

**Borough of Franklin Lakes, Bergen County**  
**Annual Trust Fund Monitoring**  
**December 31, 2023**

**TRUST FUND INFORMATION**

	Inception thru December 31, 2022	January 1, 2023 - December 31, 2023	Total
<b>REVENUE SUMMARY</b>			
Barrier Free Escrow	\$ -	\$ -	\$0
Development Fees	\$ 5,472,825	\$ 322,704	\$5,795,529
Interest Earned	\$ 217,987	\$ 38,232	\$256,220
Other Income	\$ 150,026	\$ -	\$150,026
Payments-in-Lieu of Construction	\$ 175,000	\$ -	\$175,000
<b>TOTAL</b>	<b>\$ 6,015,838</b>	<b>\$ 360,936</b>	<b>\$6,376,774</b>
<b>EXPENDITURE SUMMARY</b>			
Administration	\$ 798,450	\$ 253,340	\$1,051,789
Affordability Assistance	\$ -	\$ -	\$0
Very Low-Income Affordability Assistance	\$ 2,800,000	\$ -	\$2,800,000
Barrier Free Conversions	\$ -	\$ -	\$0
Housing Activity	\$ 1,313,654	\$ -	\$1,313,654
<b>TOTAL</b>	<b>\$ 4,912,103</b>	<b>\$ 253,340</b>	<b>\$5,165,443</b>
<b>TRUST ACCOUNT BALANCE</b>	<b>\$ 1,103,735</b>	<b>\$ 107,596</b>	<b>\$1,211,331</b>