

Township of Galloway, Atlantic County
Annual Trust Fund Monitoring
December 31, 2023

Galloway Township, Atlantic County Trust Fund Monitoring – December 31, 2023				
	Inception thru December 31, 2017	January 1, 2018 thru December 31, 2022	January 1, 2023 thru December 31, 2023	Total
	REVENUE SUMMARY			
Development Fees	\$1,915,725.53	\$427,137.01	\$315,682.72	\$2,658,545.26
Interest Earned	\$536,104.52	\$27,898.39	\$7,598.06	\$571,600.97
Other Income	\$198,701.02	\$375.00	\$74,956.45	\$274,032.47
TOTAL	\$2,650,531.07	\$455,410.40	\$398,237.23	\$3,504,178.70
	EXPENDITURE SUMMARY			
Administrative Costs	\$511,999.31	\$131,796.21	\$140,260.95	\$784,056.47
Affordability Assistance	\$656,918.07	\$46,820.90	\$4,559.76	\$708,298.73
Barrier Free Conversions	\$0.00	\$0.00	\$0.00	\$0.00
Housing Activity	\$524,149.09	\$0.00	\$1,000,000.00	\$1,524,149.09
Rehabilitation	\$285,292.61	\$0.00	\$0.00	\$285,292.61
TOTAL	\$1,978,359.08	\$178,617.11	\$1,144,820.71	\$3,301,796.90
	TRUST FUND ACCOUNT BALANCE AS OF December 31, 2023 = \$202,381.80			

HOUSING ACTIVITY AND AFFORDABILITY ASSISTANCE: Inception – December 31, 2023					
Project or Program	Year(s)	Housing Activity	Total Affordability Assistance	TOTAL	Very Low-Income Affordability Assistance
Subsidy Program	2010-2011		\$24,269.63	\$24,269.63	
11 Iroquois Drive	2009 to 2014	\$132,553.18		\$132,553.18	
10 Arapaho Place	2009 to 2014	\$88,733.18		\$88,733.18	
Society Hill II & III	2012 to Present		\$139,029.10	\$139,029.10	
Market to Affordable Program	2014-2016	\$175,000.00	\$45,000.00	\$220,000.00	\$45,000.00
Habitat for Humanity – Land Purchase	2011	\$56,429.19		\$56,429.19	
Seashore Gardens – New Construction	2011		\$200,000.00	\$200,000.00	\$200,000.00
Habitat for Humanity – New Construction	2012	\$14,649.99		\$14,649.99	
Purchase of Existing Units	2002	\$56,783.55		\$56,783.55	
Caring, Inc. II	2012 & 2015		\$300,000.00	\$300,000.00	\$300,000.00
Wrangleboro Road 100% Affordable	2023	\$1,000,000.00		\$1,000,000.00	
TOTALS		\$1,524,149.09	\$708,298.73	\$1,227,888.06	\$545,000.00