000.00
Malvern Federal Savings Bank		Paoli	\$100,000.00
Marion Center Bank		Marion Center	\$250,000.00
PS Bank		Wyalusing	\$490,500.00
Turbotville National Bank		Turbotville	\$230,000.00
Susquehanna Community Bank		West Milton	\$100,000.00
<b>TOTAL NUMBER OF BANKS= 11</b>			<b>\$2,070,500.00</b>
<b>GRAND TOTAL OF BANKS= 32</b>		<b>GRAND TOTAL OF TIME DEPOSITS</b>	<b>\$21,865,500.00</b>

**BANK APPLICATION STATUS**  
**(Appendix B)**

**June 14, 2023**

**Applications Approved:**

None

**Applications In Process:**

None

**Applications Requested:**

None



# **SECTION 7**

Bank	City	Bauer Rating	
		December 2022	March 2023
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
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
Mercer County State Bank	Sandy Lake	5.00	5.00
Mifflinburg Bank and Trust Company	Mifflinburg	5.00	5.00
Orrstown Bank	Orrstown	5.00	5.00
Pennian Bank	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
Turbotville National Bank	Turbotville	5.00	5.00
Univest National Bank and Trust Company	Souderton	5.00	5.00
First National Bank of Pennsylvania- FNB	Greenville	5.00	5.00
Mid Penn Bank	Millersburg	5.00	5.00
Dime Bank	Honesdale	5.00	5.00
Susquehanna Community Bank /West Milton State Bank	West Milton	4.00	4.00
Juniata Valley Bank	Mifflintown	4.00	4.00
Kish Bank	Belleville	4.00	4.00
Marion Center National Bank	Marion Center	4.00	4.00
QNB	Quakertown	4.00	4.00
Malvern Federal Savings Bank	Paoli	4.00	4.00
BNY Mellon	Pittsburgh	4.00	4.00
NOTES: Individual Rating Definitions: <b>1=Troubled;</b>			
<b>2=Problematic;</b>			
3=Adequate;3.5=Good 4=Excellent; 5=Superior			

**FIS Rating**

<b>Bank</b>	<b>City</b>	<b>ST</b>	<b>December 2022</b>	<b>March 2023</b>
PS Bank	Wyalusing	PA	1.60	1.44
Harleysville Bank	Harleysville	PA	1.87	1.48
ACNB Bank	Gettysburg	PA	1.92	1.48
The Honesdale National Bank	Honesdale	PA	1.53	1.77
The Fidelity Deposit and Discount Bank	Dunmore	PA	1.87	1.82
Firsttrust Savings Bank	Conshohocken	PA	1.49	1.84
Fulton Bank, National Association	Lancaster	PA	2.55	1.84
Peoples Security Bank and Trust Company	Scranton	PA	1.86	2.01
First Northern Bank and Trust Company	Palmerton	PA	2.35	2.01
Commercial Bank and Trust of PA	Latrobe	PA	2.19	2.04
Kish Bank	Belleville	PA	2.02	2.09
The Juniata Valley Bank	Mifflintown	PA	2.26	2.10
Mifflinburg Bank and Trust Company	Mifflinburg	PA	1.83	2.13
Asian Bank	Philadelphia	PA	2.01	2.21
First Columbia Bank & Trust Co.	Bloomsburg	PA	1.99	2.26
Mid Penn Bank	Millersburg	PA	2.03	2.26
Univest Bank and Trust Co.	Souderton	PA	2.26	2.26
First National Bank of Pennsylvania	Greenville	PA	2.74	2.30
The Dime Bank	Honesdale	PA	2.24	2.33
First Commonwealth Bank	Indiana	PA	2.14	2.50
Pennian Bank	Mifflintown	PA	2.54	2.50
Orrstown Bank	Shippensburg	PA	2.59	2.51
The Turbotville National Bank	Turbotville	PA	2.44	2.56
Ameriserv Financial Bank	Johnstown	PA	2.88	2.68
QNB Bank	Quakertown	PA	2.64	2.70
Susquehanna Community Bank	West Milton	PA	2.21	2.71
1st Summit Bank	Johnstown	PA	2.34	2.82
Mercer County State Bank	Sandy Lake	PA	2.91	3.04
BNY Mellon, National Association	Pittsburgh	PA	2.51	3.08
First Keystone Community Bank	Berwick	PA	2.74	3.36
Malvern Bank N.A.	Paoli	PA	3.51	3.67
Marion Center Bank	Indiana	PA	3.37	3.91
U.S. Percentile Ranking Table:	December 2022	March 2023		
10th Percentile	3.01	3.18		
25th Percentile	2.66	2.80		
50th Percentile	2.27	2.44		
75th Percentile	1.94	2.08		
90th Percentile	1.70	1.80		

# **SECTION 8**

**RIGHT TO KNOW REQUESTS**

**(12/5/2022-6/13/2023)**

**There are no Right to Know Requests for the period of 12/5/2022-6/13/2023**

# **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, 2023 through December 31, 2023, the interest rate of such single maturity "Time Deposit Open Accounts" shall be fixed at the midpoint of the Federal Funds Target Range 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

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David R. Kraus, Board Member

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Paul J. Gitnik, Board Member

ATTEST: \_\_\_\_\_

Thomas W. Watson, Secretary  
Board of Finance and Revenue

DATE: \_\_\_\_\_