

Commonwealth of Pennsylvania



BOARD OF FINANCE AND REVENUE
1101 South Front Street, Suite 400
Harrisburg, Pennsylvania 17104-2539
Fax (717) 783-4499
Phone (717) 787-2974

STATUTORY MEETING
BOARD OF FINANCE AND REVENUE
June 18, 2025 1:00 PM

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 11, 2024

OLD BUSINESS

(SECTION 4) Reports on Petitions Filed, Resolved and Continued
Pending Litigation by the Board for 2024-25 (to date)

(SECTION 5) Report on Liquid Fuels Tax Refunds Paid from
Appropriations for Fiscal Year 2024-25 (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



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**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

LOCAL MARKETPLACE

[HOME](#) > [PUBLIC NOTICES](#) > [PUBLIC NOTICE](#)



*Sunshine Act Public Meeting Notices, Thursday, June 12, 2025 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. PA Dept. of Ag, Pennsylvania Vegetable Marketing and Research Program Board Meeting, 6/16/2025, 10 AM, Conf. Call: 267-332-8737, Access Code: 334-650- 369#, Contact: Michael Keefe. 717-307-3243 State Conservation Commission Conference Call Meeting, 6/17/2025, 8:30 AM, Conf. Call: 267-332-8737, Access Code: 635 538 02, Additional Info: This conference call is via MS Teams, Please contact Rebecca Vigil at rvigil@pa.gov for more info, Contact: Rebecca Vigil 223-666-2554. Special, Board of Finance and Revenue Statutory Meeting, 6/18/2025, 1 PM, Link To Agency WebSite: www.patreasury.gov/bfr, Location: Riverfront Office Center (ROC), Suite 400, Room Num: 400, 1101 South Front St., Contact: Jacqueline A Cook 717-787-2974. State Civil Service Commission - June Commission Meeting, 6/18/2025, 10:30 AM, Link to Agency WebSite: scsc.pa.gov, Location: Strawberry Square, Bowman Tower, 4th Fl., Public Hearing Rm., 320 Market St., Hbg., PA, Conf. Call: 267-332- 8737, Access Code: 863-534-794#, Contact: Michele Whiting 717-783-8806. PHRC June Commission Meeting , 6/23/2025, 3 PM, Link To Agency WebSite: <https://www.pa.gov/en/agencies/phrc/>, Conf. Call: 267-333-8737, Access Code: 667-203-37#, Additional Info: Call 717-787-4410 or visit www.pa.gov/en/agencies/phrc/about-phrc/public-commission-meetings a week before a scheduled meeting to obtain an agenda and link to the virtual meeting, Email PHRC@pa.gov if you want to address the commission or require accommodations for language translation or a disability, Please allow at least 5 business days for us to arrange accommodations, Contact: Debbie Walters 717- 787-9536. Special, Immediate Suspension Panel Meeting, 6/23/2025, 11 AM Location: Forum Bldg., Room Num: 403, 607 South Dr., Conf. Call: 267-332-8737, Access Code: 285-953-393#, Contact: Amber Lee Czerniakowski 717-787-6576. The State Horse Racing Commission Public Meeting, 6/24/2025, 1 PM, Link To Agency WebSite: <https://www.agriculture.pa.gov/Pages/default.aspx>, Location: Department of Agriculture HQ, Lobby Conf. Rm., 2301 N. Cameron St., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 928 579 358#, Additional Info: Please Note: In order to facilitate the meeting, all persons wishing to ask questions must do so in writing submitted to the Commission by COB Friday, 6/20/25, Contact: Anthony Salerno 717-409-2920. DEP Oil & Gas Technical Advisory Board Meeting, 6/25/2025, 10 AM, Link To Agency WebSite: www.pa.gov/agencies/dep/public-participation, Location: Rachel Carson State Office Bldg., Room Num: 105, 400 Market St., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 755-159-

SECTION 3

December 11, 2024 Statutory Meeting minutes are available online at
www.patresury.gov/bfr.

SECTION 4

**PETITIONS FILED
BOARD OF FINANCE AND REVENUE 2025**

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
CORPORATION TAX	49	20	20	38	31	18	0	0	0	0	0	0	176
PERSONAL INCOME TAX	103	78	34	70	36	16	0	0	0	0	0	0	337
MISCELLANEOUS TAX	65	24	22	24	15	3	0	0	0	0	0	0	153
SALES TAX	146	110	97	89	92	62	0	0	0	0	0	0	596
TOTAL FILED	363	232	173	221	174	99	0	0	0	0	0	0	1262

As of 6/17/2025.nf

PETITIONS FROM LIT. RESOLVED:

	<u>JAN</u>	<u>*FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>*OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
CORPORATION TAX	8	0	0	0	0	0	0	0	0	0	0	0	8
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	8	0	0	0	0	0	0	0	0	0	0	0	8
TOTAL WITHDRAWN	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESOLVED	8	0	0	0	0	0	0	0	0	0	0	0	8

PETITIONS CONT'D BEHIND

LIT 2025	3	0	7	1	4	0	0	0	0	0	0	0	15
TOTAL REMAINING BEHIND LIT - BFR	706	706	713	714	718	718	718	718	718	718	718	718	718

*No hearings in February and October 2025

**4 dockets held behind litigation between 12/12/24 and 12/19/24. Starting total for 2025 is 711 dockets held behind lit. June 2025 pending litigation counts will not be complete until after the June 2025 Statutory meeting.

SECTION 5

Refund Claimant	Claims Received	Claims Denied	Total Claims Approved	Total Amount Approved	Appropriation Amount
Farmers (Agricultural)	3,966	24	3,942	\$4,658,423.14	\$5,000,000.00
Volunteer Fire, Ambulance and Rescue Squads	147	1	146	\$673,739.07	\$800,000.00
Political Subdivisions	293	4	283	\$2,779,170.46	\$5,000,000.00
PA Fish and Boat Commission	1	0	1	\$12,356,484.44	\$12,610,000.00
(DCNR) Snowmobile/ATV	1	0	1	\$1,000,000.00	\$1,000,000.00
State's Share	135	0	122	\$3,144,168.97	\$4,500,000.00
TOTALS	4,543	29	4,495	\$24,611,986.08	\$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 June 18, 2025: (Appendix A)			\$ 21,765,500.00
Current Rate:			4.375%
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/>			
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 June 18, 2025):			0
Number of Depositories reducing deposits (as of June 18, 2025):			0
Number of Depositories increasing deposits (as of June 18, 2025):			0
Depository Mergers/Acquisitions			0

THE COMMONWEALTH OF PENNSYLVANIA
STATE TREASURY DEPARTMENT
OUTSTANDING TIME DEPOSITS MATURING 6/30/2025
AS OF JUNE 18, 2025

APPENDIX A

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
Bank of Bird In Hand		Bird In Hand	\$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
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
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)

June 18, 2025

Applications Approved: None

Applications In Process: None

Applications Requested: None

SECTION 7

Bank	City	September 2024	December 2025	March 2025
ACNB Bank (ADAMS COUNTY NATL BK)	Gettysburg	5.00	5.00	5.00
Asian Bank	Philadelphia	5.00	5.00	5.00
Bank of Bird In Hand	Bird In Hand	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 Commonwealth Bank	Indiana	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
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	5.00
Journey Bank	Bloomsburg	5.00	5.00	5.00
Peoples Security Bank and Trust Company	Scranton	4.00	4.00	4.00
First Keystone Community Bank	Berwick	4.00	4.00	4.00
AmeriServ Financial	Johnstown	4.00	4.00	4.00
Pennian Bank	Mifflintown	4.00	4.00	5.00
Juniata Valley Bank	Mifflintown	4.00	4.00	4.00
Kish Bank	Bellefonte	4.00	4.00	4.00
Susquehanna Community Bank /West Milton State Bank	West Milton	4.00	4.00	4.00
QNB	Quakertown	4.00	4.00	5.00
BNY Mellon	Pittsburgh	4.00	4.00	4.00
Marion Center National Bank	Marion Center	3.50	3.50	3.50
NOTES: Individual Rating Definitions: 1=Troubled; 2=Problematic;				
3=Adequate;3.5=Good 4=Excellent; 5=Superior				

Bank	City	ST	FIS Rating			
			June 2024	September 2024	December 2024	March 2025
PS Bank	Wyalusing	PA	1.69	1.67	1.58	1.67
ACNB Bank	Gettysburg	PA	1.67	1.79	1.75	2.90
The Honesdale National Bank	Honesdale	PA	1.81	1.85	1.85	1.85
Harleysville Bank	Harleysville	PA	1.93	1.86	1.86	1.86
Firsttrust Savings Bank	Conshohocken	PA	1.99	1.94	1.94	2.03
QNB Bank	Quakertown	PA	2.51	2.00	2.11	2.67
Mifflinburg Bank and Trust Company	Mifflinburg	PA	2.21	2.05	2.55	2.16
Kish Bank	Belleville	PA	2.20	2.11	1.87	2.20
First Northern Bank and Trust Company	Palmerton	PA	2.10	2.18	2.11	2.14
First National Bank of Pennsylvania	Greenville	PA	2.24	2.56	2.45	2.69
Journey Bank	Bloomsburg	PA	2.70	2.23	2.19	2.57
The Turbotville National Bank	Turbotville	PA	2.37	2.29	2.21	2.06
The Dime Bank	Honesdale	PA	2.56	2.30	2.45	2.41
Asian Bank	Philadelphia	PA	2.31	2.31	2.31	2.01
Univest Bank and Trust Co.	Souderton	PA	2.35	2.35	2.27	2.29
Mid Penn Bank	Millersburg	PA	2.18	2.42	2.50	2.56
Commercial Bank and Trust of PA	Latrobe	PA	2.58	2.47	2.58	2.58
The Juniata Valley Bank	Mifflintown	PA	2.57	2.48	2.37	2.07
First Commonwealth Bank	Indiana	PA	2.30	2.54	2.50	2.50
Fulton Bank, National Association	Lancaster	PA	2.22	2.56	2.62	2.45
The Fidelity Deposit and Discount Bank	Dunmore	PA	2.79	2.79	2.75	2.44
BNY Mellon, National Association	Pittsburgh	PA	2.60	2.81	2.81	2.87
Susquehanna Community Bank	West Milton	PA	2.85	2.93	3.03	2.55
Bank of Bird In Hand	Bird in Hand	PA	2.39	2.50	2.26	2.47
1st Summit Bank	Johnstown	PA	3.16	3.11	3.16	2.90
Mercer County State Bank	Sandy Lake	PA	2.94	3.18	3.06	3.24
Peoples Security Bank and Trust Company	Scranton	PA	2.78	3.20	3.29	2.26
Ameriserv Financial Bank	Johnstown	PA	3.40	3.33	3.06	3.06
Pennian Bank	Mifflintown	PA	3.49	3.34	3.34	3.10
First Keystone Community Bank	Berwick	PA	3.47	3.39	3.39	3.42
Marion Center Bank	Indiana	PA	4.23	3.78	3.65	3.16

U.S. Percentile Ranking Table:	March 2024	June 2024	Sept 2024	Dec 2024	March 2025
10th Percentile	3.19	3.20	3.20	3.24	3.20
25th Percentile	2.80	2.78	2.77	2.81	2.77
50th Percentile	2.41	2.40	2.38	2.40	2.36
75th Percentile	2.02	2.00	1.98	2.02	1.96
90th Percentile	1.70	1.70	1.67	1.72	1.66

SECTION 8

RIGHT TO KNOW REQUESTS

(12/12/2024-6/17/2025)

There are no Right to Know Requests for the period of 12/12/2024-6/17/2025.

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, 2025 through December 31, 2025, 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
Board of Finance and Revenue

DATE: _____