

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 13, 2023 1:00 P.M.**

AGENDA

CALL TO ORDER

(PAGE 1) Members

ESTABLISHMENT OF QUORUM

(PAGE 2) Certification of "Sunshine Law" Advertisement

(PAGE 3) Approval of Minutes
Meeting of June 14, 2023

OLD BUSINESS

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

(PAGE 5) Report on Liquid Fuels Tax Refunds Paid from Appropriations for Fiscal Year 2022-23 (to date)

(PAGE 6) Report on Commonwealth Depositories

(PAGE 7) Report on Depository Bank Ratings

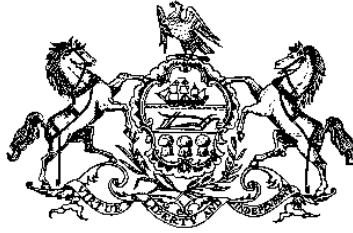
NEW BUSINESS

(PAGE 8) Right to Know Requests

(PAGE 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

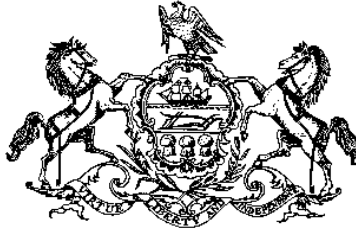
Jacqueline A. Cook
Designee for Honorable Stacy L. Garrity
State Treasurer and Chairman

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, Sunday, December 10, 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. **Rescheduled, Board of Finance and Revenue Meeting, 12/13/2023, 1 PM, 1101 South Front St., Suite 400, Hbg., PA, Info: <https://www.patreasury.gov/bfr/>, Contact: Nicole Folmer 717-787-2974.** Special, PMMB - Special Sunshine Meeting, 12/13/2023, 8:30 AM, Conf. Call: 267-332-8737, Access Code: 543 456 143#, Info: to consider Official General Order A-1018, www.mmb.pa.gov, Contact: Betsy Albright 717-787-4194. PSERS Committee December Meetings, 12/14/2023, 9 AM, 5 N. 5th St, Room: Brd Rm., Hbg., PA, Info: Live Stream Link on website. 9 AM Benefits & Appeals; *9:45 AM HealthCare; *10:15 AM Defined Contribution; *10:30 AM Finance & Actuarial; *1 PM Investment; *3:30 PM Governance & Administration; *Denotes mtg. follows prior mtg. but start times will not begin earlier than stated., www.psers.pa.gov, Contact: Tivia Danner 717-720-4802. PA Dept. of Ag, Bureau of Dog Law Enforcement, Advisory Board Meeting, 12/14/2023, 10 AM, 2301 N. Cameron St., Room: 202, Hbg., PA, Conf. Call: 267-332-8737, Access Code: 537 107 943#, Info: www.agriculture.pa.gov, Contact: Jason Zimmerman 717-772-2398. PSERS Board December Meeting, 12/15/2023, 9 AM, 5 N 5th Street, Room: Brd Rm., Hbg., PA, Info: Live Stream Link on website. www.psers.pa.gov, Contact: Terrill Sanchez 717-720-4802. **Special, Board of Finance and Revenue Meetings, 2024: 1/4, 1/11, 1/18, 1/25, 2/1, 2/8, 2/15, 2/22, 2/29, 3/7, 3/14, 3/21, 3/28, 4/4, 4/11, 4/18, 4/25, 5/2, 5/9, 5/16, 5/23, 5/30, 6/6, 6/13, 6/20, 6/27, 7/11, 7/18, 7/25, 8/1, 8/8, 8/15, 8/22, 8/29, 9/5, 9/12, 9/19, 9/26, 10/3, 10/10, 10/17, 10/24, 11/7, 11/14, 11/21, 12/5, 12/12, 12/19, 1 PM, Conf. Call: 888-251-2909, Access Code: 809 174 2#, Info: <https://www.patreasury.gov/bfr/>, Contact: Nicole Folmer 717-787-2974.** Special, Board of Finance and Revenue Meetings, 2024: 1/23, 1/24, 2/27, 2/28, 4/2, 4/3, 5/7, 5/8, 6/11, 6/12, 7/16, 7/17, 8/20, 8/21, 9/24, 9/25, 10/29, 10/30, 12/10, 12/11, 9 AM, 1101 S. Front St., Room: Suite 400, Hbg., PA, Info: <https://www.patreasury.gov/bfr/>, Contact: Nicole Folmer 717-787-2974. Rescheduled, PennSERVE Advisory Board Meeting, 12/14/2023, 10 AM, Conf. Call: 267-332-8737, Access Code: 287 673 122#, Info: For MS Teams meeting link please email kspehar@pa.gov, Info: <https://www.dli.pa.gov/Individuals/> pennserve, Contact: Kaitlyn Spehar, 717-772-4428.

[Public Notices](#) [Public Notice Classifieds](#) | Pennlive.com

SECTION 3

June 14, 2023 Statutory Meeting minutes are available online at
www.patresury.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
<u>Corporation Tax</u>													
Refund	0	0	0	0	0	0	0	9	0	0	0	0	9
Review	12	3	17	9	18	17	10	5	21	38	11	6	167
Review of Refund	11	6	17	4	3	12	5	1	10	26	13	5	113
<u>Miscellaneous Tax</u>													
Refund	1	2	1	0	0	0	0	1	0	0	0	0	5
Review	13	13	11	24	13	34	20	24	26	35	21	3	237
Review of Refund	1	4	17	0	6	6	11	1	6	4	6	0	62
<u>Personal Income Tax</u>													
Review	55	56	57	53	52	52	49	59	62	49	34	4	582
Review of Refund	14	12	12	18	21	27	19	22	10	20	13	0	188
<u>Sales Tax</u>													
Review	33	24	109	36	50	83	34	38	48	37	26	1	519
Review of Refund	83	99	117	137	91	70	77	71	73	93	87	14	1012
<u>Total Filed</u>	223	219	358	281	254	301	225	231	256	302	211	33	2894

2023

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

Petitions From Lit Resolved	<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	1	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	6	0	0
Sales Tax	0	0	0	0	0	0	0	0	0	0	0
Total Processed	0	0	60	0	1	0	0	0	6	0	67
Total Withdrawn	0	0	0	0	0	0	0	0	0	0	0
Total Resolved	0	0	60	0	1	0	0	0	6	0	67
Petitions Continued Behind Lit. 2022	0	0	5	0	15	10	12	6	4	0	52
Total Remaining Behind Lit. - BFR	676	676	621	621	635	645	657	663	661	661	661

*February and March hearings are combined as well as October and November

**December 2023 numbers will not be finalized until after the statutory meeting.

SECTION 5

**LIQUID FUELS TAX REFUNDS
PAID FROM 2022-2023 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)	4,111	0	2,308	\$2,208,396.86	\$5,000,000.00
Volunteer Fire, Ambulance and Rescue Squads	162	0	83	\$401,696.40	\$800,000.00
Political Subdivisions	0	0	0	\$0.00	\$5,000,000.00
PA Fish and Boat Commission (DCNR)	0	0	0	\$0.00	\$12,610,000.00
Snowmobile/ATV	1	0	1	\$1,000,000.00	\$1,000,000.00
State's Share	3	0	1	\$40,399.68	\$4,500,000.00
Totals	4,277	0	2,393	\$3,650,492.94	\$28,910,000.00

SECTION 6

**COMMONWEALTH OF PENNSYLVANIA
STATE TREASURY**

STATUS OF DEPOSITORIES

Depositories with Time Deposits:	31
Composed of:	
Banks	25
Savings & Loans	0
Savings Banks	6
Total Deposits as of December 13, 2023: (Appendix A)	\$ 21,765,500.00
Current Rate:	5.125%
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)	10
<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 13, 2023):	1
<i>Malvern Federal Savings Bank redeemed their \$100,000 deposit on 6/30/23</i>	
Number of Depositories reducing deposits (as of December 13, 2023):	0
Number of Depositories increasing deposits (as of December 13, 2023):	0
Depository Mergers/Acquisitions	0

OUTSTANDING TIME DEPOSITS MATURING 12/31/2023

AS OF DECEMBER 13, 2023

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
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
TOTAL NUMBER OF BANKS=16			\$16,000,000.00
BANK NAME	(501,000 - 999,999)	LOCATION	DEPOSIT AMOUNT
First Columbia Bank and Trust Company aka Journey Bank		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
Dime Bank		Honesdale	\$500,000.00
TOTAL NUMBER OF BANKS= 1			\$500,000.00
BANK NAME	(100,000-499,999)	LOCATION	DEPOSIT AMOUNT
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		Belleville	\$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
TOTAL NUMBER OF BANKS= 10			\$1,970,500.00
GRAND TOTAL OF BANKS= 31		GRAND TOTAL OF TIME DEPOSITS	\$21,765,500.00

BANK APPLICATION STATUS
(Appendix B)

December 13, 2023

Applications Approved:

None

Applications In Process:

None

Applications Requested:

None

SECTION 7

Bank	City	Bauer Rating		
		March 2023	June 2023	September 2023
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
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 aka Journey Bank	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
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
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
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	5.00	5.00	5.00
First Summit Bank (1st Summit Bank)	Johnstown	5.00	5.00	4.00
Juniata Valley Bank	Mifflintown	4.00	4.00	4.00
Kish Bank	Belleville	4.00	4.00	4.00
Susquehanna Community Bank /West Milton State Bank	West Milton	4.00	4.00	3.50
Marion Center National Bank	Marion Center	4.00	4.00	3.50
QNB	Quakertown	4.00	4.00	3.50
BNY Mellon	Pittsburgh	4.00	3.50	3.50
NOTES: Individual Rating Definitions: 1=Troubled; 2=Problematic; 3=Adequate;3.5=Good 4=Excellent; 5=Superior				

FIS Rating

Bank	City	ST	March 2023	June 2023	September 2023
PS Bank	Wyalusing	PA	1.44	1.44	1.48
ACNB Bank	Gettysburg	PA	1.48	1.52	1.52
Harleysville Bank	Harleysville	PA	1.48	1.66	1.66
The Honesdale National Bank	Honesdale	PA	1.77	1.81	1.85
Firsttrust Savings Bank	Conshohocken	PA	1.84	1.75	1.99
Kish Bank	Belleville	PA	2.09	2.02	2.13
Mifflinburg Bank and Trust Company	Mifflinburg	PA	2.13	2.13	2.17
The Juniata Valley Bank	Mifflintown	PA	2.10	2.29	2.18
First Northern Bank and Trust Company	Palmerton	PA	2.01	1.97	2.18
First National Bank of Pennsylvania	Greenville	PA	2.30	2.44	2.18
The Fidelity Deposit and Discount Bank	Dunmore	PA	1.82	2.04	2.19
First Commonwealth Bank	Indiana	PA	2.50	2.26	2.22
Peoples Security Bank and Trust Company	Scranton	PA	2.01	2.01	2.25
Commercial Bank and Trust of PA	Latrobe	PA	2.04	2.04	2.25
Asian Bank	Philadelphia	PA	2.21	2.29	2.29
Univest Bank and Trust Co.	Souderton	PA	2.26	2.32	2.32
Fulton Bank, National Association	Lancaster	PA	1.84	2.33	2.33
The Turbotville National Bank	Turbotville	PA	2.56	2.44	2.37
QNB Bank	Quakertown	PA	2.70	2.53	2.37
First Columbia Bank & Trust Co. aka Journey Bank	Bloomsburg	PA	2.26	2.37	2.47
Orrstown Bank	Shippensburg	PA	2.51	2.17	2.51
The Dime Bank	Honesdale	PA	2.33	2.37	2.52
Mid Penn Bank	Millersburg	PA	2.26	2.72	2.66
BNY Mellon, National Association	Pittsburgh	PA	3.08	3.08	2.66
Mercer County State Bank	Sandy Lake	PA	3.04	3.04	3.01
Susquehanna Community Bank	West Milton	PA	2.71	2.90	3.11
Pennian Bank	Mifflintown	PA	2.50	2.94	3.11
1st Summit Bank	Johnstown	PA	2.82	2.97	3.26
First Keystone Community Bank	Berwick	PA	3.36	3.30	3.40
Ameriserv Financial Bank	Johnstown	PA	2.68	3.16	3.40
Marion Center Bank	Indiana	PA	3.91	3.71	3.71
U.S. Percentile Ranking Table:	March 2023	June 2023	September 2023		
10th Percentile	3.18	3.03	3.08		
25th Percentile	2.80	2.66	2.71		
50th Percentile	2.44	2.26	2.32		
75th Percentile	2.08	1.88	1.94		
90th Percentile	1.80	1.63	1.65		

SECTION 8

RIGHT TO KNOW REQUESTS

(06/14/2023-12/13/2023)

There are no Right to Know Requests for the period of 06/14/2023-12/13/2023.

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 semi-annually 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, 2024 through June 30, 2024, 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

David R. Kraus, Board Member

Paul J. Gitnik, Board Member

ATTEST: _____
Thomas W. Watson, Secretary