

Township of Cranbury, Middlesex County
Annual Trust Fund Monitoring Report
September 26, 2023

	Inception - July 31, 2022	August 1, 2022 - July 31, 2023	Total
REVENUE SUMMARY			
Barrier Free Escrow	\$0.00	\$0.00	\$0.00
Development Fees	\$10,660,070.74	\$2,775.00	\$10,662,845.74
Interest Earned	\$143,931.66	\$268.13	\$144,199.79
Other Income ¹	\$50,000.00	\$0.00	\$50,000.00
Payments in Lieu of Construction	\$0.00	\$0.00	\$0.00
TOTAL	\$10,854,002.40	\$3,043.13	\$10,857,045.53
EXPENDITURE SUMMARY			
Administration	\$264,969.97	\$0.00	\$264,969.97
Affordability Assistance	\$3,806,206.00	\$0.00	\$3,806,206.00
Barrier Free Conversions	\$0.00	\$0.00	\$0.00
Housing Activity	\$3,806,423.38	\$594,512.00	\$4,400,935.38
Rehabilitation	\$78,679.54	\$0.00	\$78,679.54
TOTAL	\$7,956,278.89	\$594,512.00	\$8,550,790.89
TRUST FUND ACCOUNT BALANCE AS OF JULY 31, 2023 =			\$2,306,254.64

¹To reverse 2017 Housing Activity disbursement

HOUSING ACTIVITY AND AFFORDABILITY ASSISTANCE EXPENDITURE DETAIL, 2016-PRESENT					
Project or Program	Year(s)	Housing Activity	Total Affordability Assistance	TOTAL	Very Low-Income Affordability Assistance ¹
Ingerman (Willows and Birchwood)	2016 - 2023	\$396,342.00	\$2,723,105.00	\$3,119,447.00	\$766,205.00
Applewood Court	2016 - 2023	\$561,137.00	\$558,101.00	\$1,119,238.00	\$558,101.00
Eden Group Home 23 Old Cranbury Road (B 20, L 13.01)	2019		\$75,000.00	\$75,000.00	\$75,000.00
Eden Group Home 19 Old Cranbury Road (B 20, L 15; Township awaiting construction to transfer funds)	2022		\$400,000.00	\$400,000.00	\$400,000.00
TOTALS		\$957,479.00	\$3,756,206.00	\$4,713,685.00	\$1,799,306.00

¹ These amounts are included in Total Affordability Assistance