

Borough of Franklin Lakes, Bergen County
Annual Trust Fund Monitoring
December 31, 2019

TRUST FUND INFORMATION

	Inception thru December 31, 2018	January 1, 2019 - December 31, 2019	Total
REVENUE SUMMARY			
Barrier Free Escrow	\$ -	\$ -	\$0
Development Fees	\$ 4,346,426	\$ 244,396	\$4,590,822
Interest Earned	\$ 163,535	\$ 5,119	\$168,653
Other Income	\$ 150,000	\$ 26	\$150,026
Payments-in-Lieu of Construction	\$ 175,000	\$ -	\$175,000
TOTAL	\$ 4,834,961	\$ 249,540	\$5,084,501

EXPENDITURE SUMMARY			
Administration	\$ 630,960	\$ 46,693	\$677,653
Affordability Assistance	\$ -	\$ -	\$0
Very Low-Income Affordability Assistance	\$ 2,000,000	\$ 800,000	\$2,800,000
Barrier Free Conversions	\$ -	\$ -	\$0
Housing Activity	\$ 1,313,654	\$ -	\$1,313,654
TOTAL	\$ 3,944,613	\$ 846,693	\$4,791,307

TRUST ACCOUNT BALANCE \$293,195