



TOWN OF ANDOVER

Accounting
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Andover, MA 01810
978-623-8620
www.andoverma.gov

Hayley Green
*Town Accountant/Assistant
Finance Director*

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: May 20, 2024

Re: *FY 2024 Financials*

The attached reports summarize the Town's financial position through March 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**

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 March 31, 2024.

General Fund

The total general fund receipts of all sources collected through March 31, 2024 are in line with annual projections through the first 9 months of the year. FY 2024 local receipts are \$1,857,656 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 \$123,181 less than FY23 collections through the same period of time last fiscal year. This is primarily due to the timing and decrease in recreation receipts.

General fund personal services and other expenses are lower than FY 2024 projections through March 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 lower than annual projections but are in line with prior year collections through March 2024. Water personal services and other expenses are lower than FY 2024 projections through March 2024.

Sewer Enterprise Fund

The total sewer enterprise fund collections are in line with projections through March 2024 and user charges receipts are \$523,599 more than prior year receipts through the same period. Sewer personal services and other expenses are lower than FY 2024 projections through March 2024.

Reserve Fund

Town Meeting approved a reserve fund balance of \$200,000. The Finance Committee authorized \$100,000 to be transferred 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 \$3,251,788 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 3/31/2024 and 3/31/2023

	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
Local Receipts								
Motor Vehicle Excise	5,708,009	5,063,568	88.7%	5,651,834	4,665,196	82.5%	56,175	398,372
Hotel/Motel/Meals	1,841,700	2,608,262	141.6%	1,799,000	2,222,429	123.5%	42,700	385,833
Penalties and Interest on Taxes and Excises	405,000	366,876	90.6%	480,000	266,566	55.5%	(75,000)	100,311
Fees	38,000	44,425	116.9%	61,000	34,048	55.8%	(23,000)	10,377
Payments in Lieu of Taxes	467,463	-	0.0%	451,731	2,016	0.4%	15,732	(2,016)
Other Departmental Revenues	234,586	106,488	45.4%	213,000	332,401	156.1%	21,586	(225,913)
Other Departmental Revenues - School Medicare	275,000	220,458	80.2%	200,000	310,878	155.4%	75,000	(90,421)
Non-Recurring Revenues	-	6,300	0.0%	5,000	61,100	1222.0%	(5,000)	(54,800)
Licenses and Permits	2,401,315	2,138,775	89.1%	2,377,540	2,647,578	111.4%	23,775	(508,802)
Fines & Forfeits	132,500	137,649	103.9%	132,500	114,410	86.3%	-	23,240
Investment Income	275,794	4,440,425	1610.1%	204,000	2,619,542	1284.1%	71,794	1,820,882
Special Assessments	-	636	N/A	-	43	N/A	-	593
Total Estimated Receipts	11,779,367	15,133,862	128.5%	11,575,605	13,276,207	114.7%	203,762	1,857,656
Off-Set Receipts								
Recreation	556,531	321,479	57.8%	531,531	446,903	84.1%	25,000	(125,424)
Elder Services	106,000	87,336	82.4%	106,000	89,241	84.2%	-	(1,905)
Public Facilities - Rental Receipts	60,000	86,129	143.5%	40,000	71,040	177.6%	20,000	15,089
Cemetery - Interment Fees	60,000	56,757	94.6%	60,000	52,375	87.3%	-	4,382
Public Safety - Police Detail Fees	70,000	44,968	64.2%	60,000	58,682	97.8%	10,000	(13,714)
Public Safety / Fire - Ambulance Receipts	1,750,000	1,304,014	74.5%	1,300,000	1,305,623	100.4%	450,000	(1,609)
Total Off-Set Receipts	2,602,531	1,900,683	73.0%	2,097,531	2,023,864	96.5%	505,000	(123,181)
Other Revenues								
Property Taxes (inc. Tax Titles)	183,970,396	135,761,304	73.8%	174,778,254	129,482,547	74.1%	9,192,142	6,278,757
State Aid	16,716,855	12,504,208	74.8%	14,794,019	11,006,709	74.4%	1,922,836	1,497,499
Total Other Revenues	200,687,251	148,265,512	73.9%	189,572,273	140,489,256	74.1%	11,114,978	7,776,256
Total Revenues	215,069,149	165,300,057	76.9%	203,245,409	155,789,326	76.7%	11,823,740	9,510,731

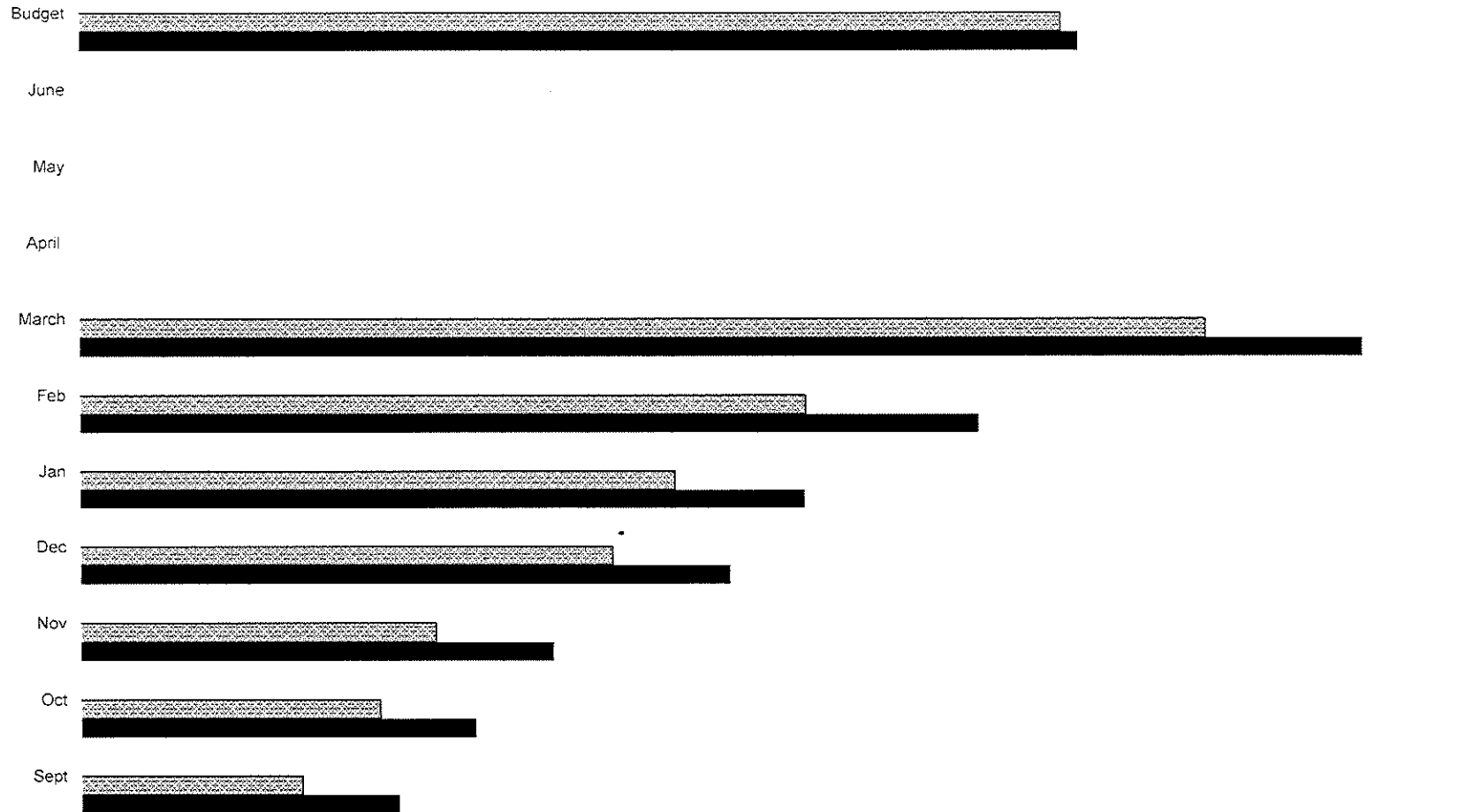
Town of Andover
FY 2024 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 3/31/2024 and 3/31/2023

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	8,746,514	68.5%	10,445,844	8,732,864	83.6%	2,331,727	13,650
Water Connection	5,000	8,177	163.5%	7,500	4,403	58.7%	(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	4,875	48.8%	10,000	5,975	59.8%	-	(1,100)
Fire Flow Test	5,000	3,500	70.0%	5,000	7,000	140.0%	-	(3,500)
Special/Final Reads	15,000	11,210	74.7%	25,000	12,236	48.9%	(10,000)	(1,025)
Backflow/Cross Connection Fees	80,000	50,970	63.7%	87,500	37,635	43.0%	(7,500)	13,335
Water Tap	-	650	N/A	-	1,425	N/A	-	(775)
Liens	70,000	39,609	56.6%	85,000	37,521	44.1%	(15,000)	2,088
Fire Suppression	250,000	172,983	69.2%	280,000	173,836	62.1%	(30,000)	(853)
Interest /Misc Revenue	-	7,167	N/A	2,500	3,560	142.4%	(2,500)	3,607
Non-Revenue Interest	26,445	4,726	17.9%	7,500	33,671	448.9%	18,945	(28,945)
Total Water Receipts	13,244,016	9,070,822	68.5%	10,967,844	9,055,200	82.6%	2,276,172	15,622

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	4,077,566	76.2%	5,173,301	3,567,833	69.0%	181,183	509,733
Committed Interest/Income	130,000	58,487	45.0%	110,000	71,246	64.8%	20,000	(12,758)
Liens	50,000	23,666	47.3%	55,000	17,950	32.6%	(5,000)	5,716
Apport Assmnts	400,000	235,596	58.9%	340,000	256,064	75.3%	60,000	(20,469)
Deferred Property Tax	-	13,426	N/A	-	10,800	N/A	-	2,626
Interest /Misc Revenue	-	8,433	N/A	3,500	717	20.5%	(3,500)	7,717
Non-Revenue Interest	25,000	31,034.61	124.1%	6,500	36,468	561.0%	18,500	(5,433)
Total Sewer Receipts	5,959,484	4,448,209	74.6%	5,688,301	3,961,077	69.6%	271,183	487,131

Total Enterprise Revenues	19,203,500	13,519,031	70.4%	16,656,145	13,016,278	78.15%	2,547,355	502,753
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Town of Andover Local Receipts FY 2024 and FY 2023

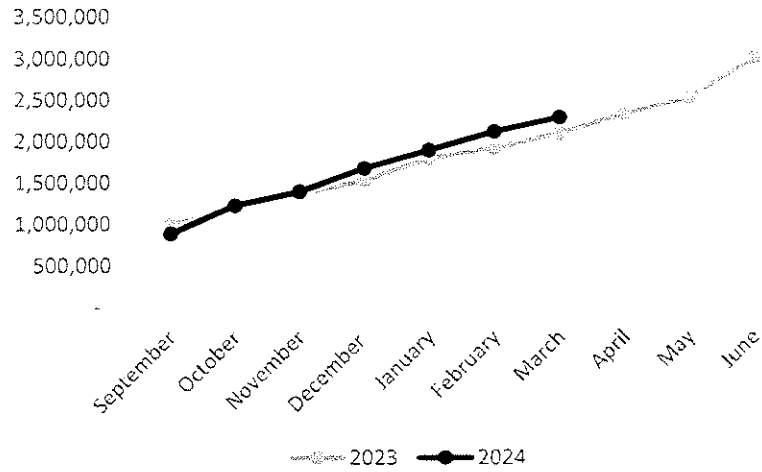


	0	\$1 M	\$2 M	\$3 M	\$4 M	\$5 M	\$6 M	\$7 M	\$8 M	\$9 M	\$10 M	\$11 M	\$12 M	\$13 M	\$14 M	\$15 M	\$16 M
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget						
■ FY 2023 % of Budget	22.6%	30.5%	36.3%	54.2%	60.7%	74.0%	114.7%	0.0%	0.0%	0.0%	100.0%						
■ FY 2024 % of Budget	31.9%	39.6%	47.4%	65.1%	72.6%	90.0%	128.5%	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	\$8,565,820	\$13,276,207	\$0	\$0	\$0	\$11,575,605						
■ FY 2024 Receipts	\$3,752,141	\$4,659,961	\$5,577,813	\$7,669,262	\$8,546,116	\$10,597,265	\$15,133,862	\$0	\$0	\$0	\$11,779,367						

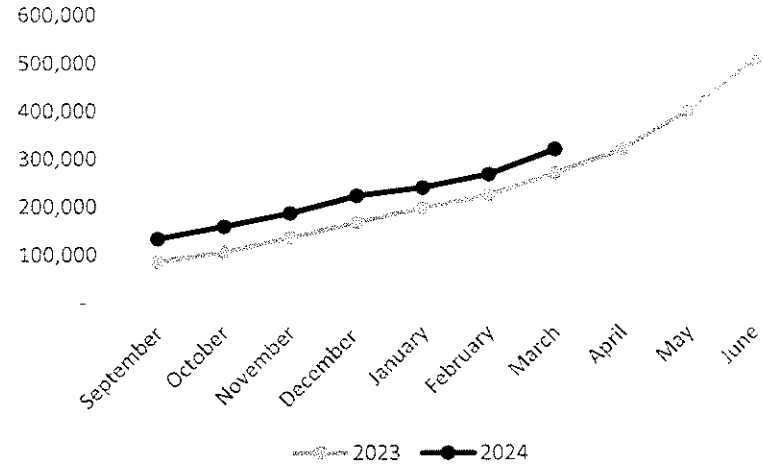
Town of Andover
FY 2024 Year-To-Date Budget Report
Personal Services and Other Expenditures thru 3/31/2024

	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
Personal Services								
General Government	7,771,063	-	7,771,063	5,724,693	-	2,046,370	73.7%	73.7%
Community Services	1,956,387	-	1,956,387	1,201,327	-	755,060	61.4%	61.4%
Public Facilities	2,732,130	-	2,732,130	1,960,958	-	771,172	71.8%	71.8%
Public Safety - Fire	9,255,441	-	9,255,441	6,920,123	-	2,335,318	74.8%	74.8%
Public Safety - Police	8,579,059	-	8,579,059	6,226,657	-	2,352,402	72.6%	72.6%
Public Works	3,930,369	-	3,930,369	2,975,226	-	955,143	75.7%	75.7%
Library	2,383,930	-	2,383,930	1,685,056	-	698,874	70.7%	70.7%
School	79,732,097	-	79,732,097	50,189,227	28,462,082	1,080,788	98.6%	62.9%
Total Personal Services - General Fund	116,340,476	-	116,340,476	76,883,266	28,462,082	10,995,128	90.5%	66.1%
Water Enterprise	2,395,322	-	2,395,322	1,658,712	-	736,610	69.2%	69.2%
Sewer Enterprise	378,940	-	378,940	228,408	-	150,532	60.3%	60.3%
Total Personal Services - Enterprise Funds	2,774,262	-	2,774,262	1,887,120	-	887,142	68.0%	68.0%
Other Expenses								
General Government	2,911,145	448,766	3,359,911	2,281,138	375,462	703,311	79.1%	67.9%
Community Services	617,115	113,146	730,261	318,952	133,309	278,001	61.9%	43.7%
Public Facilities	1,446,400	112,124	1,558,524	966,090	309,711	282,723	81.9%	62.0%
Public Safety - Fire	749,465	46,696	796,161	613,147	99,901	83,113	89.6%	77.0%
Public Safety - Police	1,047,300	55,998	1,103,298	766,094	195,755	141,450	87.2%	69.4%
Public Works	6,445,997	619,297	7,065,294	5,145,379	1,569,381	350,534	95.0%	72.8%
Library	674,179	2,207	676,386	501,091	127,639	47,655	93.0%	74.1%
School	19,868,827	1,927,127	21,795,954	11,640,730	7,352,363	2,802,861	87.1%	53.4%
Technical Schools	1,312,220	-	1,312,220	964,430	289,337	58,453	95.5%	73.5%
Debt Service	25,503,634	-	25,503,634	21,200,920	-	4,302,714	83.1%	83.1%
Insurance	1,280,400	-	1,280,400	1,237,929	10,422	32,049	97.5%	96.7%
Health Insurance	23,835,094	-	23,835,094	10,413,414	-	13,421,680	43.7%	43.7%
Unemployment	168,100	29,031	197,131	141,090	2,735	53,306	73.0%	71.6%
Retirement	7,124,644	-	7,124,644	7,124,644	-	(200)	100.0%	100.0%
Reserve Fund	200,000	(100,000)	100,000	-	-	100,000	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	65,128,083	10,466,014	22,657,650	76.9%	66.3%
Water Enterprise	8,759,225	1,024,434	9,783,659	6,397,511	1,457,526	1,928,622	80.3%	65.4%
Sewer Enterprise	4,819,026	871,202	5,690,228	3,982,298	1,404,049	303,882	94.7%	70.0%
Total Other Expenses - Enterprise Funds	13,578,251	1,895,636	15,473,887	10,379,809	2,861,574	2,232,504	85.6%	67.1%
Total - General Fund	211,337,830	3,254,393	214,592,223	142,011,349	38,928,095	33,652,778	84.3%	66.2%
Total - Enterprise Funds	16,352,513	1,895,636	18,248,149	12,266,929	2,861,574	3,119,646	82.9%	67.2%

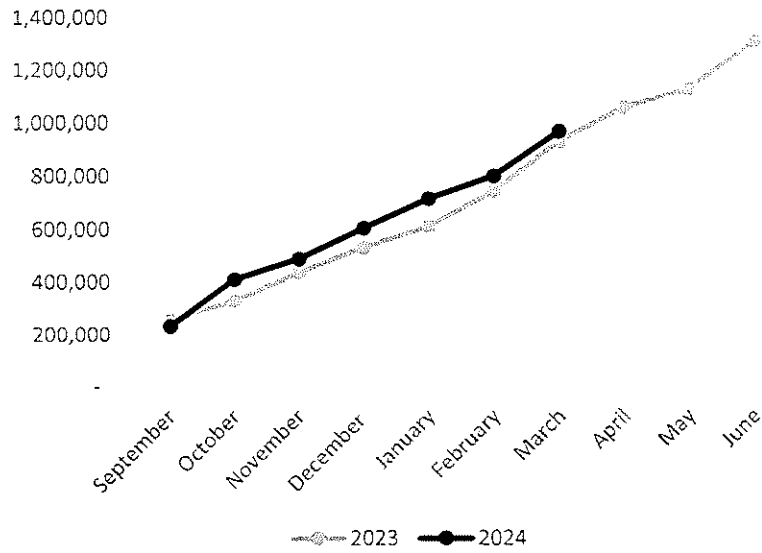
General Government Expenses



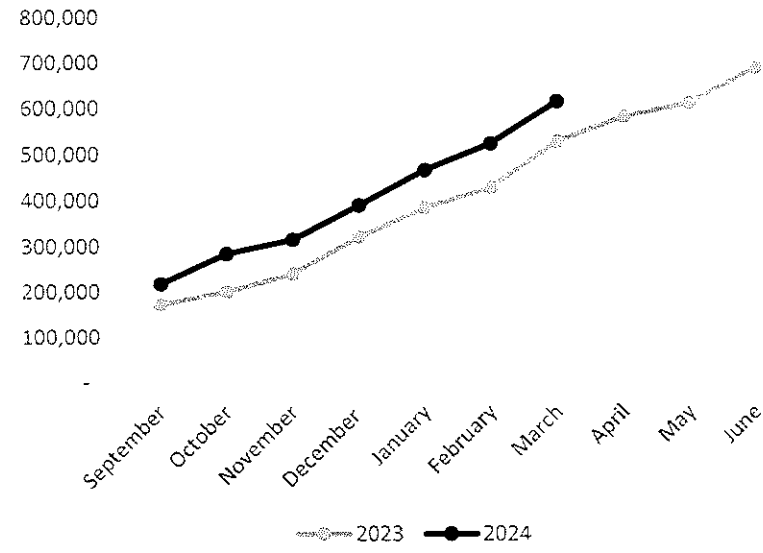
Community Services Expenses



Public Facilities Expenses

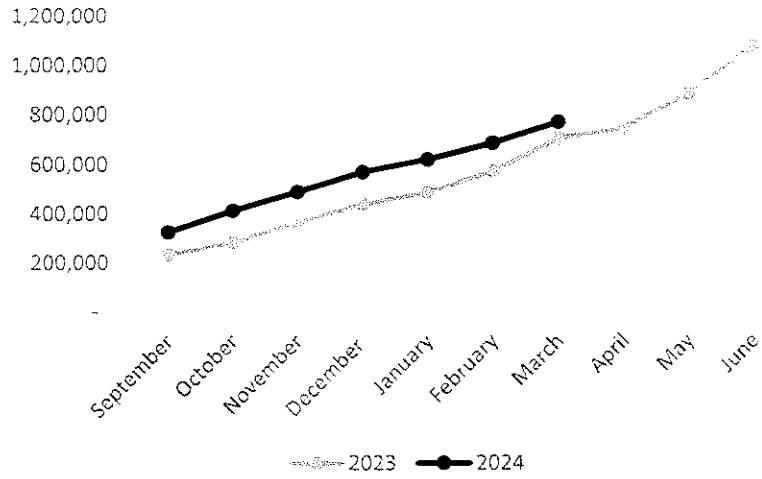


Fire Expenses

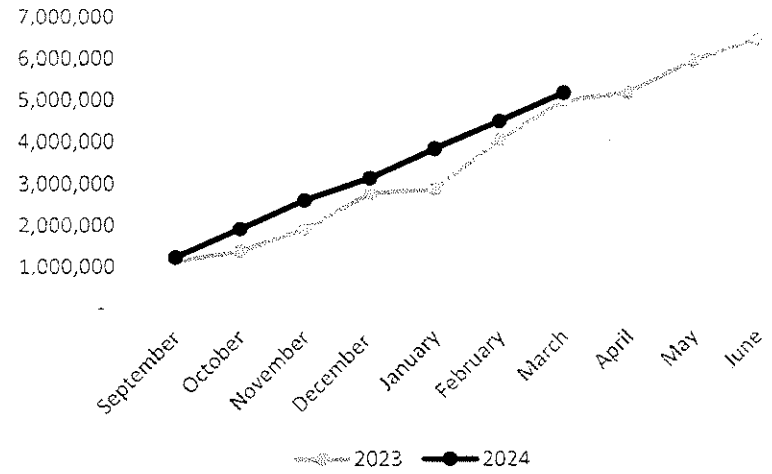


*Expenses vary from year to year due to timing and departmental needs, but can still be on budget.

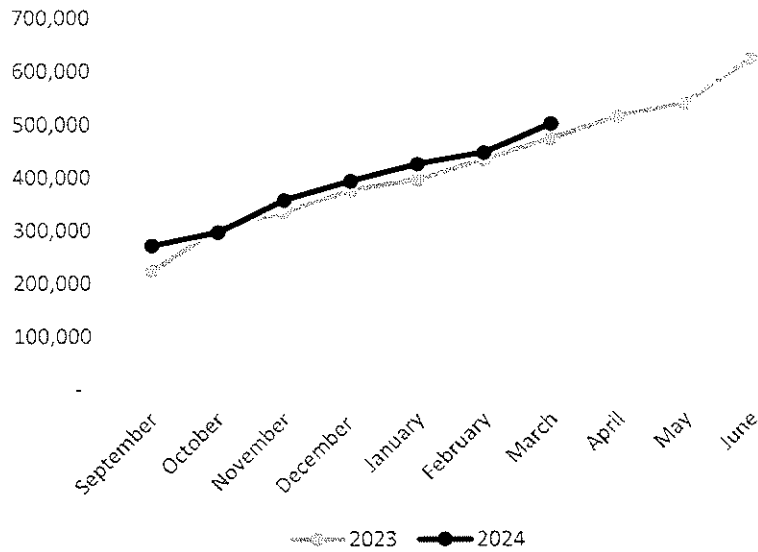
Police Expenses



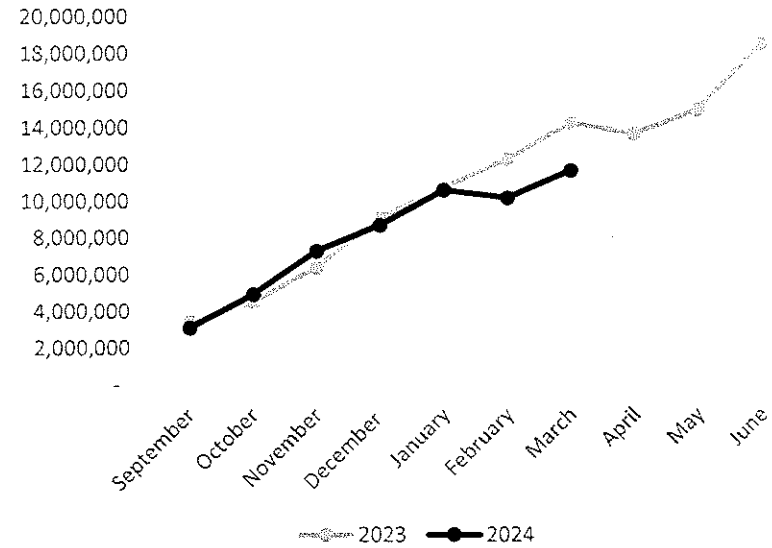
Public Works Expenses



Library Expenses

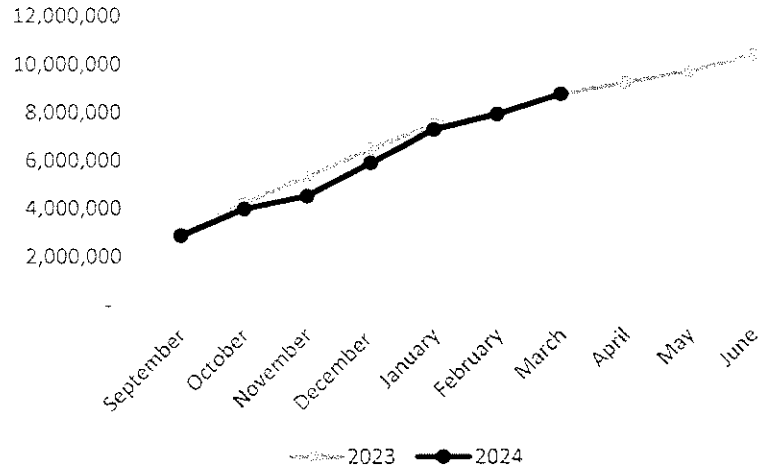


School Expenses

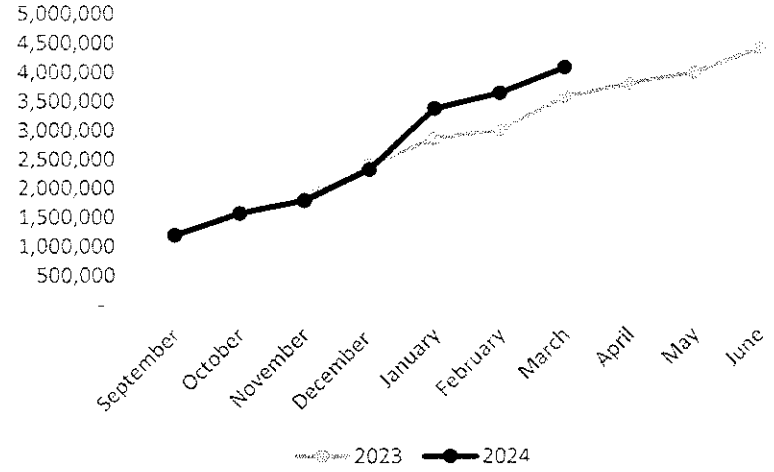


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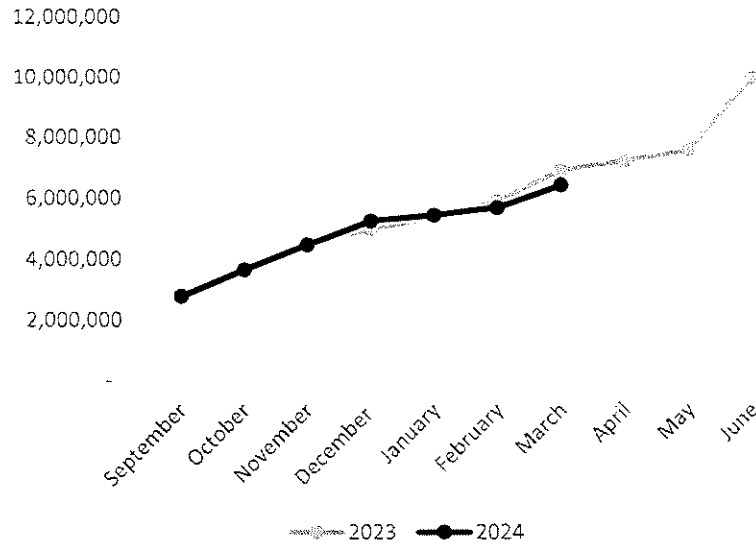
Water User Charges



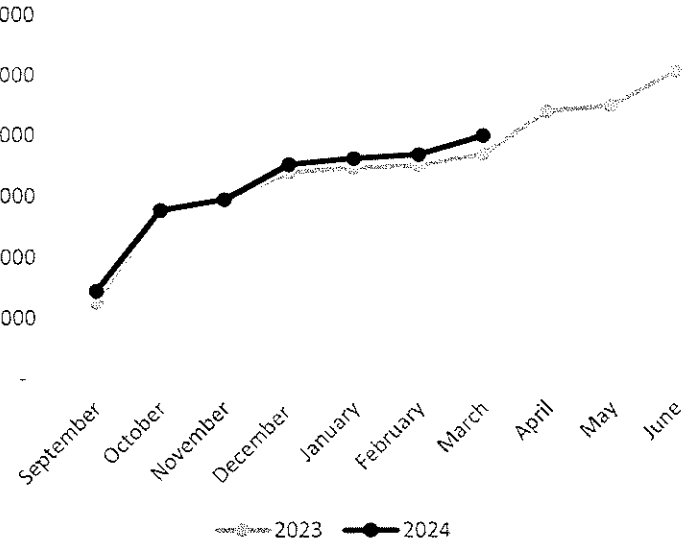
Sewer User Charges



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 Reserve Account
As of 3/31/24

RESERVE FUND

Appropriation by Vote of Town Meeting May 2023	\$ 200,000.00
Transfers by Vote of Town Meeting	0.00
Transfers by Authority of the Finance Committee	
Special Town Meeting Expenses	(100,000.00)
Available Balance	<u>\$ 100,000.00</u>

Town of Andover
FY 2024 Revolving Accounts
(M.G.L. CH. 44, § 53 E1/2)
As of 3/31/24

	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	1,041,163	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 3/31/2024	17,469	2,620	30,213	1,602,391	245,030	37,463	126,514	5,319	2,515	11,028	9,013	0	0	51,085	0	9,230
Expenditures thru 3/31/2024	18,174	1,797	2,054	1,272,780	165,322	99,332	80,834	0	0	40,585	10,497	0	0	1,743	0	20,390
Balance thru 3/31/2024	33,811	19,710	81,235	1,759,814	514,784	162,341	225,227	64,211	53,113	4,640	82,133	0	681	225,818	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
Y-T-D % Spent	90.87%	8.98%	3.42%	127.28%	41.33%	66.22%	35.93%	0.00%	0.00%	67.64%	26.24%	0.00%	0.00%	1.74%	0.00%	10.20%

**Town of Andover
Capital Projects
3/31/2024**

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total Available	
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	1,007,600	1,092,236	1,104,627	864,365	343,746		
Encumbered	-	-	-	8,721	19,894	85,637	113,307		
Total School CIP	Available	-	-	4,000	49,044	60,479	321,498	880,946	1,315,967
Budget	579,018	487,000	1,069,098	902,108	137,000	150,000	95,000		
Expended	555,672	437,357	870,300	802,108	131,254	86,977	-		
Encumbered	9,300	3,517	11,644	-	130	3,900	47,186		
Total General Government CIP	Available	14,046	46,127	187,154	100,000	5,616	59,123	47,814	459,880
Budget	32,214	-	-	-	-	-	-	-	
Expended	32,214	-	-	-	-	-	-	-	
Encumbered	-	-	-	-	-	-	-	-	
Total Youth Services CIP	Available	-	-	-	-	-	-	-	-
Budget	-	-	10,000	50,000	-	-	-	-	
Expended	-	-	10,000	18,840	-	-	-	-	
Encumbered	-	-	-	-	-	-	-	-	
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	798,173	942,538	1,302,540	417,703	1,070,805	760,900	258,531		
Encumbered	-	-	460	15,742	78,684	217,440	200,987		
Total Facilities CIP	Available	1,827	3,462	-	34,556	30,511	186,660	670,483	927,498
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	254,948	-	-		
Encumbered	-	-	-	-	52	-	-		
Total Police CIP	Available	-	-	-	-	-	40,000	40,000	
Budget	63,500	214,000	-	96,000	88,000	-	185,000		
Expended	61,353	205,282	-	96,000	77,383	-	-		
Encumbered	-	4,006	-	-	-	-	-		
Total Fire CIP	Available	2,147	4,711	-	-	10,617	-	185,000	202,475
Budget	415,000	328,000	400,000	-	165,000	170,000	102,000		
Expended	366,924	328,000	399,119	-	145,000	63,324	-		
Encumbered	1,944	-	881	-	-	-	-		
Total DPW CIP	Available	46,132	-	-	20,000	106,676	102,000	274,808	
Budget	2,183,232	2,225,077	2,977,098	1,711,108	1,825,000	1,485,000	1,552,000		
Expended	2,107,836	2,163,254	2,776,959	1,529,651	1,679,390	911,201	258,531		
Encumbered	11,244	7,523	12,985	15,742	78,866	221,340	248,173		
Total Town CIP	Available	64,152	54,300	187,154	165,716	66,744	352,459	1,045,296	1,935,821
Budget	3,678,875	3,265,077	3,988,698	2,861,108	3,010,000	2,756,500	2,890,000		
Expended	3,603,479	3,203,254	3,784,559	2,621,886	2,784,018	1,775,566	602,277		
Encumbered	11,244	7,523	12,985	24,462	98,759	306,977	361,480		
Grand Total	Available	64,152	54,300	191,154	214,759	127,223	673,957	1,926,243	3,251,788