

# 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, 2020 10:00 A.M.**

**TELECONFERENCE 1888-251-2909 ACCESS CODE: 8091742**

## **AGENDA**

### **CALL TO ORDER**

(SECTION 1) Members

### **ESTABLISHMENT OF QUORUM**

(SECTION 2) Certification of "Sunshine Law" Advertisement  
Certification of 2021 Hearing Dates and Public  
Vote Dates through June 2021

(SECTION 3) Approval of Minutes  
Meeting of June 23, 2020

### **OLD BUSINESS**

(SECTION 4) Reports on Petitions Filed, Continued Pending Litigation by the Board  
for 2020 (to date)

(SECTION 5) Report on Liquid Fuels Tax Refunds Paid from Appropriations for Fiscal  
Year 2020 (to date)

(SECTION 6) Report on Commonwealth Depositories

(SECTION 7) Report on Depository Bank Ratings

### **NEW BUSINESS**

(SECTION 8) Right to Know Requests

# **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 Joseph M. Torsella**  
State Treasurer

**David R. Kraus**  
Board Member

**Paul J. Gitnik**  
Board Member

# **SECTION 2**

# Commonwealth of Pennsylvania



## Certification of Sunshine Law Advertisement

### **SUNSHINE ACT MEETING NOTICE: THURSDAY, DECEMBER 3**

Sunshine Act Meeting Notice: Thursday, December 3, 2020

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.

Rescheduled, Board of Finance and Revenue Statutory Meeting, 12/21/2020, 10 AM, Conf. Call: 1-888-251-2909, Access Code: 8091742, Contact: Jacqueline Cook 717-787-2974

Board of Finance and Revenue 2021 Public Hearing Calendar Dates, 1/19/2021, 9 AM, Conf. Call: 1-888-251-2909, Access Code: 8091742, Contact: Jacqueline Cook 717-787-2974. Additional Dates: 1/20/21, 2/23/21, 2/24/21, 3/30/21, 3/31/21, 5/4/21, 5/5/21, 6/8/21, 6/9/21, 7/13/21, 7/14/21, 8/17/21, 8/18/21, 9/21/21, 9/22/21, 10/26/21, 10/27/21, 12/14/21, and 12/15/21.

Published in the Patriot News on Thursday, December 3, 2020

<http://www.mypublicnotices.com/PennLive/PublicNotice.asp?Page=PublicNoticePrint&AdID=5105632>

# **SECTION 3**

June 23, 2020 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 2020**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
<u>Corporation Tax</u>													
Review	13	17	2	25	4	11	6	6	24	13	9	7	137
Review of Refund	9	5	5	21	0	9	2	0	13	7	4	2	77
<u>Miscellaneous Tax</u>													
Refund	1	1	0	1	1	2	1	0	1	0	0	0	8
Review	81	66	18	18	22	1	8	23	12	16	34	3	302
Review of Refund	7	3	1	3	2	0	0	5	7	11	9	0	48
<u>Personal Income Tax</u>													
Review	54	33	44	22	27	7	30	12	21	35	35	4	324
Review of Refund	31	24	15	9	1	11	18	12	17	12	13	4	167
<u>Sales Tax</u>													
Review	73	69	33	13	19	54	35	22	40	48	36	16	458
Review of Refund	87	60	58	75	23	54	55	61	102	116	67	9	767
<b><u>Total Filed</u></b>	<b>356</b>	<b>278</b>	<b>176</b>	<b>187</b>	<b>99</b>	<b>149</b>	<b>155</b>	<b>141</b>	<b>237</b>	<b>258</b>	<b>207</b>	<b>45</b>	<b>2288</b>

Note: Petitions filed on the June 2020 statutory report increased due to the delay of appeals being forwarded to BFR.  
12/18/2020 jlr

2020  
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	3	0	1	0	0	0	0	2	0	0	0	0	6
Personal Income Tax	3	0	2	158	0	0	0	0	0	0	3	0	166
Miscellaneous Tax	0	0	0	2	0	0	0	0	0	0	0	0	2
Sales Tax	4	0	1	0	0	0	0	0	0	0	0	0	5
<b>Total Processed</b>	<b>10</b>	<b>0</b>	<b>4</b>	<b>160</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>179</b>
Total Withdrawn	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Resolved</b>	<b>10</b>	<b>0</b>	<b>4</b>	<b>160</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>179</b>
Petitions Continued Behind Lit. 2020	7	0	29	2	5	0	10	17	3	0	0	0	73
<b>Total Remaining Behind Lit.—BFR</b>	<b>740</b>	<b>740</b>	<b>765</b>	<b>607</b>	<b>612</b>	<b>612</b>	<b>622</b>	<b>637</b>	<b>640</b>	<b>640</b>	<b>637</b>	<b>637</b>	<b>637</b>

\*The beginning balance for 2020 is 743 petitions pending the outcome of litigation. This number differs from the 2019 ending balance due to the Board's reorganization of its Case Management System.

\*\*There are no February or October 2020 hearings.

As of 12/15/2020

# **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>
<b>Farmers (Agricultural)</b>	4,702	11	3,270	\$3,013,633.86	\$4,500,000.00
<b>Volunteer Fire, Ambulance and Rescue Squads</b>	193	0	105	\$484,312.33	\$800,000.00
<b>Political Subdivisions</b>	5	0	5	\$2,447,034.86	\$5,000,000.00
<b>PA Fish and Boat Commission (DCNR)</b>	0	0	0	\$0.00	\$11,130,000.00
<b>Snowmobile/ATV State's Share</b>	1	0	1	\$1,000,000.00	\$1,000,000.00
	7	0	7	\$115,116.41	\$5,000,000.00
<b>Totals</b>	4,908	11	3,388	\$7,060,097.46	\$27,430,000.00

# **SECTION 6**

**COMMONWEALTH OF PENNSYLVANIA**

**STATE TREASURY**

STATUS OF DEPOSITORIES

Depositories with Time Deposits:		42
Composed of:		
Banks	36	
Savings & Loans	0	
Savings Banks	6	
Total Deposits as of December 21, 2020: (Appendix A)		\$ 26,180,500.00
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)		5
Approved Depositories at the level of \$500,000: (Appendix A)		3
Approved Depositories totaling less than \$500,000: (Appendix A)		16
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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 21, 2020):		0
Number of Depositories reducing deposits (as of December 21, 2020):		0
Number of Depositories increasing deposits (as of December 21, 2020):		0
Depository Mergers/Acquisitions		0

## OUTSTANDING TIME DEPOSITS MATURING 12/31/2020

<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	Lebanon	\$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
First United National Bank	Fryburg	\$600,000.00
Fidelity Deposit and Discount Bank	Dunmore	\$750,000.00

**TOTAL NUMBER OF BANKS=5** **\$3,895,000.00**

<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**

<b>GRAND TOTAL OF BANKS=42</b>	<b>GRAND TOTAL OF TIME DEPOSITS</b>	<b>\$26,180,500.00</b>
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**BANK APPLICATION STATUS**  
**(Appendix B)**

**December 21, 2020**

**Applications Approved:**

None

**Applications In Process:**

None

**Applications Requested:**

None



# **SECTION 7**

Bank	City	Bauer Rating 2020		
		Mar 2020-YTD	June 2020-	Sept 2020-YTD
		1st qtr		
ACNB Bank (ADAMS COUNTY NATL BK)	Gettysburg	5.00	5.00	5.00
AmeriServ Financial	Johnstown	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
Dime Bank	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
First United National Bank	Fryburg	5.00	5.00	5.00
Firsttrust Savings 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
Jonestown Bank and Trust Company	Jonestown	5.00	5.00	5.00
Juniata Valley Bank	Mifflintown	5.00	5.00	5.00
Malvern Federal Savings Bank	Paoli	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
Neffs National Bank	Neffs	5.00	5.00	5.00
Nextier Bank	Kittanning	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
S & T Bank	Indiana	5.00	5.00	5.00
Standard Bank of Monroeville	Pittsburgh	5.00	5.00	5.00
Susquehanna Community Bank	West Milton	5.00	5.00	5.00
Univest National Bank and Trust Company	Souderton	5.00	5.00	5.00
Washington Financial Bank	Washington	5.00	5.00	5.00
Asian Bank	Philadelphia	5.00	5.00	5.00
QNB	Quakertown	5.00	5.00	5.00
Turbotville National Bank	Turbotville	5.00	5.00	5.00
Fulton Bank	Lancaster	5.00	5.00	5.00
Prudential Savings Bank	Philadelphia	5.00	5.00	4.00
BNY Mellon	Pittsburgh	4.00	4.00	4.00
First National Bank of Pennsylvania- FNB	Greenville	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
Mid Penn Bank	Millersburg	4.00	4.00	4.00
NOTES: Individual Rating Definitions: <b>1=Troubled; 2=Problematic;</b>				
<b>3=Adequate; 4=Excellent; 5=Superior</b>				

Bank	City	FIS Rating		
		March 2020-YTD	Jun 2020-YTD	Sept 2020-YTD
Susquehanna Community Bank	West Milton	2.02	2.10	1.69
PS Bank	Wyalusing	2.23	2.27	1.83
The Honesdale National Bank	Honesdale	2.24	2.34	2.08
Firsttrust Savings Bank	Conshohocken	1.99	2.08	2.12
Peoples Security Bank and Trust Company	Scranton	2.49	2.49	2.15
First Columbia Bank & Trust Co.	Bloomsburg	2.11	2.20	2.20
The Fidelity Deposit and Discount Bank	Dunmore	2.15	2.47	2.25
Kish Bank	Belleville	2.45	2.30	2.30
1st Summit Bank	Johnstown	2.32	2.28	2.38
BNY Mellon, National Association	Pittsburgh	2.66	2.63	2.42
Commercial Bank and Trust of PA	Latrobe	1.63	1.69	2.44
Orrstown Bank	Shippensburg	2.53	2.44	2.44
The Juniata Valley Bank	Mifflintown	2.68	2.83	2.46
The Neffs National Bank	Neffs	2.49	2.53	2.49
First United National Bank	Fryburg	2.41	2.58	2.52
The Turbotville National Bank	Turbotville	2.37	2.44	2.53
First Northern Bank and Trust Company	Palmerton	2.68	2.80	2.54
Asian Bank	Philadelphia	2.62	2.59	2.59
Mifflinburg Bank and Trust Company	Mifflinburg	2.65	2.69	2.60
Harleysville Savings Bank	Harleysville	2.42	2.57	2.61
Ameriserv Financial Bank	Johnstown	2.56	2.61	2.61
Standard Bank of Monroeville	Pittsburgh	2.63	2.68	2.62
Nextier Bank, National Association	Kittanning	2.86	2.60	2.66
Fulton Bank, National Association	Lancaster	2.93	2.79	2.73
Jim Thorpe Neighborhood Bank	Jim Thorpe	2.54	2.58	2.77
Pennian Bank	Mifflintown	2.66	2.77	2.77
First Commonwealth Bank	Indiana	2.98	2.84	2.78
Centric Bank	Harrisburg	2.84	2.81	2.81
Jonestown Bank and Trust Company	Jonestown	3.01	3.11	2.81
Mercer County State Bank	Sandy Lake	2.88	2.92	2.82
QNB Bank	Quakertown	3.12	2.89	2.84
ACNB Bank	Gettysburg	3.11	2.99	2.84
First Keystone Community Bank	Berwick	3.09	2.73	2.87
First National Bank of Pennsylvania- FNB	Greenville	3.02	2.89	2.89
Mid Penn Bank	Millersburg	2.96	2.92	2.92
Washington Financial Bank	Washington	2.44	2.78	2.95
Univest Bank and Trust Co.	Souderton	2.98	2.81	2.96
The Dime Bank	Honesdale	2.82	2.95	3.02
S&T Bank	Indiana	3.19	3.23	3.23
Prudential Savings Bank	Philadelphia	3.31	3.30	3.31
Malvern Federal Savings Bank	Paoli	3.07	3.41	3.41
Marion Center Bank	Indiana	3.37	3.60	3.72
Percentile Ranking Table:	Sep-20			
10th Percentile	3.32			
25th Percentile	2.92			
50th Percentile	2.52			
75th Percentile	2.14			
90th Percentile	1.80			

# **SECTION 8**

## **RIGHT TO KNOW REQUESTS**

**(6/24/2020-12/21/2020)**

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, 2021 through June 30, 2021, 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 Joseph M. Torsella, State  
Treasurer

\_\_\_\_\_  
David R. Kraus, Board Member

\_\_\_\_\_  
Paul J. Gitnik, Board Member

ATTEST: \_\_\_\_\_  
Thomas W. Watson, Secretary  
Board of Finance and Revenue

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