



**TOWN OF ANDOVER** *Finance & Budget*

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Andrew P. Flanagan  
Town Manager

Michael Lindstrom  
Deputy Town Manager

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: April 10, 2024

Re: ***FY 2024 Financials***

The attached reports summarize the Town's financial position through January 31, 2024.  
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.

# Executive Summary | FY 2024

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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 January 31, 2024.

## **General Fund**

The total general fund receipts of all sources collected through January 31, 2024 are in greater than annual projections through the first seven months of the year. FY2024 local receipts are \$1,523,062 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 \$16,944 less than FY23 collections through the same period of time last fiscal year.

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

## **Water Enterprise Fund**

The total water enterprise fund collections are in line with annual projections through January 2024. The user charges receipts are \$230,181 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 January 2024.

## **Sewer Enterprise Fund**

The total sewer enterprise fund collections are in line with projections through January 2024 and user charges receipts are \$515,692 more than prior year receipts through the same period. Sewer personal services are lower than FY 2024 projections through January 2024. Sewer other expenses are in line with projections through this period.

**Reserve Fund**

Town Meeting approved a reserve fund balance of \$200,000. This money has not been spent through January 2024. It is expected that \$100,000 will be transferred from the Reserve Fund to the Town Clerk's office for Special Town Meeting expenses.

**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 \$3,476,715 available for the most recent seven years of approved projects.

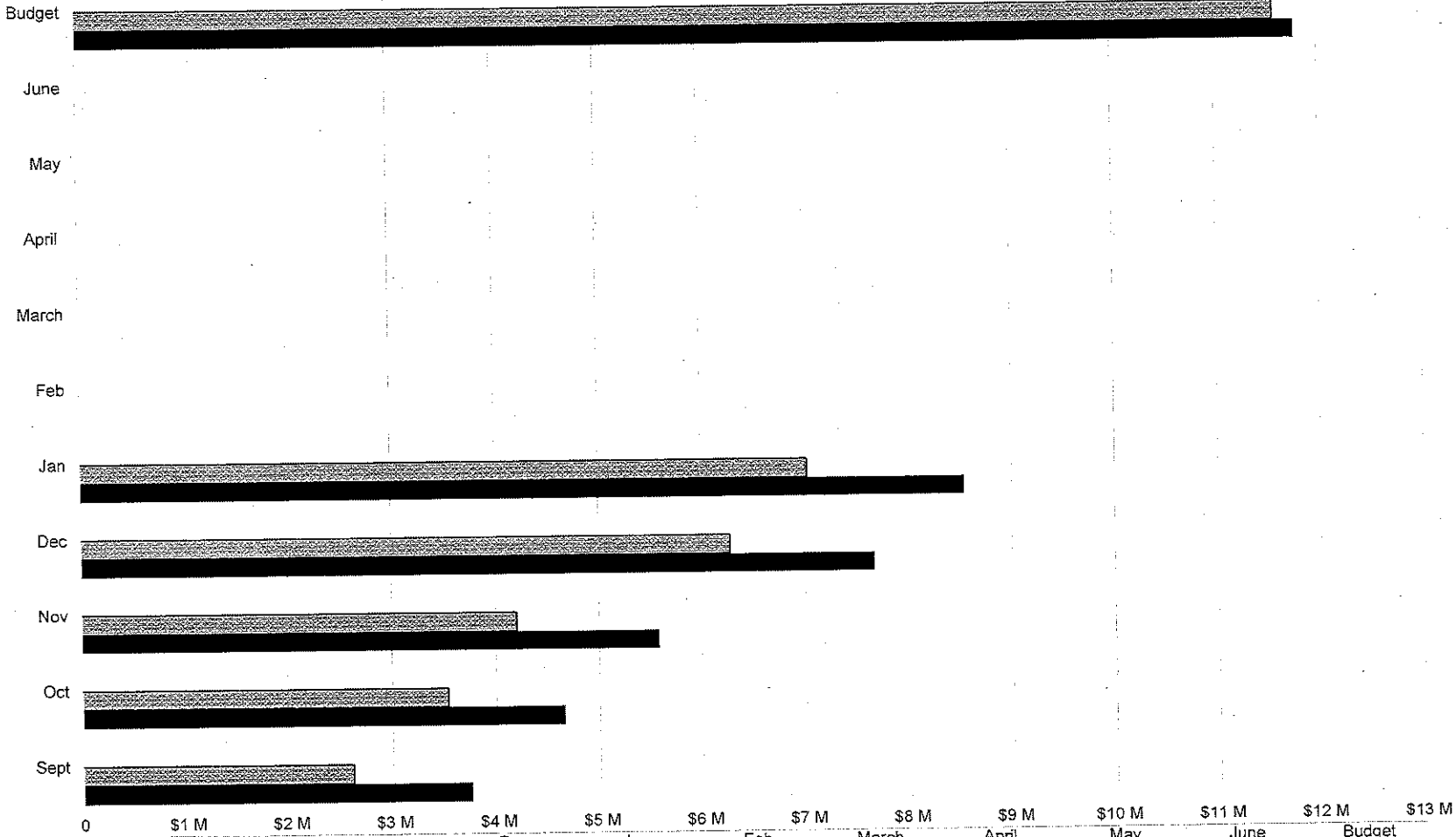
**Town of Andover**  
**FY 2024 General Fund Year-To-Date Revenue Report**  
**Budgeted vs. Actuals 1/31/2024 and 1/31/2023**

	<b>FY 24 Budgeted</b>	<b>FY 24 YTD</b>	<b>%</b>	<b>FY 23 Budgeted</b>	<b>FY 23 YTD</b>	<b>%</b>	<b>Change in</b>	<b>Change in</b>
<b>Local Receipts</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Budgets</b>	<b>YTD Receipts</b>
Motor Vehicle Excise	5,708,009	794,216	13.9%	5,651,834	712,234	12.6%	56,175	81,982
Hotel/Motel/Meals	1,841,700	1,958,012	106.3%	1,799,000	1,613,810	89.7%	42,700	344,202
Penalties and Interest on Taxes and Excises	405,000	323,169	79.8%	480,000	217,973	45.4%	(75,000)	105,196
Fees	38,000	40,635	106.9%	61,000	30,753	50.4%	(23,000)	9,882
Payments in Lieu of Taxes	467,463	-	0.0%	451,731	2,016	0.4%	15,732	(2,016)
Other Departmental Revenues	234,586	71,902	30.7%	213,000	264,777	124.3%	21,586	(192,875)
Other Departmental Revenues - School Medicare	275,000	151,525	55.1%	200,000	230,552	115.3%	75,000	(79,027)
Non-Recurring Revenues	-	6,300	0.0%	5,000	61,100	1222.0%	(5,000)	(54,800)
Licenses and Permits	2,401,315	1,705,532	71.0%	2,377,540	1,992,269	83.8%	23,775	(286,737)
Fines & Forfeits	132,500	102,680	77.5%	132,500	89,311	67.4%	-	13,369
Investment Income	275,794	3,391,509	1229.7%	204,000	1,808,216	886.4%	71,794	1,583,293
Special Assessments	-	636	N/A	-	43	N/A	-	593
<b>Total Estimated Receipts</b>	<b>11,779,367</b>	<b>8,546,116</b>	<b>72.6%</b>	<b>11,575,605</b>	<b>7,023,054</b>	<b>60.7%</b>	<b>203,762</b>	<b>1,523,062</b>
<b>Off-Set Receipts</b>	<b>FY 24 Budgeted</b>	<b>FY 24 YTD</b>	<b>%</b>	<b>FY 23 Budgeted</b>	<b>FY 23 YTD</b>	<b>%</b>	<b>Change in</b>	<b>Change in</b>
	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Budgets</b>	<b>YTD Receipts</b>
Recreation	556,531	73,304	13.2%	531,531	174,006	32.7%	25,000	(100,703)
Elder Services	106,000	72,074	68.0%	106,000	68,540	64.7%	-	3,533
Public Facilities - Rental Receipts	60,000	69,909	116.5%	40,000	54,002	135.0%	20,000	15,906
Cemetery - Interment Fees	60,000	36,788	61.3%	60,000	37,086	61.8%	-	(298)
Public Safety - Police Detail Fees	70,000	36,778	52.5%	60,000	47,528	79.2%	10,000	(10,750)
Public Safety / Fire - Ambulance Receipts	1,750,000	1,022,802	58.4%	1,300,000	947,435	72.9%	450,000	75,367
<b>Total Off-Set Receipts</b>	<b>2,602,531</b>	<b>1,311,653</b>	<b>50.4%</b>	<b>2,097,531</b>	<b>1,328,597</b>	<b>63.3%</b>	<b>505,000</b>	<b>(16,944)</b>
<b>Other Revenues</b>	<b>FY 24 Budgeted</b>	<b>FY 24 YTD</b>	<b>%</b>	<b>FY 23 Budgeted</b>	<b>FY 23 YTD</b>	<b>%</b>	<b>Change in</b>	<b>Change in</b>
	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Budgets</b>	<b>YTD Receipts</b>
Property Taxes (inc. Tax Titles)	183,970,396	128,556,638	69.9%	174,778,254	124,076,773	71.0%	9,192,142	4,479,864
State Aid	16,716,855	8,388,910	50.2%	14,794,019	8,568,960	57.9%	1,922,836	(180,050)
<b>Total Other Revenues</b>	<b>200,687,251</b>	<b>136,945,548</b>	<b>68.2%</b>	<b>189,572,273</b>	<b>132,645,733</b>	<b>70.0%</b>	<b>11,114,978</b>	<b>4,299,815</b>
<b>Total Revenues</b>	<b>215,069,149</b>	<b>146,803,316</b>	<b>68.3%</b>	<b>203,245,409</b>	<b>140,997,384</b>	<b>69.4%</b>	<b>11,823,740</b>	<b>5,805,932</b>

**Town of Andover**  
**FY 2024 Enterprise Funds Year-To-Date Revenue Report**  
**Budgeted vs. Actuals 1/31/2024 and 1/31/2023**

	<b>FY 24 Budgeted</b>	<b>FY 24 YTD</b>	<b>%</b>	<b>FY 23 Budgeted</b>	<b>FY 23 YTD</b>	<b>%</b>	<b>Change in</b>	<b>Change in</b>
<b>Water Fund</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Budgets</b>	<b>YTD Receipts</b>
User Charges	12,777,571	7,254,165	56.8%	10,445,844	7,484,347	71.6%	2,331,727	(230,181)
Water Connection	5,000	7,548	151.0%	7,500	3,774	50.3%	(2,500)	3,774
Water Testing Fees	5,000	20,440	408.8%	12,000	5,075	42.3%	(7,000)	15,365
Meter Installations	10,000	3,750	37.5%	10,000	5,275	52.8%	-	(1,525)
Fire Flow Test	5,000	3,500	70.0%	5,000	7,000	140.0%	-	(3,500)
Special/Final Reads	15,000	9,574	63.8%	25,000	11,386	45.5%	(10,000)	(1,812)
Backflow/Cross Connection Fees	80,000	49,475	61.8%	87,500	37,440	42.8%	(7,500)	12,035
Water Tap	-	650	N/A	-	1,075	N/A	-	(425)
Liens	70,000	37,970	54.2%	85,000	32,996	38.8%	(15,000)	4,975
Fire Suppression	250,000	129,275	51.7%	280,000	127,313	45.5%	(30,000)	1,962
Interest /Misc Revenue	-	3,248	N/A	2,500	1,614	64.6%	(2,500)	1,634
Non-Revenue Interest	26,445	4,726	17.9%	7,500	17,421	232.3%	18,945	(12,696)
<b>Total Water Receipts</b>	<b>13,244,016</b>	<b>7,524,320</b>	<b>56.8%</b>	<b>10,967,844</b>	<b>7,734,715</b>	<b>70.5%</b>	<b>2,276,172</b>	<b>(210,395)</b>
<b>Sewer Fund</b>	<b>FY 24 Budgeted</b>	<b>FY 24 YTD</b>	<b>%</b>	<b>FY 23 Budgeted</b>	<b>FY 23 YTD</b>	<b>%</b>	<b>Change in</b>	<b>Change in</b>
	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Budgets</b>	<b>YTD Receipts</b>
User Charges	5,354,484	3,362,851	62.8%	5,173,301	2,847,159	55.0%	181,183	515,692
Committed Interest/Income	130,000	50,483	38.8%	110,000	60,927	55.4%	20,000	(10,444)
Liens	50,000	22,284	44.6%	55,000	14,912	27.1%	(5,000)	7,371
Apport Assmnts	400,000	197,572	49.4%	340,000	214,125	63.0%	60,000	(16,553)
Deferred Property Tax	-	13,426	N/A	-	10,800	N/A	-	2,626
Interest /Misc Revenue	-	8,354	N/A	3,500	646	18.4%	(3,500)	7,709
Non-Revenue Interest	25,000	31,034.61	124.1%	6,500	16,599	255.4%	18,500	14,436
<b>Total Sewer Receipts</b>	<b>5,959,484</b>	<b>3,686,004</b>	<b>61.9%</b>	<b>5,688,301</b>	<b>3,165,167</b>	<b>55.6%</b>	<b>271,183</b>	<b>520,837</b>
<b>Total Enterprise Revenues</b>	<b>19,203,500</b>	<b>11,210,325</b>	<b>58.4%</b>	<b>16,656,145</b>	<b>10,899,883</b>	<b>65.44%</b>	<b>2,547,355</b>	<b>310,442</b>

## Town of Andover Local Receipts FY 2024 and FY 2023

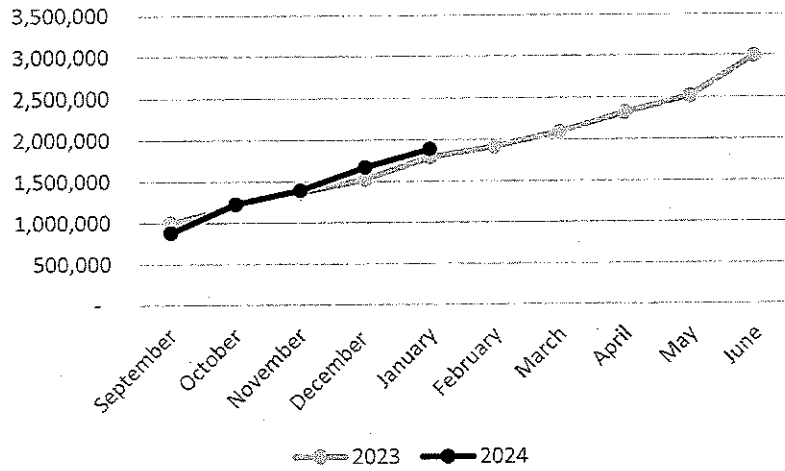


	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget
■ FY 2023 % of Budget	22.6%	30.5%	36.3%	54.2%	60.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2024 % of Budget	31.9%	39.6%	47.4%	65.1%	72.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2023 Receipts	\$2,618,268	\$3,535,004	\$4,202,086	\$6,277,272	\$7,023,054	\$0	\$0	\$0	\$0	\$0	\$11,575,605
■ FY 2024 Receipts	\$3,752,141	\$4,659,961	\$5,577,813	\$7,669,262	\$8,546,116	\$0	\$0	\$0	\$0	\$0	\$11,779,367

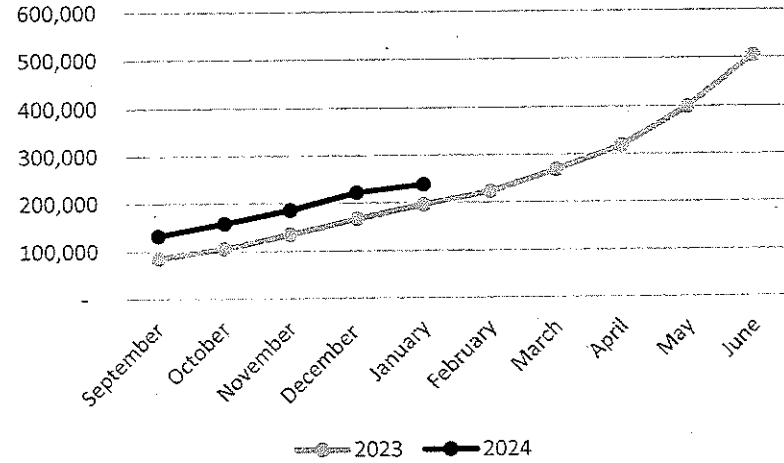
**Town of Andover**  
**FY 2024 Year-To-Date Budget Report**  
**Personal Services and Other Expenditures thru 1/31/2024**

	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
<b>Personal Services</b>								
General Government	7,771,063	-	7,771,063	4,321,744	-	3,449,319	55.6%	55.6%
Community Services	1,956,387	-	1,956,387	1,029,142	-	927,245	52.6%	52.6%
Public Facilities	2,732,130	-	2,732,130	1,514,038	-	1,218,092	55.4%	55.4%
Public Safety - Fire	9,255,441	-	9,255,441	5,361,404	-	3,894,037	57.9%	57.9%
Public Safety - Police	8,579,059	-	8,579,059	4,779,444	-	3,799,615	55.7%	55.7%
Public Works	3,930,369	-	3,930,369	2,282,248	-	1,648,121	58.1%	58.1%
Library	2,383,930	-	2,383,930	1,286,989	-	1,096,941	54.0%	54.0%
School	79,732,097	-	79,732,097	37,265,391	40,617,217	1,849,489	97.7%	46.7%
<b>Total Personal Services - General Fund</b>	<b>116,340,476</b>	<b>-</b>	<b>116,340,476</b>	<b>57,840,400</b>	<b>40,617,217</b>	<b>17,882,859</b>	<b>84.6%</b>	<b>49.7%</b>
Water Enterprise	2,395,322	-	2,395,322	1,319,308	-	1,076,014	55.1%	55.1%
Sewer Enterprise	378,940	-	378,940	178,603	-	200,337	47.1%	47.1%
<b>Total Personal Services - Enterprise Funds</b>	<b>2,774,262</b>	<b>-</b>	<b>2,774,262</b>	<b>1,497,911</b>	<b>-</b>	<b>1,276,351</b>	<b>54.0%</b>	<b>54.0%</b>
<b>Other Expenses</b>								
General Government	2,911,145	348,766	3,259,911	1,888,556	429,529	941,826	71.1%	57.9%
Community Services	617,115	113,146	730,261	238,453	156,888	334,920	54.1%	32.7%
Public Facilities	1,446,400	112,124	1,558,524	714,419	411,862	432,242	72.3%	45.8%
Public Safety - Fire	749,465	46,696	796,161	464,703	166,387	165,071	79.3%	58.4%
Public Safety - Police	1,047,300	55,998	1,103,298	617,379	217,666	268,253	75.7%	56.0%
Public Works	6,445,997	619,297	7,065,294	3,810,968	2,435,465	818,861	88.4%	53.9%
Library	674,179	2,207	676,386	425,570	179,644	71,172	89.5%	62.9%
School	19,868,827	1,927,127	21,795,954	10,580,082	10,160,966	1,054,905	95.2%	48.5%
Technical Schools	1,312,220	-	1,312,220	626,884	626,883	58,453	95.5%	47.8%
Debt Service	25,503,634	-	25,503,634	19,032,993	-	6,470,641	74.6%	74.6%
Insurance	1,280,400	-	1,280,400	1,215,257	15,988	49,155	96.2%	94.9%
Health Insurance	23,835,094	-	23,835,094	7,830,497	-	16,004,597	32.9%	32.9%
Unemployment	168,100	29,031	197,131	99,030	25,326	72,775	63.1%	50.2%
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%
<b>Total Other Expenses - General Fund</b>	<b>94,997,354</b>	<b>3,254,393</b>	<b>98,251,747</b>	<b>56,482,470</b>	<b>14,826,605</b>	<b>26,942,672</b>	<b>72.6%</b>	<b>57.5%</b>
Water Enterprise	8,759,225	1,024,434	9,783,659	5,424,105	1,932,954	2,426,600	75.2%	55.4%
Sewer Enterprise	4,819,026	871,202	5,690,228	3,604,322	1,641,316	444,590	92.2%	63.3%
<b>Total Other Expenses - Enterprise Funds</b>	<b>13,578,251</b>	<b>1,895,636</b>	<b>15,473,887</b>	<b>9,028,427</b>	<b>3,574,271</b>	<b>2,871,190</b>	<b>81.4%</b>	<b>58.3%</b>
<b>Total - General Fund</b>	<b>211,337,830</b>	<b>3,254,393</b>	<b>214,592,223</b>	<b>114,322,870</b>	<b>55,443,822</b>	<b>44,825,531</b>	<b>79.1%</b>	<b>53.3%</b>
<b>Total - Enterprise Funds</b>	<b>16,352,513</b>	<b>1,895,636</b>	<b>18,248,149</b>	<b>10,526,338</b>	<b>3,574,271</b>	<b>4,147,541</b>	<b>77.3%</b>	<b>57.7%</b>

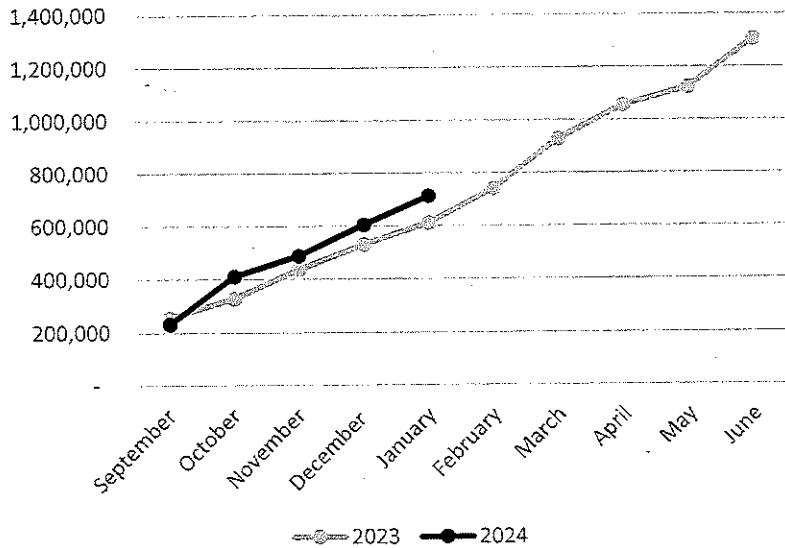
### General Government Expenses



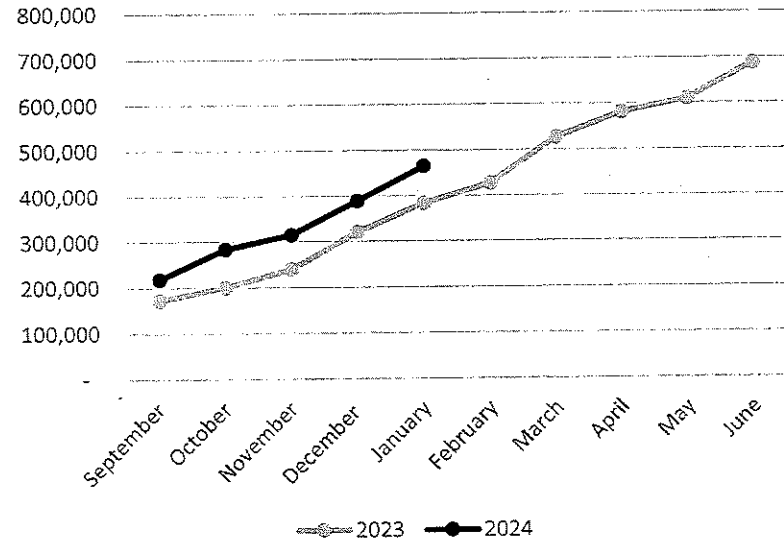
### Community Services Expenses



### Public Facilities Expenses

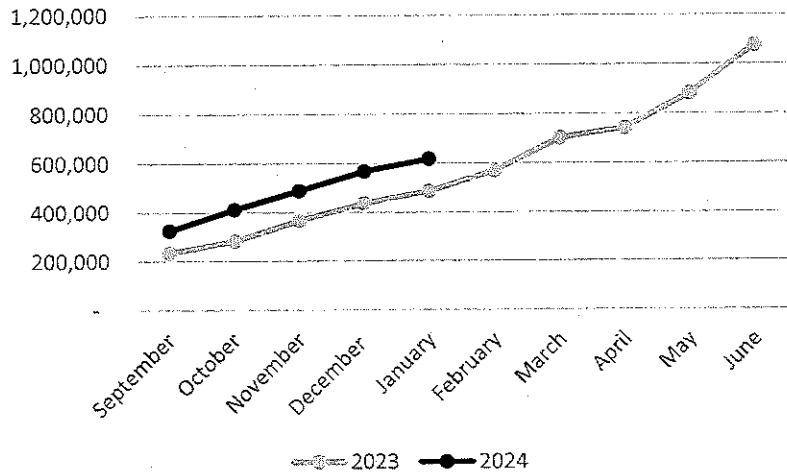


### Fire Expenses

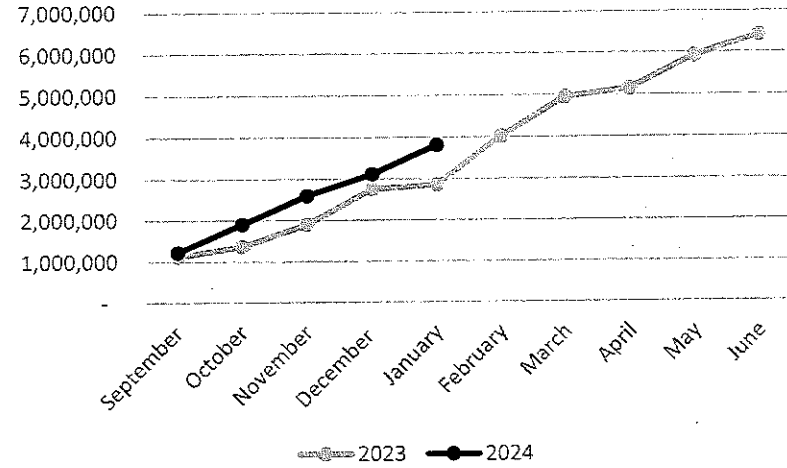


\*Expenses vary from year to year due to timing and departmental needs, but can still be on budget.

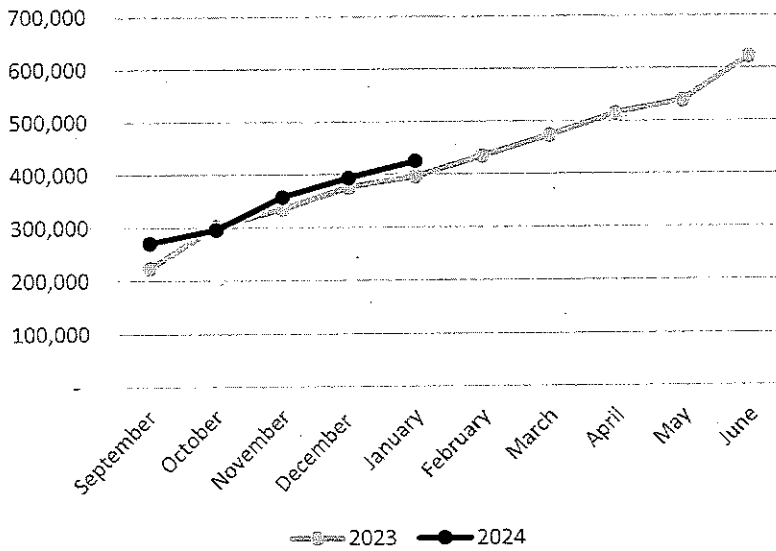
### Police Expenses



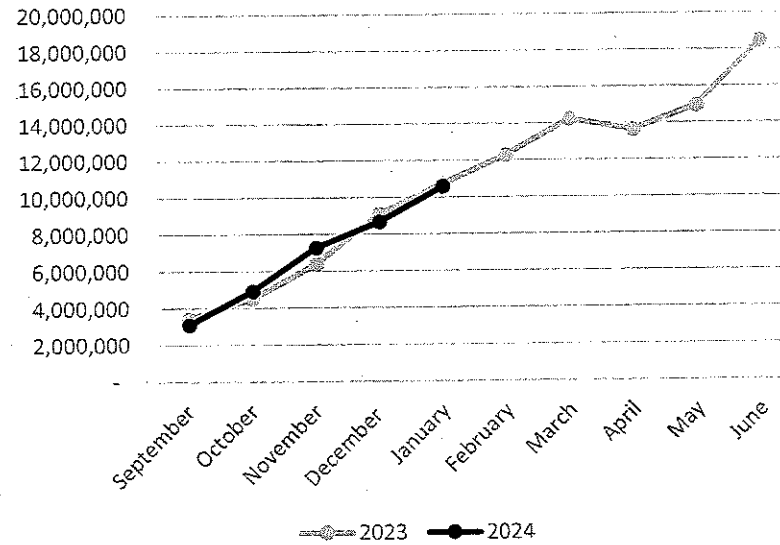
### Public Works Expenses



### Library Expenses

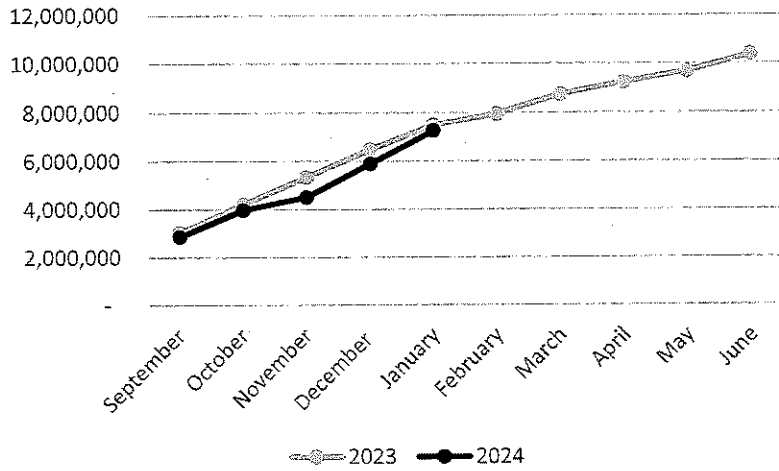


### School Expenses

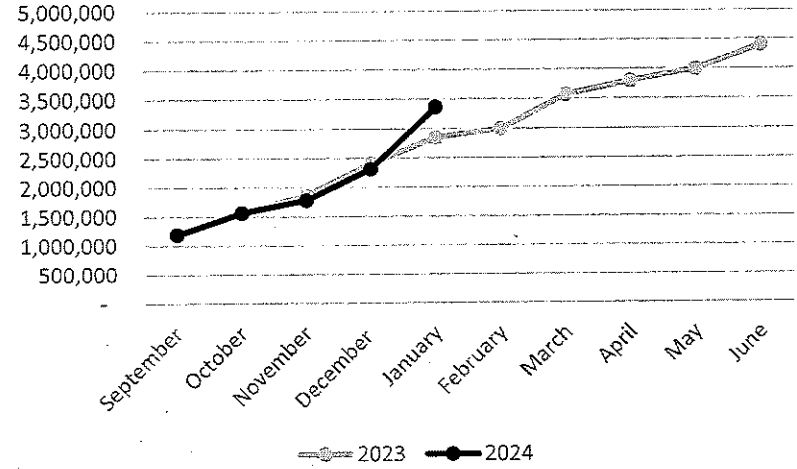


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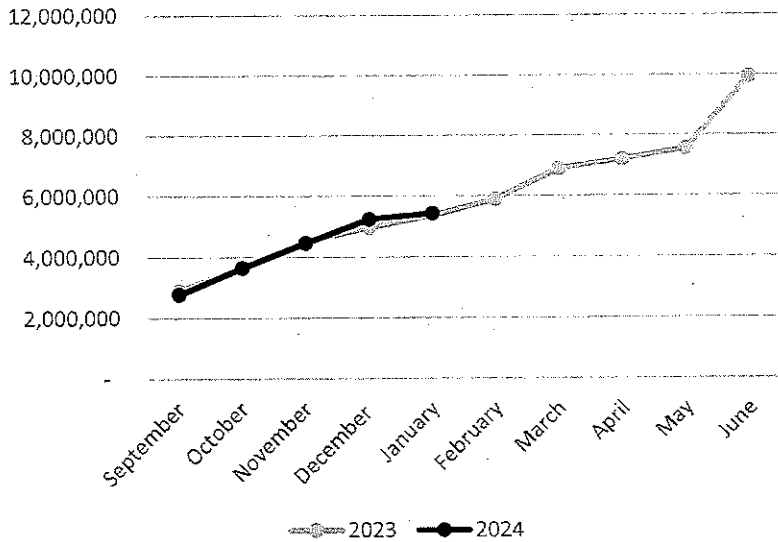
### Water User Charges



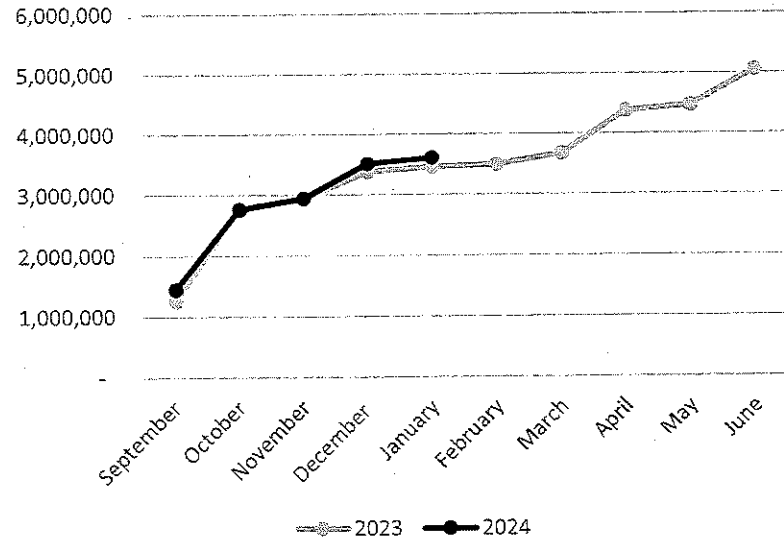
### Sewer User Charges



### 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 1/31/24**

	CD & P Legal Notices	Library Lost/Damaged Materials	CD & P Health Services Clinics	Recreation Special Services	Youth Services	Facilities Field Maintenance	Elder Services	Police Antenna Uses	School Photocopy Fees	Facilities Compost Program	DPW Solid Waste Fees	CD & P Stormwater Management	Fire Emergency Billing	Health Services Inspections	School Professional Development	Student Technology Rental
	Acct 5550	Acct 5631	Acct 5557	Acct 5552	Acct 5553	Acct 5622	Acct 5554	Acct 5653	Acct 4510	Acct 5666	Acct 5667	Acct 5668	Acct 5669	Acct 5670	Acct 4500	Acct 4260
Balance thru 6/30/2022	24,288	18,086	13,920	1,041,163	341,339	155,602	141,987	53,645	41,855	36,334	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	18,887	53,076	1,430,203	435,076	224,211	179,548	58,892	50,598	34,197	83,617.47	0	681	176,476	3,184	51,854
Receipts thru 1/31/2024	13,199	1,935	16,940	732,606	150,972	37,463	92,553	5,319	2,100	6,170	8,733	0	0	49,745	0	9,230
Expenditures thru 1/31/2024	12,005	1,797	1,654	1,041,313	131,547	91,792	64,148	0	0	38,841	10,497	0	0	1,743	0	20,390
Balance thru 1/31/2024	35,711	19,026	68,362	1,121,496	454,501	169,881	207,952	64,211	52,698	1,525	81,853	0.00	681	224,478	3,184	40,694

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
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Y-T-D % Spent	60.02%	8.98%	2.76%	104.13%	32.89%	61.19%	28.51%	0.00%	0.00%	64.74%	26.24%	0.00%	0.00%	1.74%	0.00%	10.20%
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**Town of Andover  
Capital Projects  
1/31/2024**

	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>Total Available</b>
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	1,090,886	1,104,627	857,925	248,341	
Encumbered	-	-	7,966	5,416	31,102	84,455	149,028	
<b>Total School CIP</b>				53,699	49,270	329,120	940,630	1,372,719
Budget	579,018	487,000	1,044,098	902,108	137,000	150,000	95,000	
Expended	555,672	437,747	851,794	802,108	131,254	86,677	-	
Encumbered	9,300	3,517	23,568	-	130	4,200	9,350	
<b>Total General Government CIP</b>	14,046	45,736	168,735	100,000	5,616	59,123	85,650	478,906
Budget	32,214	-	-	-	-	-	-	-
Expended	32,214	-	-	-	-	-	-	-
Encumbered	-	-	-	-	-	-	-	-
<b>Total Youth Services CIP</b>	-	-	-	-	-	-	-	-
Budget	-	-	10,000	50,000	-	-	-	-
Expended	-	-	10,000	15,000	-	-	-	-
Encumbered	-	-	-	3,840	-	-	-	-
<b>Total Library CIP</b>	-	-	-	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	417,703	887,595	559,875	115,808	
Encumbered	18,348	-	460	15,325	230,556	348,207	260,752	
<b>Total Facilities CIP</b>	-	3,462	-	34,972	61,849	256,918	753,440	1,110,640
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	232,892	-	-	
Encumbered	-	-	-	-	21,608	-	38,500	
<b>Total Police CIP</b>	-	-	-	-	500	-	1,500	2,000
Budget	63,500	214,000	-	96,000	88,000	-	185,000	
Expended	61,353	205,282	-	96,000	77,383	-	-	
Encumbered	-	-	-	-	-	-	-	
<b>Total Fire CIP</b>	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	399,119	-	145,000	44,413	-	
Encumbered	1,944	-	881	-	-	18,912	-	
<b>Total DPW CIP</b>	46,132	-	-	-	20,000	106,676	102,000	274,808
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	2,758,453	1,525,811	1,474,125	690,965	115,808	
Encumbered	29,592	3,517	24,910	19,165	252,293	371,319	308,602	
<b>Total Town CIP</b>	62,326	57,916	168,735	166,132	98,582	422,716	1,127,590	2,103,996
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	3,762,087	2,616,696	2,578,752	1,548,890	364,150	
Encumbered	29,592	3,517	32,876	24,581	283,395	455,774	457,630	
<b>Grand Total</b>	62,326	57,916	168,735	219,831	147,852	751,836	2,068,220	3,476,715