



TOWN OF ANDOVER

Accounting
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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: November 4, 2024

Re: ***FY 2025 Financials***

The attached reports summarize the Town's financial position through September 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 – FY19 – FY25

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

The attached reports of the Town Accountant summarize FY 2025 revenues and expenditures for the General Fund, Enterprise Funds, Reserve Fund, Revolving Funds and Capital Projects through September 30, 2024.

General Fund

The total general fund receipts of all sources collected through September 30, 2024 are in line with the annual projections through the first quarter of the year. FY 2025 local receipts are \$413,241 greater than FY 2024 collections through the same period of time. This is primarily due to the increase in motor vehicle excise taxes and licenses and permits, offset by investment income. Off-set receipts collections are \$129,946 greater than FY2024 collections through the same period of time.

General fund personal services and other expenses are in line with FY 2025 projections through September 2024. Encumbrances are adjusted throughout the year.

Water Enterprise Fund

The total water enterprise fund collections are in line with the annual projections through September 2024. The user charges receipts are \$467,998 more than FY25 through the same period due to increased rates and consumption during a dryer summer. Water personal services are in line with and other expenses are lower than FY 2025 projections through September 2024.

Sewer Enterprise Fund

The total sewer enterprise fund collections are consistent with projections through September 2024 and user charges receipts are \$96,146 more than prior year receipts through the same period. Sewer personal services are lower than and other expenses are consistent with the FY 2025 projections through September 2024.

Reserve Fund

Town Meetings approved a reserve fund balance of \$321,323. This money has not been used through September 2024.

Revolving Accounts

Town Meeting voted to approve 17 revolving funds with a total spending limit of \$3,305,000.

Capital Projects

These projects are part of the Town's capital improvement plan voted at Town Meeting from taxation. There is a balance of \$4,100,039 available for the most recent seven years of approved projects.

Town of Andover
FY 2025 General Fund Year-To-Date Revenue Report
Budgeted vs. Actuals 9/30/2024 and 9/30/2023

	FY 25 Budgeted	FY 25 YTD	%	FY 24 Budgeted	FY 24 YTD	%	Change in	Change in
Local Receipts	Receipts	Revenues	Collected	Receipts	Revenues	Collected	Budgets	YTD Receipts
Motor Vehicle Excise	5,822,660	745,270	12.8%	5,708,009	419,981	7.4%	114,651	325,289
Hotel/Motel/Meals	1,869,326	887,485	47.5%	1,841,700	924,042	50.2%	27,626	(36,558)
Penalties and Interest on Taxes and Excises	480,000	145,757	30.4%	405,000	171,338	42.3%	75,000	(25,580)
Fees	61,000	7,410	12.1%	38,000	5,405	14.2%	23,000	2,005
Payments in Lieu of Taxes	479,150	-	0.0%	467,463	-	0.0%	11,687	-
Other Departmental Revenues	260,000	45,556	17.5%	234,586	40,516	17.3%	25,414	5,040
Other Departmental Revenues - School Medicare	200,000	47,022	23.5%	275,000	96,748	35.2%	(75,000)	(49,726)
Non-Recurring Revenues	-	-	0.0%	-	400	N/A	-	(400)
Licenses and Permits	2,453,921	897,248	36.6%	2,401,315	504,156	21.0%	52,606	393,092
Fines & Forfeits	132,500	27,184	20.5%	132,500	39,457	29.8%	-	(12,273)
Investment Income	222,552	1,362,451	612.2%	275,794	1,550,012	562.0%	(53,242)	(187,561)
Special Assessments	-	-	N/A	-	87	N/A	-	(87)
Total Estimated Receipts	11,981,109	4,165,383	34.8%	11,779,367	3,752,141	31.9%	201,742	413,241

	FY 25 Budgeted	FY 25 YTD	%	FY 24 Budgeted	FY 24 YTD	%	Change in	Change in
Off-Set Receipts	Receipts	Revenues	Collected	Receipts	Revenues	Collected	Budgets	YTD Receipts
Recreation	498,531	96,089	19.3%	556,531	67,440	12.1%	(58,000)	28,649
Elder Services	120,000	21,974	18.3%	106,000	29,840	28.2%	14,000	(7,865)
Public Facilities - Rental Receipts	105,000	22,339	21.3%	60,000	23,320	38.9%	45,000	(981)
Cemetery - Interment Fees	76,000	11,582	15.2%	60,000	7,483	12.5%	16,000	4,099
Public Safety - Police Detail Fees	55,000	12,449	22.6%	70,000	13,699	19.6%	(15,000)	(1,249)
Public Safety / Fire - Ambulance Receipts	1,768,000	548,752	31.0%	1,750,000	441,459	25.2%	18,000	107,293
Total Off-Set Receipts	2,622,531	713,185	27.2%	2,602,531	583,240	22.4%	20,000	129,946

	FY 25 Budgeted	FY 25 YTD	%	FY 24 Budgeted	FY 24 YTD	%	Change in	Change in
Other Revenues	Receipts	Revenues	Collected	Receipts	Revenues	Collected	Budgets	YTD Receipts
Property Taxes (inc. Tax Titles)	191,784,798	46,545,837	24.3%	183,970,396	44,742,185	24.3%	7,814,402	1,803,652
State Aid	17,181,262	4,292,386	25.0%	16,716,855	4,239,320	25.4%	464,407	53,066
Total Other Revenues	208,966,060	50,838,223	24.3%	200,687,251	48,981,505	24.4%	8,278,809	1,856,718
Total Revenues	223,569,700	55,716,791	24.9%	215,069,149	53,316,886	24.8%	8,500,551	2,399,904

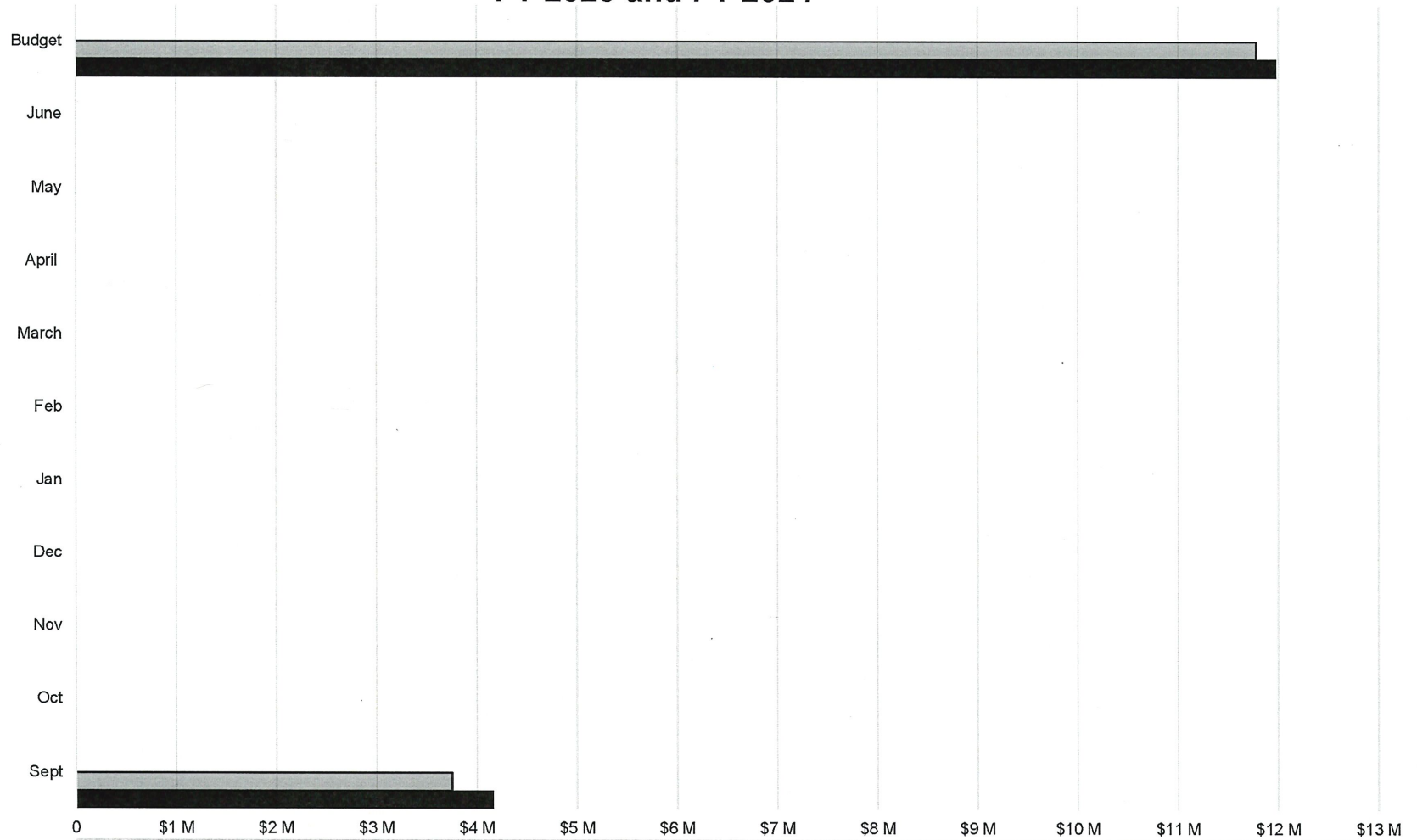
Town of Andover
FY 2025 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 9/30/2024 and 9/30/2023

Water Fund	FY 25 Budgeted Receipts	FY 25 YTD Revenues	% Collected	FY 24 Budgeted Receipts	FY 24 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
User Charges	12,638,405	3,337,058	26.4%	12,777,571	2,866,620	22.4%	(139,166)	470,437
Water Connection	15,000	5,032	33.5%	5,000	1,258	25.2%	10,000	3,774
Water Testing Fees	22,000	3,175	14.4%	5,000	13,755	275.1%	17,000	(10,580)
Meter Installations	9,000	2,475	27.5%	10,000	1,350	13.5%	(1,000)	1,125
Fire Flow Test	6,000	2,182	36.4%	5,000	3,000	60.0%	1,000	(818)
Special/Final Reads	25,000	5,787	23.1%	15,000	5,417	36.1%	10,000	370
Backflow/Cross Connection Fees	95,000	2,470	2.6%	80,000	5,145	6.4%	15,000	(2,675)
Water Tap	-	450	N/A	-	-	N/A	-	450
Liens	80,000	2,537	3.2%	70,000	2,948	4.2%	10,000	(411)
Fire Services	290,000	60,283	20.8%	250,000	58,407	23.4%	40,000	1,876
Interest /Misc Revenue	-	157	N/A	-	275	#DIV/0!	-	(119)
Non-Revenue Interest	26,445	6,866	26.0%	26,445	2,296	8.7%	-	4,570
Total Water Receipts	13,206,850	3,428,471	26.0%	13,244,016	2,960,473	22.4%	(37,166)	467,998

Sewer Fund	FY 25 Budgeted Receipts	FY 25 YTD Revenues	% Collected	FY 24 Budgeted Receipts	FY 24 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
User Charges	5,061,671	1,314,474	26.0%	5,354,484	1,191,050	22.2%	(292,813)	123,423
Committed Interest/Income	80,000	679	0.8%	130,000	1,964	1.5%	(50,000)	(1,285)
Liens	65,000	2,681	4.1%	50,000	2,105	4.2%	15,000	576
Apport Assmnts	300,000	6,220	2.1%	400,000	30,291	7.6%	(100,000)	(24,072)
Interest /Misc Revenue	-	179	N/A	-	393	#DIV/0!	-	(214)
Non-Revenue Interest	20,000	19,152	95.8%	25,000	21,434.87	85.7%	(5,000)	(2,283)
Total Sewer Receipts	5,526,671	1,343,384	24.3%	5,959,484	1,247,237	20.9%	(432,813)	96,146

Total Enterprise Revenues	18,733,521	4,771,855	25.5%	19,203,500	4,207,710	21.91%	(469,979)	564,144
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Town of Andover Local Receipts FY 2025 and FY 2024

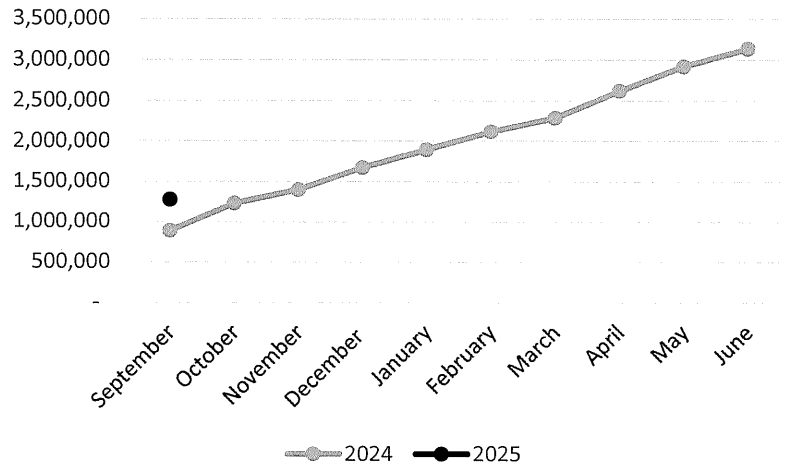


	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget
■ FY 2024 % of Budget	31.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2025 % of Budget	34.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2024 Receipts	\$3,752,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,779,367
■ FY 2025 Receipts	\$4,165,383	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,981,109

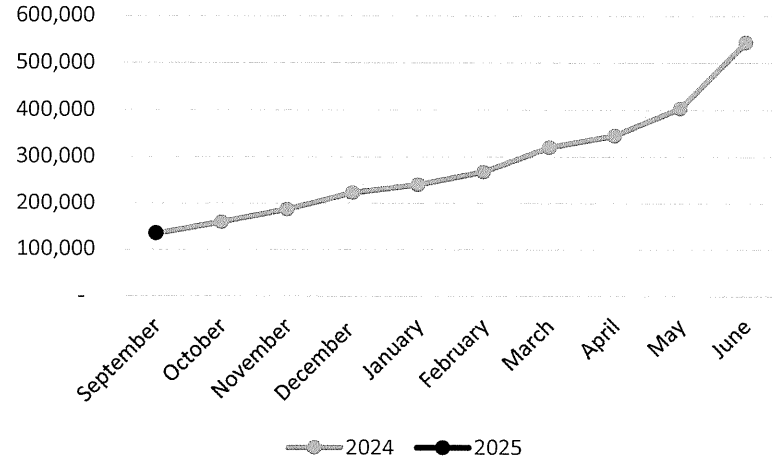
Town of Andover
FY 2025 Year-To-Date Budget Report
Personal Services and Other Expenditures thru 9/30/2024

	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
Personal Services								
General Government	8,523,760	-	8,523,760	1,793,254	-	6,730,506	21.0%	21.0%
Community Services	1,811,840	-	1,811,840	513,043	-	1,298,797	28.3%	28.3%
Public Facilities	2,826,220	-	2,826,220	635,028	-	2,191,192	22.5%	22.5%
Public Safety - Fire	9,644,286	-	9,644,286	2,295,561	-	7,348,725	23.8%	23.8%
Public Safety - Police	8,856,002	-	8,856,002	2,108,898	-	6,747,104	23.8%	23.8%
Public Works	3,809,170	-	3,809,170	891,293	-	2,917,877	23.4%	23.4%
Library	2,414,256	-	2,414,256	539,907	-	1,874,349	22.4%	22.4%
Solid Waste	80,362	-	80,362	14,609	-	65,753	18.2%	18.2%
School	82,640,530	-	82,640,530	8,753,973	-	73,886,557	10.6%	10.6%
Total Personal Services - General Fund	120,606,426	-	120,606,426	17,545,566	-	103,060,860	14.5%	14.5%
Personal Services - Enterprise Funds								
Water Enterprise	2,339,562	-	2,339,562	545,466	-	1,794,096	23.3%	23.3%
Sewer Enterprise	388,877	-	388,877	87,133	-	301,744	22.4%	22.4%
Total Personal Services - Enterprise Funds	2,728,439	-	2,728,439	632,599	-	2,095,840	23.2%	23.2%
Other Expenses								
General Government	2,905,279	489,513	3,394,792	1,270,316	762,557	1,361,919	59.9%	37.4%
Community Services	649,000	147,046	796,046	133,972	229,942	432,133	45.7%	16.8%
Public Facilities	1,461,400	90,759	1,552,159	323,151	720,850	508,158	67.3%	20.8%
Public Safety - Fire	691,504	180,335	871,839	311,140	209,447	351,252	59.7%	35.7%
Public Safety - Police	1,002,800	49,149	1,051,949	183,081	462,168	406,701	61.3%	17.4%
Public Works	2,589,879	511,137	3,101,016	528,776	795,005	1,777,235	42.7%	17.1%
Library	683,085	1,600	684,685	261,022	323,508	100,155	85.4%	38.1%
Solid Waste	4,059,770	-	4,059,770	726,320	30,136	3,303,314	18.6%	17.9%
School	20,120,891	1,295,333	21,416,224	3,673,216	14,658,688	3,084,320	85.6%	17.2%
Technical Schools	1,351,587	-	1,351,587	283,920	851,759	215,908	84.0%	21.0%
Debt Service	27,952,429	-	27,952,429	3,308,592	-	24,643,837	11.8%	11.8%
Insurance	1,549,284	9,086	1,558,370	1,270,921	30,913	256,536	83.5%	81.6%
Health Insurance	25,135,936	-	25,135,936	3,089,809	-	22,046,127	12.3%	12.3%
Unemployment	172,303	5,084	177,387	36,235	-	141,152	20.4%	20.4%
Retirement	7,481,089	-	7,481,089	7,481,086	-	3	100.0%	100.0%
Reserve Fund	321,323	-	321,323	-	-	321,323	0.0%	0.0%
OPEB Appropriation	1,874,364	-	1,874,364	-	-	1,874,364	0.0%	0.0%
Total Other Expenses - General Fund	100,001,923	2,779,042	102,780,965	22,881,555	19,074,973	60,824,437	40.8%	22.3%
Other Expenses - Enterprise Funds								
Water Enterprise	10,567,288	381,183	10,948,471	2,304,820	2,208,434	6,435,216	41.2%	21.1%
Sewer Enterprise	5,112,039	931,538	6,043,577	1,556,162	2,455,273	2,032,141	66.4%	25.7%
Total Other Expenses - Enterprise Funds	15,679,327	1,312,721	16,992,048	3,860,983	4,663,707	8,467,358	50.2%	22.7%
Total - General Fund	220,608,349	2,779,042	223,387,391	40,427,122	19,074,973	163,885,297	26.6%	18.1%
Total - Enterprise Funds	18,407,766	1,312,721	19,720,487	4,493,582	4,663,707	10,563,197	46.4%	22.8%

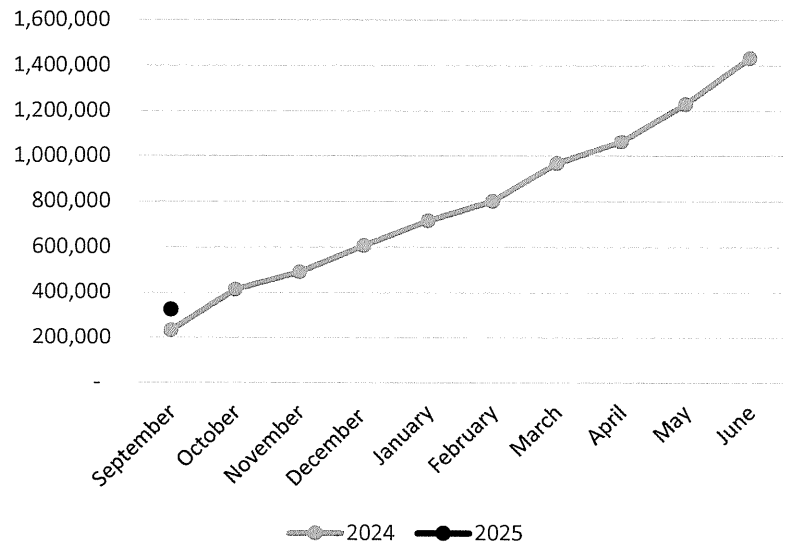
General Government Expenses



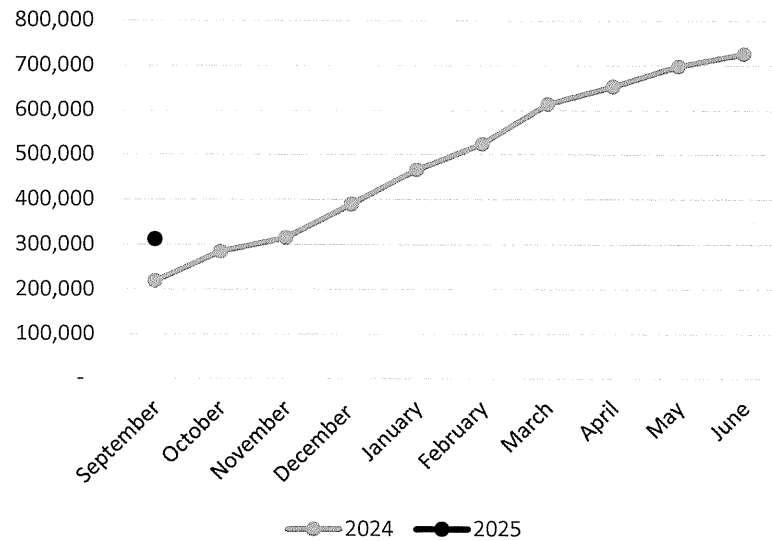
Community Services Expenses



Public Facilities Expenses

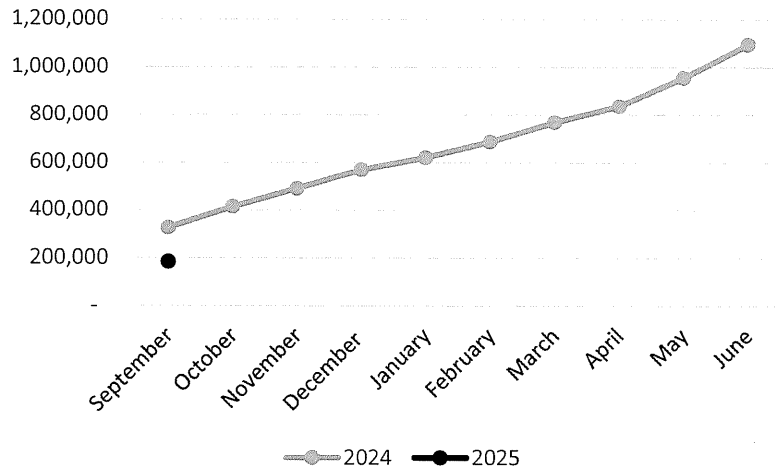


Fire Expenses

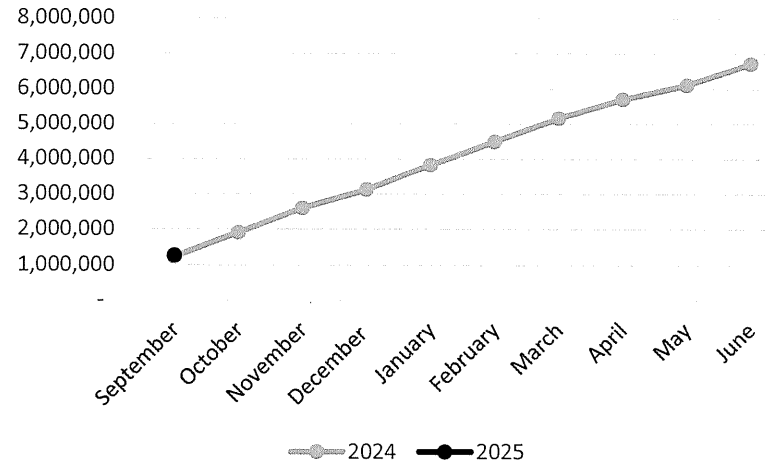


*Expenses vary from year to year due to timing and departmental needs, but can still be on budget.

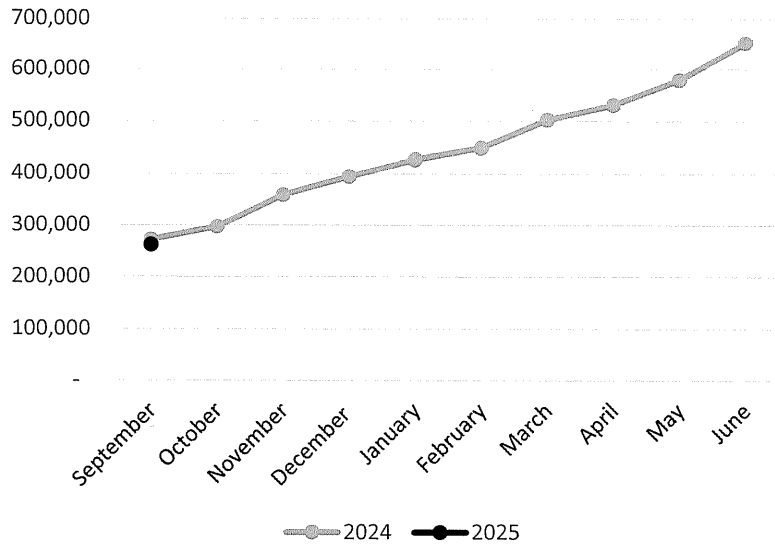
Police Expenses



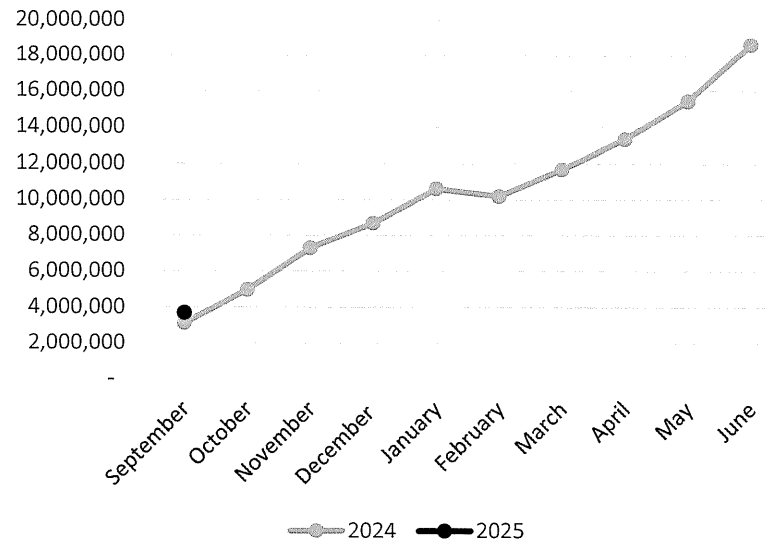
Public Works Expenses



Library Expenses

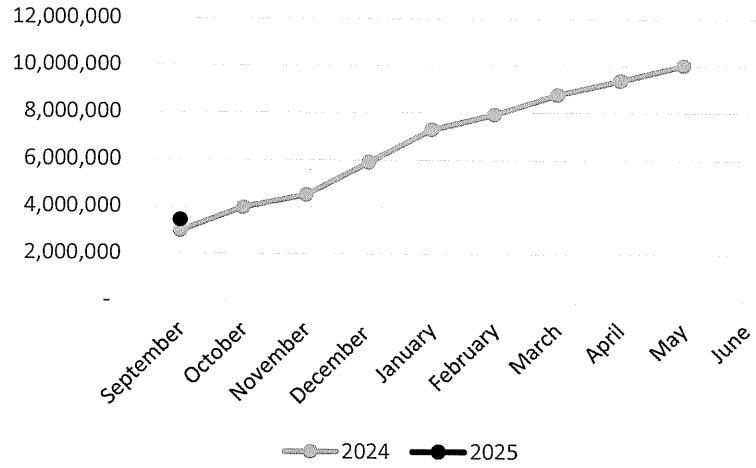


School Expenses

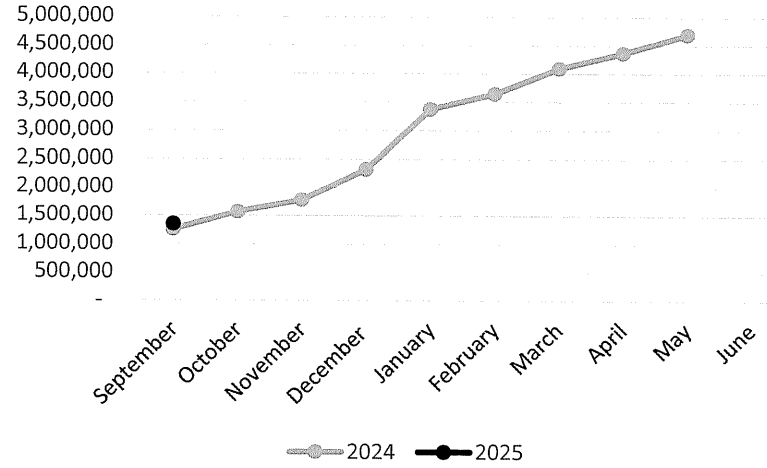


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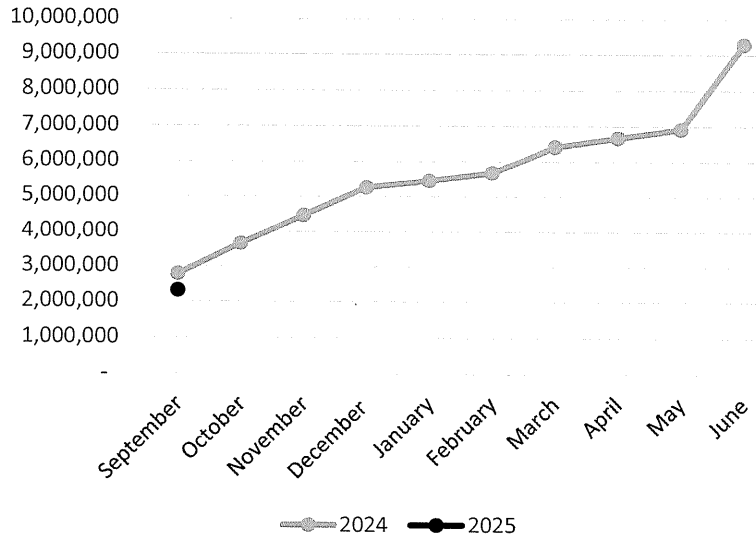
Water User Charges



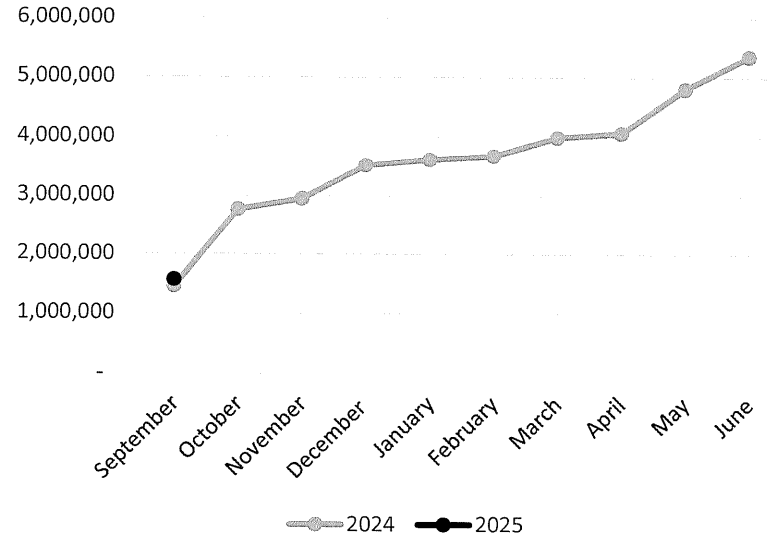
Sewer User Charges



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 2025 Revolving Accounts
(M.G.L. CH. 44, § 53 E1/2)
As of 9/30/24

	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 Rentals Acct 4260	Public Space Rentals Acct 5546
Balance thru 6/30/2023	34,517	18,887	53,076	1,430,203	435,076	224,211	179,548.09	58,892	50,598	34,197	83,617.47	0	681	176,476	3,184	51,854	N/A
Receipts thru 6/30/2024	28,058	3,378	64,730	1,974,285	391,724	87,788	167,133.22	5,319	3,034	32,967	22,473	0	0	56,660	0	35,750	N/A
Expenditures thru 6/30/2024	28,412	1,797	3,637	1,713,458	186,942	156,636	116,437.17	0	0	45,423	38,696	0	0	25,473	0	20,390	0
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	0
Receipts thru 9/30/2024	4,590	482	986	450,129	91,121	21,530	43,204.63	0	580	3,477	9,688	0	0	2,170	0	15,340	0
Expenditures thru 9/30/2024	4,875	82	16,410	606,683	112,972	21,002	16,653.66	0	0	7,827	5,270	0	0	0	0	20,130	0
Balance thru 9/30/2024	33,878	20,869	98,745	1,534,476	618,007	155,890	256,795.11	64,211	54,212	17,391	71,813	0	681	209,833	3,184	62,424	0
Spending Authorization	\$35,000	\$20,000	\$60,000	\$1,750,000	\$400,000	\$150,000	\$225,000	\$50,000	\$10,000	\$60,000	\$40,000	\$5,000	\$100,000	\$100,000	\$50,000	\$200,000	\$50,000
Y-T-D % Spent	13.93%	0.41%	27.35%	34.67%	28.24%	14.00%	7.40%	0.00%	0.00%	13.04%	13.18%	0.00%	0.00%	0.00%	0.00%	10.07%	0.00%

**Town of Andover
Capital Projects
9/30/2024**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total Available	
Budget	1,040,000	1,011,600	1,150,000	1,185,000	1,271,500	1,338,000	1,210,000		
Expended	1,040,000	1,011,600	1,130,200	1,174,644	942,958	603,518	119,782		
Encumbered	-	-	9,566	10,356	114,655	183,940	71,752		
Total School	Available	-	-	10,234	(0)	213,887	550,543	1,018,466	1,793,130
Budget	487,000	1,069,098	902,108	137,000	150,000	95,000	60,000		
Expended	458,690	938,462	843,040	131,283	86,977	15,173	25,000		
Encumbered	3,517	7,675	59,068	130	3,900	32,825	-		
Total General Government	Available	24,793	122,960	-	5,587	59,123	47,002	35,000	294,466
Budget	-	10,000	50,000	-	-	-	-		
Expended	-	10,000	43,220	-	-	-	-		
Encumbered	-	-	4,700	-	-	-	-		
Total Library	Available	-	-	2,080	-	-	-	-	2,080
Budget	946,000	1,303,000	468,000	1,180,000	1,165,000	1,130,000	1,209,000		
Expended	943,486	1,303,000	428,531	1,131,189	970,704	582,637	35,895		
Encumbered	2,514	-	4,913	45,528	90,096	123,257	102,157		
Total Facilities	Available	-	-	34,556	3,283	104,200	424,106	1,070,949	1,637,094
Budget	250,077	195,000	195,000	255,000	-	40,000	65,000		
Expended	250,077	195,000	195,000	254,948	-	34,257	-		
Encumbered	-	-	-	52	-	-	-		
Total Police	Available	-	-	-	-	5,743	65,000	70,743	
Budget	214,000	-	96,000	88,000	-	185,000	-		
Expended	213,990	-	96,000	77,383	-	-	-		
Encumbered	-	-	-	10,617	-	-	-		
Total Fire	Available	10	-	-	-	185,000	-	185,010	
Budget	328,000	400,000	-	165,000	170,000	102,000	80,000		
Expended	328,000	399,119	-	145,000	63,393	-	-		
Encumbered	-	-	-	-	86,607	64,975	40,390		
Total DPW	Available	-	881	-	20,000	20,000	37,026	39,610	117,517
Budget	2,225,077	2,977,098	1,711,108	1,825,000	1,485,000	1,552,000	1,414,000		
Expended	2,194,242	2,845,581	1,605,791	1,739,803	1,121,075	632,067	60,895		
Encumbered	6,031	7,675	68,681	56,326	180,603	221,056	142,547		
Total Town	Available	24,804	123,841	36,636	28,871	183,323	698,877	1,210,559	2,306,910
Budget	3,265,077	3,988,698	2,861,108	3,010,000	2,756,500	2,890,000	2,624,000		
Expended	3,234,242	3,857,181	2,735,992	2,914,447	2,064,032	1,235,585	180,677		
Encumbered	6,031	7,675	78,247	66,683	295,258	404,996	214,299		
Grand Total	Available	24,804	123,841	46,870	28,871	397,209	1,249,420	2,229,025	4,100,039