



TOWN OF ANDOVER

Accounting
36 Bartlet Street
Andover, MA 01810
978-623-8920
www.andoverma.gov

Hayley Green
Town Accountant/Assistant
Finance Director

To: Select Board
Finance Committee
School Committee

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: October 7, 2024

Re: *FY 2024 Financials*

The attached reports summarize the Town's financial position through June 30, 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.

The attached reports of the Town Accountant summarize FY 2024 General Fund Revenues and Expenditures – *Preliminary and Unaudited* – through June 30, 2024.

General Fund – Revenues

FY 2024 Total General Fund Collections of all sources collected through June 2024 are \$222,040,174 which is \$8,253,814 *greater* than FY 2024 Budgeted.

FY 2024 Local Receipts collected through June 2024 are approximately \$8.6 million *greater* than budgeted and \$1.2 million *greater* than FY 2023 collections. Specifically, the following collections greatly contributed to the higher than budgeted collection:

- Motor Vehicle Excise Tax collections are \$542,075 greater than budgeted
- Hotel/Motel and Meals Tax Revenues are \$1,479,735 greater than budgeted
- Licenses and Permits are \$523,386 greater than budgeted
- Investment Income is \$5,731,984 greater than budgeted

FY 2024 Off-Set Receipts collected through June 2024 are \$54,096 *more* than budgeted.

The Town continues to have a high tax collection rate at 99.8% with \$182,386,718 collected for property taxes (including tax titles).

Executive Summary | **FY 2024**

General Fund – Expenditures

FY 2024 General Fund Personal Services total \$117,504,271 which is \$293,986 less than FY 2024 Budgeted.

FY 2024 General Fund Other Expenses plus Encumbrances total \$95,741,658 which is \$666,106 less than FY2024 Budgeted.

General Fund Expenditures plus Encumbrances less than Budgeted:

• Personal Services – General Government	\$ 178,849
• Personal Services – Community Services	\$ 12,330
• Personal Services – Public Facilities	\$ 40,171
• Personal Services – Public Works	\$ 34,511
• Personal Services – Public Safety (Police & Fire)	\$ 27,520
• Personal Services – Library	\$ <u>605</u>
Total Personal Services	\$ 293,986
• Other Expense – General Government	\$ (145,593)*
• Other Expenses – Community Services	\$ 17,851
• Other Expenses – Public Facilities	\$ 36,404
• Other Expenses – Public Works	\$ 212,764
• Other Expenses – Public Safety (Police & Fire)	\$ (23,757)*
• Other Expenses – Library	\$ 13,787
• Other Expenses – School	\$ 109,459
• Other Expenses – Technical Schools	\$ 3,453
• Other Expenses – Debt Service	\$ 341,939
• Other Expenses – Insurance	\$ (9,185)
• Other Expenses – Unemployment	\$ 9,185
• Other Expenses – Retirement	\$ (200)
• Other Expenses – Reserve Fund	\$ <u>100,000</u>
Total Other Expenses	\$ 666,106

<i>FY 2024 General Fund Expenditure Surplus Estimate</i>	<i>\$ 960,092</i>
---	--------------------------

*The department budgets are voted in total, so overages in other expenses are covered by surpluses in personal services.

Water Enterprise Fund

FY 2024 Total Water Receipts are \$11,193,876 which is \$2,050,140 *less* than FY 2024 Budgeted.

FY 2024 Water Personal Services are \$125,473 *less* than FY 2024 Budgeted.

FY 2024 Water Other Expenses plus Encumbrances are \$278,006 *less* than FY 2024 Budgeted.

FY 2024 Water Enterprise Fund Expenditure Surplus Estimate \$ 403,479

Sewer Enterprise Fund

FY 2024 Total Sewer Receipts are \$5,794,487 which is \$164,997 *less* than FY 2024 Budgeted.

FY 2024 Sewer Personal Services are \$30,734 *more* than FY 2024 Budgeted.

FY 2024 Sewer Other Expenses plus Encumbrances are \$212,679 *less* than FY 2024 Budgeted.

FY 2024 Sewer Enterprise Fund Expenditure Surplus Estimate \$ 181,945

Town of Andover
FY 2024 General Fund Year-To-Date Revenue Report
Budgeted vs. Actuals 6/30/2024 and 6/30/2023

	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	6,250,084	109.5%	5,651,834	6,048,329	107.0%	56,175	201,755
Hotel/Motel/Meals	1,841,700	3,321,435	180.3%	1,799,000	2,874,141	159.8%	42,700	447,293
Penalties and Interest on Taxes and Excises	405,000	504,684	124.6%	480,000	406,879	84.8%	(75,000)	97,805
Fees	38,000	88,532	233.0%	61,000	41,764	68.5%	(23,000)	46,768
Payments in Lieu of Taxes	467,463	475,783	101.8%	451,731	465,291	103.0%	15,732	10,492
Other Departmental Revenues	234,586	256,036	109.1%	213,000	426,734	200.3%	21,586	(170,699)
Other Departmental Revenues - School Medicare	275,000	356,936	129.8%	200,000	417,021	208.5%	75,000	(60,084)
Non-Recurring Revenues	-	6,301	0.0%	5,000	61,106	1222.1%	(5,000)	(54,804)
Licenses and Permits	2,401,315	2,924,701	121.8%	2,377,540	4,280,575	180.0%	23,775	(1,355,874)
Fines & Forfeits	132,500	181,535	137.0%	132,500	159,211	120.2%	-	22,324
Investment Income	275,794	6,007,778	2178.4%	204,000	4,009,989	1965.7%	71,794	1,997,789
Special Assessments	-	678	N/A	-	87	N/A	-	591
Total Estimated Receipts	11,779,367	20,374,484	173.0%	11,575,605	19,191,127	165.8%	203,762	1,183,357

	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
Off-Set Receipts								
Recreation	556,531	498,850	89.6%	531,531	534,599	100.6%	25,000	(35,748)
Elder Services	106,000	125,156	118.1%	106,000	120,998	114.1%	-	4,158
Public Facilities - Rental Receipts	60,000	114,966	191.6%	40,000	90,173	225.4%	20,000	24,793
Cemetery - Interment Fees	60,000	79,947	133.2%	60,000	67,904	113.2%	-	12,043
Public Safety - Police Detail Fees	70,000	59,627	85.2%	60,000	68,990	115.0%	10,000	(9,362)
Public Safety / Fire - Ambulance Receipts	1,750,000	1,778,081	101.6%	1,300,000	1,748,182	134.5%	450,000	29,899
Total Off-Set Receipts	2,602,531	2,656,627	102.1%	2,097,531	2,630,845	125.4%	505,000	25,782

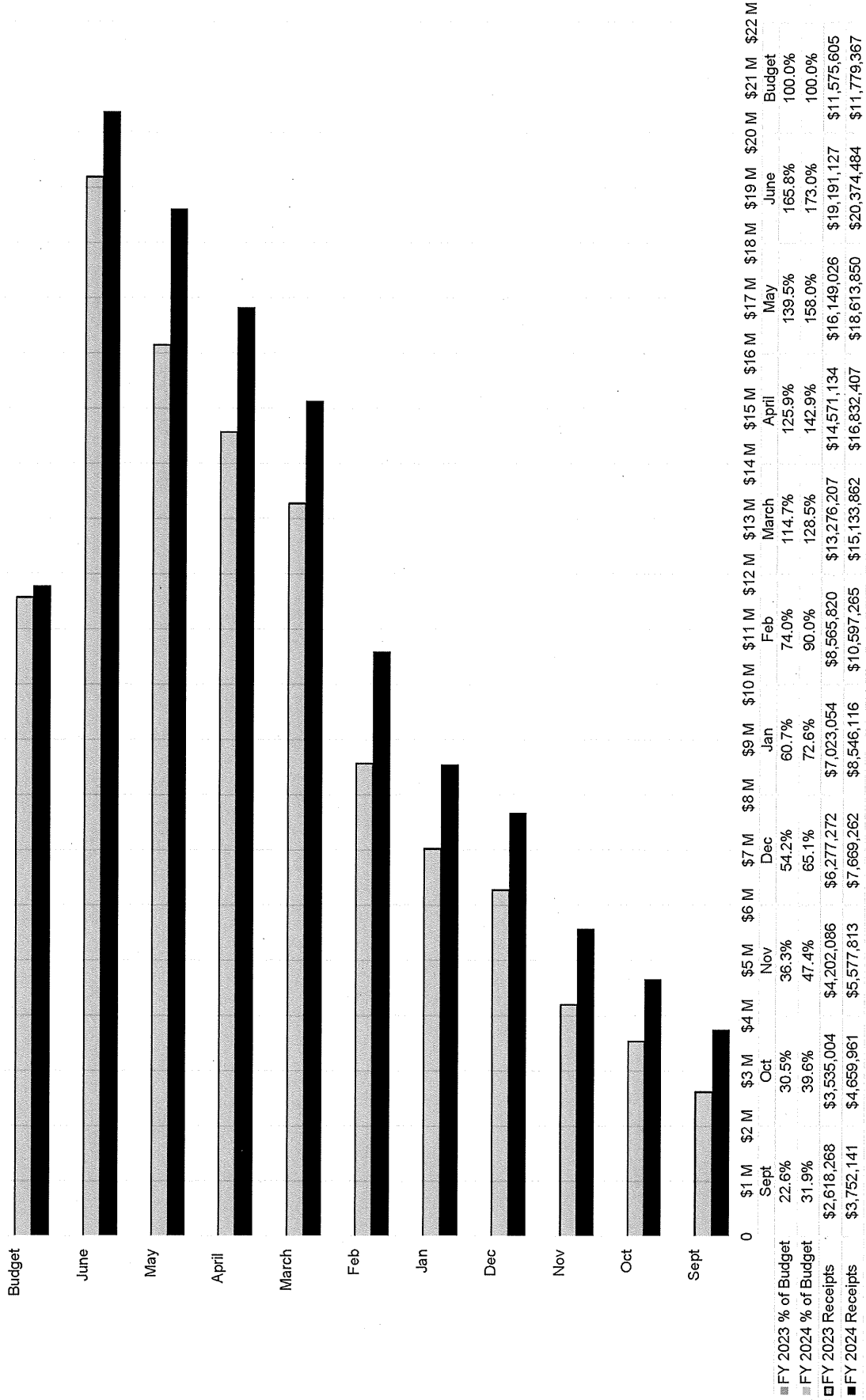
	FY 24 Budgeted Receipts	FY 24 YTD Revenues	% Collected	FY 23 Budgeted Receipts	FY 23 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
Other Revenues								
Property Taxes (inc. Tax Titles)	182,687,607	182,386,718	99.8%	174,778,254	174,155,732	99.6%	7,909,353	8,230,986
State Aid	16,716,855	16,622,346	99.4%	14,794,019	14,671,080	99.2%	1,922,836	1,951,266
Total Other Revenues	199,404,462	199,009,063	99.8%	189,572,273	188,826,812	99.6%	9,832,189	10,182,252
Total Revenues	213,786,360	222,040,174	103.9%	203,245,409	210,648,783	103.6%	10,540,951	11,391,391

Town of Andover
FY 2024 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 6/30/2024 and 6/30/2023

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	10,695,835	83.7%	10,445,844	10,366,768	99.2%	2,331,727	329,067
Water Connection	5,000	15,096	301.9%	7,500	5,032	67.1%	(2,500)	10,064
Water Testing Fees	5,000	22,855	457.1%	12,000	5,075	42.3%	(7,000)	17,780
Meter Installations	10,000	10,306	103.1%	10,000	10,250	102.5%	-	56
Fire Flow Test	5,000	6,272	125.4%	5,000	9,773	195.5%	-	(3,501)
Special/Final Reads	15,000	15,335	102.2%	25,000	15,698	62.8%	(10,000)	(363)
Backflow/Cross Connection Fees	80,000	95,690	119.6%	87,500	77,275	88.3%	(7,500)	18,415
Water Tap	-	650	N/A	-	1,725	N/A	-	(1,075)
Liens	70,000	78,612	112.3%	85,000	87,924	103.4%	(15,000)	(9,312)
Fire Suppression	250,000	224,349	89.7%	280,000	223,245	79.7%	(30,000)	1,104
Interest /Misc Revenue	-	8,432	N/A	2,500	4,445	177.8%	(2,500)	3,986
Non-Revenue Interest	26,445	20,444	77.3%	7,500	50,881	678.4%	18,945	(30,437)
Total Water Receipts	13,244,016	11,193,876	84.5%	10,967,844	10,858,091	99.0%	2,276,172	335,785

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	5,084,921	95.0%	5,173,301	4,400,108	85.1%	181,183	684,813
Committed Interest/Income	130,000	115,129	88.6%	110,000	138,212	125.6%	20,000	(23,083)
Liens	50,000	49,174	98.3%	55,000	46,707	84.9%	(5,000)	2,468
Apport Assmnts	400,000	445,482	111.4%	340,000	460,284	135.4%	60,000	(14,802)
Deferred Property Tax	-	13,425	N/A	-	10,800	N/A	-	2,624
Interest /Misc Revenue	-	8,924	N/A	3,500	1,497	42.8%	(3,500)	7,427
Non-Revenue Interest	25,000	77,432	309.7%	6,500	59,775	919.6%	18,500	17,657
State Reimb/Grants	-	-	N/A	-	5,630	N/A	-	(5,630)
Total Sewer Receipts	5,959,484	5,794,487	97.2%	5,688,301	5,123,012	90.1%	271,183	677,105
Total Enterprise Revenues	19,203,500	16,988,363	88.5%	16,656,145	15,981,103	95.95%	2,547,355	1,012,891

Town of Andover Local Receipts FY 2024 and FY 2023



Town of Andover
FY 2024 Year-To-Date Budget Report
Personal Services and Other Expenditures thru 6/30/2024

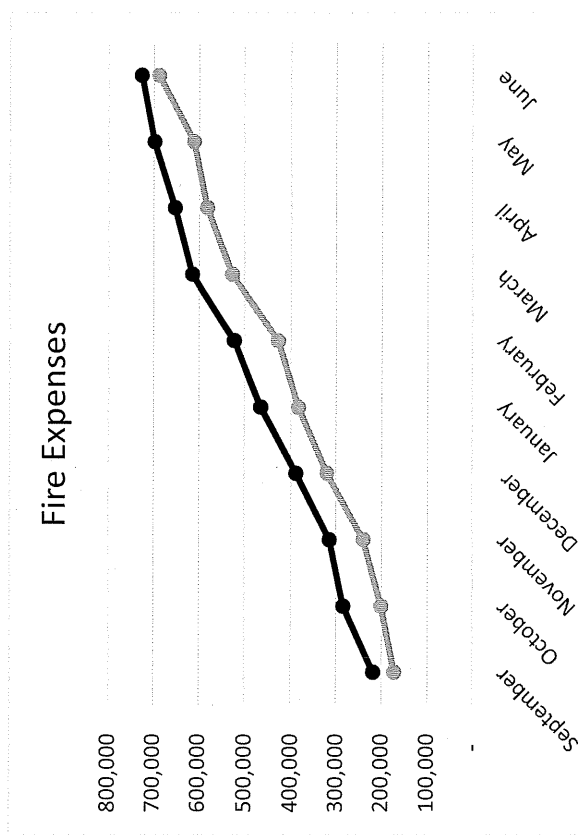
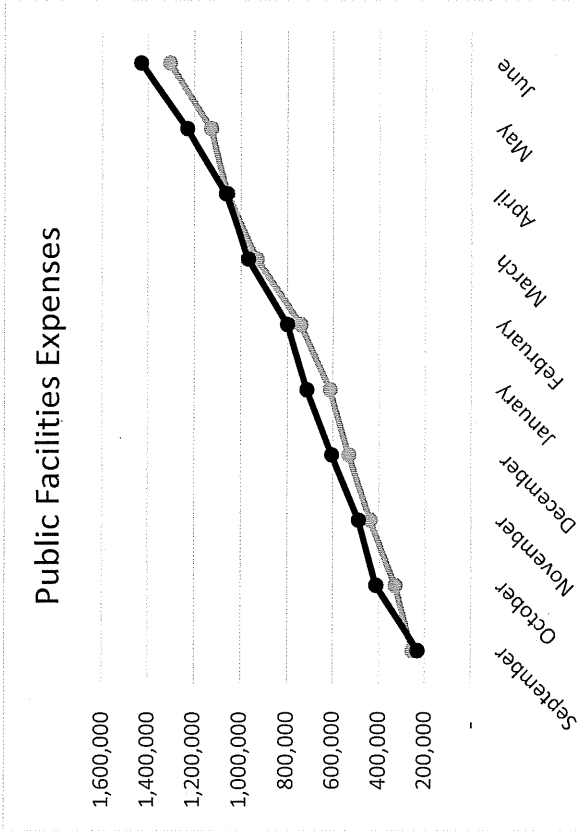
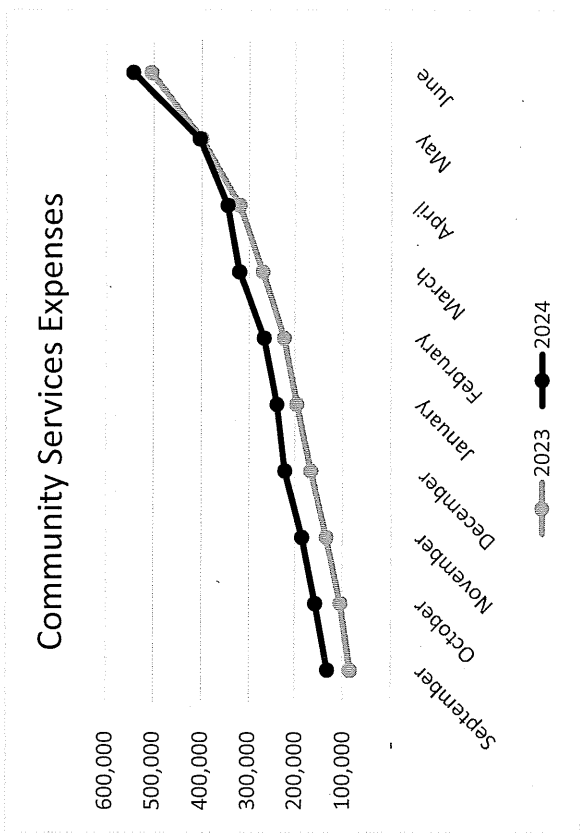
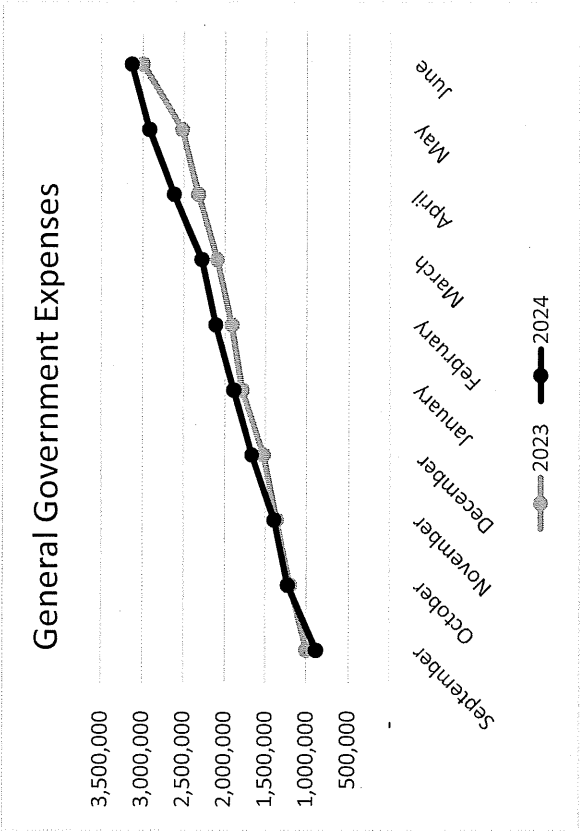
Personal Services	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
General Government	7,771,063	200,000	7,971,063	7,792,214	-	178,849	97.8%	97.8%
Community Services	1,956,387	(315,000)	1,641,387	1,629,057	-	12,330	99.2%	99.2%
Public Facilities	2,732,130	-	2,732,130	2,691,959	-	40,171	98.5%	98.5%
Public Safety - Fire	9,255,441	350,000	9,605,441	9,554,642	-	50,799	99.5%	99.5%
Public Safety - Police	8,579,059	280,000	8,859,059	8,882,338	-	(23,279)	100.3%	100.3%
Public Works	3,930,369	74,070	4,004,439	3,969,927	-	34,511	99.1%	99.1%
Library	2,383,930	(65,000)	2,318,930	2,318,930	-	605	100.0%	100.0%
School	79,732,097	933,711	80,665,808	80,665,808	-	-	100.0%	100.0%
Total Personal Services - General Fund	116,340,476	1,457,781	117,798,257	117,504,271	-	293,986	99.8%	99.8%

Water Enterprise	2,395,322	-	2,395,322	2,269,849	-	125,473	94.8%	94.8%
Sewer Enterprise	378,940	-	378,940	409,674	-	(30,734)	108.1%	108.1%
Total Personal Services - Enterprise Funds	2,774,262	-	2,774,262	2,679,523	-	94,739	96.6%	96.6%

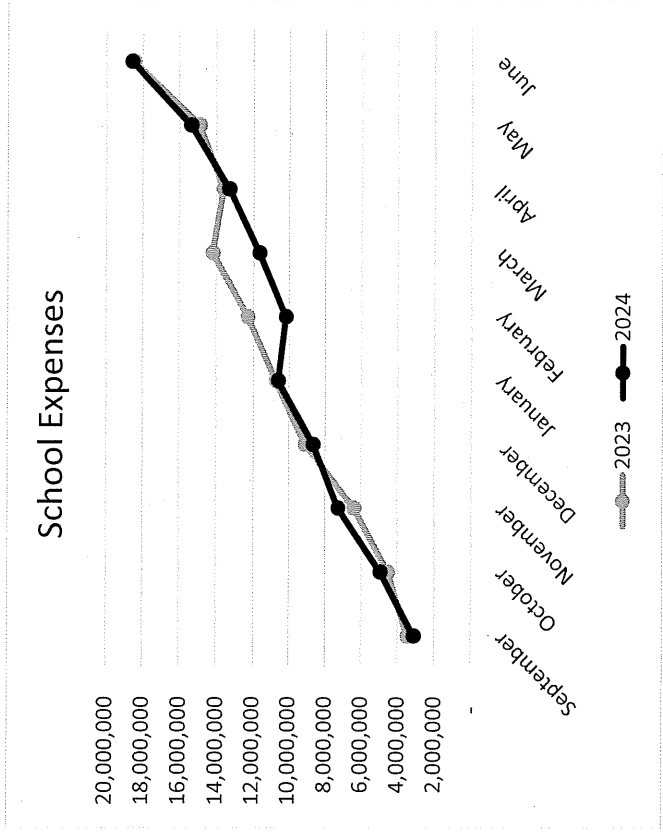
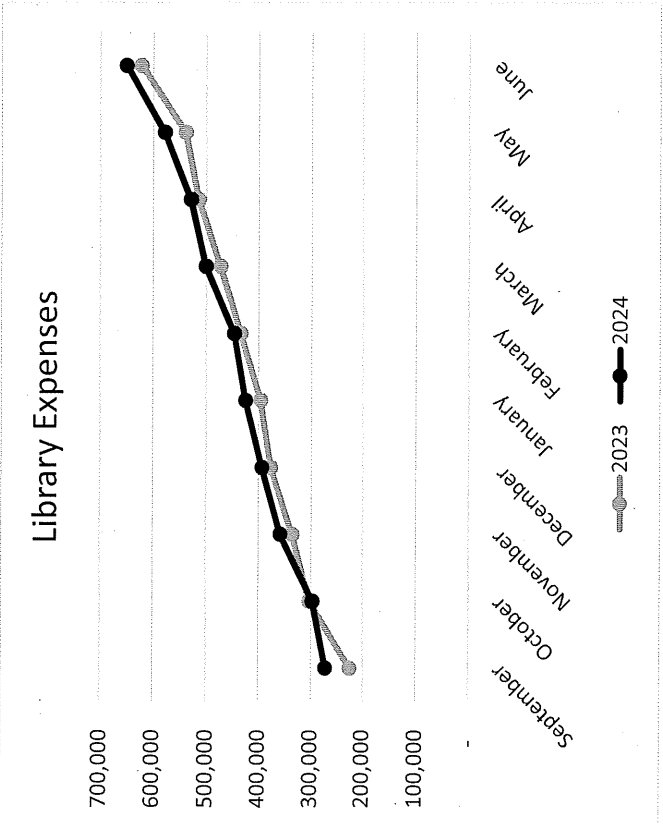
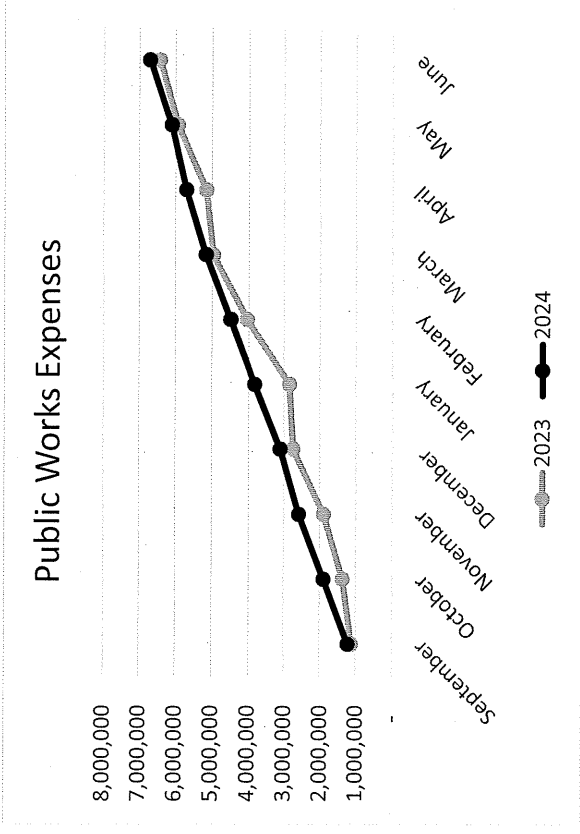
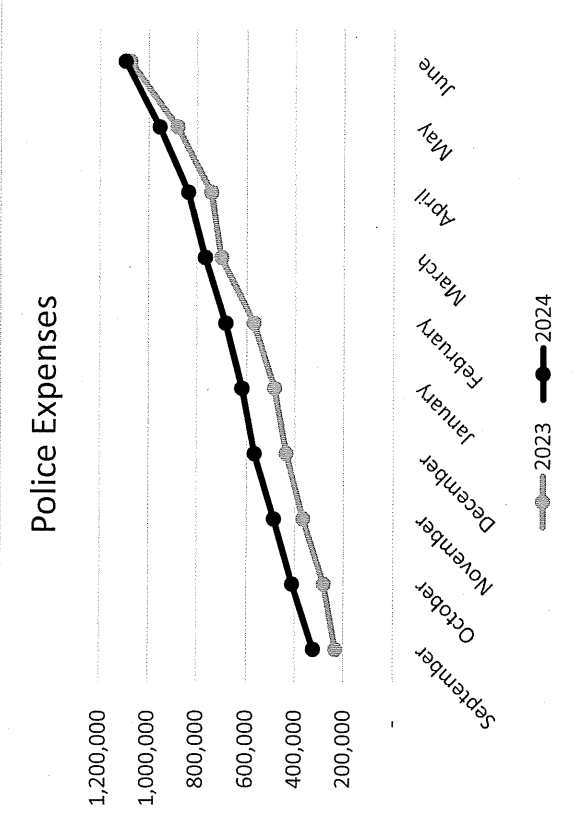
Other Expenses	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
General Government	2,911,145	254,923	3,166,068	3,130,740	180,921	(145,593)	104.6%	98.9%
Community Services	617,115	9,787	626,902	542,365	66,686	17,851	97.2%	86.5%
Public Facilities	1,446,400	112,124	1,558,524	1,431,362	90,759	36,404	97.7%	91.8%
Public Safety - Fire	749,465	46,696	796,161	725,524	55,335	15,302	98.1%	91.1%
Public Safety - Police	1,047,300	55,998	1,103,298	1,093,208	49,149	(39,059)	103.5%	99.1%
Public Works	6,445,997	945,228	7,391,225	6,698,387	480,074	212,764	97.1%	90.6%
Library	674,179	(7,793)	666,386	650,999	1,600	13,787	97.9%	97.7%
School	19,868,827	119,416	19,988,243	18,583,451	1,295,333	109,459	99.5%	93.0%
Technical Schools	1,312,220	(55,000)	1,257,220	1,253,767	-	3,453	99.7%	99.7%
Debt Service	25,503,634	-	25,503,634	25,161,696	-	341,939	98.7%	98.7%
Insurance	1,280,400	-	1,280,400	1,280,499	9,086	(9,185)	100.7%	100.0%
Health Insurance	23,835,094	-	23,835,094	23,835,094	-	-	100.0%	100.0%
Unemployment	168,100	29,031	197,131	182,862	5,084	9,185	95.3%	92.8%
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	1,410,410	96,407,764	93,507,630	2,234,028	666,106	99.3%	97.0%

Water Enterprise	8,759,225	1,024,434	9,783,659	9,274,470	231,183	278,006	97.2%	94.8%
Sewer Enterprise	4,819,026	871,202	5,690,228	5,346,011	131,538	212,679	96.3%	94.0%
Total Other Expenses - Enterprise Funds	13,578,251	1,895,636	15,473,887	14,620,481	362,721	490,685	96.8%	94.5%

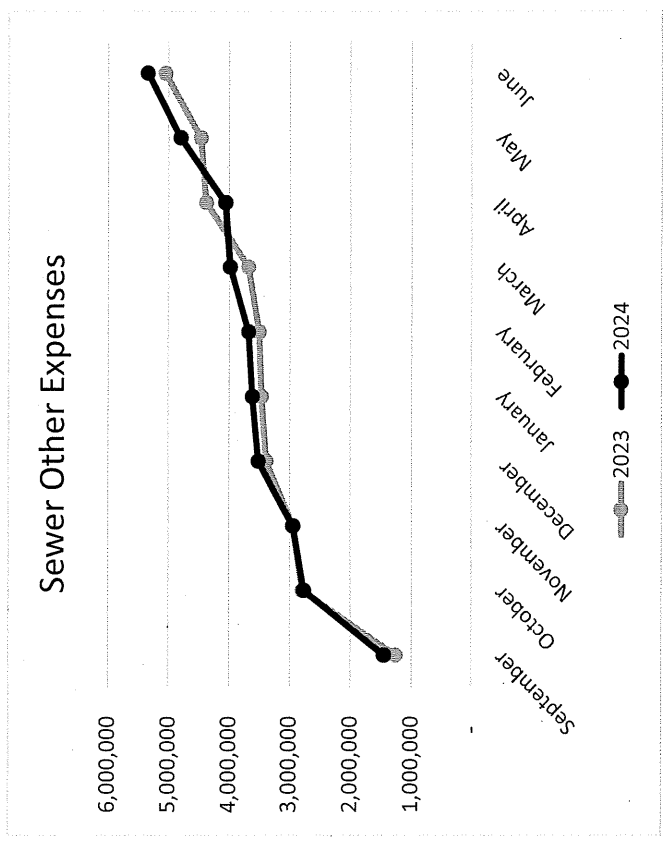
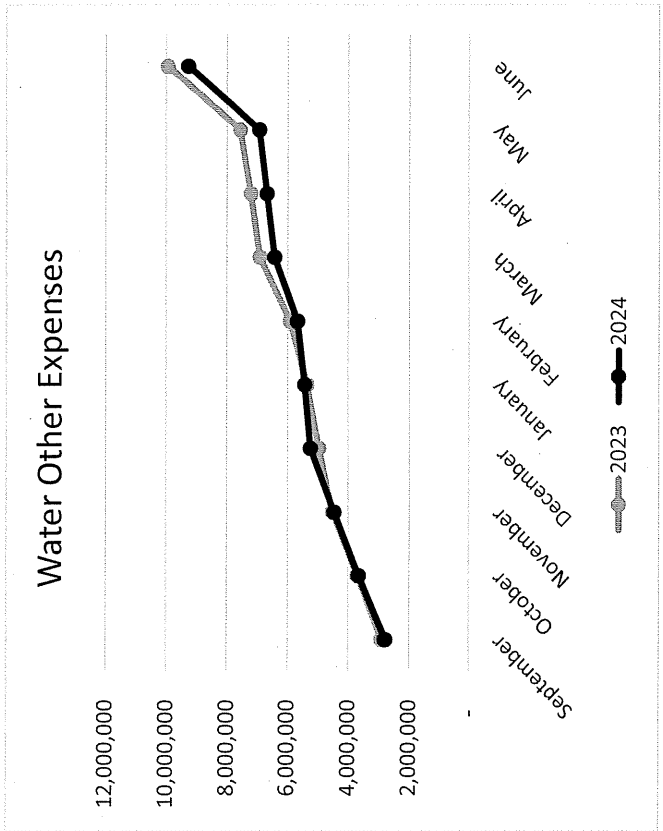
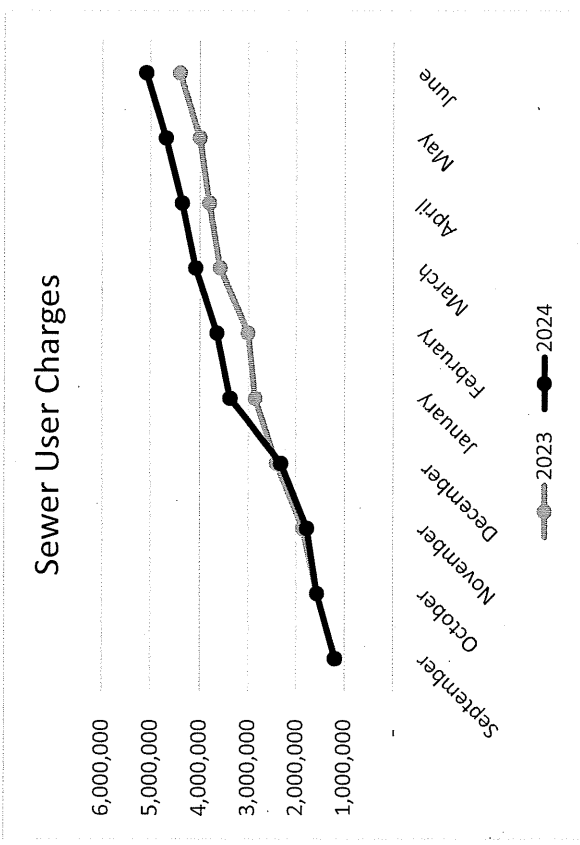
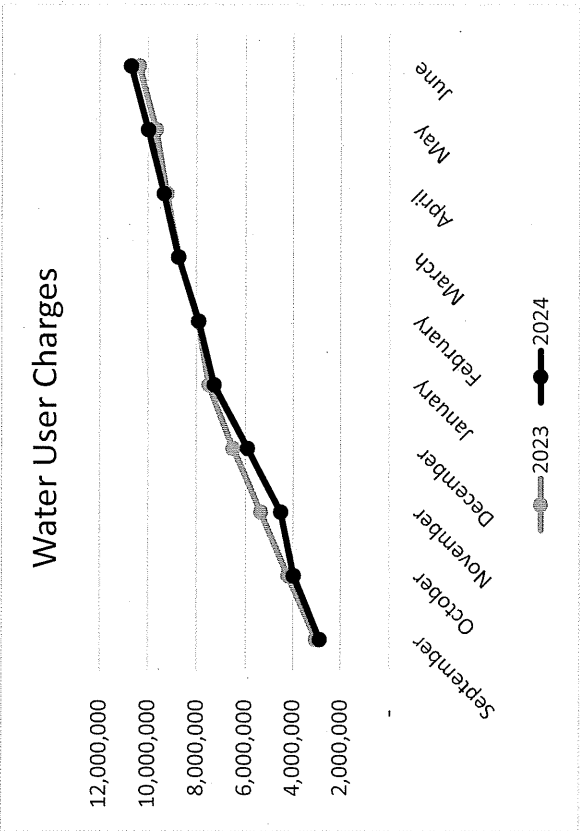
Total - General Fund	211,337,830	2,868,190	214,206,020	211,011,901	2,234,028	950,092	99.6%	98.5%
Total - Enterprise Funds	16,352,513	1,895,636	18,248,149	17,300,004	362,721	585,424	96.8%	94.8%



*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.



*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 6/30/24

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><u>\$ 100,000.00</u></u>

Town of Andover
FY 2024 Revolving Accounts
(M.G.L. CH. 44, § 53 E1/2)
As of 6/30/24

	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 6/30/2024	28,058	3,378	64,730	1,974,285	391,724	87,788	167,133	5,319	3,034	32,967	22,473	0	0	56,660	0	35,750
Expenditures																
thru 6/30/2024	28,412	1,797	3,637	1,713,458	186,942	156,636	116,437	0	0	45,423	38,696	0	0	25,473	0	20,390
Balance																
thru 6/30/2024	34,163	20,468	114,169	1,691,031	639,859	155,362	230,244	64,211	53,632	21,741	67,395	0	681	207,663	3,184	67,214

Spending Authorization	\$30,000	\$20,000	\$60,000	\$1,750,000	\$400,000	\$210,000	\$225,000	\$50,000	\$10,000	\$60,000	\$40,000	\$5,000	\$100,000	\$100,000	\$50,000	\$200,000
------------------------	----------	----------	----------	-------------	-----------	-----------	-----------	----------	----------	----------	----------	---------	-----------	-----------	----------	-----------

Y-T-D % Spent	94.71%	8.98%	6.06%	97.91%	46.74%	74.59%	51.75%	0.00%	0.00%	75.70%	96.74%	0.00%	0.00%	25.47%	0.00%	10.20%
---------------	--------	-------	-------	--------	--------	--------	--------	-------	-------	--------	--------	-------	-------	--------	-------	--------

**Town of Andover
Capital Projects
6/30/2024**

	<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	1,011,600	1,102,687	1,123,023	881,125	476,167	
Encumbered	-	-	-	4,066	10,356	137,988	149,685	
Total School CIP				43,247	51,621	252,387	712,147	1,059,402
Budget	579,018	487,000	1,069,098	902,108	137,000	150,000	95,000	
Expended	555,672	458,690	932,462	831,509	131,283	86,977	3,063	
Encumbered	9,300	3,517	10,600	3,693	130	3,900	44,565	
Total General Government CIP	14,046	24,793	126,036	66,906	5,587	59,123	47,373	343,864
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	800,000	943,486	1,302,540	428,531	1,111,420	873,965	448,789	
Encumbered	-	-	460	4,913	38,069	98,915	159,527	
Total Facilities CIP	-	2,514	-	34,556	30,511	192,121	521,684	781,386
Budget	293,500	250,077	195,000	195,000	255,000	-	40,000	
Expended	293,500	250,077	195,000	195,000	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	213,299	-	96,000	77,383	-	-	
Encumbered	-	691	-	-	-	-	-	
Total Fire CIP	2,147	10	-	-	10,617	-	185,000	197,774
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	158	-	-	-	-	86,607	34,922	
Total DPW CIP	47,918	-	881	-	20,000	20,000	67,078	155,877
Budget	2,183,232	2,225,077	2,977,098	1,711,108	1,825,000	1,485,000	1,552,000	
Expended	2,109,662	2,193,551	2,839,121	1,569,880	1,720,034	1,024,335	486,109	
Encumbered	9,458	4,208	11,060	37,686	38,251	189,422	239,014	
Total Town CIP	64,112	27,318	126,917	103,542	66,715	271,244	826,877	1,486,724
Budget	3,678,875	3,265,077	3,988,698	2,861,108	3,010,000	2,756,500	2,890,000	
Expended	3,605,305	3,233,551	3,850,721	2,672,567	2,843,057	1,905,460	962,276	
Encumbered	9,458	4,208	11,060	41,752	48,607	327,410	388,699	
Grand Total	64,112	27,318	126,917	146,789	118,336	523,630	1,539,025	2,546,126