

APPROVED: 4-0-1



Town of Hanson
Finance Committee

Phone (781) 293-5070
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Meeting Opened: 1845
Adjourned: 1946

Minutes of: 27 August 2019

	Michael Dugan	Kenneth McCormick	Patrick Powers <i>Vice Chair</i>	Michelle Woerdeman	Amy Wright	Kevin Sullivan <i>Chairman</i>
Present	✓	✓	✓	✓		✓
Expires	6/30/2020	6/30/2021	06/30/2020	6/30/2022	6/30/2021	6/30/2022
Time						

Motion to open

MD, PP: Approved 6-0

Old Business

N/A

New Business

1. Welcome new member Michelle Woerdeman
2. WHRSD Superintendent Update on Regional School Assessment
 - a. 1991 Agreement based on Alternative Method for funding
 - b. Unclear as to funding method of updated agreement
 - c. Shift in funding agreement will potentially cost Hanson additional \$1M over previous assessment.
 - d. Recommendation made to revoke agreement approved at May Town Meeting
3. WHRSD Water Bill
 - a. \$300K owed by Hanson due to 15 years of incorrect billing
4. Town Accountant Update

Consider any Line Item Transfers

N/A

Consider any Reserve Fund Transfers

N/A

Account Balances

Free Cash: \$ 1,296,088
Stabilization Fund: \$ 1,306,343
WHRSD Capital Stabilization: \$ 160,992
Water Surplus: \$ 820,493
Recreation Retained Earnings: \$ 4,205
Solid Waste Retained Earnings: \$ 15,585
Reserve Fund: \$90,000