

# 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 15, 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 December 21, 2021

### 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 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, JUNE 2**

SUNSHINE ACT PUBLIC MEETING NOTICES, Thursday, June 2, 2022

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.

Special, Statutory Meeting & Public Vote , 6/15/2022, 1PM, Riverfront Office Center, 1101 S. Front St., Suite 400, Harrisburg, PA. Contact: Jacqueline Cook 717-787-2974

Public Vote Session Meeting, 7/7/2022, 1 PM, Riverfront Office Center 1101 S. Front St. Suite 400 Harrisburg, PA, Contact: Jaqueline Cook 717-787-2974. Add't dates: 7/14/22, 7/21/22, 7/28/22, 8/4/22, 8/11/22, 8/18/22, 8/25/22, 9/1/22, 9/8/22, 9/15/22, 9/22/22, 9/29/22, 10/7/22, 10/14/22, 10/21/22, 10/28/22, 11/3/22, 11/10/22, 11/17/22, 12/1/22, 12/8/22, 12/15/22, 12/22/22, 12/29/22.

# **SECTION 3**

December 21, 2021 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 2022**

	Jan	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
<hr/>													
<u>Corporation Tax</u>													
Review	11	18	18	6	6	1	0	0	0	0	0	0	60
Review of Refund	5	4	4	4	1	0	0	0	0	0	0	0	18
 <u>Miscellaneous Tax</u>													
Refund	0	1	1	1	0	0	0	0	0	0	0	0	3
Review	33	31	36	34	20	3	0	0	0	0	0	0	157
Review of Refund	19	1	2	1	2	14	0	0	0	0	0	0	39
 <u>Personal Income Tax</u>													
Review	42	23	28	22	29	6	0	0	0	0	0	0	150
Review of Refund	8	2	8	16	11	1	0	0	0	0	0	0	46
 <u>Sales Tax</u>													
Review	57	35	26	23	24	5	0	0	0	0	0	0	170
Review of Refund	100	92	126	93	74	75	0	0	0	0	0	0	560
<b><u>Total Filed</u></b>	<b>275</b>	<b>207</b>	<b>249</b>	<b>200</b>	<b>167</b>	<b>105</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1203</b>

As of 06/09/2022

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	0	0	0	0	0	0	0	28
Personal Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Processed	1	0	26	0	1	0	0	0	0	0	0	0	28
Total Withdrawn	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Resolved	1	0	26	0	1	0	0	0	0	0	0	0	28
Petitions Continued Behind Lit. 2022	2	0	82	0	3	0	0	0	0	0	0	0	87
Total Remaining Behind Lit. - BFR	617	617	673	673	675	675	675	675	675	675	675	675	675

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

June 2022 numbers not finalized

\*There are no February or October 2022 hearings

# **SECTION 5**

**LIQUID FUELS TAX REFUNDS  
PAID FROM 2021-2022 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>	4,420	17	4,403	\$4,580,565.02	\$5,000,000.00
<b>Volunteer Fire, Ambulance and Rescue Squads</b>	170	3	167	\$660,070.93	\$700,000.00
<b>Political Subdivisions</b>	334	6	296	\$1,473,215.13	\$5,000,000.00
<b>PA Fish and Boat Commission (DCNR)</b>	1	0	1	\$12,011,924.87	\$12,122,000.00
<b>Snowmobile/ATV State's Share</b>	1	0	1	\$1,000,000.00	\$1,000,000.00
	116	0	112	\$2,423,872.02	\$4,800,000.00
<b>Totals</b>	5,042	26	4,980	\$22,149,647.97	\$28,622,000.00

# **SECTION 6**

**COMMONWEALTH OF PENNSYLVANIA  
STATE TREASURY**

STATUS OF DEPOSITORIES

Depositories with Time Deposits:	38
Composed of: Banks	31
Savings & Loans	0
Savings Banks	7
 Total Deposits as of December 21, 2021: (Appendix A)	 \$ 24,730,500.00
 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)	 2
 Approved Depositories totaling less than \$500,000: (Appendix A)	 14
<hr/> <hr/>	
Depository applications approved: (Appendix B)	0
Depository applications in process: (Appendix B)	0
 Depository applications requested: (Appendix B)	 1
Number of Depositories redeeming deposits (as of June 15, 2022):	3
<i>Neffs Bank has redeemed their \$100,000 CD on 12/31/21</i>	
<i>Washington Financial Bank redeemed their \$500,000 CD on 01/3/22</i>	
<i>Jonestown Bank and Trust redeemed their \$250,000 CD on 01/4/22</i>	
Number of Depositories reducing deposits (as of June 15, 2022):	0
Number of Depositories increasing deposits (as of June 15, 2022):	0
Depository Mergers/Acquisitions	0

## OUTSTANDING TIME DEPOSITS MATURING 06/30/2022

AS OF JUNE 15, 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
S & T Bank		Indiana	\$1,000,000.00
Univest National Bank and Trust Company		Souderton	\$1,000,000.00
<b>TOTAL NUMBER OF BANKS=18</b>			<b>\$18,000,000.00</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>
Standard Bank		Monroeville	\$500,000.00
Dime Bank		Honesdale	\$500,000.00
<b>TOTAL NUMBER OF BANKS=2</b>			<b>\$1,000,000.00</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
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
<b>TOTAL NUMBER OF BANKS=14</b>			<b>\$2,435,500.00</b>
<b>GRAND TOTAL</b>	<b>OF BANKS=38</b>	<b>GRAND TOTAL OF</b>	<b>TIME DEPOSITS</b>
			<b>\$24,730,500.00</b>

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

**June 15, 2022**

**Applications Approved:**

None

**Applications In Process:**

None

**Applications Requested:**

1

First Citizens Community Bank



# **SECTION 7**

Bank	City	Bauer Rating 2021		
		December 2021	March 2022-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	
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	
S & T Bank	Indiana	5.00	5.00	
Standard Bank of Monroeville	Pittsburgh	5.00	5.00	
Turbotville National Bank	Turbotville	5.00	5.00	
Univest National Bank and Trust Company	Souderton	5.00	5.00	
Nextier Bank	Kittanning	4.00	5.00	
First National Bank of Pennsylvania- FNB	Greenville	4.00	5.00	
Mid Penn Bank	Millersburg	4.00	5.00	
Susquehanna Community Bank /West Milton State Bank	West Milton	5.00	4.00	
Dime Bank	Honesdale	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	
Prudential Savings Bank	Philadelphia	4.00	4.00	
QNB	Quakertown	4.00	4.00	
BNY Mellon	Pittsburgh	4.00	3.50	
Malvern Federal Savings Bank	Paoli	3.50	3.50	
NOTES: Individual Rating Definitions: <b>1=Troubled;</b> <b>2=Problematic;</b> 3=Adequate;3.5=Good 4=Excellent; 5=Superior				
NOTES: Individual Rating Definitions: <b>1=Troubled;</b> <b>2=Problematic;</b> 3=Adequate; 4=Excellent; 5=Superior				

FIS Rating

Bank	City	ST	December 2021	March 2022-YTD	
The Fidelity Deposit and Discount Bank	Dunmore	PA	1.90	1.68	
PS Bank	Wyalusing	PA	1.67	1.74	
Mifflinburg Bank and Trust Company	Mifflinburg	PA	2.18	1.81	
Asian Bank	Philadelphia	PA	1.91	1.83	
The Honesdale National Bank	Honesdale	PA	1.89	1.87	
Orrstown Bank	Shippensburg	PA	2.08	1.90	
Firsttrust Savings Bank	Conshohocken	PA	2.09	1.97	
Peoples Security Bank and Trust Company	Scranton	PA	1.65	2.02	
First Columbia Bank & Trust Co.	Bloomsburg	PA	1.98	2.04	
Kish Bank	Belleville	PA	2.30	2.13	
Nextier Bank	Kittanning	PA	2.14	2.20	
Susquehanna Community Bank	West Milton	PA	2.05	2.20	
Mid Penn Bank	Millersburg	PA	2.36	2.30	
1st Summit Bank	Johnstown	PA	2.31	2.31	
First Commonwealth Bank	Indiana	PA	2.24	2.35	
ACNB Bank	Gettysburg	PA	2.33	2.36	
First Northern Bank and Trust Company	Palmerton	PA	2.48	2.48	
BNY Mellon, National Association	Pittsburgh	PA	2.39	2.51	
Harleysville Bank	Harleysville	PA	2.55	2.51	
Univest Bank and Trust Co.	Souderton	PA	2.21	2.51	
S&T Bank	Indiana	PA	2.62	2.55	
The Turbotville National Bank	Turbotville	PA	2.31	2.55	
Ameriserv Financial Bank	Johnstown	PA	2.58	2.58	
The Juniata Valley Bank	Mifflintown	PA	2.68	2.59	
Jim Thorpe Neighborhood Bank	Jim Thorpe	PA	2.40	2.61	
The Dime Bank	Honesdale	PA	2.55	2.62	
Centric Bank	Harrisburg	PA	2.57	2.63	
Fulton Bank, National Association	Lancaster	PA	2.52	2.70	
QNB Bank	Quakertown	PA	2.53	2.70	
First Keystone Community Bank	Berwick	PA	2.60	2.71	
Prudential Bank	Philadelphia	PA	3.00	2.71	
Pennian Bank	Mifflintown	PA	2.53	2.74	
Standard Bank	Murrysville	PA	2.74	2.80	
Commercial Bank and Trust of PA	Latrobe	PA	2.92	2.83	
Mercer County State Bank	Sandy Lake	PA	2.68	2.89	
Marion Center Bank	Indiana	PA	3.19	3.00	
First National Bank of Pennsylvania	Greenville	PA	2.62	3.10	
Malvern Bank N.A.	Paoli	PA	3.55	3.67	
U.S. Percentile Ranking Table:	March 2022 (YTD)				
10th Percentile	3.18				
25th Percentile	2.80				
50th Percentile	2.44				
75th Percentile	2.09				
90th Percentile	1.80				
75th Percentile	1.97	1.92	2.14		
90th Percentile	1.66	1.64	1.80		

# **SECTION 8**

## **RIGHT TO KNOW REQUESTS**

**(01/01/2022 – 6/15/2022)**

On April 4, 2022, Doris Burke, ProPublica, requested various appeal petitions filed at the Board of Finance and Revenue.

**(The Board of Finance and Revenue (BFR) granted the request as to redacted BFR Orders and denied the request as to BFR petitions.)**

# **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, 2022 through December 31, 2022, 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: \_\_\_\_\_