As we navigate the final quarter of the year, we want to take a moment to thank you for being a valued member of GFOA-PA. Your continued engagement strengthens our community and ensures that Pennsylvania's finance professionals remain connected, informed, and supported throughout every stage of their careers.

The Ledger, this quarterly newsletter, is one of the many benefits of your GFOA-PA membership—keeping you informed with updates, peer insights, and opportunities tailored to the needs of government finance professionals. Your membership also includes access to a variety of valuable resources and connections like participating in our regional events, opportunities to earn CPE credits through our educational offerings, and use the members-only forum to exchange questions and advice with peers.

You can also explore our online knowledge center for sample policies and RFPs, find mentoring opportunities, browse statewide job postings, and enjoy registration savings for the Annual Statewide Conference in Lancaster, PA, April 26-29, 2026.

THE LEDGER
ON THE BOOKS

In this issue, we wrap up the New to Government Finance Series, review insights from GFOA's national chapter on best practices, and share an informative piece about tenders. You'll also find regional updates as we prepare for the holidays, current job opportunities, and a refreshed Associate Member Directory to help you connect with trusted partners.

Thank you for being part of GFOA-PA — your participation helps us move government finance forward, together.

YOUR MEMBERSHIP MATTERS: REFLECTIONS AND OPPORTUNITIES WITH GFOA-PA

Happy Fall! It's hard to believe that it's already November – this year has flown by! On behalf of the State Board, I would like to thank you for your membership/support this year. Without you, we would not be able to continue to have our annual state conference, regional sessions, and roundtable events.

I joined GFOA-PA in 1995 after another finance officer from a neighboring municipality knew that I had just started my first government position and might need some guidance! They invited me to attend the state conference with them & it was a great experience! The networking aspect of the conference was invaluable as other members were willing to take time out of their busy day to answer questions that I had my first few years (they didn't teach much about governmental accounting at Penn State when I got my accounting degree).

GFOA-PA is growing and you can get involved in our organization in many ways – attend one of our regional sessions (held 3-4 times per year), become a member of your regional board (another great way to meet and connect with your fellow colleagues), join a committee, and attend our annual conference.

In 2026, we will be back in Lancaster on April 26 – 29, 2026 at the Marriott at Penn Square. We are looking for conference topics & speakers which can be submitted via the presentation form on our website through December 15, 2025. I will be attending some of the regional events through the end of this year, so if you see me out & about, please come up, say hi, and let me know if you have any ideas/suggestions on how to keep GFOA-PA moving forward!

Best regards,

Terri Noll
GFOA-PA President

NEW TO GOVERNMENT FINANCE SERIES

Pamela Heard, CPA

Welcome to the final installment of our New to Government Finance series! In this edition, we'll explore reporting requirements and deadlines, governmental authority structures, and key resources to help you build confidence in your role.

Reports & Dates

Governmental reporting is an ongoing process, and having a solid calendar is essential for staying on top of it all. There are several required reports that apply to all municipalities in Pennsylvania, but others may vary depending on factors such as size, location, geography, or specific municipal activities. Every successful finance professional in local government has a personalized calendar that includes the key reporting deadlines. Missing any of these deadlines could risk funding, so staying organized is crucial.

Below are some of the key reporting requirements for PA local governments.

Due Date	Report/Action	Description	Agency
Jan. 15	Tax Information Form (DCED-CLGS-2565)	Report on tax information required by DCED.	DCED
Jan. 31	Report of Elected & Appointed Officials (DCED-CLGS-19)	Report on elected and appointed officials in the municipality.	DCED
Mar. 15	Survey of Financial Condition (DCED-CLGS-69)	Survey providing financial information about the municipality	DCED
Apr. 1	AFR (Annual Financial Report) (DCED-CLGS-30)	Must be submitted to DCED, including financial data and must also be published in the newspaper.	DCED
Sept. 15	FHWA 536 Report Due	Required reporting on federal highway funds.	PADOT
Jan. 31	Actual Use Report of State Funds (MS-965)	Report detailing the actual use of state funds by the municipality.	PADOT
Mar. 31	AG 385 Pension Report	Annual audit and actuarial evaluation of pension plans for municipalities.	Auditor General
Apr.1	Act 205 Form	Opens for municipalities to submit pension plan information to the state.	Auditor General

NEW TO GOVERNMENT FINANCE (CONT).

For pensions, MMO (Minimum Municipal Obligation) approval is due by September 30, and the MMO deposit must be made before December 31. State aid for pensions must be deposited within 30 days of receipt.

In addition to these mandatory reporting requirements, there are familiar year-end obligations related to payroll, pensions, and vendors, such as W-2s, 1099-R, and 1099-NEC. Additionally, various reports pertain to specific grants, purchases, and funding compliance.

Authority

Pennsylvania's 2,560 municipalities and 67 counties operate under different governance structures defined by state law. Counties provide services such as courts, law enforcement, and property assessments, with each operating under its own structure based on state law.

Townships (1,454 total) follow either the First-Class Township Code (93 total), which requires a commission form of government, or the Second-Class Township Code (1,361 total), governed by a board of supervisors. Boroughs (956 total) operate under the Borough Code, with a mayor and borough council. Cities (57 total) are classified into three categories: Philadelphia, the only first-class city, operates under its own Home Rule Charter; Pittsburgh, the only second-class city, follows the Second-Class City Code; and 55 third-class cities function under the Third-Class City Code, with varying government structures.

In addition, municipal authorities provide specialized services like water, sewer, and transportation. These authorities are governed by the Municipal Authorities Act and have specific powers and responsibilities that differ from traditional municipalities.
Additionally, some municipalities adopt home rule charters or optional plans under the Home Rule Charter and Optional Plans Law, granting them greater local control beyond the state's standard municipal codes.

Help!

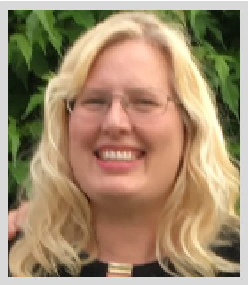
Government finance can be overwhelming—there's a lot of terminology to navigate, the pace can feel slow until suddenly it's an emergency, and there are countless acronyms and regulations to learn. However, with the right resources, organization, and support from professional networks, it becomes much more manageable. Reaching out to mentors and professional organizations can provide valuable insights and assistance in navigating local government finance.
Key organizations that offer valuable support and resources include:

- DCED (Department of Community & Economic Development)–Offers publications, training, and regional office support.
- PSATS (PA State Association of Township Supervisors)–Supports township officials with advocacy, training, and resources.
- PML (PA Municipal League, formerly PMLC League of Cities)–Represents cities and municipalities, offering legislative advocacy and resources.

NEW TO GOVERNMENT FINANCE (CONT).

- PMAA (PA Municipal Authorities Association)–Provides education and support for municipal authorities.
- PSAB (PA State Association of Boroughs)–Assists borough officials with training, policy guidance, and networking.
- PMMA (PA Municipal Management Association)–Supports municipal managers with professional development and resources.
- GFOA (Government Finance Officers Association)–Offers best practices, training, and networking for government finance professionals.
- PSATC (PA State Association of Township Commissioners)–Represents first-class township commissioners.
- Regional finance chapters and mentorship programs–Connect with peers for guidance and support.

Over this three-part series, we've explored the fundamentals of government finance—from accounting and fund structures to budgeting, reporting, and navigating municipal requirements. I hope these insights help both new and transitioning finance professionals feel more confident in their roles, and I look forward to sharing even more tips and guidance in future articles—stay tuned!



About Author:
Pamela Heard, CPA, is a part of the East Region of GFOA-PA, representing Wright Township, Luzerne County. As Township Secretary/Treasurer, Pamela oversees municipal operations,finances, and services to ensure effective governance while balancing fiscal and legal requirements. She leads short- and long-term planning, including capital projects, to support residents, businesses, and visitors. Pamela is currently excited about several ongoing projects, including road paving and park improvements within the Township and completing the READY Appalachia initiative.

Become a Contributer

We want to hear from you! Share your insights, and success stories by submitting an article for inclusion in ***The Ledger*** newsletter. Help us inform and inspire —submit your piece to gfoapa.org!

EAST REGION UPDATE

Join your colleagues, clients, and friends for the **East Region Holiday Gathering** on Tuesday, December 17, 2025, at PJ Whelihan's – Blue Bell (799 Dekalb Pike, Blue Bell, PA 19422). The event runs from 1:00 p.m. to 3:00 p.m., and the cost to attend is $25.

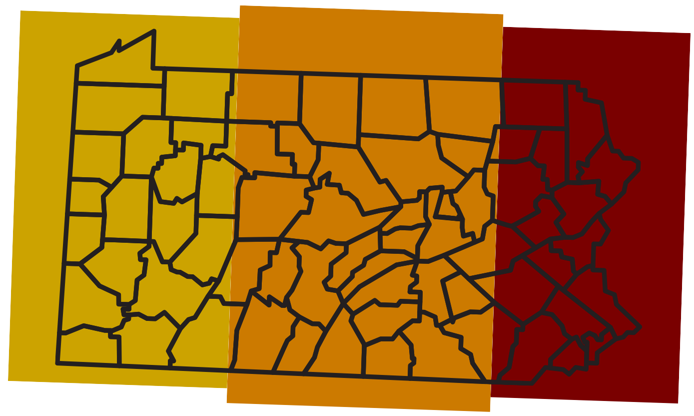
This festive gathering is the perfect opportunity to network, reflect on the year, and raise a glass to the season. Attendees will also benefit from an Economic Update presented by Dave Geibel, President of Girard, a Univest Wealth Division. One (1) continuing education credit will be offered for the session.

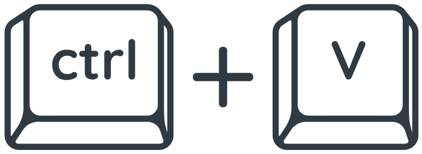
As president of Girard, Dave is dedicated to helping clients plan for their financial future while fostering a client-centric culture built on personalized, professional guidance. Under his leadership, Girard continues to grow while maintaining its legacy of providing comprehensive planning, advice, and wealth solutions.

Prior to his current role, Dave served as Senior Vice President and Managing Director at Girard Advisory Services, LLC. He holds a bachelor's degree in finance and accounting from Drexel University and is a graduate of the Executive Regional Leadership Forum and Cannon Trust School.

Don't miss this chance to connect with your regional peers, share in the holiday spirit, and gain valuable insights from an experienced financial leader.

—GFOA-PA East Region Board of Directors





CENTRAL REGION UPDATE

Mark your calendars for the **Central Region Holiday Social** on Thursday, December 11, 2025, from 1:00 p.m. to 4:00 p.m. While the exact Harrisburg-area restaurant will be announced soon, you won't want to miss this festive gathering.

This casual luncheon is a perfect opportunity to connect with fellow Central Region members, enjoy holiday cheer, and catch up with colleagues. The event includes two drinks and appetizers, with lunch available at your own cost. Best of all, there is no cost to attend the social itself.

Stay tuned for the final location and additional details — but for now, be sure to save the date and join your Central Region peers for an afternoon of networking and holiday fun!

—GFOA-PA Central Region Board of Directors

WEST REGION UPDATE

Join your West Region colleagues for the **West Region Holiday Gathering** on Friday, December 12, 2025, from 12:00 p.m. to 2:00 p.m. at the North Fayette Community Center (580 Donaldson Rd, Oakdale, PA 15071).

This free educational and networking event features a catered lunch and an engaging presentation, "The Economy: Where Have We Been and Where Are We Going?" led by Tamara Kemmler and Brian Sanker of PFM Asset Management.

Celebrate the season with your peers and add a sweet touch to the gathering with the annual holiday cookie exchange — bring a dozen of your favorite cookies and take home a dozen from other attendees!

Don't miss this opportunity to connect with colleagues, enjoy a festive lunch, and gain valuable insights on the economy as we wrap up the year.

—GFOA-PA West Region Board of Directors

FROM CONCEPT TO COMMITMENT: FUNDING LONG-TERM LIABILITIES AS A PATH TO STRUCTURAL BALANCE

Charles D. Francis, Based on a session presented at the 2025 GFOA-PA Annual Conference

At the 2025 GFOA-PA Annual Conference, I had the opportunity to co-present a session titled "Rethinking Reserves: The Strategic Role of Section 115 Trusts in Enhancing Financial Resilience." The goal was to reframe how we define and manage reserves—not as passive balances for the unexpected, but as intentional tools to address known long-term liabilities. This article serves as a follow-up to that session, connecting key themes from the Government Finance Officers Association's (GFOA) guidance on structural balance with the growing need to proactively manage pension and OPEB obligations.

Structural Balance Requires More Than Paper Balance

Most finance officers have a statutory requirement to adopt a "balanced budget." But as GFOA reminds us, not all balanced budgets are created equal. A structurally balanced budget, according to GFOA's best practice, is one that supports financial sustainability for multiple years into the future—not just the current fiscal year.

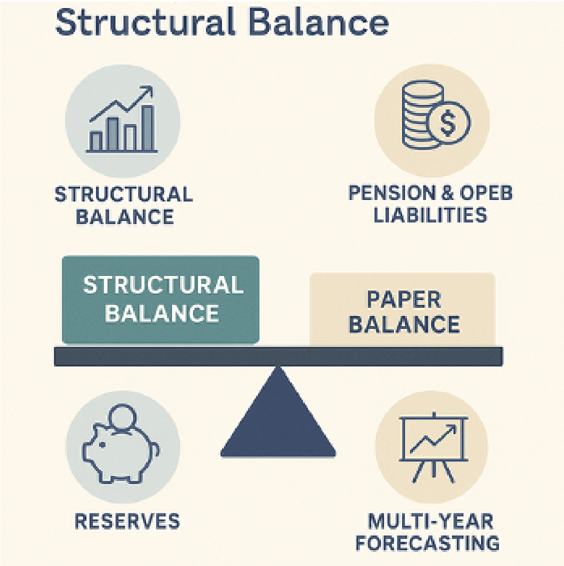
A key message from the April 2025 Government Finance Review article, "Structural Budget Balance: Putting the Principle into Practice," is that budgets which underfund long-term liabilities may look balanced on paper, but they fail the sustainability test. As the article states:

"An annual budget that doesn't appropriately address long-term liabilities on a consistent basis may be structurally balanced on paper but ultimately does not meet the test of supporting financial sustainability for multiple years into the future."

Retirement Liabilities: Soft Debt with Hard Consequences

Thanks to GASB disclosures and increased scrutiny from credit rating agencies, most public officials now recognize that unfunded pension and OPEB liabilities are no longer hidden—they are published, quantified, and closely tracked. But recognizing these obligations is not the same as budgeting and planning for them responsibly.

For pensions, failing to forecast and manage the volatility in employer contribution rates—particularly as these costs tend to rise faster than general revenue—creates structural imbalance.



FROM CONCEPT TO COMMITMENT (CONT).

Budget

Similarly, budgeting for OPEB on a pay-as-you-go basis fails to acknowledge the long-term trajectory of healthcare inflation, which nearly always outpaces local government revenue growth. Without intervention, these costs compound over time, reducing ing only for the current year's pension contribution, without anticipating market-driven spikes or amortization schedule changes, leaves governments vulnerable to future shortfalls. flexibility for core services and placing increasing pressure on future budgets.

To achieve true structural balance, governments should move beyond reactive budgeting and toward proactive prefunding. GFOA's best practice on Ensuring OPEB Sustainability underscores the importance of creating a qualified trust fund to prefund OPEB obligations—mirroring the approach used for pensions. Prefunding offers governments the opportunity to:

- Smooth out year-to-year budgetary volatility;
- Lower actuarial liabilities through higher assumed discount rates;
- Increase equity between current and future taxpayers;
- Demonstrate financial responsibility to rating agencies and stakeholders.

If long-term liabilities such as pensions and OPEB are not included in your multi-year forecasting and not stabilized through structured policies, then the budget may be balanced on paper—but it is not structurally sound.

Reserves Are Evolving—and Should Be Purposeful

The GFOA's Rethinking Reserves initiative encourages local governments to move beyond static policies like "15% of expenditures" or "two months of operating costs." Instead, it recommends risk-based reserve strategies that align with a government's specific fiscal exposures.

One of the most overlooked exposures is actuarial volatility. Whether due to investment performance, mortality updates, or inflation in healthcare trends, pension and OPEB costs can spike without warning. A reserve that is flexible but targeted—intended to stabilize retirement costs in high-volatility years—is not just prudent. It is strategic.

During the GFOA-PA session, we explored how some governments are linking reserves directly to their pension and OPEB obligations—not only to protect against volatility, but also to lower net liabilities by enabling higher discount rates in actuarial valuations. This type of policy design is where long-term planning meets immediate fiscal impact.

Multi-Year Forecasting: Budgeting With the Future in Mind

Multi-year financial forecasting is not just a technical exercise—it is a strategic tool for identifying structural imbalances before they become crises. GFOA's best practice on Long-Term Financial Planning emphasizes the value of forward-looking analysis to promote sustainability, align policy with fiscal capacity, and guide informed decision-making.

FROM CONCEPT TO COMMITMENT (CONT).

When it comes to pension and OPEB liabilities, however, many governments fall short. Too often, these long-term obligations are treated as external actuarial issues rather than central components of budget strategy. But true long-term planning requires more than projecting salary and benefit increases. It demands that we model future required contributions, assess the impact of actuarial changes (like discount rate adjustments), and account for healthcare inflation in OPEB costs—each of which can materially affect a government's financial trajectory.

To align multi-year forecasting with structural balance:

- Pension contributions should be projected using actuarial assumptions and experience studies—not static percentages—reflecting volatility scenarios and amortization schedules.
- OPEB costs should include prefunding targets when a trust has been established, or at minimum, clearly delineate pay-go vs. full ARC (Actuarially Required Contribution) funding needs.
- Scenario planning should stress-test the forecast against downturns in investment returns, higher-than-expected healthcare inflation, or demographic shifts in retiree populations.

A structurally sound forecast doesn't just extend current spending patterns into future years. It reflects evolving risks, planned policy actions, and the cumulative impact of underfunded commitments. When pension and OPEB obligations are integrated into multi-year models—and paired with formal funding policies and reserves—governments move from reactive to resilient.

A Governance Commitment to Sustainability

In my years of working with local governments, I've learned that achieving structural balance isn't just about numbers—it's about leadership and policy discipline. Budgets should reflect more than current service levels; they should acknowledge and plan for what we owe in the future, especially when it comes to pensions and retiree healthcare.

When elected officials and finance officers collaborate to integrate long-term liabilities into their budget frameworks—supported by forecasting, prefunding, and reserve policies—they're doing more than balancing the books. They're making a governance-level commitment to fiscal sustainability.As GFOA's best practices make clear, financial health depends not only on what you spend and save, but on how intentionally you prepare for obligations that are already on the horizon. That's what structural balance truly demands—and what our communities deserve.

For more information, see GFOA's article: https://www.gfoa.org/materials/achieving-a-structurally-balanced-budget

About Author:
Charles D. Francis is a retired city finance director and senior consultant specializing in long-term financial planning, pension and OPEB prefunding strategies, and public sector risk management. He regularly advises local governments across the country on implementing Section 115 trusts and aligning financial policies with GFOA best practices. Charles is a frequent speaker at GFOA, GFOAPA, and regional government finance conferences.

MEMBER SPOTLIGHT: JAMIE K. REID

What region in PA do you represent? GFOA PA Central Region, Springettsbury Township.

Can you share your current role and responsibilities within your organization? I am the Director Finance and Treasurer for the Township. I lead a team that is responsible for managing the finances for the Township with accounts payables, accounts receivables, sewer billing, payroll, reporting, etc. I create and present our Capital Improvements Plan and Budget annually.

When you were a child, what did you want to be when you grew up? I wanted to be a farmer, doctor, and police officer.

How did you get started in the field of government finance? I worked 20 plus years in Banking and I managed a portfolio of municipal clients. I was able to understand how municipalities work small to large. As I helped them with their financial needs I learned early on I wanted to work for a Municipality.

What projects or initiatives are you currently working on or are excited about? I'm currently working on an RFP for an Investment Advisor and Management of our Police Pension Plan. It has been a great learning experience. I have been able to make connections with many people who provide this service and it is great to hear from other townships on their experiences with firms.

What has been your most significant accomplishment in your career so far? I feel an accomplishment is serving others and helping people. There are always connections to be made, relationships to build, and trust that needs established. I strive to engage others in a positive way.

What do you think are the biggest opportunities facing government finance professionals today? One of the challenges I see is that costs keep going up, grants are drying up, and there is a strain on municipal finances. Wages, inflation, tariffs, utilities, are all factors that are shaping our higher expenses. The opportunity is how to manage thru these times. We need to be creative.

What do you appreciate most about being part of this association? I love GFOA-PA. I didn't know about it until I took my position. Going to the Lancaster conference was invaluable. I learned so much from the sessions and I was able to network with others.

Do you have any advice for someone new to this field? Is there anything else you'd like to share with fellow members? Take it slow. It takes time to learn how things are done. Do not feel overwhelmed. Surround yourself with people who can help you.

What are you hobbies outside of work?
I love hiking, coffee, farming, anything outdoors.

TENDER OFFERS IN THE MUNICIPAL MARKETS– SOME BASIC CONSIDERATIONS

Mark H. Vacha, Member, Public and Project Finance, Cozen O'Connor

While tender offers for the purchase of securities have historically been associated with the corporate markets, and particularly equities (e.g., change in control transactions), tenders are used for municipal bonds and have garnered more attention in recent years. They are an alternative to tax-exempt advance refundings (essentially shut down after 2017), or where bonds are non-callable or not economical to refund otherwise. Some tender offers are funded from available funds of an issuer (e.g., funds from a general reserve fund for a revenue bond issuer) and others from proceeds of a bond issue.

This article offers general background about tender offers for issuers who may at some point consider such transactions.

In context, municipal tenders are one of several options to achieve the goals of a refunding (whether savings, relief from covenants, or defeasance necessary in a system or other asset sale). Depending on circumstances, a forward delivery refunding bond issue (i.e., refunding bonds priced in a current market but delivered within 90 days of the redemption of the relevant tax-exempt bonds), a taxable advance refunding of tax-exempt bonds, the use of a forward starting swap with refunding bonds issued later, or a cash defeasance may meet an issuer's goals in light of market conditions and an issuer's tolerance for complexity and transaction costs of time and money.

A Few Basic Legal Considerations

An issuer should confirm with its bond counsel and solicitor the statutory basis under state law (and ordinances/indentures/resolutions) for a tender offer. In some instances, there may be express authority for the purchase of bonds. In other instances, counsel have been comfortable interpreting general refinancing language to cover tenders. Some indentures may limit purchasing bonds at a premium and this point should also be evaluated early.

The settlement for the purchase of the target bonds normally occurs when the related refunding bonds are issued. Thus, under federal tax law, these transactions are current refundings involving similar requirements and covenants about the use of the refinanced facilities that apply for a traditional current refunding.

From a securities law perspective, municipal tender offers are subject to the anti-fraud provisions of the securities laws (Section 14(e) of the Securities Exchange Act of 1934, as amended, for tenders as well as general Rule 10b-5 concerns). The detailed specific requirements of the securities laws for equity and corporate debt tender offers do not apply and related legal opinions are normally obtained.

TENDER OFFERS IN THE MUNICIPAL (CONT).

Key Documents and Timing

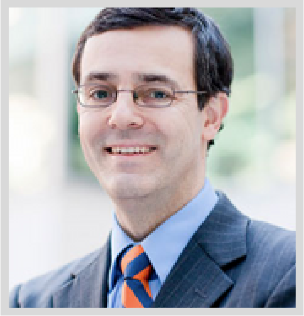
In a tender offer funded by bond proceeds, the "launch" of the tender offer commences once the preliminary official statement for the related refunding bonds is posted. The preliminary official statement is the key disclosure document about the issuer and is attached to an Invitation for the holders of the target bonds.The Invitation sets out the terms of the tender offer and associated matters (addressing, among other things, the identity of the target bonds, when the tender offer expires, the point through which tendering bondholders' commitment to sell back their bonds will be held firm, the purchase price or manner in which the determination of the purchase price offered to bondholders is made, conditions to settlement, and various mechanical points).

Tender offers have some variations but a typical sequence of events occurring roughly over a 3-4 week period including, the launch date, expiration date for target bondholders to tender if they so choose, a preliminary notice of acceptance, determination notices of purchase prices (more relevant where the target bonds are taxable), a final notice of acceptance and the settlement date. The issuer will make its determination of which tendered target bonds are finally accepted prior to the pricing of the related refunding bonds. While the prescriptions as to the mandatory time that a tender offer needs to be held open in the corporate context (i.e., to give holders a meaningful amount of time to make a decision) do not apply, municipal tender offers will be held open about two weeks given considerations that broker dealers have for fair dealing under MSRB rules and to achieve good tender results.

The other key document is the dealer-manager agreement which is between the issuer and one or more investment banks acting a dealer manager for assisting in conducting the tender offer. It is executed at the start of the launch. Unlike a typical bond issue, the dealer managers are not making an underwriting or commitment that guarantees any results for the tender offer. Typically an information and tender agent (a specialized firm) is also retained that assists in certain procedural matters involving DTC and the tender mechanics.

There are a number of aspects to tender offers beyond the scope of this discussion, particularly matters relating to identifying the range where purchasing bonds at a premium is both desirable for target bondholders and issuers. Financial advisors and broker-dealers can also elaborate on how different categories of investors and how particular institutional investors might be receptive to a tender offer and what size of a set of target bonds is appropriate to justify transaction costs and generate sufficient interest from target bond holders.

It will not be surprising if tender offers in municipal markets continue to grow in popularity. What will also be of interest is the extent to which they may be used in transactions by other than the relatively largest issuers.



Learn more about the author, Mark H. Vacha, in his full bio.

JOB LISTINGS

Looking for a new opportunity or hiring in government finance? Visit gfoapa.org by clicking the job description to explore job openings across the GFOA-Pa network and to learn how Members and Non-members can post open positions.

IT Support Specialist
City of Lebanon - Lebanon, PA

Director of Parks and Recreation
Borough of Quakertown - Quakertown, PA

Finance Specialist, Payroll
Cranberry Township - Cranberry Township, PA

Airport Treasury Manager
City of Philadelphia - Department of Aviation - Philadelphia, PA

Full-Time Finance Office Assistant
City of Beaver Falls - Beaver Falls, PA

Staff Accountant
Millcreek Township - Erie, PA

Unemployment Compensation Tax Agent
Commonwealth of Pennsylvania - Pittsburgh, PA

ASSOCIATE DIRECTORY

Acrisure:
Amy Crouse, ASA, MAAA, acrouse@acrisure.com
Robert Hazy, bobh@cowdenassociates.com

Bancroft Capital, LLC:
Jeffery Barrett, jbarrett@Bancroft4vets.com
Michael Ivcic, mivcic@bancroft4vets.com
Patrick Doherty, pdoherty@bancroft4vets.com

Bee Bergvall & Company:
Cynthia Bergvall, CPA, smauger@bbco-cpa.com
Sheila Mauger, smauger@bbco-cpa.com
Jennifer McHugh, jmchugh@bbco-cpa.com

Belflint Lyons & Shuman, CPA's:
George Fournaris, CPA, CGFM, gfournaris@belfint.com
Liz Wyjadka, lizwyjadka@gmail.com

Berkheimer Tax Innovations:
William Leonard, bleonard@hab-inc.com

Bertz, Hess & Company, LLP:
Thomas Wobber, CPA, tom.wobber@bertzhess.com

Boyer & Ritter, LLC:
James Franco, jfarano@cpabr.com
Senahid Zahirovic, szahirovic@cpabr.com

Brentwood Bank:
Jennifer Hisdorf, jhisdorf@brentwoodbank.com

Brown Schultz Sheridan & Fritz (BSSF), CPAs:
Scott Henry, scotthenry@bssf.com

Calhoun Baker Inc.:
Lucien Calhoun, lcalhoun@calbak.net

Citizens Bank:
Bev Tilley, beverly.tilley@citizensbank.com

Community Bank, N.A.:
Geoffrey Germann, geoffrey.germann@cbna.com
Luke Halberg, luke.halberg@cbna.com
Jacky Mizele, Jacky.mizele@cbna.com

Concord Public Finance:
Christopher Gibbons, cgibbons@concordpublicfinance.com

Cornerstone Wealth Advisory and Insurance:
Patrick Geary, pgeary@cwais.net

Cozen O'Connor:
Mark Vacha, mvacha@cozen.com

Dallas Data Systems, Inc.:
Katie DeBiasio, KDeBiasio@dallasdatasystems.com
Josh Jacavage, joshj@dallasdatasystems.com
Tim Wood, twood@dallasdatasystems.com

Eckert Seamans Cherin & Mellott, LLC:
Joy Doyle, jdoyle@eckertseamans.com

Edmunds Gov Tech:
John Wray, jwray@edmundsgovtech.com

Fidelity Bank:
Ryan McGowan, ryan.mcgowan@fddbank.com

First Resource Bank:
Jennifer MacMullen,
jmacmullen@firstresourcebank.com

Flushing Bank:
Patricia Mezeul, pmezeul@flushingbank.com

Government Finance Solutions:
Jennifer Steigelman,
jennifer.steigelman@gfsdawood.net

H.A. Thomson Company:
Andrew DiProspero, adiprospero@hathomson.com

Herbein + Company, Inc.:
Chris Turtell, cmturtell@herbein.com

Hinton & Associates, Inc.:
George Hinton, george@hintonassociates.com

Hosack Specht Muetzel & Wood LLP:
Peter Vancheri, CPA, pvancheri@hsmwcpa.com

Key Bank:
Charles Wise, charles.wise@key.com

Keystone Information Systems, Inc.:
Judd VanDervort, Jr., jvandervortjr@keyinfosys.com

Leitzell & Economides, PC:
Stella Economidis, seconomidis@lecpa.net
Cynthia Leitzell, cleitzell@lecpa.net

M & T Bank:
Paul Black, pvblack@mtb.com

ASSOCIATE DIRECTORY

Maher Duessel CPA's:
Amy Lewis, alewis@md-cpas.com
Sara Brenneman, sbrenneman@md-cpas.com
Jennifer Cruverkibi, CPA, jcruverkibi@md-cpas.com
Jeff Kent, CPA, jkent@md-cpas.com
Timothy Morgus, tmorgus@md-cpas.com

Maillie, LLP:
Donald Pierce, dpierce@maillie.com

MAXIMUS Consulting Services, Inc.:
Timothy Cloos, timothycloos@maximus.com
Shelley Perry, shelleyperry@maximus.com

McNees Wallace & Nurick, LLC:
Timothy Horstmann, Esq.,
thorstmann@mcneeslaw.com
Michael Lamb, mlamb@mcneeslaw.com

Morgan Stanley Smith Barney:
Michael Malz, michael.e.malz@morganstanley.com

Northwest Bank:
Bryan Jasin, bryan.jasin@northwest.com

Oracle:
John Karol, john.karol@oracle.com

PA Association of Public Employee Retirement:
Karen Deklinski, kdeklinski@msn.com

PFM Asset Management LLC:
Katia Frock, frockk@pfmam.com
Brian Sanker, sankerb@pfmam.com
Matthew Conlin, conlinm@pfmam.com

PLGIT:
Tamara Kemmler, kemmlert@pfmam.com

PNC Institutional Asset Management:
Mark Yasenchak, CFA, mark.yasenchak@pnc.com

Portnoff Law Associates, Ltd.:
Jason Leininger, jleininger@portnoffonline.com

Printing Concepts:
Charles Herron, cherron@municipalrevenues.com

PSDLAF:
Rajesh Chainani, rchainani@pmanetwork.com

Public Agency Retirement Services (PARS):
Kathryn Cannie, kcannie@pars.org

REPAY:
Megan Carswell, lesmith@repay.com

RKL LLP:
Michael Rudy, mrudy@rklcpa.com

Santander Bank US:
Kevin Curran, CTP, MSOLM,
kevin.curran@santander.us

SEK, CPAs & Advisors:
Craig Witmer, CPA, CGFM, cwitmer@sek.com
Kevin Stouffer, kstouffer@sek.com

Sparrow PMP LLC:
Jennifer Morris, jmorris@sparrowpmp.com

Strategic Solutions, LCC:
John Trant, john@strategic-solutionsllc.com

Susquehanna Accounting & Consulting Solutions, Inc.:
Nicholas Scaife, CPA, nscaife@susacs.com

Synario:
Jim Arms, armsj@synario.com

The Bonadio Group:
Randall Shepard, rshepard@bonadio.com
Timothy Doyle, tdoyle@bonadio.com

The Victory Bank:
Bill Vitiello, bvitiello@victorybank.com

Transcend Finance LLC:
Scott Boehret, CPA, sboehret@Transcend-Finance.com

Tyler Technologies:
Terry Quinn, terry.quinn@tylertech.com

U-COMP Trust:
Elizabeth Henry, ehenry@pml.org

VADAR Systems, Inc.:
Frank Natale, sales@vadarsystems.com
Carl Vercollone, pa@vadarsystems.com

Wiesner Consulting LLC:
Steve Wiesner, smwiesner@msn.com

Zelenkofske Axelrod LLC:
Deborah Bacon, CPA, dbacon@zallc.org
Brian Chruscial, CPA, bchruscial@zallc.org
Derek Schroeder, dschroeder@zallc.org
Jeffrey Weiss, jweiss@zallc.org