



TOWN OF ANDOVER *Finance & Budget*

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Accounting Department

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To: Select Board
Finance Committee
School Committee
Revenue and Expenditure Task Force

From: Hayley Green, Town Accountant/Assistant Finance Director

CC: Andrew Flanagan, Michael Lindstrom, Austin Simko, Patrick Lawlor, Magda Parvey,
Keith Taverna, Martha Sybert, Tara Bicknell, Town Website

Date: January 16, 2024

Re: ***FY 2024 Financials***

The attached reports summarize the Town's financial position through November 30, 2023.
Included are the following:

- Executive Summary
- Budgeted versus Actual Revenues – General Fund and Enterprise Funds
- Revenue Comparison Graphs
- Personal Services and Other Expenditures by Department
- Reserve Account and Compensation Fund Analysis
- Chapter 44 § 53 E ½ Revolving Funds
- Capital Projects status – FY18 – FY24

Feel free to contact me, should you have any questions regarding the reports.

The attached reports of the Town Accountant summarize FY 2024 revenues and expenditures for the General Fund, Enterprise Funds, Reserve Fund, Revolving Funds and Capital Projects through November 30, 2023.

General Fund

The total general fund receipts of all sources collected through November 30, 2023 are greater than the annual projections through the first quarter of the year. FY2024 local receipts are \$1,375,727 greater than FY 2023 collections through the same period of time. This is primarily due to the increase in investment income as interest rates have risen in the past year. Off-set receipts collections are \$92,158 greater than FY23 collections through the same period of time last fiscal year. This is primarily due to the increase in ambulance receipts.

General fund personal services and other expenses are in line with FY 2024 projections through November 2023. Insurance premiums and the required appropriation for pension were paid in July. Encumbrances are adjusted throughout the year.

Water Enterprise Fund

The total water enterprise fund collections are lower than annual projections through November 2023. The user charges receipts are \$826,858 less than FY23 through the same period, due to the timing of a North Reading payment recorded in FY23. Water personal services and other expenses are in line with FY 2024 projections through November 2023.

Sewer Enterprise Fund

The total sewer enterprise fund collections are lower than projections through November 2023 and user charges receipts are \$86,065 less than prior year receipts through the same period. Sewer personal services are lower than FY 2024 projections through November 2023. Sewer other expenses are greater than projections but are in line with the prior year through this period.

Reserve Fund

Town Meeting approved a reserve fund balance of \$200,000. This money has not been used through November 2023.

Revolving Accounts

Town Meeting voted to approve 16 revolving funds with a total spending limit of \$2,490,000.

Capital Projects

These projects are part of the Town's capital improvement plan voted at Town Meeting from taxation. There is a balance of \$3,838,479 available for the most recent seven years of approved projects.

Town of Andover
FY 2024 General Fund Year-To-Date Revenue Report
Budgeted vs. Actuals 11/30/2023 and 11/30/2022

	FY 24 Budgeted	FY 24 YTD	%	FY 23 Budgeted	FY 23 YTD	%	Change in	Change in
Local Receipts	Receipts	Revenues	Collected	Receipts	Revenues	Collected	Budgets	YTD Receipts
Motor Vehicle Excise	5,708,009	628,941	11.0%	5,651,834	603,649	10.7%	56,175	25,292
Hotel/Motel/Meals	1,841,700	924,042	50.2%	1,799,000	801,438	44.5%	42,700	122,605
Penalties and Interest on Taxes and Excises	405,000	274,933	67.9%	480,000	178,343	37.2%	(75,000)	96,590
Fees	38,000	38,523	101.4%	61,000	23,415	38.4%	(23,000)	15,108
Payments in Lieu of Taxes	467,463	-	0.0%	451,731	-	0.0%	15,732	-
Other Departmental Revenues	234,586	61,889	26.4%	213,000	226,983	106.6%	21,586	(165,094)
Other Departmental Revenues - School Medicare	275,000	96,748	35.2%	200,000	125,748	62.9%	75,000	(29,000)
Non-Recurring Revenues	-	4,265	0.0%	5,000	61,000	1220.0%	(5,000)	(56,735)
Licenses and Permits	2,401,315	1,029,940	42.9%	2,377,540	1,097,467	46.2%	23,775	(67,527)
Fines & Forfeits	132,500	67,603	51.0%	132,500	66,470	50.2%	-	1,133
Investment Income	275,794	2,450,843	888.6%	204,000	1,017,575	498.8%	71,794	1,433,268
Special Assessments	-	87	N/A	-	-	N/A	-	87
Total Estimated Receipts	11,779,367	5,577,813	47.4%	11,575,605	4,202,086	36.3%	203,762	1,375,727
Off-Set Receipts	FY 24 Budgeted	FY 24 YTD	%	FY 23 Budgeted	FY 23 YTD	%	Change in	Change in
	Receipts	Revenues	Collected	Receipts	Revenues	Collected	Budgets	YTD Receipts
Recreation	556,531	69,918	12.6%	531,531	63,089	11.9%	25,000	6,830
Elder Services	106,000	42,315	39.9%	106,000	40,113	37.8%	-	2,201
Public Facilities - Rental Receipts	60,000	49,285	82.1%	40,000	37,112	92.8%	20,000	12,173
Cemetery - Interment Fees	60,000	23,006	38.3%	60,000	27,787	46.3%	-	(4,781)
Public Safety - Police Detail Fees	70,000	27,601	39.4%	60,000	29,142	48.6%	10,000	(1,541)
Public Safety / Fire - Ambulance Receipts	1,750,000	758,165	43.3%	1,300,000	680,888	52.4%	450,000	77,276
Total Off-Set Receipts	2,602,531	970,289	37.3%	2,097,531	878,131	41.9%	505,000	92,158
Other Revenues	FY 24 Budgeted	FY 24 YTD	%	FY 23 Budgeted	FY 23 YTD	%	Change in	Change in
	Receipts	Revenues	Collected	Receipts	Revenues	Collected	Budgets	YTD Receipts
Property Taxes (inc. Tax Titles)	183,970,396	86,664,000	47.1%	174,778,254	82,458,700	47.2%	9,192,142	4,205,300
State Aid	16,716,855	7,017,144	42.0%	14,794,019	6,133,780	41.5%	1,922,836	883,364
Total Other Revenues	200,687,251	93,681,144	46.7%	189,572,273	88,592,480	46.7%	11,114,978	5,088,664
Total Revenues	215,069,149	100,229,246	46.6%	203,245,409	93,672,697	46.1%	11,823,740	6,556,549

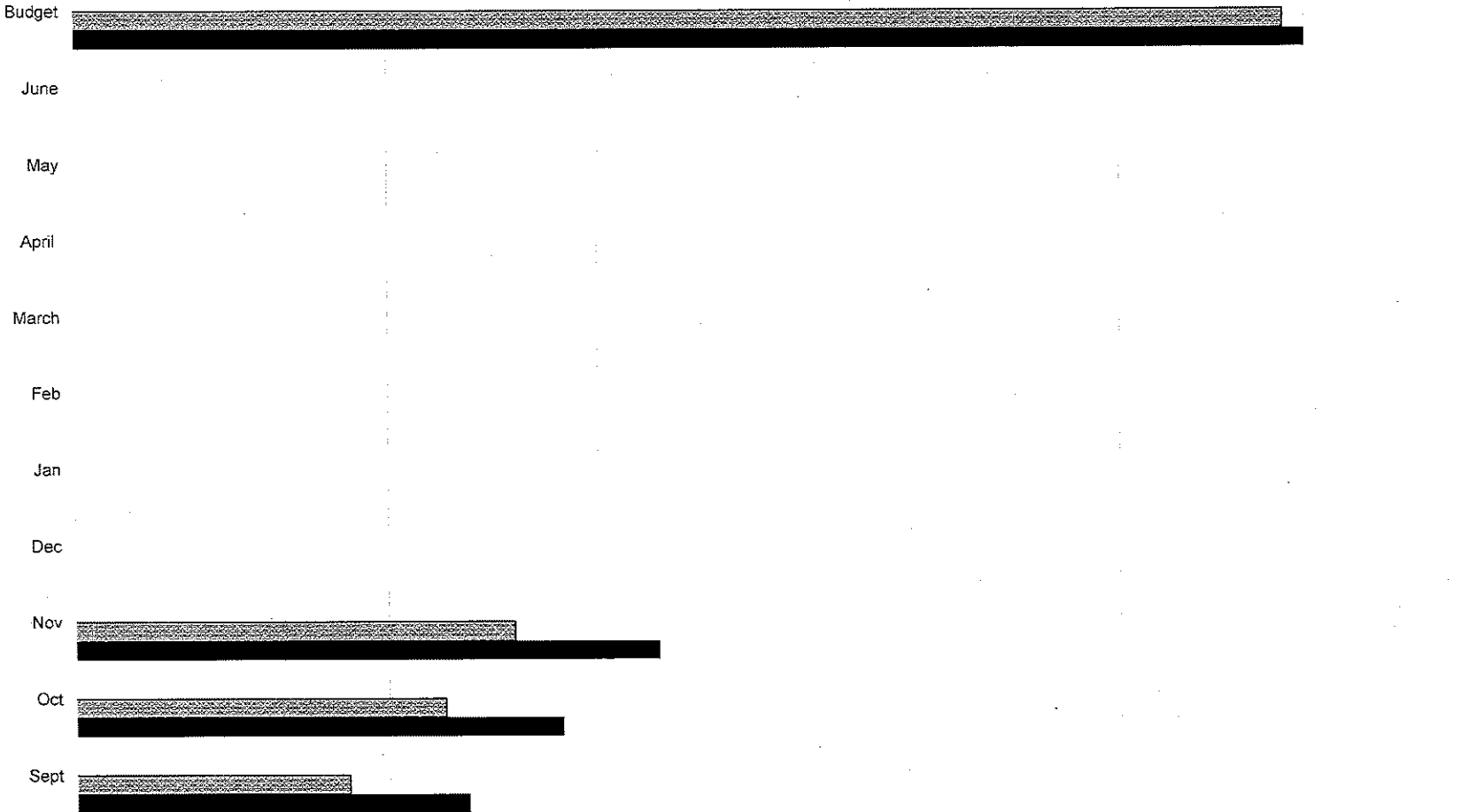
Town of Andover
FY 2024 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 11/30/2023 and 11/30/2022

Water Fund	FY 24 Budgeted Receipts	FY 24 YTD Revenues	% Collected	FY 23 Budgeted Receipts	FY 23 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
User Charges	12,777,571	4,496,450	35.2%	10,445,844	5,323,308	51.0%	2,331,727	(826,858)
Water Connection	5,000	3,145	62.9%	7,500	3,774	50.3%	(2,500)	(629)
Water Testing Fees	5,000	17,920	358.4%	12,000	5,075	42.3%	(7,000)	12,845
Meter Installations	10,000	3,525	35.3%	10,000	4,825	48.3%	-	(1,300)
Fire Flow Test	5,000	3,500	70.0%	5,000	6,500	130.0%	-	(3,000)
Special/Final Reads	15,000	7,833	52.2%	25,000	9,686	38.7%	(10,000)	(1,853)
Backflow/Cross Connection Fees	80,000	29,910	37.4%	87,500	34,734	39.7%	(7,500)	(4,823)
Water Tap	-	300	N/A	-	425	N/A	-	(125)
Liens	70,000	5,640	8.1%	85,000	12,328	14.5%	(15,000)	(6,688)
Fire Suppression	250,000	84,957	34.0%	280,000	89,055	31.8%	(30,000)	(4,098)
Interest /Misc Revenue	-	722	N/A	2,500	595	23.8%	(2,500)	128
Non-Revenue Interest	26,445	2,296	8.7%	7,500	4,066	54.2%	18,945	(1,769)
Total Water Receipts	13,244,016	4,656,198	35.2%	10,967,844	5,494,370	50.1%	2,276,172	(838,171)

Sewer Fund	FY 24 Budgeted Receipts	FY 24 YTD Revenues	% Collected	FY 23 Budgeted Receipts	FY 23 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
User Charges	5,354,484	1,770,750	33.1%	5,173,301	1,856,816	35.9%	181,183	(86,065)
Committed Interest/Income	130,000	2,659	2.0%	110,000	2,337	2.1%	20,000	323
Liens	50,000	2,805	5.6%	55,000	6,603	12.0%	(5,000)	(3,799)
Apport Assmnts	400,000	43,486	10.9%	340,000	38,449	11.3%	60,000	5,037
Deferred Property Tax	-	-	N/A	-	10,800	N/A	-	(10,800)
Interest /Misc Revenue	-	460	N/A	3,500	-	0.0%	(3,500)	460
Non-Revenue Interest	25,000	21,434.87	85.7%	6,500	490	7.5%	18,500	20,944
Total Sewer Receipts	5,959,484	1,841,595	30.9%	5,688,301	1,922,144	33.8%	271,183	(73,900)

Total Enterprise Revenues	19,203,500	6,497,794	33.8%	16,656,145	7,416,513	44.53%	2,547,355	(912,071)
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Town of Andover Local Receipts FY 2024 and FY 2023

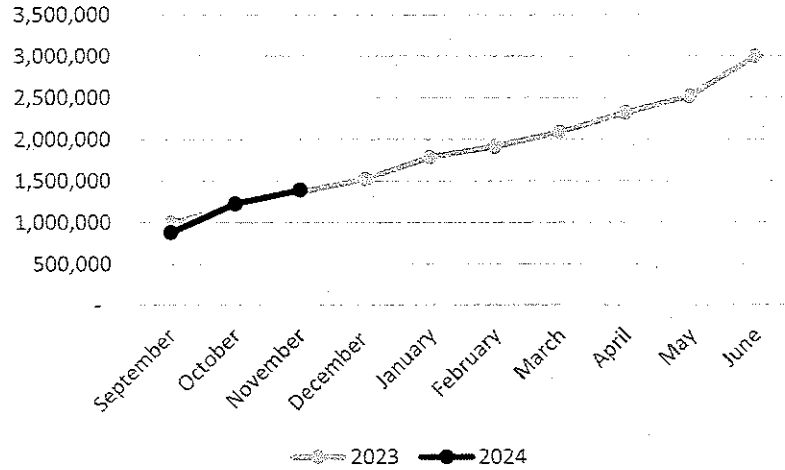


	0	\$1 M	\$2 M	\$3 M	\$4 M	\$5 M	\$6 M	\$7 M	\$8 M	\$9 M	\$10 M	\$11 M	\$12 M	\$13 M
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget			
■ FY 2023 % of Budget	22.6%	30.5%	36.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%			
▨ FY 2024 % of Budget	31.9%	39.6%	47.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%			
■ FY 2023 Receipts	\$2,618,268	\$3,535,004	\$4,202,086	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,575,605
■ FY 2024 Receipts	\$3,752,141	\$4,659,961	\$5,577,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,779,367

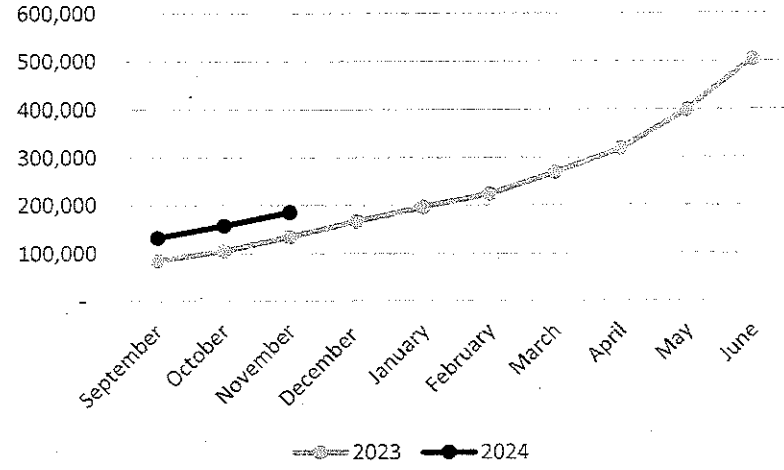
Town of Andover
FY 2024 Year-To-Date Budget Report
Personal Services and Other Expenditures thru 11/30/2023

	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
Personal Services								
General Government	7,771,063	-	7,771,063	3,142,393	-	4,628,670	40.4%	40.4%
Community Services	1,956,387	-	1,956,387	808,236	-	1,148,151	41.3%	41.3%
Public Facilities	2,732,130	-	2,732,130	1,087,875	-	1,644,255	39.8%	39.8%
Public Safety - Fire	9,255,441	-	9,255,441	3,752,046	-	5,503,395	40.5%	40.5%
Public Safety - Police	8,579,059	-	8,579,059	3,427,274	-	5,151,785	39.9%	39.9%
Public Works	3,930,369	-	3,930,369	1,605,469	-	2,324,900	40.8%	40.8%
Library	2,383,930	-	2,383,930	932,064	-	1,451,866	39.1%	39.1%
School	79,732,097	-	79,732,097	24,316,588	-	55,415,509	30.5%	30.5%
Total Personal Services - General Fund	116,340,476	-	116,340,476	39,071,945	-	77,268,531	33.6%	33.6%
Water Enterprise	2,395,322	-	2,395,322	977,376	-	1,417,946	40.8%	40.8%
Sewer Enterprise	378,940	-	378,940	131,815	-	247,125	34.8%	34.8%
Total Personal Services - Enterprise Funds	2,774,262	-	2,774,262	1,109,191	-	1,665,071	40.0%	40.0%
	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
Other Expenses								
General Government	2,911,145	348,766	3,259,911	1,390,363	464,306	1,405,242	56.9%	42.7%
Community Services	617,115	113,146	730,261	185,590	178,713	365,958	49.9%	25.4%
Public Facilities	1,446,400	112,124	1,558,524	488,434	501,423	568,666	63.5%	31.3%
Public Safety - Fire	749,465	46,696	796,161	314,316	193,263	288,582	63.8%	39.5%
Public Safety - Police	1,047,300	55,998	1,103,298	487,267	294,201	321,830	70.8%	44.2%
Public Works	6,445,997	619,297	7,065,294	2,587,643	3,020,012	1,457,639	79.4%	36.6%
Library	674,179	2,207	676,386	357,868	221,389	97,128	85.6%	52.9%
School	19,868,827	1,927,127	21,795,954	7,262,518	12,393,321	2,140,115	90.2%	33.3%
Technical Schools	1,312,220	-	1,312,220	578,674	675,093	58,453	95.5%	44.1%
Debt Service	25,503,634	-	25,503,634	16,205,676	-	9,297,958	63.5%	63.5%
Insurance	1,280,400	-	1,280,400	1,210,663	19,770	49,967	96.1%	94.6%
Health Insurance	23,835,094	-	23,835,094	5,460,647	-	18,374,447	22.9%	22.9%
Unemployment	168,100	29,031	197,131	71,164	11,712	114,255	42.0%	36.1%
Retirement	7,124,644	-	7,124,644	7,124,844	-	(200)	100.0%	100.0%
Reserve Fund	200,000	-	200,000	-	-	200,000	0.0%	0.0%
OPEB Appropriation	1,812,834	-	1,812,834	1,812,834	-	-	100.0%	100.0%
Total Other Expenses - General Fund	94,997,354	3,254,393	98,251,747	45,538,502	17,973,203	34,740,042	64.6%	46.3%
Water Enterprise	8,759,225	1,024,434	9,783,659	4,448,513	2,364,858	2,970,288	69.6%	45.5%
Sewer Enterprise	4,819,026	871,202	5,690,228	2,938,019	1,723,567	1,028,642	81.9%	51.6%
Total Other Expenses - Enterprise Funds	13,578,251	1,895,636	15,473,887	7,386,532	4,088,425	3,998,930	74.2%	47.7%
Total - General Fund	211,337,830	3,254,393	214,592,223	84,610,447	17,973,203	112,008,572	47.8%	39.4%
Total - Enterprise Funds	16,352,513	1,895,636	18,248,149	8,495,722	4,088,425	5,664,002	69.0%	46.6%

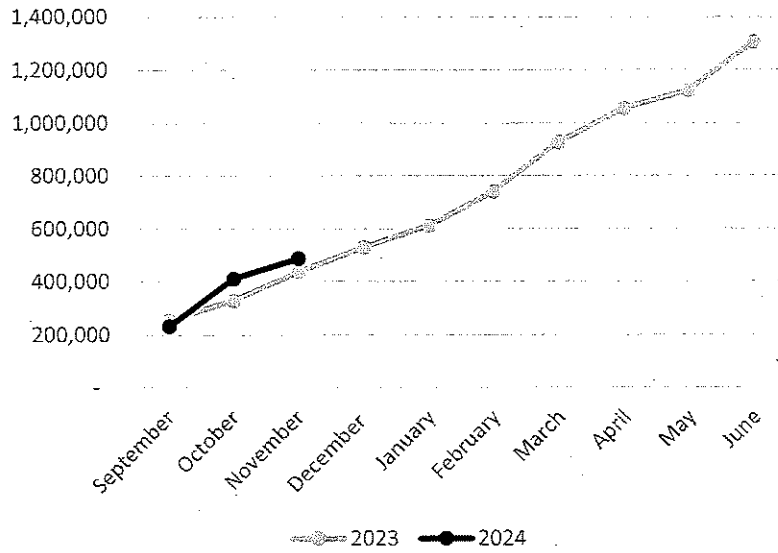
General Government Expenses



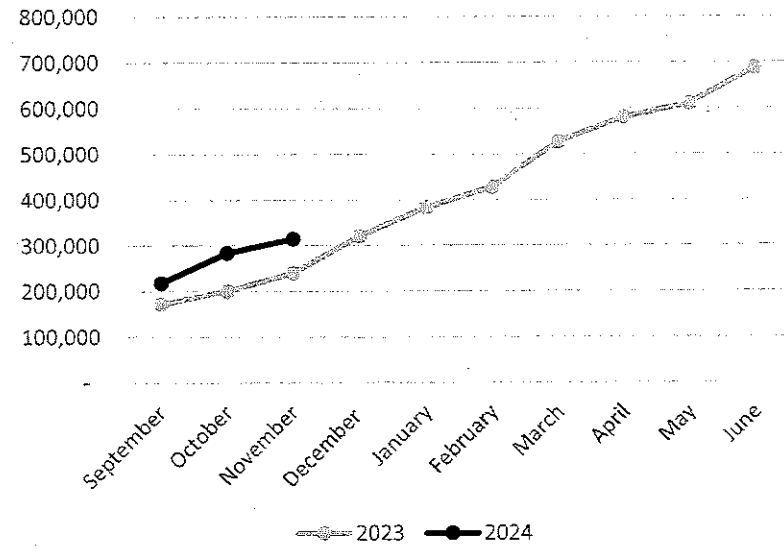
Community Services Expenses



Public Facilities Expenses

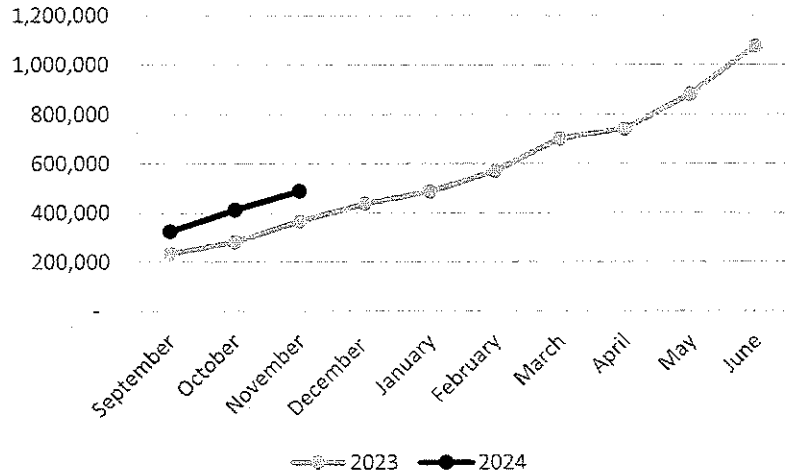


Fire Expenses

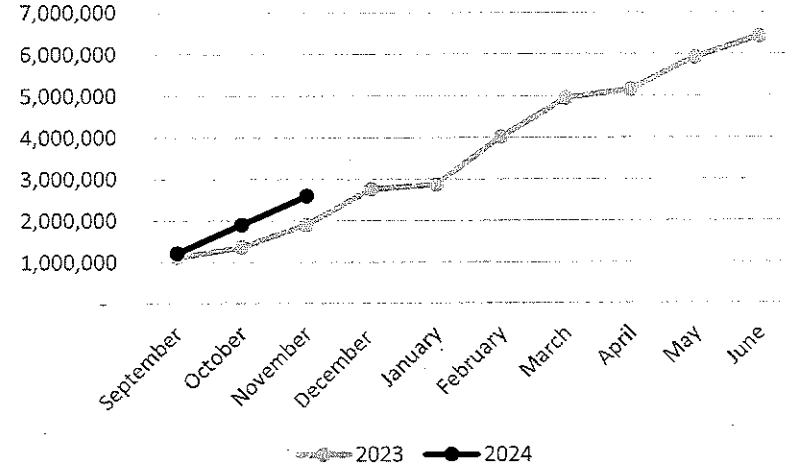


*Expenses vary from year to year due to timing and departmental needs, but can still be on budget.

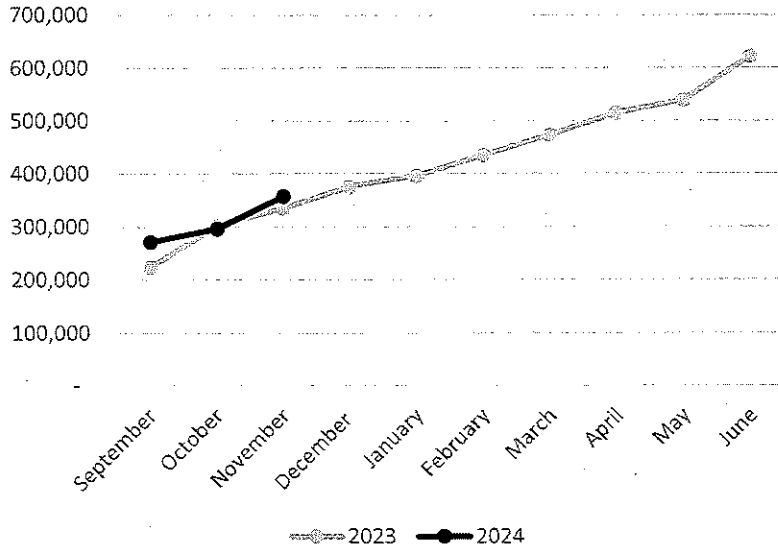
Police Expenses



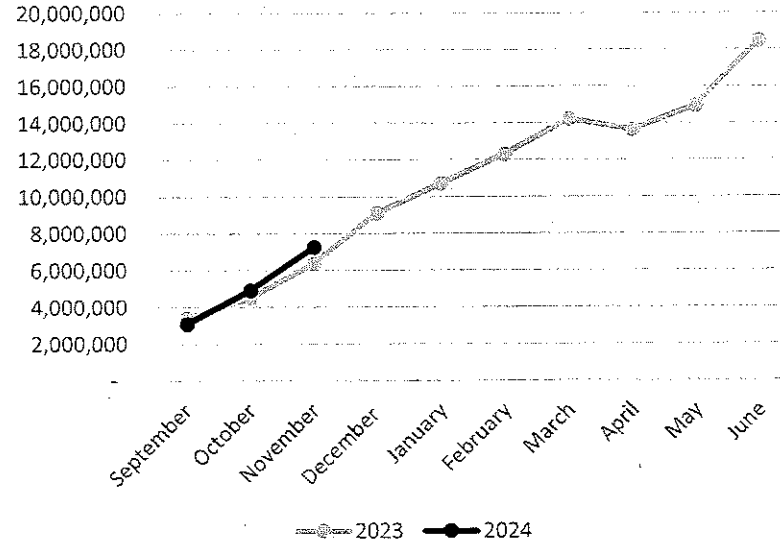
Public Works Expenses



Library Expenses

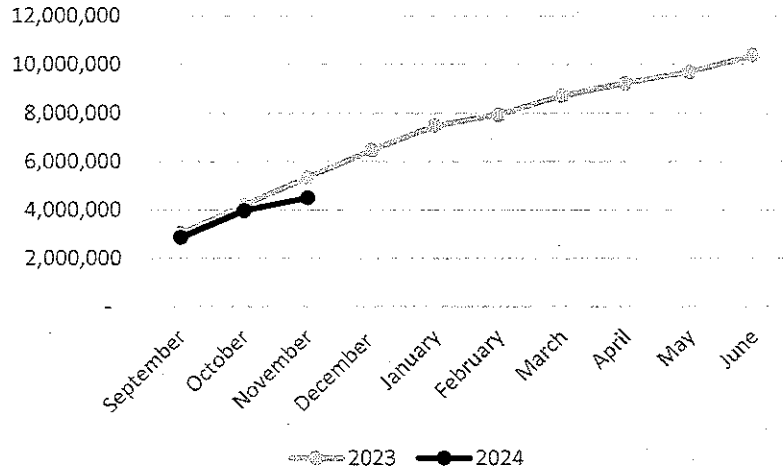


School Expenses

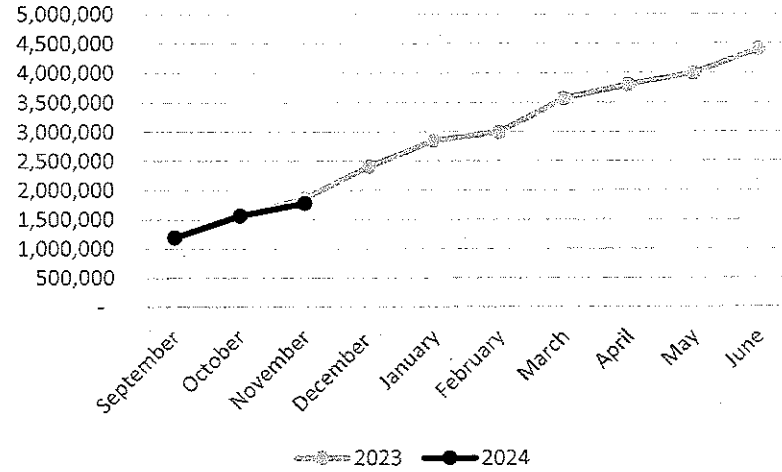


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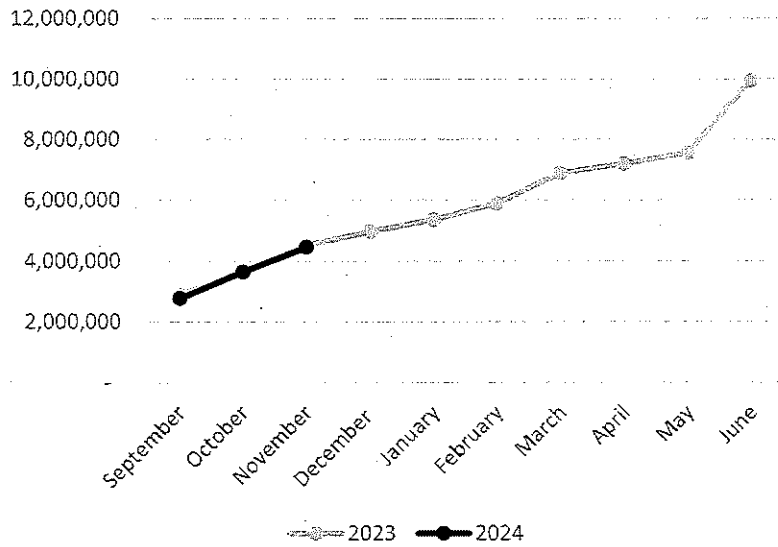
Water User Charges



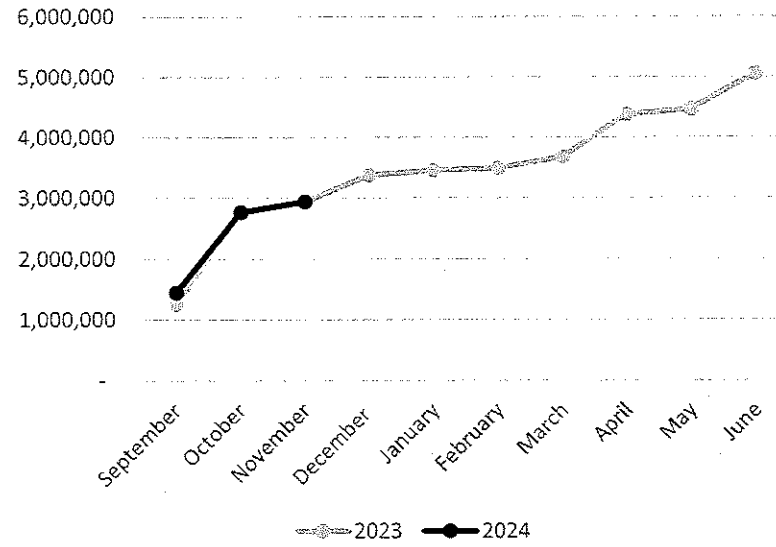
Sewer User Charges



Water Other Expenses



Sewer Other Expenses



*Expenses vary from year to year due to timing and departmental needs, but can still be on budget.

Town of Andover
FY 2024 Revolving Accounts
(M.G.L. CH. 44, § 53 E1/2)
As of 11/30/23

	CD & P Legal Notices Acct 5550	Library Lost/Damaged Materials Acct 5631	CD & P Health Services Clinics Acct 5557	Recreation Special Services Acct 5552	Youth Services Acct 5553	Facilities Field Maintenance Acct 5622	Elder Services Acct 5554	Police Antenna Uses Acct 5653	School Photocopy Fees Acct 4510	Facilities Compost Program Acct 5666	DPW Solid Waste Fees Acct 5667	CD & P Stormwater Management Acct 5668	Fire Emergency Billing Acct 5669	Health Services Inspections Acct 5670	School Professional Development Acct 4500	Student Technology Rental Acct 4260
Balance thru 6/30/2022	24,288	18,086	13,920	1,041,162	341,339	155,602	141,987	53,645	41,855	36,333	89,403	0	681	150,066	3,279	46,503
Receipts thru 6/30/2023	30,230	3,965	73,295	1,935,462	293,757	96,210	123,989	5,247	8,743	29,956	34,215	0	0	63,540	0	34,975
Expenditures thru 6/30/2023	20,000	3,163	34,139	1,546,422	200,020	27,601	86,427	0	0	32,093	40,000	0	0	37,130	95	29,624
Balance thru 6/30/2023	34,517	18,888	53,076	1,430,203	435,076	224,211	179,548	58,892	50,598	34,197	83,617.47	0	681	176,477	3,184	51,854
Receipts thru 11/30/2023	11,049	1,163	2,622	712,168	145,362	37,128	77,722	0	698	5,902	7,168	0	0	14,055	0	9,100
Expenditures thru 11/30/2023	9,121	706	598	714,284	96,106	39,769	43,385	0	0	27,596	4,497	0	0	615	0	20,390
Balance thru 11/30/2023	36,444	19,345	55,101	1,428,087	484,333	221,569	213,885	58,892	51,296	12,503	86,288	0	681	189,917	3,184	40,564

Spending Authorization	\$20,000	\$20,000	\$60,000	\$1,000,000	\$400,000	\$150,000	\$225,000	\$50,000	\$10,000	\$60,000	\$40,000	\$5,000	\$100,000	\$100,000	\$50,000	\$200,000
Y-T-D % Spent	45.61%	3.53%	1.00%	71.43%	24.03%	26.51%	19.28%	0.00%	0.00%	45.99%	11.24%	0.00%	0.00%	0.62%	0.00%	10.20%

**Town of Andover
Capital Projects
11/30/2023**

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>Total Available</u>
Budget	1,495,643	1,040,000	1,011,600	1,150,000	1,185,000	1,271,500	1,338,000	
Expended	1,495,643	1,040,000	1,003,634	1,084,588	1,103,877	850,751	168,147	
Encumbered	-	-	7,966	11,713	31,852	87,806	186,536	
Total School CIP	Available	-	-	53,699	49,270	332,943	983,317	1,419,229
Budget	579,018	487,000	1,044,098	902,108	137,000	150,000	95,000	
Expended	555,672	437,747	848,439	802,108	131,254	82,857	-	
Encumbered	9,300	3,517	10,540	-	130	8,020	-	
Total General Government CIP	Available	14,046	45,736	185,118	100,000	5,616	59,123	504,639
Budget	32,214	-	-	-	-	-	-	
Expended	32,214	-	-	-	-	-	-	
Encumbered	-	-	-	-	-	-	-	
Total Youth Services CIP	Available	-	-	-	-	-	-	-
Budget	-	-	10,000	50,000	-	-	-	
Expended	-	-	10,000	15,000	-	-	-	
Encumbered	-	-	-	3,840	-	-	-	
Total Library CIP	Available	-	-	31,160	-	-	-	31,160
Budget	800,000	946,000	1,303,000	468,000	1,180,000	1,165,000	1,130,000	
Expended	781,652	942,538	1,302,540	397,581	883,925	391,899	67,195	
Encumbered	18,348	-	460	35,447	141,928	464,466	180,771	
Total Facilities CIP	Available	-	3,462	34,972	154,147	308,635	882,034	1,383,249
Budget	293,500	250,077	195,000.00	195,000.00	255,000	-	40,000	
Expended	293,500	250,077	195,000.00	195,000.00	214,073	-	-	
Encumbered	-	-	-	-	40,927	-	40,000	
Total Police CIP	Available	-	-	-	-	-	-	-
Budget	63,500	214,000	-	96,000	88,000	-	185,000	
Expended	61,353	205,282	-	96,000	77,383	-	-	
Encumbered	-	-	-	-	-	-	-	
Total Fire CIP	Available	2,147	8,718	-	10,617	-	185,000	206,482
Budget	415,000	328,000	400,000	-	165,000	170,000	102,000	
Expended	366,924	328,000	399,118	-	145,000	44,413	-	
Encumbered	1,944	-	882	-	-	-	-	
Total DPW CIP	Available	46,132	-	-	20,000	125,587	102,000	293,720
Budget	2,183,232	2,225,077	2,952,098	1,711,108	1,825,000	1,485,000	1,552,000	
Expended	2,091,314	2,163,645	2,755,098	1,505,689	1,451,636	519,169	67,195	
Encumbered	29,592	3,517	11,882	39,287	182,985	472,486	220,771	
Total Town CIP	Available	62,326	57,916	185,118	166,132	190,380	1,264,034	2,419,250
Budget	3,678,875	3,265,077	3,963,698	2,861,108	3,010,000	2,756,500	2,890,000	
Expended	3,586,957	3,203,645	3,758,731	2,590,277	2,555,513	1,369,920	235,342	
Encumbered	29,592	3,517	19,848	51,000	214,837	560,292	407,307	
Grand Total	Available	62,326	57,916	185,118	219,831	239,650	2,247,351	3,838,479