

BOROUGH OF NEW PROVIDENCE

REQUEST FOR PROPOSALS FOR BANKING SERVICES



BOROUGH OF NEW PROVIDENCE

ISSUE DATE: May 9, 2017

SUBMISSION DEADLINE: June 12, 2017

ADDRESS ALL QUALIFICATION STATEMENTS TO:

**OFFICE OF THE BOROUGH CLERK
Municipal Building
360 Elkwood Avenue
NEW PROVIDENCE, NEW JERSEY 07974**

BANKING SERVICES PROPOSAL

The Borough of New Providence is soliciting proposal for financial services beginning on or about September 1, 2017

BACKGROUND

The Borough currently maintains separate checking accounts for the following:

Current Fund	Forfeiture Account
Payroll Account	Escrow Account
Payroll Agency Account	S.U.I. Account
Capital Account	Affordable Housing Fund Account
Animal Control	Clerk's License Account
Construction Official	Developer's Escrow Account
Municipal Court Account	General Trust Account
Municipal Court Bail Account	Gov't Funds C.M.A. – Current Fund
Public Defender Account	Recreation Trust Account
State & Federal Grant Account	Open Space Trust Fund Account
Employee Flex Spending	

The 2017 municipal budget is \$20 million with a fund balance of approximately \$4.6 million at the end of 2016. Total tax billings for 2017 will be approximately \$64.7 million.

Attached to this RFP are Treasurer Reports for 2016 showing monthly balances, revenues and disbursements for each account.

The approximately annual charge for the Borough's payroll processing and requisite reports is \$24,000.

The Borough's merchant service processed 13,385 transactions with \$1,047,837 charged in 2016.

REQUIRED SERVICES

The Borough requires the following services on their accounts. Any charges for these services are to be noted in your proposal. Any variation from these requirements **MUST** be noted as well.

1. All monthly statements must be received by the 5th business day of the month, and must be available online.
2. Cashed checks delivered in number order with bank statements.
3. Interest on all permissible accounts.
4. Wiring & ACH services.
5. Monthly account analysis, including bank earnings credit, itemized fees, and interest earned to be credited to the Borough. Monthly account analysis to cover all accounts.
6. A convenient location in the immediate area for transacting business.

7. Eligibility to act as depository for public funds under the Governmental Unit Deposit Protection Act. Certificate must be provided within 10 days.

EVALUATION CRITERIA

Proposals will be evaluated on the following:

- A. Ability of institution to satisfactorily provide the required level of services.
- B. Earnings Allowance formula.
- C. Method of computing and level of compensating balances required for services performed.
- D. The breadth of services and products.
- E. New product or service suggestions or other new ideas and enhancements.
- F. Institutional and professional experience within the public sector.
- G. Clarity, completeness, and timeliness of transaction documentation and reports or statements generated for the Borough's use.
- H. The quality of services performed in the area of maximization of investment earnings.
- I. Creativity to enhance the efficiency of the Borough's fiscal management.

BOROUGH OF NEW PROVIDENCE FINANCIAL SERVICES PROPOSAL

Each proposal shall include all of the following information:

1. Proposals should contemplate absorbing the cost of the Borough's payroll processing and merchant services.
2. Formula used for fixing rates of interest for various types of accounts. (Earnings Allowance). The formulas must clearly stipulate a margin adjusted over or under a targeted index – i.e. 25 basis points over three month LIBOR.
3. Current rate of interest on checking accounts and/or money market funds on June 1, 2017
4. Method for crediting interest earnings –
 - a. Is it based on bank statement balance, or
 - b. Collected balance, or
 - c. Estimate of percent of collected funds, or

- d. Other (please explain)
- e. Is interest paid or withheld on the amount of the statutory reserve requirement
- 5. Complete and enclose Appendix A – Monthly Compensating Balance calculation
- 6. Funds availability policy
- 7. Minimum balance required in account(s) to collect interest
- 8. Penalties for falling below minimum balance, if any
- 9. Monthly account maintenance charge(s)
- 10. Service charges
- 11. Transaction Fees:
 - a. Deposits
 - b. Direct Deposit services for employee payroll checks
 - c. Check processed
 - d. Wiring Fees (both inbound and outbound)
 - e. Stop Payment Orders
 - f. Account Reconciliation
 - g. Account Analysis
 - h. Other
 - i. Time of day deposits and/or wired funds must be received to be transacted on that day
 - j. Other services available to Borough employees
 - k. Provide a sample account analysis and other report forms
 - l. Location of nearest branch(es)
 - m. Provide courier service (for deposits) – 3 times per week – one central collection
 - n. Cover cost to print new checks and deposit tickets
 - o. Internet/Web-based banking services
 - p. Transition plan to switch services to your institution
 - q. Lock-box services for Tax Collection (possible future consideration)

- r. Credit card processing services
- s. Check scanner for deposits (initially in the Tax Collector's office, then possibly in the Recreation Department)
- t. Other services and products
- u. Planned products and services (include estimated dates for implementation)
- v. Name and title of individual(s) with primary business relationship with Borough
- w. Disclosure – please disclose all violations that have been settled within the past twelve months or any pending violations, with any federal, state or quasi-governmental authorities considered to be a material item or resulting from business activities with the public sector.
- x. Ideas, products, services and/or suggestions to enhance the financial management of the Borough's fiscal operations.

AWARD

The contract(s) award will be for a three-year term. Accordingly, the proposing institutions must provide their proposed services (including the index formula used in determining the earnings allowance) for a three-year term.

The Borough of New Providence will award a contract(s) for financial services based on the responsiveness to this RFP, level of services provided by the financial institution and anticipated interest revenue. The Borough reserves the right to decide what services are in its best interest. Also, the Borough of New Providence reserves the right to reject any or all proposals for any reason.

Please submit four copies of your proposal by the end of business on Monday, June 12, 2017 to:

Wendi Barry
Borough Clerk
Municipal Complex
360 Elkwood Avenue
New Providence, NJ 07974

Responding financial institutions are advised to avoid contact with any municipal officials or members of the governing body until Borough Council makes a final award. Any violations will result in automatic disqualification.

Any questions should be addressed in writing to Wendi Barry at the above address or e-mail to: Wendi.Barry@newprov.org

All proposals will be reviewed and evaluated by the Finance Committee of Borough Council. The Finance Committee, at their sole discretion, may invite one or more financial institutions for personal presentations.

It is anticipated that Borough Council will award the final selection to commence on or about September 1, 2017

The Borough reserves the right to enter into banking relationships with one or more institutions.

Appendix A

Borough of New Providence Average Monthly Bank Account Services Monthly Compensating Balance Calculation

Average Collected Balance	\$7,000,000.00
Less: Reserve Required (_____%)	_____
Investable Balance	_____
Less: Balance Required for Service	_____
Excess/(Deficit)	\$_____
Interest at _____% (use 6/1/17 rate)	_____
Less: Bank Fees and Charges	_____
Excess/(Deficit) Earnings	\$_____
Monthly Compensating Balance Requirement\$	_____

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING JANUARY 31, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	6,416,614.26	4,419,303.24	3,329,253.17	7,506,664.33
	<u>6,416,614.26</u>	<u>4,419,303.24</u>	<u>3,329,253.17</u>	<u>7,506,664.33</u>
Affordable Housing	1,327.37	0.29	0.00	1,327.66
Animal Control	3,658.19	69.20	0.00	3,727.39
Developer's Escrow-Haven Savings	9,837.44	0.00	0.00	9,837.44
Developer's Escrow-Investors	<u>1,233,027.31</u>	<u>30,105.92</u>	<u>1,949.97</u>	<u>1,261,183.26</u>
	1,242,864.75	30,105.92	1,949.97	1,271,020.70
Employee Flex Spending	2,112.89	415.40	0.00	2,528.29
Escrow	22,194.41	10,943.85	10,086.51	23,051.75
Forfeiture	9,070.95	1.95	0.00	9,072.90
General Capital	6,167,891.19	0.00	447,554.15	5,720,337.04
General Trust	410,641.42	36,992.31	55,559.76	392,073.97
Open Space Fund	376,945.11	81.15	0.00	377,026.26
Payroll	0.00	340,120.71	340,120.71	0.00
Payroll Agency	49,310.36	264,603.57	264,815.43	49,098.50
Public Defender	19,972.99	125.00	0.00	20,097.99
Recreation Trust	89,841.19	37,733.20	30,877.75	96,696.64
State & Federal Grant	45,089.33	91,032.98	2,535.00	133,587.31
SUI	<u>22,370.55</u>	<u>772.87</u>	<u>0.00</u>	<u>23,143.42</u>
Total Cash	<u>\$ 14,879,904.96</u>	<u>\$ 5,232,301.64</u>	<u>\$ 4,482,752.45</u>	<u>\$ 15,629,454.15</u>

Other Investments:

State of NJ Cash Management Funds:

Current	133,230.44	
Capital	<u>35,373.79</u>	<u>\$ 168,604.23</u>
		<u>\$ 168,604.23</u>

Total Other Investments

Total Cash and Other Investments

\$ 15,798,058.38

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING FEBRUARY 29, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	7,506,664.33	11,045,935.87	11,350,158.18	7,202,442.02
	<u>7,506,664.33</u>	<u>11,045,935.87</u>	<u>11,350,158.18</u>	<u>7,202,442.02</u>
Affordable Housing	1,327.66	0.27	0.00	1,327.93
Animal Control	3,727.39	4,336.40	501.01	7,562.78
Developer's Escrow-Haven Savings	9,837.44	0.00	0.00	9,837.44
Developer's Escrow-Investors	<u>1,261,183.26</u>	<u>22,983.23</u>	<u>801,034.39</u>	<u>483,132.10</u>
	1,271,020.70	22,983.23	801,034.39	492,969.54
Employee Flex Spending	2,528.29	415.40	0.00	2,943.69
Escrow	23,051.75	34,705.06	19,629.19	38,127.62
Forfeiture	9,072.90	1.83	0.00	9,074.73
General Capital	5,720,337.04	50,000.00	74,971.14	5,695,365.90
General Trust	392,073.97	151,060.00	87,674.61	455,459.36
Open Space Fund	377,026.26	184.91	0.00	377,211.17
Payroll	0.00	359,291.61	359,291.61	0.00
Payroll Agency	49,098.50	273,157.38	272,293.46	49,962.42
Public Defender	20,097.99	0.00	0.00	20,097.99
Recreation Trust	96,696.64	58,969.90	34,560.68	121,105.86
State & Federal Grant	133,587.31	4,258.25	60,685.16	77,160.40
SUI	<u>23,143.42</u>	<u>0.00</u>	<u>2,250.76</u>	<u>20,892.66</u>
Total Cash	<u>\$ 15,629,454.15</u>	<u>\$ 12,005,300.11</u>	<u>\$ 13,063,050.19</u>	<u>\$ 14,571,704.07</u>

Other Investments:

State of NJ Cash Management Funds:

	Current	133,262.28	
	Capital	<u>35,382.22</u>	\$ 168,644.50
Total Other Investments			<u>\$ 168,644.50</u>

Total Cash and Other Investments \$ 14,740,348.57

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING MARCH 31, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	7,202,442.02	465,991.01	4,019,119.28	3,649,313.75
	<u>7,202,442.02</u>	<u>465,991.01</u>	<u>4,019,119.28</u>	<u>3,649,313.75</u>
Affordable Housing	1,327.93	0.29	0.00	1,328.22
Animal Control	7,562.78	0.00	0.00	7,562.78
Developer's Escrow-Haven Savings	9,837.44	0.00	0.00	9,837.44
Developer's Escrow-Investors	<u>483,132.10</u>	<u>57,903.88</u>	<u>21,932.00</u>	<u>519,103.98</u>
	492,969.54	57,903.88	21,932.00	528,941.42
Employee Flex Spending	2,943.69	359.66	313.79	2,989.56
Escrow	38,127.62	20,261.44	24,159.32	34,229.74
Forfeiture	9,074.73	1.95	0.00	9,076.68
General Capital	5,695,365.90	0.00	393,560.81	5,301,805.09
General Trust	455,459.36	2,355.00	48,380.75	409,433.61
Open Space Fund	377,211.17	81.20	0.00	377,292.37
Payroll	0.00	347,836.84	347,836.84	0.00
Payroll Agency	49,962.42	1,261,474.26	270,448.40	1,040,988.28
Public Defender	20,097.99	425.00	0.00	20,522.99
Recreation Trust	121,105.86	300,907.30	47,279.06	374,734.10
State & Federal Grant	77,160.40	2,140.36	4,834.55	74,466.21
SUI	<u>20,892.66</u>	<u>0.00</u>	<u>0.00</u>	<u>20,892.66</u>
Total Cash	<u>\$ 14,571,704.07</u>	<u>\$ 2,459,738.19</u>	<u>\$ 5,177,864.80</u>	<u>\$ 11,853,577.46</u>

Other Investments:

State of NJ Cash Management Funds:

Current	133,302.50	
Capital	<u>35,392.91</u>	<u>\$ 168,695.41</u>
		<u>\$ 168,695.41</u>

Total Other Investments

Total Cash and Other Investments

\$ 12,022,272.87

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING APRIL 30, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	3,649,313.75	5,533,892.31	1,978,577.83	7,204,628.23
	<u>3,649,313.75</u>	<u>5,533,892.31</u>	<u>1,978,577.83</u>	<u>7,204,628.23</u>
Affordable Housing	1,328.22	3,500.00	0.00	4,828.22
Animal Control	7,562.78	2,427.20	0.00	9,989.98
Developer's Escrow-Haven Savings	9,837.44	0.00	0.00	9,837.44
Developer's Escrow-Investors	519,103.98	41.07	910.00	518,235.05
	<u>528,941.42</u>	<u>41.07</u>	<u>910.00</u>	<u>528,072.49</u>
Employee Flex Spending	2,989.56	359.66	652.81	2,696.41
Escrow	34,229.74	14,855.32	23,591.45	25,493.61
Forfeiture	9,076.68	1.89	0.00	9,078.57
General Capital	5,301,805.09	0.00	102,639.07	5,199,166.02
General Trust	409,433.61	2,191.41	1,941.53	409,683.49
Open Space Fund	377,292.37	78.60	0.00	377,370.97
Payroll	0.00	348,130.56	348,130.56	0.00
Payroll Agency	1,040,988.28	280,043.76	1,270,631.69	50,400.35
Public Defender	20,522.99	0.00	0.00	20,522.99
Recreation Trust	374,734.10	32,027.90	32,273.05	374,488.95
State & Federal Grant	74,466.21	125.00	2,387.75	72,203.46
SUI	20,892.66	5,012.81	2.27	25,903.20
Total Cash	<u>\$ 11,853,577.46</u>	<u>\$ 6,222,687.49</u>	<u>\$ 3,761,738.01</u>	<u>\$ 14,314,526.94</u>

Other Investments:

State of NJ Cash Management Funds:

	Current	133,345.53	
	Capital	<u>35,404.34</u>	<u>\$ 168,749.87</u>
Total Other Investments			<u>\$ 168,749.87</u>

Total Cash and Other Investments **\$ 14,483,276.81**

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING MAY 31, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	7,204,628.23	9,824,053.26	10,665,299.45	6,363,382.04
	<u>7,204,628.23</u>	<u>9,824,053.26</u>	<u>10,665,299.45</u>	<u>6,363,382.04</u>
Affordable Housing	4,828.22	1.51	0.00	4,829.73
Animal Control	9,989.98	3,246.20	139.00	13,097.18
Developer's Escrow-Haven Savings	9,837.44	0.00	0.00	9,837.44
Developer's Escrow-Investors	<u>518,235.05</u>	<u>41.57</u>	<u>15,284.75</u>	<u>502,991.87</u>
	528,072.49	41.57	15,284.75	512,829.31
Employee Flex Spending	2,696.41	359.66	2,631.27	424.80
Escrow	25,493.61	33,768.49	7,878.46	51,383.64
Forfeiture	9,078.57	1.89	0.00	9,080.46
General Capital	5,199,166.02	0.00	86,385.50	5,112,780.52
General Trust	409,683.49	4,561.00	590.18	413,654.31
Open Space Fund	377,370.97	78.62	0.00	377,449.59
Payroll	0.00	329,117.11	329,117.11	0.00
Payroll Agency	50,400.35	265,429.22	265,517.42	50,312.15
Public Defender	20,522.99	75.00	0.00	20,597.99
Recreation Trust	374,488.95	23,841.50	66,522.10	331,808.35
State & Federal Grant	72,203.46	104,090.71	46,844.16	129,450.01
SUI	<u>25,903.20</u>	<u>0.00</u>	<u>900.85</u>	<u>25,002.35</u>
Total Cash	<u>\$ 14,314,526.94</u>	<u>\$ 10,588,665.74</u>	<u>\$ 11,487,110.25</u>	<u>\$ 13,416,082.43</u>

Other Investments:

State of NJ Cash Management Funds:

Current	133,390.09	
Capital	<u>35,416.17</u>	<u>\$ 168,806.26</u>
		<u>\$ 168,806.26</u>

Total Other Investments

Total Cash and Other Investments

\$ 13,584,888.69

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING JUNE 30, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	6,363,382.04	792,784.55	1,671,548.19	5,484,618.40
	<u>6,363,382.04</u>	<u>792,784.55</u>	<u>1,671,548.19</u>	<u>5,484,618.40</u>
Affordable Housing	4,829.73	1.01	0.00	4,830.74
Animal Control	13,097.18	321.60	0.00	13,418.78
Developer's Escrow-Haven Savings	9,837.44	0.00	0.00	9,837.44
Developer's Escrow-Investors	<u>502,991.87</u>	<u>83,043.77</u>	<u>10,423.00</u>	<u>575,612.64</u>
	512,829.31	83,043.77	10,423.00	585,450.08
Employee Flex Spending	424.80	359.66	0.00	784.46
Escrow	51,383.64	12,539.03	12,089.60	51,833.07
Forfeiture	9,080.46	1.89	0.00	9,082.35
General Capital	5,112,780.52	250,000.00	67,938.76	5,294,841.76
General Trust	413,654.31	339.00	3,663.99	410,329.32
Open Space Fund	377,449.59	78.63	0.00	377,528.22
Payroll	0.00	356,353.13	356,353.13	0.00
Payroll Agency	50,312.15	274,181.40	273,819.10	50,674.45
Public Defender	20,597.99	150.00	0.00	20,747.99
Recreation Trust	331,808.35	39,805.40	94,311.86	277,301.89
State & Federal Grant	129,450.01	305,065.01	9,589.19	424,925.83
SUI	<u>25,002.35</u>	<u>0.00</u>	<u>0.00</u>	<u>25,002.35</u>
Total Cash	<u>\$ 13,416,082.43</u>	<u>\$ 2,115,024.08</u>	<u>\$ 2,499,736.82</u>	<u>\$ 13,031,369.69</u>

Other Investments:

State of NJ Cash Management Funds:

	Current	133,434.39	
	Capital	<u>35,427.94</u>	<u>\$ 168,862.33</u>
Total Other Investments			<u>\$ 168,862.33</u>

Total Cash and Other Investments **\$ 13,200,232.02**

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING JULY 31, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	5,484,618.40	639,766.91	4,292,057.93	1,832,327.38
	<u>5,484,618.40</u>	<u>639,766.91</u>	<u>4,292,057.93</u>	<u>1,832,327.38</u>
Affordable Housing	4,830.74	3,501.65	0.00	8,332.39
Animal Control	13,418.78	346.40	0.00	13,765.18
Developer's Escrow-Haven Savings	9,837.44	0.00	8,837.44	1,000.00
Developer's Escrow-Investors	<u>575,612.64</u>	<u>38,910.52</u>	<u>1,890.50</u>	<u>612,632.66</u>
	585,450.08	38,910.52	10,727.94	613,632.66
Employee Flex Spending	784.46	359.66	141.60	1,002.52
Escrow	51,833.07	15,252.68	17,943.39	49,142.36
Forfeiture	9,082.35	1,307.85	0.00	10,390.20
General Capital	5,294,841.76	0.00	129,482.11	5,165,359.65
General Trust	410,329.32	1,546.00	846.85	411,028.47
Open Space Fund	377,528.22	81.27	0.00	377,609.49
Payroll	0.00	443,859.38	443,859.38	0.00
Payroll Agency	50,674.45	308,587.53	308,164.63	51,097.35
Public Defender	20,747.99	850.00	0.00	21,597.99
Recreation Trust	277,301.89	25,517.30	168,910.37	133,908.82
State & Federal Grant	424,925.83	0.00	107,528.57	317,397.26
SUI	<u>25,002.35</u>	<u>2,405.47</u>	<u>0.00</u>	<u>27,407.82</u>
Total Cash	<u>\$ 13,031,369.69</u>	<u>\$ 1,482,292.62</u>	<u>\$ 5,479,662.77</u>	<u>\$ 9,033,999.54</u>

Other Investments:

State of NJ Cash Management Funds:

Current	133,481.70	
Capital	<u>35,440.50</u>	<u>\$ 168,922.20</u>
		<u>\$ 168,922.20</u>

Total Other Investments

Total Cash and Other Investments \$ 9,202,921.74

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING AUGUST 31, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	1,832,327.38	16,394,834.69	13,039,550.85	5,187,611.22
	<u>1,832,327.38</u>	<u>16,394,834.69</u>	<u>13,039,550.85</u>	<u>5,187,611.22</u>
Affordable Housing	8,332.39	4,891.95	0.00	13,224.34
Animal Control	13,765.18	138.40	0.00	13,903.58
Developer's Escrow-Haven Savings	1,000.00	0.00	0.00	1,000.00
Developer's Escrow-Investors	<u>612,632.66</u>	<u>4,046.33</u>	<u>59,940.25</u>	<u>556,738.74</u>
	613,632.66	4,046.33	59,940.25	557,738.74
Employee Flex Spending	1,002.52	359.66	0.00	1,362.18
Escrow	49,142.36	49,204.62	25,952.24	72,394.74
Forfeiture	10,390.20	2.24	0.00	10,392.44
General Capital	5,165,359.65	12,000.00	415,109.61	4,762,250.04
General Trust	411,028.47	70,981.10	1,920.15	480,089.42
Open Space Fund	377,609.49	81.29	0.00	377,690.78
Payroll	0.00	364,773.87	364,773.87	0.00
Payroll Agency	51,097.35	283,691.47	283,949.94	50,838.88
Public Defender	21,597.99	100.00	0.00	21,697.99
Recreation Trust	133,908.82	89,629.54	94,648.92	128,889.44
State & Federal Grant	317,397.26	53,647.23	43,828.52	327,215.97
SUI	<u>27,407.82</u>	<u>0.00</u>	<u>0.00</u>	<u>27,407.82</u>
Total Cash	<u>\$ 9,033,999.54</u>	<u>\$ 17,328,382.39</u>	<u>\$ 14,329,674.35</u>	<u>\$ 12,032,707.58</u>

Other Investments:

State of NJ Cash Management Funds:

	Current	133,529.59	
	Capital	<u>35,453.21</u>	\$ 168,982.80
Total Other Investments			<u>\$ 168,982.80</u>

Total Cash and Other Investments \$ 12,201,690.38

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING SEPTEMBER 30, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	5,187,611.22	946,533.09	2,392,292.65	3,741,851.66
	<u>5,187,611.22</u>	<u>946,533.09</u>	<u>2,392,292.65</u>	<u>3,741,851.66</u>
Affordable Housing	13,224.34	2.76	0.00	13,227.10
Animal Control	13,903.58	34.60	0.00	13,938.18
Developer's Escrow-Haven Savings	1,000.00	0.00	0.00	1,000.00
Developer's Escrow-Investors	<u>556,738.74</u>	<u>44.31</u>	<u>5,294.92</u>	<u>551,488.13</u>
	557,738.74	44.31	5,294.92	552,488.13
Employee Flex Spending	1,362.18	359.66	0.00	1,721.84
Escrow	72,394.74	15,323.06	37,479.37	50,238.43
Forfeiture	10,392.44	2.17	0.00	10,394.61
General Capital	4,762,250.04	0.00	250,848.08	4,511,401.96
General Trust	480,089.42	76,433.65	0.00	556,523.07
Open Space Fund	377,690.78	78.69	0.00	377,769.47
Payroll	0.00	337,326.79	337,326.79	0.00
Payroll Agency	50,838.88	276,531.12	275,851.52	51,518.48
Public Defender	21,697.99	0.00	0.00	21,697.99
Recreation Trust	128,889.44	58,039.50	60,048.12	126,880.82
State & Federal Grant	327,215.97	41,786.97	1,739.25	367,263.69
SUI	<u>27,407.82</u>	<u>0.00</u>	<u>160.30</u>	<u>27,247.52</u>
Total Cash	<u>\$ 12,032,707.58</u>	<u>\$ 1,752,496.37</u>	<u>\$ 3,361,041.00</u>	<u>\$ 10,424,162.95</u>

Other Investments:

State of NJ Cash Management Funds:

Current	133,578.65	
Capital	<u>35,466.26</u>	<u>\$ 169,044.91</u>
		<u>\$ 169,044.91</u>

Total Other Investments

Total Cash and Other Investments

\$ 10,593,207.86

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING OCTOBER 31, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	3,741,851.66	5,494,129.80	2,467,111.14	6,768,870.32
	<u>3,741,851.66</u>	<u>5,494,129.80</u>	<u>2,467,111.14</u>	<u>6,768,870.32</u>
Affordable Housing	13,227.10	2.85	0.00	13,229.95
Animal Control	13,938.18	143.20	0.00	14,081.38
Developer's Escrow-Haven Savings	1,000.00	0.00	0.00	1,000.00
Developer's Escrow-Investors	<u>551,488.13</u>	<u>45.32</u>	<u>3,699.25</u>	<u>547,834.20</u>
	552,488.13	45.32	3,699.25	548,834.20
Employee Flex Spending	1,721.84	359.66	304.73	1,776.77
Escrow	50,238.43	8,397.50	4,774.09	53,861.84
Forfeiture	10,394.61	2.24	0.00	10,396.85
General Capital	4,511,401.96	0.00	182,648.49	4,328,753.47
General Trust	556,523.07	535.00	4,333.21	552,724.86
Open Space Fund	377,769.47	81.32	0.00	377,850.79
Payroll	0.00	332,934.56	332,934.56	0.00
Payroll Agency	51,518.48	272,336.56	271,368.50	52,486.54
Public Defender	21,697.99	0.00	0.00	21,697.99
Recreation Trust	126,880.82	36,451.36	57,183.04	106,149.14
State & Federal Grant	367,263.69	23,234.43	56,153.30	334,344.82
SUI	<u>27,247.52</u>	<u>1,451.88</u>	<u>0.00</u>	<u>28,699.40</u>
Total Cash	<u>\$ 10,424,162.95</u>	<u>\$ 6,170,105.68</u>	<u>\$ 3,380,510.31</u>	<u>\$ 13,213,758.32</u>

Other Investments:

State of NJ Cash Management Funds:

Current	133,631.46	
Capital	<u>35,480.28</u>	<u>\$ 169,111.74</u>
		<u>\$ 169,111.74</u>

Total Other Investments

Total Cash and Other Investments

\$ 13,382,870.06

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING NOVEMBER 30, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	6,768,870.32	11,584,624.94	10,300,350.93	8,053,144.33
	<u>6,768,870.32</u>	<u>11,584,624.94</u>	<u>10,300,350.93</u>	<u>8,053,144.33</u>
Affordable Housing	13,229.95	7,128.46	0.00	20,358.41
Animal Control	14,081.38	98.80	0.00	14,180.18
Developer's Escrow-Haven Savings	1,000.00	0.00	0.00	1,000.00
Developer's Escrow-Investors	547,834.20	67.22	0.00	547,901.42
	<u>548,834.20</u>	<u>67.22</u>	<u>-</u>	<u>548,901.42</u>
Employee Flex Spending	1,776.77	359.66	0.00	2,136.43
Escrow	53,861.84	7,184.37	7,593.28	53,452.93
Forfeiture	10,396.85	200.20	0.00	10,597.05
General Capital	4,328,753.47	0.00	137,218.96	4,191,534.51
General Trust	552,724.86	35,598.34	34.50	588,288.70
Open Space Fund	377,850.79	59,141.82	0.00	436,992.61
Payroll	0.00	333,790.71	333,790.71	0.00
Payroll Agency	52,486.54	266,107.73	265,654.97	52,939.30
Public Defender	21,697.99	0.00	0.00	21,697.99
Recreation Trust	106,149.14	8,037.00	55,182.43	59,003.71
State & Federal Grant	334,344.82	340.00	4,835.19	329,849.63
SUI	28,699.40	0.00	7,388.59	21,310.81
	<u>28,699.40</u>	<u>0.00</u>	<u>7,388.59</u>	<u>21,310.81</u>
Total Cash	<u>\$ 13,213,758.32</u>	<u>\$ 12,302,679.25</u>	<u>\$ 11,112,049.56</u>	<u>\$ 14,404,388.01</u>

Other Investments:

State of NJ Cash Management Funds:

	Current	133,681.98	
	Capital	<u>35,493.71</u>	<u>\$ 169,175.69</u>
Total Other Investments			<u>\$ 169,175.69</u>

Total Cash and Other Investments \$ 14,573,563.70

**REPORT OF THE TREASURER
TO THE MAYOR AND BOROUGH COUNCIL
BOROUGH OF NEW PROVIDENCE
FOR THE MONTH ENDING DECEMBER 31, 2016**

Checking Accounts	Beginning Cash Balance	Cash Receipts for the Month	Cash Disbursements for the Month	Ending Cash Balance
Current Fund - Investors	8,053,144.33	836,802.47	1,235,780.38	7,654,166.42
	<u>8,053,144.33</u>	<u>836,802.47</u>	<u>1,235,780.38</u>	<u>7,654,166.42</u>
Affordable Housing	20,358.41	4,669.03	0.00	25,027.44
Animal Control	14,180.18	0.00	1,049.00	13,131.18
Developer's Escrow-Haven Savings	1,000.00	0.00	0.00	1,000.00
Developer's Escrow-Investors	547,901.42	44.61	13,916.01	534,030.02
	<u>548,901.42</u>	<u>44.61</u>	<u>13,916.01</u>	<u>535,030.02</u>
Employee Flex Spending	2,136.43	359.66	0.00	2,496.09
Escrow	53,452.93	37,523.99	16,630.07	74,346.85
Forfeiture	10,597.05	2.28	0.00	10,599.33
General Capital	4,191,534.51	0.00	738,399.55	3,453,134.96
General Trust	588,288.70	8,202.00	83,339.34	513,151.36
Open Space Fund	436,992.61	94.07	0.00	437,086.68
Payroll	0.00	365,355.78	365,355.78	0.00
Payroll Agency	52,939.30	265,561.43	265,635.29	52,865.44
Public Defender	21,697.99	0.00	0.00	21,697.99
Recreation Trust	59,003.71	40,145.00	62,759.74	36,388.97
State & Federal Grant	329,849.63	50,000.00	96,757.44	283,092.19
SUI	21,310.81	0.00	0.00	21,310.81
	<u>21,310.81</u>	<u>0.00</u>	<u>0.00</u>	<u>21,310.81</u>
Total Cash	<u>\$ 14,404,388.01</u>	<u>\$ 1,608,760.32</u>	<u>\$ 2,879,622.60</u>	<u>\$ 13,133,525.73</u>

Other Investments:

State of NJ Cash Management Funds:

Current	133,738.12	
Capital	<u>35,508.60</u>	<u>\$ 169,246.72</u>
Total Other Investments		<u>\$ 169,246.72</u>

Total Cash and Other Investments **\$ 13,302,772.45**