

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
December 21, 2021 10:00 A.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 June 24, 2021

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 2021 (to date)

(SECTION 6) Report on Commonwealth Depositories

(SECTION 7) Report on Depository Bank Ratings

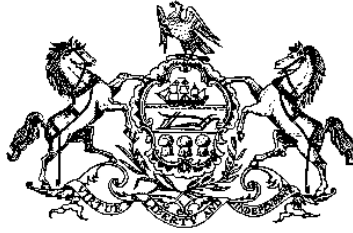
NEW BUSINESS

(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, DECEMBER 2

SUNSHINE ACT PUBLIC MEETING NOTICES, Thursday, December 2, 2021

Note that due to Covid-19 the meetings below are virtual only unless otherwise noted. Please utilize the ADA contact name listed below if you need an accommodation due to a disability, to check on the meeting status, to inquire about phone/online participation options, etc. Meetings below may be recorded.

Special, Board of Finance and Revenue Statutory Meeting, 12/21/2021, 10 AM, Conf. Call: 1-888-251-2909, Access Code: 809 1742, Contact: Jacqueline Cook 717-787-2974.

SECTION 3

June 24, 2021 Statutory Meeting minutes are available online at
www.patresury.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	14	26	26	27	20	14	34	241
Review of Refund	10	8	6	6	11	3	12	2	5	11	12	7	93
<u>Miscellaneous Tax</u>													
Refund	1	0	2	0	0	0	0	0	1	0	0	0	4
Review	8	101	243	19	81	8	331	7	72	6	13	4	893
Review of Refund	9	11	3	0	3	5	7	1	1	23	4	0	67
<u>Personal Income Tax</u>													
Review	20	25	35	25	30	27	45	32	16	32	35	13	335
Review of Refund	8	3	27	2	22	9	9	6	25	7	11	4	133
<u>Sales Tax</u>													
Review	34	27	29	48	59	175	61	43	55	67	70	12	680
Review of Refund	96	61	130	81	93	97	59	81	59	52	56	41	906
<u>Total Filed</u>	221	240	487	186	323	338	550	198	261	218	215	115	3352

As of 12/16/2021

JLR

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	1	0	0	11
Total Processed	10	0	13	0	0	0	0	0	0	1	0	0	24
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	1	0	0	24
Petitions Continued Behind Lit. 2020	6	2	0	0	6	3	10	9	0	0	0	0	36
Total Remaining Behind Lit.—BFR	598	600	587	587	593	596	606	615	615	614	614	614	614

*The beginning balance for 2021 is 602 petitions pending the outcome of litigation. This number differs from the 2020 ending balance due to the Board's reorganization of its Case Management System.

**There are no April or November 2021 hearings

SECTION 5

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

<u>Refund Claimant</u>	<u>Claims Received</u>	<u>Claims Denied</u>	<u>Total Claims Approved</u>	<u>Total Amount Approved</u>	<u>Appropriation Amount</u>
Farmers (Agricultural)	4,416	0	3,017	\$2,836,610.32	\$5,000,000.00
Volunteer Fire, Ambulance and Rescue Squads	169	0	90	\$329,349.07	\$700,000.00
Political Subdivisions	0	0	0	\$0.00	\$5,000,000.00
PA Fish and Boat Commission (DCNR)	0	0	0	\$0.00	\$12,410,000.00
Snowmobile/ATV State's Share	1	0	1	\$1,000,000.00	\$1,000,000.00
	3	0	2	\$36,922.58	\$4,800,000.00
Totals	4,589	0	3,110	\$4,202,881.97	\$28,910,000.00

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 December 21, 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/> <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 December 21, 2021):	0
<i>*Neffs Bank has indicated they plan to redeem their \$100,000 CD on 12/31/21</i>	
Number of Depositories reducing deposits (as of December 21, 2021):	0
Number of Depositories increasing deposits (as of December 21, 2021):	0
Depository Mergers/Acquisitions	0

OUTSTANDING TIME DEPOSITS MATURING 12/31/2021

<u>BANK NAME</u> (\$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**

<u>BANK NAME</u> (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**

<u>BANK NAME</u> (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**

<u>BANK NAME</u> (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**

BANK APPLICATION STATUS
(Appendix B)

December 21, 2021

Applications Approved:

None

Applications In Process:

None

Applications Requested:

1

First Citizens Community Bank

SECTION 7

Bank	City	Bauer Rating 2021		
		Mar 2020-YTD	June 2021-YTD	Sept 2021-YTD
		1st qtr	2nd qtr	3rd qtr
ACNB Bank (ADAMS COUNTY NATL BK)	Gettysburg	5.00	5.00	5.00
AmeriServ Financial	Johnstown	5.00	5.00	5.00
Asian Bank	Harrisburg	5.00	5.00	5.00
Centric Bank	Latrobe	5.00	5.00	5.00
Commercial Bank & Trust of Pennsylvania	Honesdale	5.00	5.00	5.00
Fidelity Deposit and Discount Bank	Dunmore	5.00	5.00	5.00
First Columbia Bank and Trust Company	Bloomsburg	5.00	5.00	5.00
First Commonwealth Bank	Indiana	5.00	5.00	5.00
First Keystone Community Bank	Berwick	5.00	5.00	5.00
First Northern Bank and Trust	Palmerton	5.00	5.00	5.00
First Summit Bank (1st Summit Bank)	Johnstown	5.00	5.00	5.00
Firsttrust Savings Bank	Fryburg	5.00	5.00	5.00
Fulton Bank	Conshohocken	5.00	5.00	5.00
Harleysville Bank	Harleysville	5.00	5.00	5.00
Honesdale National Bank	Honesdale	5.00	5.00	5.00
Jim Thorpe National Bank	Jim Thorpe	5.00	5.00	5.00
Mercer County State Bank	Jonestown	5.00	5.00	5.00
Mifflinburg Bank and Trust Company	Mifflintown	5.00	5.00	5.00
Neffs National Bank	Paoli	5.00	5.00	5.00
Nextier Bank	Sandy Lake	5.00	5.00	5.00
Orrstown Bank	Mifflinburg	5.00	5.00	5.00
Pennian Bank (First National Bank of Mifflintown)	Neffs	5.00	5.00	5.00
Peoples Security Bank and Trust Company	Kittanning	5.00	5.00	5.00
PS Bank of Wyalusing	Orrstown	5.00	5.00	5.00
S & T Bank	Mifflintown	5.00	5.00	5.00
Standard Bank of Monroeville (Allegheny Valley Bank of Pittsburgh)	Scranton	5.00	5.00	5.00
Susquehanna Community Bank /West Milton State Bank	Wyalusing	5.00	5.00	5.00
Turbotville National Bank	Indiana	5.00	5.00	5.00
Univest National Bank and Trust Company	Pittsburgh	5.00	5.00	5.00
Washington Financial Bank	West Milton	5.00	5.00	5.00
BNY Mellon	Souderton	4.00	4.00	4.00
Dime Bank	Washington	4.00	4.00	4.00
First National Bank of Pennsylvania- FNB	Philadelphia	4.00	4.00	4.00
Jonestown Bank and Trust Company	Quakertown	5.00	4.00	4.00
Juniata Valley Bank	Turbotville	5.00	4.00	4.00
Kish Bank	Lancaster	4.00	4.00	4.00
Marion Center National Bank	Philadelphia	4.00	4.00	4.00
Mid Penn Bank	Pittsburgh	4.00	4.00	4.00
Prudential Savings Bank	Greenville	4.00	4.00	4.00
QNB	Belleville	4.00	4.00	4.00
Malvern Federal Savings Bank	Marion Center	4.00	4.00	3.50
	Millersburg	4.00	4.00	4.00
NOTES: Individual Rating Definitions: 1=Troubled;				
2=Problematic;				
3=Adequate; 4=Excellent; 5=Superior				

FIS Rating

Bank	City	ST	March 2021	June 2021	September 2021-YTD
PS Bank	Wyalusing	PA	1.67	1.61	1.61
The Fidelity Deposit and Discount Bank	Dunmore	PA	1.95	1.83	1.88
Susquehanna Community Bank /West Milton State Bank	West Milton	PA	1.89	1.78	1.89
The Honesdale National Bank	Honesdale	PA	2.20	1.85	1.89
Asian Bank	Philadelphia	PA	2.33	1.97	1.91
The Neffs National Bank	Neffs	PA	2.47	1.98	1.98
First Commonwealth Bank	Indiana	PA	2.24	2.24	1.99
Peoples Security Bank and Trust Company	Scranton	PA	2.02	2.08	2.00
1st Summit Bank	Johnstown	PA	2.13	2.05	2.02
Kish Bank	Belleville	PA	2.06	2.02	2.06
Mid Penn Bank	Millersburg	PA	2.27	2.17	2.06
Mifflinburg Bank and Trust Company	Mifflinburg	PA	2.53	2.49	2.06
First Columbia Bank & Trust Co.	Bloomsburg	PA	2.20	2.01	2.20
Orrstown Bank	Shippensburg	PA	1.97	2.21	2.26
Firstrust Savings Bank	Conshohocken	PA	1.94	2.29	2.29
Univest Bank and Trust Co.	Souderton	PA	1.75	2.20	2.30
Nextier Bank, National Association	Kittanning	PA	2.32	2.38	2.30
The Turbotville National Bank	Turbotville	PA	2.08	1.87	2.31
ACNB Bank	Gettysburg	PA	2.45	2.21	2.33
BNY Mellon, National Association	Pittsburgh	PA	2.39	2.33	2.39
Ameriserv Financial Bank	Johnstown	PA	2.83	2.73	2.46
Washington Financial Bank	Washington	PA	2.42	2.50	2.50
Jim Thorpe Neighborhood Bank	Jim Thorpe	PA	3.17	2.80	2.52
QNB Bank	Quakertown	PA	2.52	2.43	2.53
Pennian Bank (The First National Bank of Mifflintown)	Mifflintown	PA	3.04	2.76	2.53
First Northern Bank and Trust Company	Palmerton	PA	2.48	2.54	2.54
Harleysville Savings Bank	Harleysville	PA	2.65	2.65	2.55
Fulton Bank, National Association	Lancaster	PA	2.55	2.59	2.57
Jonestown Bank and Trust Company	Jonestown	PA	2.63	2.65	2.57
Mercer County State Bank	Sandy Lake	PA	2.92	2.62	2.62
The Juniata Valley Bank	Mifflintown	PA	2.55	2.68	2.68
First Keystone Community Bank	Berwick	PA	2.77	2.77	2.69
Standard Bank, PaSB	Murraysville	PA	2.38	2.76	2.74
Centric Bank	Harrisburg	PA	2.51	2.59	2.77
First National Bank of Pennsylvania- FNB	Greenville	PA	2.89	2.89	2.80
S&T Bank	Indiana	PA	3.11	2.95	2.84
The Dime Bank	Honesdale	PA	3.23	3.17	2.86
Commercial Bank and Trust of PA	Latrobe	PA	2.86	2.92	2.92
Prudential Savings Bank	Philadelphia	PA	2.97	3.00	3.00
Marion Center Bank	Indiana	PA	2.89	3.12	3.19
Malvern Federal Savings Bank	Paoli	PA	3.50	3.80	3.80

Percentile Ranking Table:		March 2021	June 2021	September 2021
10th Percentile	3.17	3.12	3.32	
25th Percentile	2.76	2.72	2.92	
50th Percentile	2.34	2.3	2.52	
75th Percentile	1.97	1.92	2.14	
90th Percentile	1.66	1.64	1.80	

SECTION 8

RIGHT TO KNOW REQUESTS

(6/24/2021-12/21/2021)

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 January 1, 2022 through June 30, 2022, 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

ATTEST: _____

Thomas W. Watson, Secretary
Board of Finance and Revenue

DATE: _____