

# 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 14, 2022 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 June 15, 2022

### **OLD BUSINESS**

(SECTION 4) Reports on Petitions Filed, Continued Pending Litigation by the Board for 2022 (to date)

(SECTION 5) Report on Liquid Fuels Tax Refunds Paid from Appropriations for Fiscal Year 2021 –2022 (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

# **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, NOVEMBER 24, 2022**

Please utilize the Contacts name/phone number listed in each notice for the reasonable accommodation due to a disability, to check on the meeting status, to inquire about phone/online participation options, etc. Note: Some meetings may be recorded.

Special, Statutory Meeting & Public Vote, 12/14/2022, 1 PM, Riverfront Ofc. Ctr., 1101 S. Front St., Ste. 400, Hbg., PA, Contact: Jacqueline A Cook 717-787-2974.

Board of Finance & Revenue Public Vote Meetings, 1/5/2023, 1 PM, Addn'l Mtgs.: 1/12/23, 1/19/23, 1/26/23, 2/2/23, 2/9/23, 2/16/23, 2/23/23, 3/2/23, 3/9/23, 3/16/23, 3/23/23, 3/30/23, 4/6/23, 4/13/23, 4/20/23, 4/27/23, 5/4/23, 5/11/23, 5/18/23, 5/25/23, 6/1/23, 6/8/23, 6/15/23, 6/22/23, 6/29/23, 1101 S. Front St., Ste. 400, Hbg., PA, Contact: Amanda Brewer 717-787-2974.

Board of Finance & Revenue-2023 Hearings, 1/24/2023, 2/28/23, 4/4/23, 5/9/23, 6/13/23, 7/18/23, 8/22/23, 9/26/23, 10/31/23, 12/12/23, 9 AM & 1 PM, Teams Link at [www.patreasury.gov\bfr](http://www.patreasury.gov\bfr), Contact: Jacqueline Cook 717-787-2974.

Board of Finance & Revenue-2023 Hearings, 1/25/2023, 3/1/23, 4/5/23, 5/10/23, 6/14/23, 7/19/23, 8/23/23, 9/27/23, 11/1/23, 12/13/23, 9 AM, Riverfront Ofc. Ctr., 1101 S. Front St., Ste. 400., Hbg., PA, Contact: Jacqueline Cook 717-787-2974.

<http://www.mypublicnotices.com/PennLive/PublicNotice.asp?Page=PublicNotice&AdId=5376147>

# **SECTION 3**

June 15, 2022 Statutory Meeting minutes are available online at  
[www.patresury.gov/bfr](http://www.patresury.gov/bfr)

# **SECTION 4**



**Petitions Filed**  
**Board of Finance and Revenue for 2022**

|                            | Jan        | Feb.       | Mar.       | Apr.       | May        | Jun.       | July       | Aug.       | Sep.       | Oct.       | Nov.       | Dec.      | Total       |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-------------|
| <u>Corporation Tax</u>     |            |            |            |            |            |            |            |            |            |            |            |           |             |
| Review                     | 11         | 18         | 18         | 6          | 6          | 6          | 8          | 26         | 17         | 17         | 18         | 0         | 151         |
| Review of Refund           | 5          | 4          | 4          | 4          | 1          | 1          | 3          | 5          | 42         | 23         | 12         | 0         | 104         |
| <u>Miscellaneous Tax</u>   |            |            |            |            |            |            |            |            |            |            |            |           |             |
| Refund                     | 0          | 1          | 1          | 1          | 0          | 0          | 0          | 1          | 0          | 1          | 0          | 0         | 5           |
| Review                     | 33         | 31         | 36         | 34         | 20         | 15         | 17         | 14         | 13         | 8          | 23         | 3         | 247         |
| Review of Refund           | 19         | 1          | 2          | 1          | 2          | 22         | 6          | 8          | 9          | 10         | 11         | 1         | 92          |
| <u>Personal Income Tax</u> |            |            |            |            |            |            |            |            |            |            |            |           |             |
| Review                     | 42         | 23         | 28         | 22         | 29         | 26         | 28         | 34         | 24         | 45         | 59         | 11        | 371         |
| Review of Refund           | 8          | 2          | 8          | 16         | 11         | 24         | 9          | 9          | 14         | 21         | 20         | 10        | 152         |
| <u>Sales Tax</u>           |            |            |            |            |            |            |            |            |            |            |            |           |             |
| Review                     | 57         | 35         | 26         | 23         | 24         | 31         | 38         | 118        | 61         | 26         | 16         | 17        | 472         |
| Review of Refund           | 100        | 92         | 126        | 93         | 74         | 129        | 66         | 105        | 101        | 73         | 75         | 11        | 1045        |
| <b><u>Total Filed</u></b>  | <b>275</b> | <b>207</b> | <b>249</b> | <b>200</b> | <b>167</b> | <b>254</b> | <b>175</b> | <b>320</b> | <b>281</b> | <b>224</b> | <b>234</b> | <b>53</b> | <b>2639</b> |

As of 12/09/2022

JLR

2022

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

| <b>Petitions From Lit Resolved</b>   | <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                      | 1          | 0           | 26         | 0          | 1          | 4          | 0           | 0          | 0          | 0           | 0          | 0          | 32           |
| Personal Income Tax                  | 0          | 0           | 0          | 0          | 0          | 3          | 0           | 0          | 0          | 0           | 0          | 0          | 3            |
| Miscellaneous Tax                    | 0          | 0           | 0          | 0          | 0          | 1          | 0           | 0          | 0          | 0           | 1          | 0          | 2            |
| Sales Tax                            | 0          | 0           | 0          | 0          | 0          | 0          | 0           | 0          | 0          | 0           | 0          | 0          | 0            |
| Total Processed                      | 1          | 0           | 26         | 0          | 1          | 8          | 0           | 0          | 0          | 0           | 1          | 0          | 37           |
| Total Withdrawn                      | 0          | 0           | 0          | 0          | 0          | 0          | 0           | 0          | 0          | 0           | 0          | 0          | 0            |
| Total Resolved                       | 1          | 0           | 26         | 0          | 1          | 8          | 0           | 0          | 0          | 0           | 1          | 0          | 37           |
| Petitions Continued Behind Lit. 2022 | 2          | 0           | 82         | 0          | 3          | 0          | 1           | 4          | 0          | 0           | 5          | 0          | 97           |
| Total Remaining Behind Lit. - BFR    | 617        | 617         | 673        | 673        | 675        | 667        | 668         | 672        | 672        | 672         | 676        | 676        | 676          |

The beginning balance for 2022 is 616 petitions pending the outcome of litigation.

December 2022 numbers not finalized

\*There are no February or October 2022 hearings

# **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<br/>(Agricultural)</b>                          | 4,312                         | 0                           | 2,411                               | \$2,152,637.12                      | \$5,000,000.00                     |
| <b>Volunteer Fire,<br/>Ambulance and<br/>Rescue Squads</b> | 155                           | 0                           | 60                                  | \$243,798.49                        | \$800,000.00                       |
| <b>Political<br/>Subdivisions</b>                          | 0                             | 0                           | 0                                   | \$0.00                              | \$5,000,000.00                     |
| <b>PA Fish and Boat<br/>Commission<br/>(DCNR)</b>          | 0                             | 0                           | 0                                   | \$0.00                              | \$12,900,000.00                    |
| <b>Snowmobile/ATV<br/>State's Share</b>                    | 1                             | 0                           | 1                                   | \$1,000,000.00                      | \$1,000,000.00                     |
|  | 7                             | 0                           | 7                                   | \$168,720.91                        | \$4,500,000.00                     |
| <b>Totals</b>  | 4,475                         | 0                           | 2,479                               | \$3,565,156.52                      | \$29,200,000.00                    |

# **SECTION 6**

**COMMONWEALTH OF PENNSYLVANIA  
STATE TREASURY**

STATUS OF DEPOSITORIES

Depositories with Time Deposits: 35

Composed of: Banks 28

Savings & Loans 0

Savings Banks 7

Total Deposits as of December 14, 2022: (Appendix A) \$ 23,130,500.00

Current Rate: 1.625%

Approved Depositories at the  
level of \$1,000,000: (Appendix A) 17

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) 13

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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 December 14, 2022): 3

*S&T Bank redeemed their \$1,000,000 deposit on 7/1/22*

*Standard Bank redeemed their \$500,000 deposit on 6/30/22*

*Prudential Bank redeemed their \$100,000 deposit on 11/4/22*

Number of Depositories reducing deposits (as of December 14, 2022): 0

Number of Depositories increasing deposits (as of December 14, 2022): 0

Depository Mergers/Acquisitions 1

*Fulton Bank acquired Prudential Bank on 7/1/22. Prudential Bank continued to operate as separated subsidiary until 11/4/22*

## OUTSTANDING TIME DEPOSITS MATURING 12/31/2022

AS OF December 14, 2022

| <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         |
| 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         |
| Univest National Bank and Trust Company     |                            | Souderton             | \$1,000,000.00         |
| <b>TOTAL NUMBER OF BANKS=17</b>             |                            |                       | <b>\$17,000,000.00</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>  |
| 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           |
| 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           |
| 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=13</b>             |                            |                       | <b>\$2,335,500.00</b>  |
| <b>GRAND TOTAL</b>                          |                            | <b>GRAND TOTAL OF</b> |                        |
| <b>OF BANKS=35</b>                          |                            | <b>TIME DEPOSITS</b>  | <b>\$23,130,500.00</b> |

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

**December 14, 2022**

**Applications Approved:**

None

**Applications In Process:**

None

**Applications Requested:**

None



# **SECTION 7**

|   |               | Bauer Rating |           |                    |
|---|---------------|--------------|-----------|--------------------|
|   |               |              |           |                    |
| Bank  | City          | March 2022   | June 2022 | September 2022_YTD |
| ACNB Bank (ADAMS COUNTY NATL BK)  | Gettysburg    | 5.00         | 5.00      | 5.00               |
| AmeriServ Financial   | Johnstown     | 5.00         | 5.00      | 5.00               |
| Asian Bank  | Philadelphia  | 5.00         | 5.00      | 5.00               |
| Centric Bank  | Harrisburg    | 5.00         | 5.00      | 5.00               |
| Commercial Bank & Trust of Pennsylvania   | Latrobe       | 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   | Conshohocken  | 5.00         | 5.00      | 5.00               |
| Fulton Bank   | Lancaster     | 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  | Sandy Lake    | 5.00         | 5.00      | 5.00               |
| Mifflinburg Bank and Trust Company  | Mifflinburg   | 5.00         | 5.00      | 5.00               |
| Orrstown Bank   | Orrstown      | 5.00         | 5.00      | 5.00               |
| Pennian Bank  | Mifflintown   | 5.00         | 5.00      | 5.00               |
| Peoples Security Bank and Trust Company   | Scranton      | 5.00         | 5.00      | 5.00               |
| PS Bank of Wyalusing  | Wyalusing     | 5.00         | 5.00      | 5.00               |
| Turbotville National Bank   | Turbotville   | 5.00         | 5.00      | 5.00               |
| Univest National Bank and Trust Company   | Souderton     | 5.00         | 5.00      | 5.00               |
| Nextier Bank  | Kittanning    | 5.00         | 5.00      | 5.00               |
| First National Bank of Pennsylvania- FNB  | Greenville    | 5.00         | 5.00      | 5.00               |
| Mid Penn Bank   | Millersburg   | 5.00         | 5.00      | 5.00               |
| Dime Bank   | Honesdale     | 4.00         | 5.00      | 5.00               |
| Susquehanna Community Bank /West Milton State Bank                                | West Milton   | 4.00         | 4.00      | 4.00               |
| Juniata Valley Bank   | Mifflintown   | 4.00         | 4.00      | 4.00               |
| Kish Bank   | Belleville    | 4.00         | 4.00      | 4.00               |
| Marion Center National Bank   | Marion Center | 4.00         | 4.00      | 4.00               |
| QNB   | Quakertown    | 4.00         | 4.00      | 4.00               |
| Malvern Federal Savings Bank  | Paoli         | 3.50         | 3.50      | 4.00               |
| BNY Mellon  | Pittsburgh    | 3.50         | 3.50      | 3.50               |
|   |               |              |           |                    |
|   |               |              |           |                    |
|   |               |              |           |                    |
| NOTES: Individual Rating Definitions: <b>1=Troubled;</b><br><b>2=Problematic;</b> |               |              |           |                    |
| 3=Adequate;3.5=Good 4=Excellent; 5=Superior                                       |               |              |           |                    |
|   |               |              |           |                    |
| NOTES: Individual Rating Definitions: <b>1=Troubled;</b><br><b>2=Problematic;</b> |               |              |           |                    |
| 3=Adequate;3.5=Good 4=Excellent; 5=Superior                                       |               |              |           |                    |
|   |               |              |           |                    |
| NOTES: Individual Rating Definitions: <b>1=Troubled;</b><br><b>2=Problematic;</b> |               |              |           |                    |
| 3=Adequate; 4=Excellent; 5=Superior   |               |              |           |                    |
|   |               |              |           |                    |

| Bank                                    | City         | ST        | FIS Rating |                      | September 2022_YTD |
|---|--------------|-----------|------------|----------------------|--------------------|
|   |              |           | March 2022 | June 2022            |                    |
| Firsttrust Savings Bank                 | Conshohocken | PA        | 1.97       | 1.96                 | 1.49               |
| PS Bank                                 | Wyalusing    | PA        | 1.74       | 1.74                 | 1.64               |
| The Honesdale National Bank             | Honesdale    | PA        | 1.87       | 1.77                 | 1.77               |
| Mifflinburg Bank and Trust Company      | Mifflinburg  | PA        | 1.81       | 1.81                 | 1.87               |
| Harleysville Bank                       | Harleysville | PA        | 2.51       | 2.40                 | 1.87               |
| First Columbia Bank & Trust Co.         | Bloomsburg   | PA        | 2.04       | 2.17                 | 1.89               |
| The Fidelity Deposit and Discount Bank  | Dunmore      | PA        | 1.68       | 1.79                 | 1.93               |
| Orrstown Bank                           | Shippensburg | PA        | 1.90       | 1.90                 | 2.00               |
| Mid Penn Bank                           | Millersburg  | PA        | 2.30       | 2.14                 | 2.03               |
| ACNB Bank                               | Gettysburg   | PA        | 2.36       | 2.36                 | 2.13               |
| First Commonwealth Bank                 | Indiana      | PA        | 2.35       | 2.35                 | 2.14               |
| 1st Summit Bank                         | Johnstown    | PA        | 2.31       | 2.26                 | 2.16               |
| Kish Bank                               | Belleville   | PA        | 2.13       | 2.17                 | 2.17               |
| Peoples Security Bank and Trust Company | Scranton     | PA        | 2.02       | 2.06                 | 2.21               |
| Asian Bank                              | Philadelphia | PA        | 1.83       | 1.98                 | 2.23               |
| Nextier Bank                            | Kittanning   | PA        | 2.20       | 2.14                 | 2.24               |
| The Juniata Valley Bank                 | Mifflintown  | PA        | 2.59       | 2.61                 | 2.31               |
| Susquehanna Community Bank              | West Milton  | PA        | 2.20       | 2.30                 | 2.32               |
| Univest Bank and Trust Co.              | Souderton    | PA        | 2.51       | 2.21                 | 2.32               |
| The Dime Bank                           | Honesdale    | PA        | 2.62       | 2.23                 | 2.34               |
| The Turbotville National Bank           | Turbotville  | PA        | 2.55       | 2.44                 | 2.44               |
| First Northern Bank and Trust Company   | Palmerton    | PA        | 2.48       | 2.48                 | 2.45               |
| BNY Mellon, National Association        | Pittsburgh   | PA        | 2.51       | 2.45                 | 2.45               |
| Fulton Bank, National Association       | Lancaster    | PA        | 2.70       | 2.60                 | 2.55               |
| First National Bank of Pennsylvania     | Greenville   | PA        | 3.10       | 2.68                 | 2.62               |
| Centric Bank                            | Harrisburg   | PA        | 2.63       | 2.63                 | 2.63               |
| Pennian Bank                            | Mifflintown  | PA        | 2.74       | 2.52                 | 2.66               |
| Jim Thorpe Neighborhood Bank            | Jim Thorpe   | PA        | 2.61       | 2.37                 | 2.68               |
| First Keystone Community Bank           | Berwick      | PA        | 2.71       | 2.73                 | 2.68               |
| QNB Bank                                | Quakertown   | PA        | 2.70       | 2.71                 | 2.71               |
| Commercial Bank and Trust of PA         | Latrobe      | PA        | 2.83       | 3.04                 | 2.71               |
| Ameriserv Financial Bank                | Johnstown    | PA        | 2.58       | 2.46                 | 2.74               |
| Mercer County State Bank                | Sandy Lake   | PA        | 2.89       | 2.98                 | 2.95               |
| Marion Center Bank                      | Indiana      | PA        | 3.00       | 3.61                 | 3.37               |
| Malvern Bank N.A.                       | Paoli        | PA        | 3.67       | 3.57                 | 3.39               |
|   |              |           |            |                      |                    |
|   |              |           |            |                      |                    |
|   |              |           |            |                      |                    |
| U.S. Percentile Ranking Table:          | March 2022   | June 2022 | June 2022  | September 2022 (YTD) |                    |
| 10th Percentile                         | 3.18         | 3.14      | 3.14       | 3.08                 |                    |
| 25th Percentile                         | 2.80         | 2.77      | 2.77       | 2.71                 |                    |
| 50th Percentile                         | 2.44         | 2.39      | 2.39       | 2.34                 |                    |
| 75th Percentile                         | 2.09         | 2.05      | 2.05       | 2.00                 |                    |
| 90th Percentile                         | 1.80         | 1.78      | 1.78       | 1.74                 |                    |
|   |              | 1.78      | 1.78       | 1.74                 |                    |
|   |              |           |            |                      |                    |
|   |              |           |            |                      |                    |
|   |              |           |            |                      |                    |
|   |              |           |            |                      |                    |

# **SECTION 8**

**RIGHT TO KNOW REQUESTS**

**(07/01/2022 – 12/14/2022)**

There are no Right to Know request 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, 2023 through June 30, 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

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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: \_\_\_\_\_