

**Town of Felton
Workshop Meeting
December 7, 2015
7:00 pm**

Mayor Kelley called the Workshop Meeting of Felton to order at 7 pm on Monday, December 7, 2015. Present at the meeting were:

Council Members: Mayor David Kelley, Vice-Mayor Joe Yapsuga, Joanne Clendaniel and Anthony Carroll.

Staff: Town Manager, Rebecca Greene and Town Clerk, Amy Thomas.

Public: Town Auditors; Harry Papaleo & Jeff Meaney.

This workshop was set up to discuss the FY15 Audit.

Mr. Papaleo reviewed the financial statements with Council. He stated that GASB68 establishes new financial reporting requirements for local governments. This states that if the pension is underfunded by the State the Town will be responsible for paying for the pension. The pension will also be included on the Town's financial statements even though the Town is currently in the States pension plan.

Vice-Mayor Yapsuga asked about the difference in depreciation from FY14 to FY15 since we just bought two new police vehicles. Mr. Papaleo stated that when we have newer equipment it will increase but the older equipment will also make it decrease. Vice-Mayor Yapsuga asked where the Town stands compared to other Towns and Mr. Papaleo stated that the Town is in really good shape.

There being no further business the meeting was adjourned at 7:58pm.

These minutes were prepared by Amy Thomas, Town Clerk.

Amy Thomas

Date