



# THE TOWNSHIP OF MILLSTONE

COUNTY OF MONMOUTH  
STATE OF NEW JERSEY

MUNICIPAL BUILDING  
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Millstone Township, NJ 08510

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MAYOR Gary Dorfman  
DEPUTY MAYOR  
Nancy Grbelja  
TOWNSHIP COMMITTEE  
Albert Ferro  
Michael T. Kuczinski  
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CLERK/ADMINISTRATOR  
Maria Dellasala

November 2, 2018

As the Certified Municipal Finance Officer of the Township of Millstone, I was asked by Mayor Dorfman to provide factual clarification regarding the financial position of the Open Space, Recreation, Farmland and Historic Preservation Trust Fund, and to elaborate on the State of New Jersey Green Acres Program.

This Trust Fund has a present balance of over \$3 million. After the tax rate is struck by the Monmouth County Board of Taxation for the Township of Millstone, usually each July, a portion of the tax rate is dedicated to the Open Space, Recreation, Farmland and Historic Preservation Trust Fund. In 2018, the municipal open space tax levy amounted to over \$1.1 million. This amount is raised by the tax rate and deposited into this Trust Fund annually.

The State of NJ Green Acres Program Planning Incentive Grant began in 2000; this State funded program allocates funding to applicable towns in New Jersey. After Township Resolution 18-144 was adopted on July 5, 2018, the total funding authorized to the Township of Millstone totaled \$5,575,000. To date the Township has received over \$4.6 million in payments from this program. This leaves a remaining grant program balance of less than \$1 million of funds requested, but not yet received. We are strategic in the timing and dollar value of the Township's "draw down" requests to improve the probability of receiving additional funding commitments in the future.

In order for the Township of Millstone to effectively "draw down" from this available grant balance, a Supplemental Funding Request Form is completed and signed by the Planning Incentive Grant Administrator and submitted to the Green Acres Program. The amount reflected on the last Supplemental Funding Request Form totaled approximately \$1.7 million. Currently, in the Green Acres account, there is a grant program balance of \$973,312 earmarked to the Township's request.

The Township of Millstone is audited annually by a Certified Public Accounting firm; Holman Frenia Allison, P.C. has audited the Township since 2014, and William Antonides and Company audited prior to 2014. The financial records for the past several years have produced no findings.

As of 12/31/17, the overall net debt of the Township was 0.833%, well below a town's permitted maximum debt of 3.5%. The Township of Millstone considers short-term and long-term borrowings, based on the interest rate environment at the time of the borrowings. The Township has not issued its own long-term debt, as we have "pooled" with other Monmouth County towns to issue Monmouth County Improvement Authority (MCIA) Government Pooled Loan Revenue Bonds. This partnership is extremely valuable to the Township of Millstone as the Monmouth County Improvement Authority has an AAA rating.

Additional information regarding the financial statements, audits and annual budgets can be found on the Township Website at [www.millstonenj.gov](http://www.millstonenj.gov). Please go to the Government tab, then Department tab, then Finance tab.

Sincerely,

  
Annette Murphy  
CMFO

*"An Environmentally Concerned Community"*