



Hayley Green
Town Accountant/Assistant
Finance Director

TOWN OF ANDOVER

Accounting
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Andover, MA 01810
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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: July 2, 2024

Re: ***FY 2024 Financials***

The attached reports summarize the Town's financial position through May 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 $\frac{1}{2}$ 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 May 31, 2024.

General Fund

The total general fund receipts of all sources collected through May 31, 2024 are greater than annual projections through the eleventh period of the year. FY 2024 local receipts are \$2,464,824 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 consistent with FY23 collections through the same period last fiscal year.

General fund personal services and other expenses are lower than FY 2024 projections through May 2024. Encumbrances are adjusted throughout the year and interdepartmental transfers are made at year-end with approval of the Select Board and Finance Committee.

Water Enterprise Fund

The total water enterprise fund collections are lower than annual projections through May 2024, but user charge receipts are \$318,584 more than prior year receipts through the same period. Water personal services and other expenses are lower than FY 2024 projections through May 2024.

Sewer Enterprise Fund

The total sewer enterprise fund collections are in line with projections through May 2024 and user charges receipts are \$694,043 more than prior year receipts through the same period. Sewer personal services and other expenses are lower than FY 2024 projections through May 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. In June 2024 the authorization limits for CD&P Legal Notices, Recreation Special Services and Facilities Field Maintenance were increased with Select Board and Finance Committee approval.

Capital Projects

These projects are part of the Town's capital improvement plan voted at Town Meeting from taxation. There is a balance of \$2,768,205 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 5/31/2024 and 5/31/2023

	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	6,129,696	107.4%	5,651,834	5,639,426	99.8%	56,175	490,270
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	477,342	117.9%	480,000	372,163	77.5%	(75,000)	105,178
Fees	38,000	85,313	224.5%	61,000	40,249	66.0%	(23,000)	45,064
Payments in Lieu of Taxes	467,463	475,783	101.8%	451,731	2,016	0.4%	15,732	473,767
Other Departmental Revenues	234,586	156,834	66.9%	213,000	366,553	172.1%	21,586	(209,718)
Other Departmental Revenues - School Medicare	275,000	340,892	124.0%	200,000	310,878	155.4%	75,000	30,014
Non-Recurring Revenues	-	6,301	0.0%	5,000	61,107	1222.1%	(5,000)	(54,806)
Licenses and Permits	2,401,315	2,659,018	110.7%	2,377,540	3,384,702	142.4%	23,775	(725,684)
Fines & Forfeits	132,500	173,910	131.3%	132,500	145,709	110.0%	-	28,201
Investment Income	275,794	5,499,819	1994.2%	204,000	3,603,707	1766.5%	71,794	1,896,113
Special Assessments	-	678	N/A	-	87	N/A	-	591
Total Estimated Receipts	11,779,367	18,613,850	158.0%	11,575,605	16,149,026	139.5%	203,762	2,464,824
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	460,037	82.7%	531,531	482,505	90.8%	25,000	(22,469)
Elder Services	106,000	107,836	101.7%	106,000	110,117	103.9%	-	(2,282)
Public Facilities - Rental Receipts	60,000	100,045	166.7%	40,000	93,265	233.2%	20,000	6,780
Cemetery - Interment Fees	60,000	71,843	119.7%	60,000	57,958	96.6%	-	13,885
Public Safety - Police Detail Fees	70,000	53,941	77.1%	60,000	65,584	109.3%	10,000	(11,643)
Public Safety / Fire - Ambulance Receipts	1,750,000	1,615,278	92.3%	1,300,000	1,595,277	122.7%	450,000	20,001
Total Off-Set Receipts	2,602,531	2,408,979	92.6%	2,097,531	2,404,706	114.6%	505,000	4,273
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)	182,687,607	181,938,293	99.6%	174,778,254	173,723,499	99.4%	7,909,353	8,214,794
State Aid	16,716,855	15,250,551	91.2%	14,794,019	13,441,891	90.9%	1,922,836	1,808,660
Total Other Revenues	199,404,462	197,188,844	98.9%	189,572,273	187,165,390	98.7%	9,832,189	10,023,454
Total Revenues	213,786,360	218,211,673	102.1%	203,245,409	205,719,122	101.2%	10,540,951	12,492,551

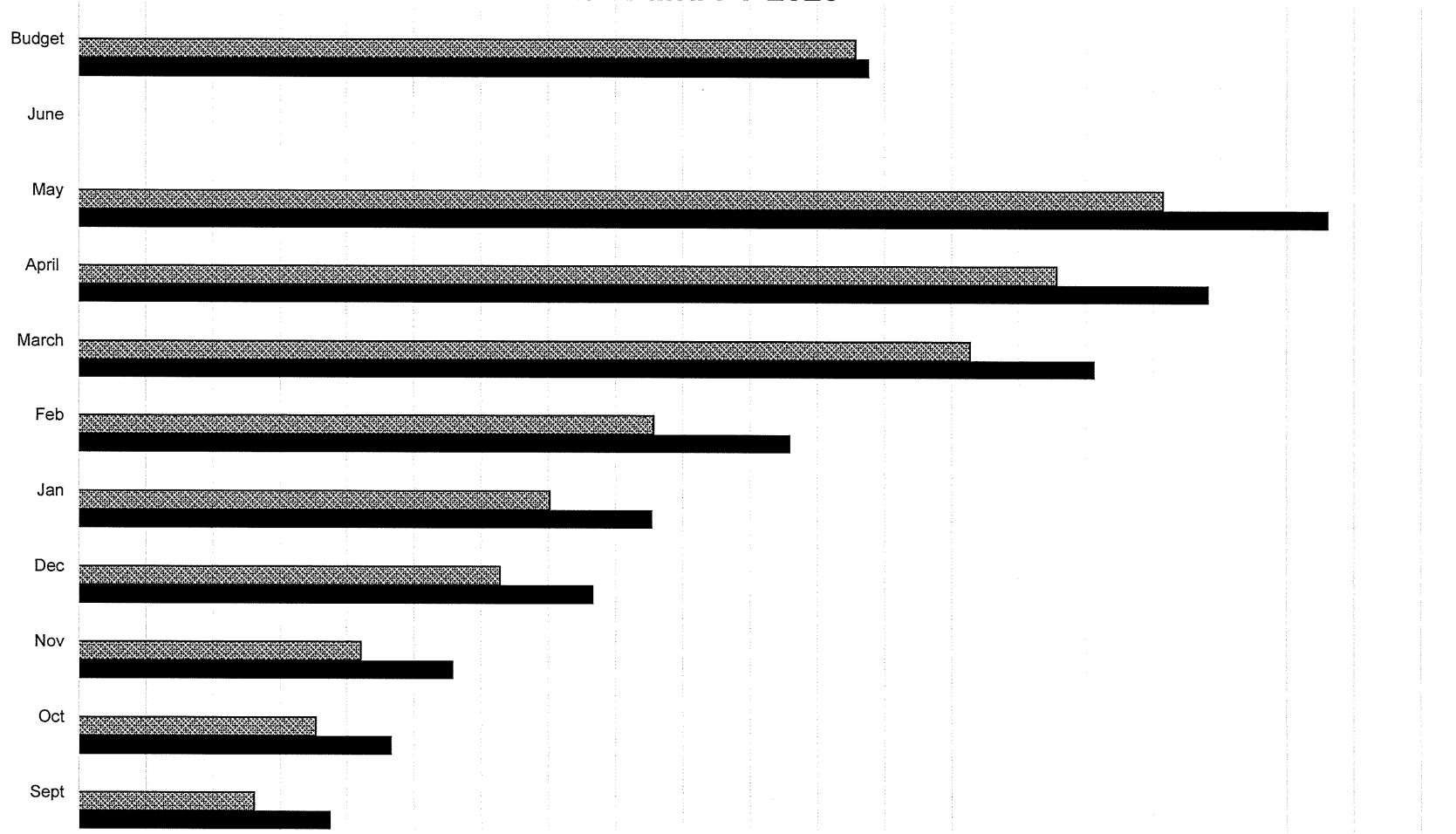
Town of Andover
FY 2024 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 5/31/2024 and 5/31/2023

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	9,991,221	78.2%	10,445,844	9,672,637	92.6%	2,331,727	318,584
Water Connection	5,000	11,322	226.4%	7,500	5,032	67.1%	(2,500)	6,290
Water Testing Fees	5,000	22,855	457.1%	12,000	5,075	42.3%	(7,000)	17,780
Meter Installations	10,000	8,731	87.3%	10,000	8,225	82.3%	-	506
Fire Flow Test	5,000	4,590	91.8%	5,000	9,773	195.5%	-	(5,183)
Special/Final Reads	15,000	13,360	89.1%	25,000	14,136	56.5%	(10,000)	(775)
Backflow/Cross Connection Fees	80,000	92,765	116.0%	87,500	75,910	86.8%	(7,500)	16,855
Water Tap	-	650	N/A	-	1,575	N/A	-	(925)
Liens	70,000	77,060	110.1%	85,000	83,486	98.2%	(15,000)	(6,426)
Fire Suppression	250,000	201,966	80.8%	280,000	197,907	70.7%	(30,000)	4,059
Interest /Misc Revenue	-	8,400	N/A	2,500	4,098	163.9%	(2,500)	4,302
Non-Revenue Interest	26,445	17,778	67.2%	7,500	33,671	448.9%	18,945	(15,893)
Total Water Receipts	13,244,016	10,450,698	78.9%	10,967,844	10,111,524	92.2%	2,276,172	339,175

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	4,682,429	87.4%	5,173,301	3,988,385	77.1%	181,183	694,043
Committed Interest/Income	130,000	114,003	87.7%	110,000	136,662	124.2%	20,000	(22,660)
Liens	50,000	48,048	96.1%	55,000	42,956	78.1%	(5,000)	5,092
Apport Assmnts	400,000	434,804	108.7%	340,000	452,886	133.2%	60,000	(18,083)
Deferred Property Tax	-	13,426	N/A	-	10,800	N/A	-	2,626
Interest /Misc Revenue	-	8,805	N/A	3,500	1,286	36.7%	(3,500)	7,519
Non-Revenue Interest	25,000	54,344	217.4%	6,500	36,468	561.0%	18,500	17,877
State Reimb/Grants	-	-	N/A	-	5,630	N/A	-	(5,630)
Total Sewer Receipts	5,959,484	5,355,859	89.9%	5,688,301	4,675,074	82.2%	271,183	686,415

Total Enterprise Revenues	19,203,500	15,806,557	82.3%	16,656,145	14,786,598	88.78%	2,547,355	1,025,590
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Town of Andover Local Receipts FY 2024 and FY 2023

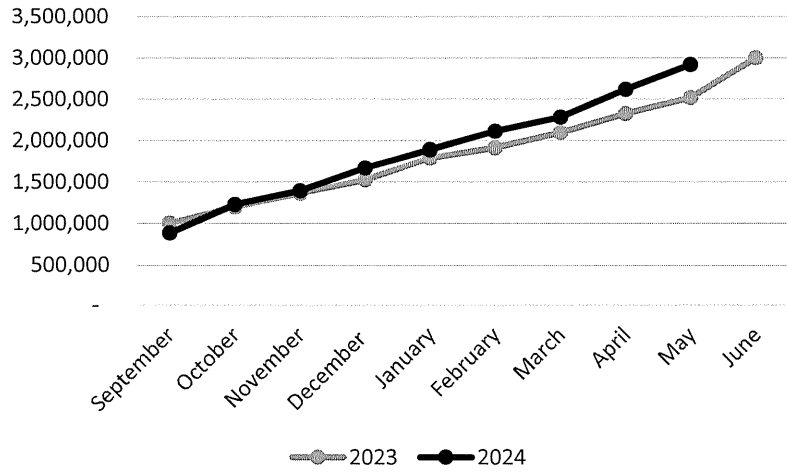


	0	\$1 M	\$2 M	\$3 M	\$4 M	\$5 M	\$6 M	\$7 M	\$8 M	\$9 M	\$10 M	\$11 M	\$12 M	\$13 M	\$14 M	\$15 M	\$16 M	\$17 M	\$18 M	\$19 M	\$20 M
		Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget									
■ FY 2023 % of Budget		22.6%	30.5%	36.3%	54.2%	60.7%	74.0%	114.7%	125.9%	139.5%	0.0%	100.0%									
■ FY 2024 % of Budget		31.9%	39.6%	47.4%	65.1%	72.6%	90.0%	128.5%	142.9%	158.0%	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	\$14,571,134	\$16,149,026	\$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	\$16,832,407	\$18,613,850	\$0	\$11,779,367									

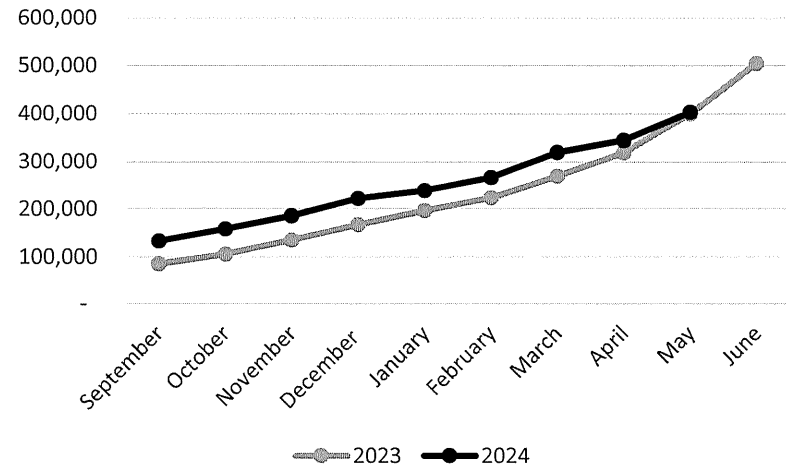
Town of Andover
FY 2024 Year-To-Date Budget Report
Personal Services and Other Expenditures thru 5/31/2024

	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
Personal Services								
General Government	7,771,063	-	7,771,063	7,033,563	-	737,500	90.5%	90.5%
Community Services	1,956,387	-	1,956,387	1,439,565	-	516,822	73.6%	73.6%
Public Facilities	2,732,130	-	2,732,130	2,438,492	-	293,638	89.3%	89.3%
Public Safety - Fire	9,255,441	350,000	9,605,441	8,524,616	-	1,080,825	88.7%	88.7%
Public Safety - Police	8,579,059	-	8,579,059	7,712,306	-	866,753	89.9%	89.9%
Public Works	3,930,369	74,070	4,004,439	3,665,655	-	338,784	91.5%	91.5%
Library	2,383,930	-	2,383,930	2,083,378	-	300,552	87.4%	87.4%
School	79,732,097	-	79,732,097	66,411,120	12,794,669	526,308	99.3%	83.3%
Total Personal Services - General Fund	116,340,476	424,070	116,764,546	99,308,696	12,794,669	4,661,180	96.0%	85.1%
Water Enterprise	2,395,322	-	2,395,322	2,036,416	-	358,906	85.0%	85.0%
Sewer Enterprise	378,940	-	378,940	278,219	-	100,721	73.4%	73.4%
Total Personal Services - Enterprise Funds	2,774,262	-	2,774,262	2,314,636	-	459,626	83.4%	83.4%
Other Expenses								
General Government	2,911,145	470,558	3,381,703	2,913,243	290,938	177,523	94.8%	86.1%
Community Services	617,115	113,146	730,261	402,455	138,151	189,655	74.0%	55.1%
Public Facilities	1,446,400	112,124	1,558,524	1,228,973	215,348	114,203	92.7%	78.9%
Public Safety - Fire	749,465	46,696	796,161	697,248	69,343	29,570	96.3%	87.6%
Public Safety - Police	1,047,300	55,998	1,103,298	953,090	190,929	(40,720)	103.7%	86.4%
Public Works	6,445,997	945,228	7,391,225	6,096,972	1,086,431	207,822	97.2%	82.5%
Library	674,179	2,207	676,386	577,846	71,388	27,152	96.0%	85.4%
School	19,868,827	1,053,127	20,921,954	15,392,892	4,849,285	679,776	96.8%	73.6%
Technical Schools	1,312,220	-	1,312,220	1,253,767	-	58,453	95.5%	95.5%
Debt Service	25,503,634	-	25,503,634	23,454,548	-	2,049,086	92.0%	92.0%
Insurance	1,280,400	-	1,280,400	1,242,825	21,861	15,714	98.8%	97.1%
Health Insurance	23,835,094	-	23,835,094	13,356,304	-	10,478,790	56.0%	56.0%
Unemployment	168,100	29,031	197,131	149,417	-	47,715	75.8%	75.8%
Retirement	7,124,644	-	7,124,644	7,124,844	-	(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	2,728,115	97,725,469	76,657,257	6,933,673	14,134,539	85.5%	78.4%
Water Enterprise	8,759,225	1,024,434	9,783,659	6,902,134	1,236,073	1,645,451	83.2%	70.5%
Sewer Enterprise	4,819,026	871,202	5,690,228	4,799,467	675,956	214,805	96.2%	84.3%
Total Other Expenses - Enterprise Funds	13,578,251	1,895,636	15,473,887	11,701,602	1,912,029	1,860,257	88.0%	75.6%
Total - General Fund	211,337,830	3,152,185	214,490,015	175,965,953	19,728,343	18,795,719	91.2%	82.0%
Total - Enterprise Funds	16,352,513	1,895,636	18,248,149	14,016,237	1,912,029	2,319,883	87.3%	76.8%

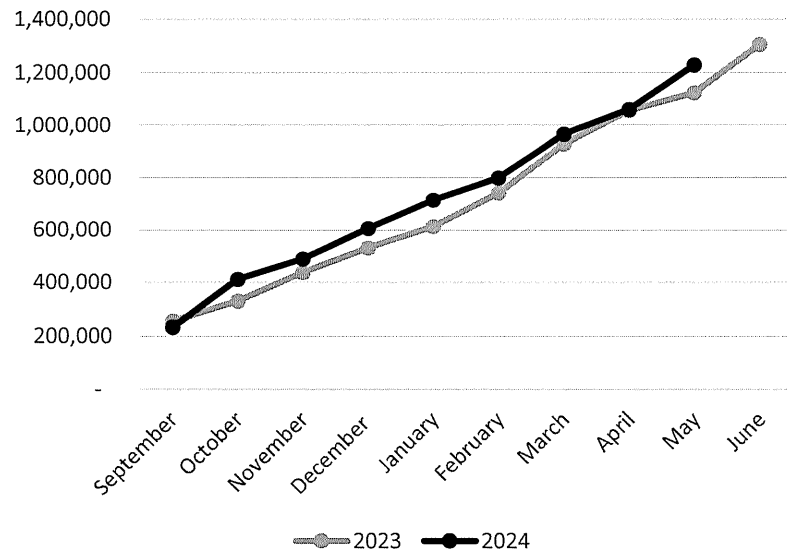
General Government Expenses



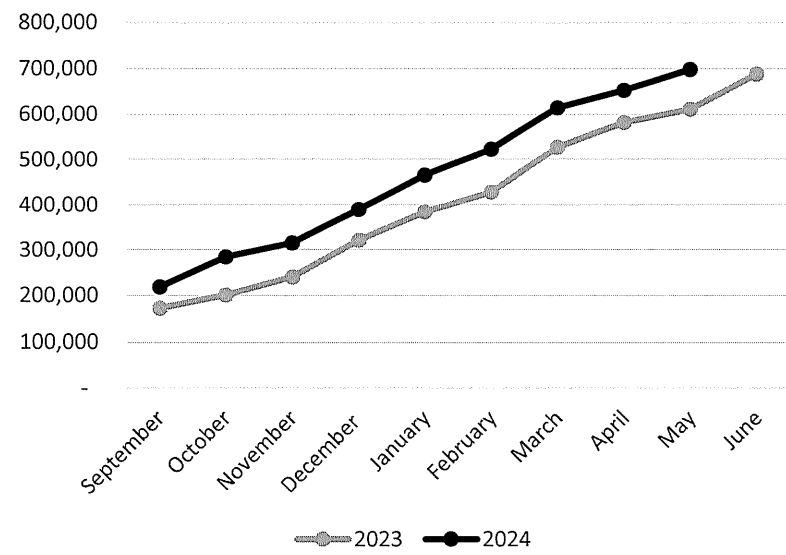
Community Services Expenses



Public Facilities Expenses

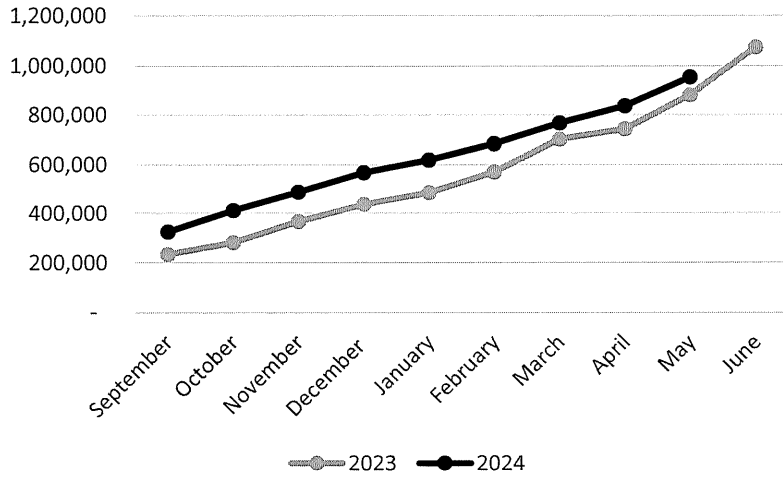


Fire Expenses

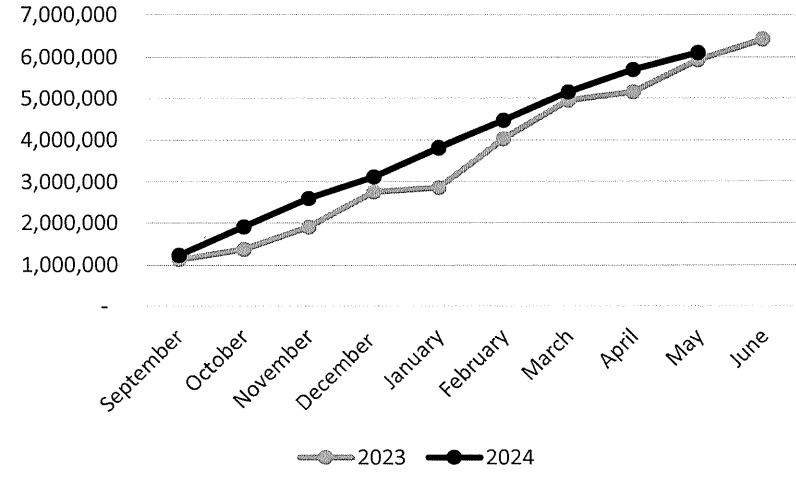


*Expenses vary from year to year due to timing and departmental needs, but can still be on budget.

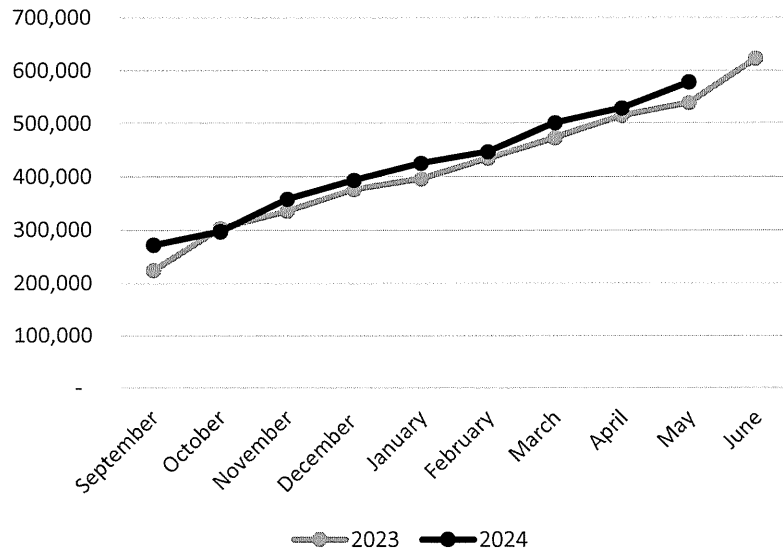
Police Expenses



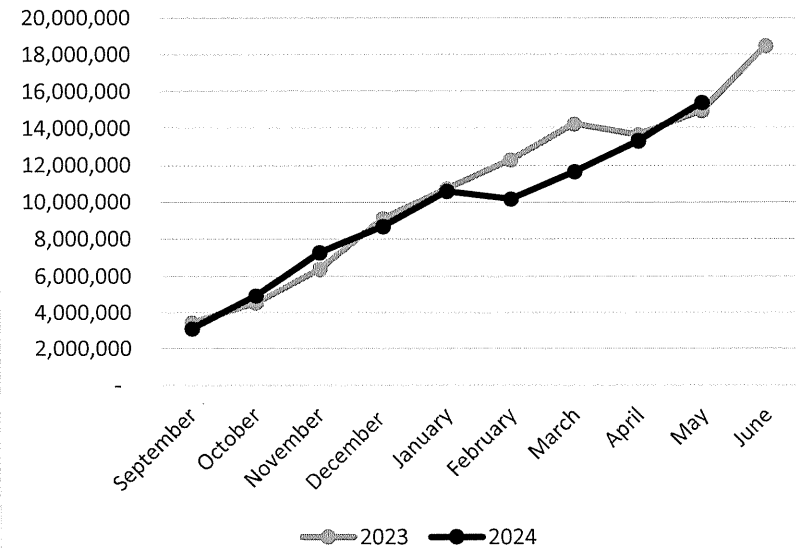
Public Works Expenses



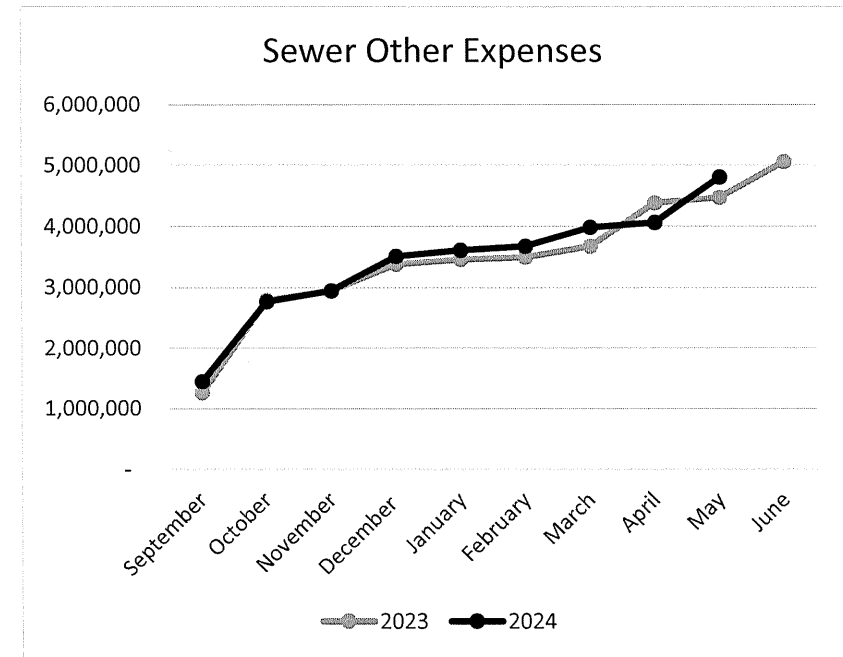
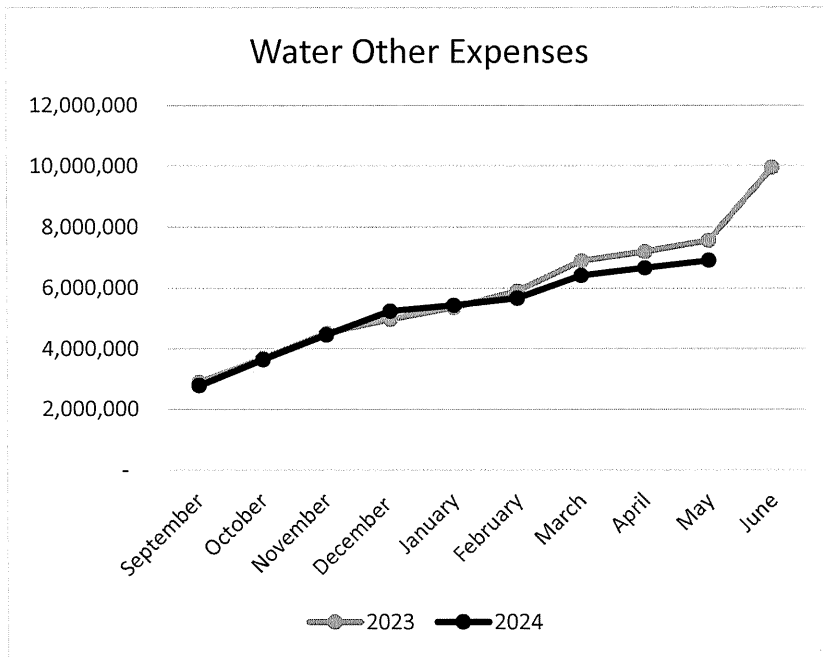
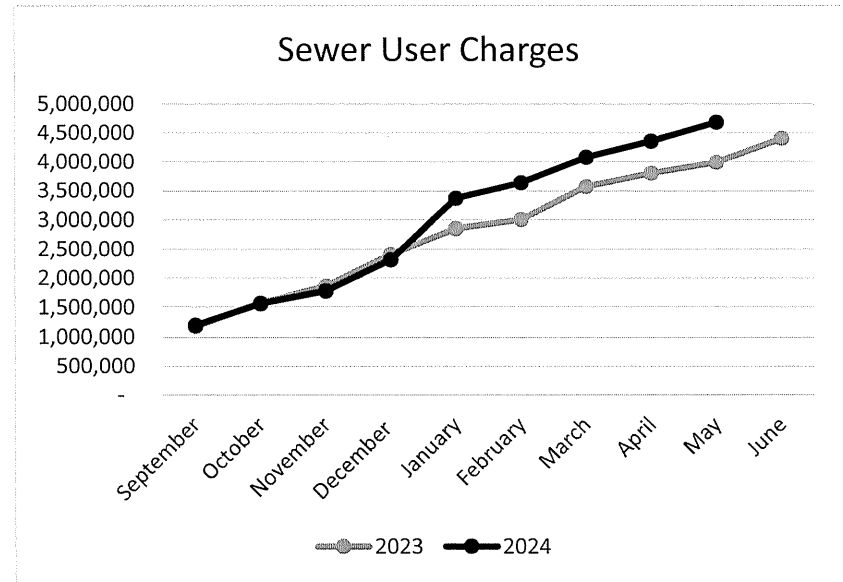
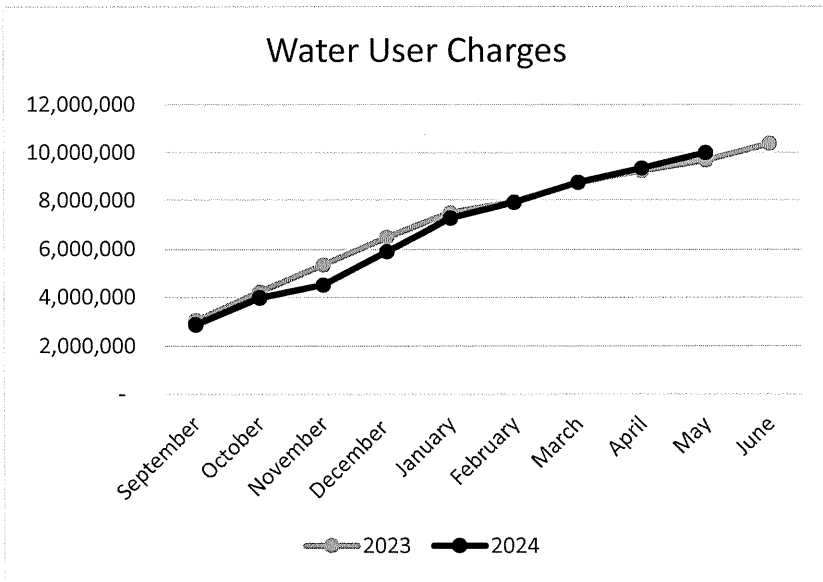
Library Expenses



School Expenses



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



*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 5/31/24

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 5/31/24

	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 5/31/2024	24,003	2,865	40,959	1,915,361	337,671	80,528	157,757	5,319	2,673	29,371	10,474	0	0	55,570	0	9,750
Expenditures thru 5/31/2024	21,692	1,797	2,559	1,463,085	158,852	139,020	97,918	0	0	44,403	10,647	0	0	1,743	0	20,390
Balance thru 5/31/2024	36,828	19,955	91,475	1,882,479	613,895	165,718	239,387	64,211	53,271	19,165	83,444	0	681	230,303	3,184	41,214

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	108.46%	8.98%	4.27%	146.31%	39.71%	92.68%	43.52%	0.00%	0.00%	74.00%	26.62%	0.00%	0.00%	1.74%	0.00%	10.20%
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**Town of Andover
Capital Projects
5/31/2024**

	<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	1,007,600	1,098,631	1,115,190	878,138	436,121	
Encumbered	-	-	-	8,122	13,936	110,251	168,036	
Total School CIP			4,000	43,247	55,874	283,111	733,843	1,120,075
Budget	579,018	487,000	1,069,098	902,108	137,000	150,000	95,000	
Expended	555,672	458,690	931,369	818,763	131,283	86,977	2,914	
Encumbered	9,300	3,517	17,938	16,863	130	3,900	44,565	
Total General Government CIP			119,790	66,483	5,587	59,123	47,521	337,344
Budget	32,214	-	-	-	-	-	-	-
Expended	32,214	-	-	-	-	-	-	-
Encumbered	-	-	-	-	-	-	-	-
Total Youth Services CIP								
Budget	-	-	10,000	50,000	-	-	-	
Expended	-	-	10,000	18,840	-	-	-	
Encumbered	-	-	-	29,080	-	-	-	
Total Library CIP				2,080				2,080
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	426,692	1,096,358	870,452	343,713	
Encumbered	1,827	713	460	6,752	53,131	102,467	216,606	
Total Facilities CIP		2,749		34,556	30,511	192,082	569,681	829,579
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	-	34,257	
Encumbered	-	-	-	-	52	-	-	
Total Police CIP							5,743	5,743
Budget	63,500	214,000	-	96,000	88,000	-	185,000	
Expended	61,353	209,279	-	96,000	77,383	-	-	
Encumbered	-	4,721	-	-	-	-	-	
Total Fire CIP					10,617		185,000	197,664
Budget	415,000	328,000	400,000	-	165,000	170,000	102,000	
Expended	366,924	328,000	399,119	-	145,000	63,393	-	
Encumbered	1,944	-	-	-	-	-	-	
Total DPW CIP			881		20,000	106,607	102,000	275,620
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	2,188,584	2,838,028	1,555,295	1,704,972	1,020,822	380,884	
Encumbered	13,071	8,950	18,398	52,695	53,313	106,367	261,170	
Total Town CIP		27,543	120,671	103,118	66,715	357,812	909,945	1,648,130
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	3,228,584	3,845,628	2,653,926	2,820,162	1,898,960	817,005	
Encumbered	13,071	8,950	18,398	60,816	67,249	216,617	429,206	
Grand Total		27,543	124,671	146,366	122,589	640,922	1,643,789	2,768,205