



TOWN OF ANDOVER

Accounting
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Andover, MA 01810
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Hayley Green
*Town Accountant/ Assistant
Chief Financial Officer*

To: Select Board
Finance Committee
School Committee

From: Hayley Green, Town Accountant/Assistant Chief Financial Officer

CC: Andrew Flanagan, Michael Lindstrom, Austin Simko, Patrick Lawlor, Magda Parvey,
Keith Taverna, Martha Sybert, Tara Bicknell, Town Website

Date: January 2, 2024

Re: ***FY 2025 Financials***

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

General Fund

The total general fund receipts of all sources collected through October 31, 2024 are in greater than the annual projections through the first quarter of the year. FY 2025 local receipts are \$397,771 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 \$181,244 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 October 2024. Encumbrances are adjusted throughout the year.

Water Enterprise Fund

The total water enterprise fund collections are greater than the annual projections through October 2024. The user charges receipts are \$1,082,562 more than FY25 through the same period due to increased rates and consumption during a dryer summer. Water personal services are greater than and other expenses are in line with FY 2025 projections through October 2024.

Sewer Enterprise Fund

The total sewer enterprise fund collections are consistent with projections through October 2024 and user charges receipts are \$277,312 more than prior year receipts through the same period. Sewer personal services are in line with, and other expenses are greater than the FY 2025 projections through October 2024.

Reserve Fund

Town Meetings approved a reserve fund balance of \$321,323. This money has not been used through October 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 \$3,961,185 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 10/31/2024 and 10/31/2023

	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
Local Receipts								
Motor Vehicle Excise	5,822,660	884,637	15.2%	5,708,009	579,727	10.2%	114,651	304,910
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	192,289	40.1%	405,000	227,734	56.2%	75,000	(35,445)
Fees	61,000	8,505	13.9%	38,000	7,483	19.7%	23,000	1,023
Payments in Lieu of Taxes	479,150	-	0.0%	467,463	-	0.0%	11,687	-
Other Departmental Revenues	260,000	56,045	21.6%	234,586	48,702	20.8%	25,414	7,344
Other Departmental Revenues - School Medicare	200,000	156,484	78.2%	275,000	96,748	35.2%	(75,000)	59,736
Non-Recurring Revenues	-	-	N/A	-	400	N/A	-	(400)
Licenses and Permits	2,453,921	1,124,939	45.8%	2,401,315	715,768	29.8%	52,606	409,170
Fines & Forfeits	132,500	36,964	27.9%	132,500	51,807	39.1%	-	(14,843)
Investment Income	222,552	1,710,383	768.5%	275,794	2,007,463	727.9%	(53,242)	(297,080)
Special Assessments	-	-	N/A	-	87	N/A	-	(87)
Total Estimated Receipts	11,981,109	5,057,731	42.2%	11,779,367	4,659,961	39.6%	201,742	397,771

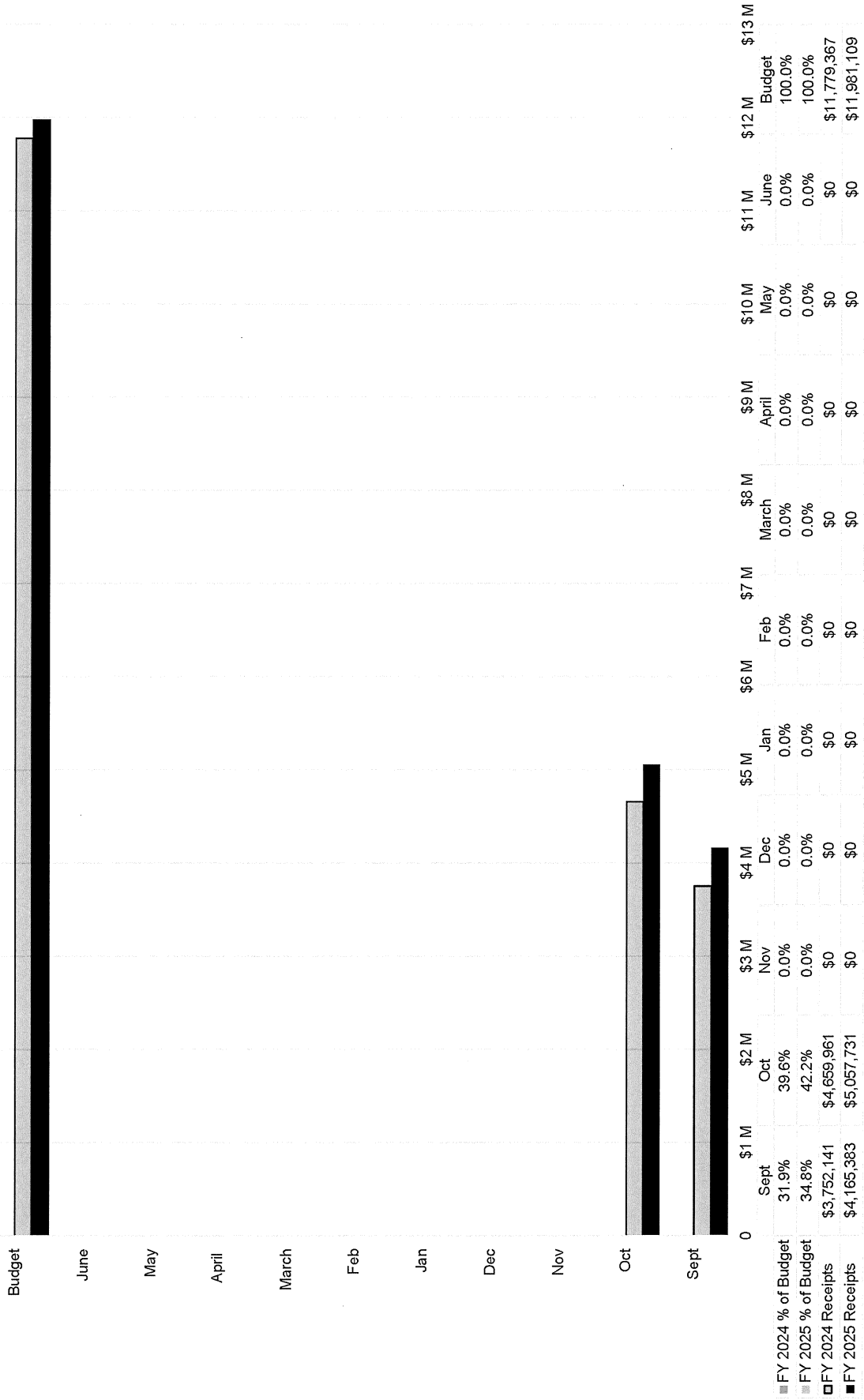
	FY 25 Budgeted Receipts	FY 25 YTD Revenues	% Collected	FY 24 Budgeted Receipts	FY 24 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
Off-Set Receipts								
Recreation	498,531	96,089	19.3%	556,531	69,918	12.6%	(58,000)	26,170
Elder Services	120,000	42,938	35.8%	106,000	40,112	37.8%	14,000	2,826
Public Facilities - Rental Receipts	105,000	34,218	32.6%	60,000	41,735	69.6%	45,000	(7,516)
Cemetery - Interment Fees	76,000	21,414	28.2%	60,000	14,683	24.5%	16,000	6,731
Public Safety - Police Detail Fees	55,000	23,177	42.1%	70,000	19,254	27.5%	(15,000)	3,923
Public Safety / Fire - Ambulance Receipts	1,768,000	730,982	41.3%	1,750,000	581,872	33.2%	18,000	149,110
Total Off-Set Receipts	2,622,531	948,817	36.2%	2,602,531	767,573	29.5%	20,000	181,244

	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
Other Revenues								
Property Taxes (inc. Tax Titles)	191,784,798	86,404,030	45.1%	182,687,607	82,991,606	45.4%	9,097,191	3,412,423
State Aid	17,181,262	5,725,913	33.3%	16,716,855	5,628,893	33.7%	464,407	97,020
Total Other Revenues	208,966,060	92,129,943	44.1%	199,404,462	88,620,499	44.4%	9,561,598	3,509,444
Total Revenues	223,569,700	98,136,492	43.9%	213,786,360	94,048,033	44.0%	9,783,340	4,088,459

Town of Andover
FY 2025 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 10/31/2024 and 10/31/2023

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	5,051,534	40.0%	12,777,571	3,968,972	31.1%	(139,166)	1,082,562
Water Connection	15,000	6,290	41.9%	5,000	2,516	50.3%	10,000	3,774
Water Testing Fees	22,000	3,175	14.4%	5,000	14,385	287.7%	17,000	(11,210)
Meter Installations	9,000	2,925	32.5%	10,000	3,300	33.0%	(1,000)	(375)
Fire Flow Test	6,000	4,273	71.2%	5,000	3,000	60.0%	1,000	1,273
Special/Final Reads	25,000	7,038	28.2%	15,000	6,474	43.2%	10,000	563
Backflow/Cross Connection Fees	95,000	31,052	32.7%	80,000	5,145	6.4%	15,000	25,907
Water Tap	-	600	N/A	-	-	N/A	-	600
Liens	80,000	3,111	3.9%	70,000	4,437	6.3%	10,000	(1,326)
Fire Services	290,000	154,784	53.4%	250,000	71,793	28.7%	40,000	82,991
Interest /Misc Revenue	-	178	N/A	-	837	N/A	-	(659)
Non-Revenue Interest	26,445	6,866	26.0%	26,445	2,296	8.7%	-	4,570
Total Water Receipts	13,206,850	5,271,827	39.9%	13,244,016	4,083,156	30.8%	(37,166)	1,188,671
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	1,834,625	36.2%	5,354,484	1,557,313	29.1%	(292,813)	277,312
Committed Interest/Income	80,000	922	1.2%	130,000	2,418	1.9%	(50,000)	(1,496)
Liens	65,000	2,772	4.3%	50,000	2,220	4.4%	15,000	552
Apport Assmnts	300,000	12,864	4.3%	400,000	39,120	9.8%	(100,000)	(26,255)
Interest /Misc Revenue	-	203	N/A	-	400	N/A	-	(197)
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	1,870,539	33.8%	5,959,484	1,622,906	27.2%	(432,813)	247,633
Total Enterprise Revenues	18,733,521	7,142,366	38.1%	19,203,500	5,706,062	29.71%	(469,979)	1,436,304

Town of Andover Local Receipts FY 2025 and FY 2024



Town of Andover
FY 2025 Year-To-Date Budget Report
Personal Services and Other Expenditures thru 10/31/2024

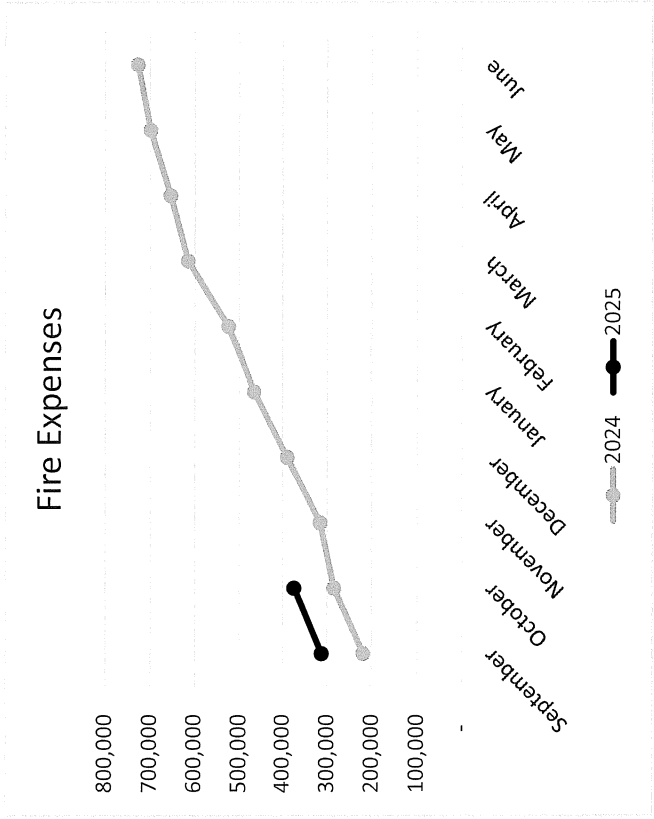
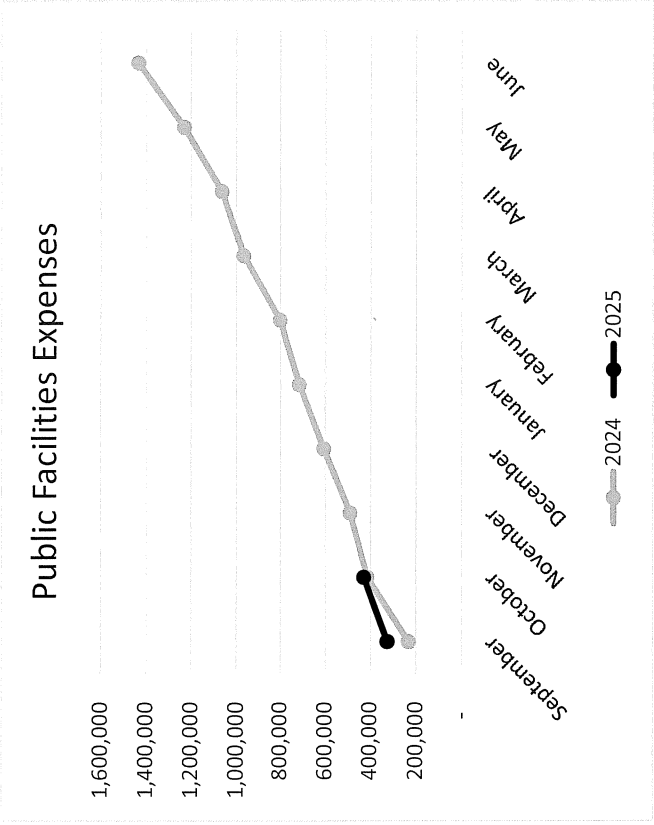
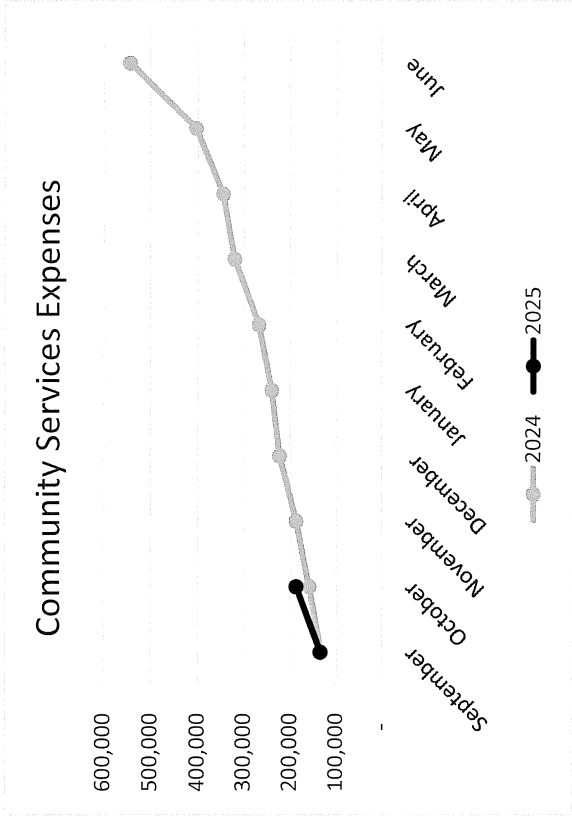
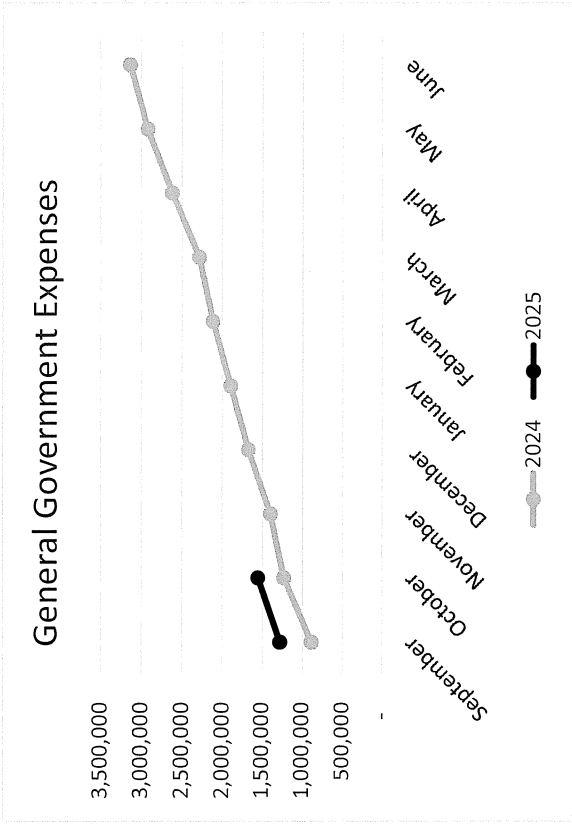
Personal Services	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered
General Government	8,523,760	-	8,523,760	2,588,657	-	5,935,103	30.4%
Community Services	1,811,840	-	1,811,840	696,424	-	1,115,416	38.4%
Public Facilities	2,826,220	-	2,826,220	911,420	-	1,914,800	32.2%
Public Safety - Fire	9,644,286	-	9,644,286	3,249,549	-	6,394,737	33.7%
Public Safety - Police	8,856,002	-	8,856,002	2,987,011	-	5,868,991	33.7%
Public Works	3,809,170	-	3,809,170	1,261,194	-	2,547,976	33.1%
Library	2,414,256	-	2,414,256	770,230	-	1,644,026	31.9%
Solid Waste	80,362	-	80,362	24,666	-	55,696	30.7%
School	82,640,530	-	82,640,530	18,703,672	61,042,949	2,893,909	22.6%
Total Personal Services - General Fund	120,606,426	-	120,606,426	31,192,823	61,042,949	28,370,655	25.9%

Water Enterprise	2,339,562	-	2,339,562	775,443	-	1,564,119	33.1%
Sewer Enterprise	388,877	-	388,877	123,176	-	265,701	31.7%
Total Personal Services - Enterprise Funds	2,728,439	-	2,728,439	898,619	-	1,829,820	32.9%

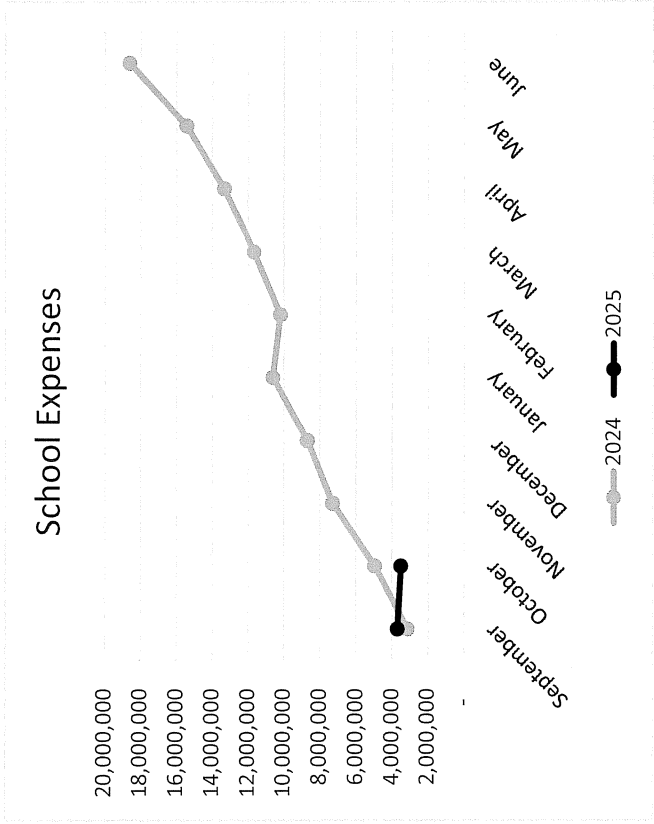
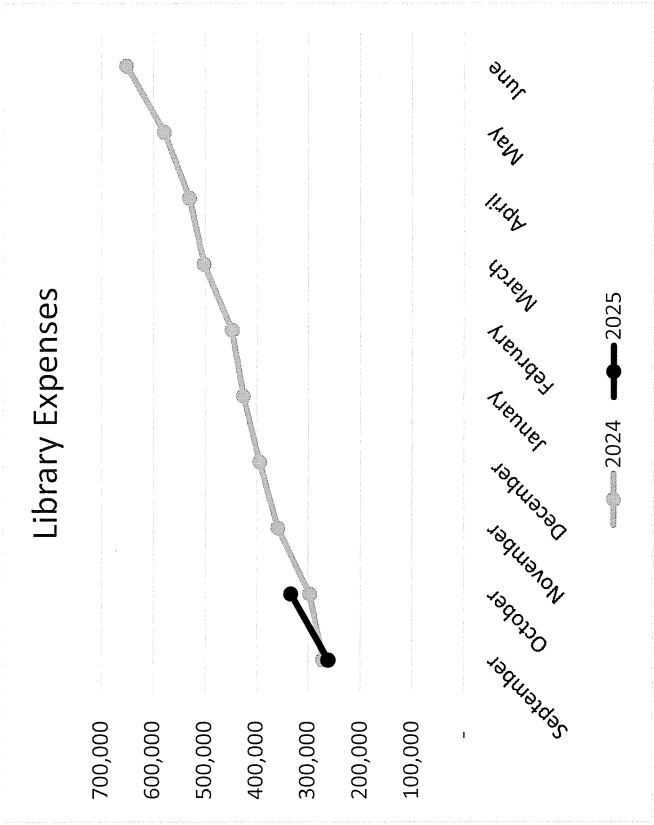
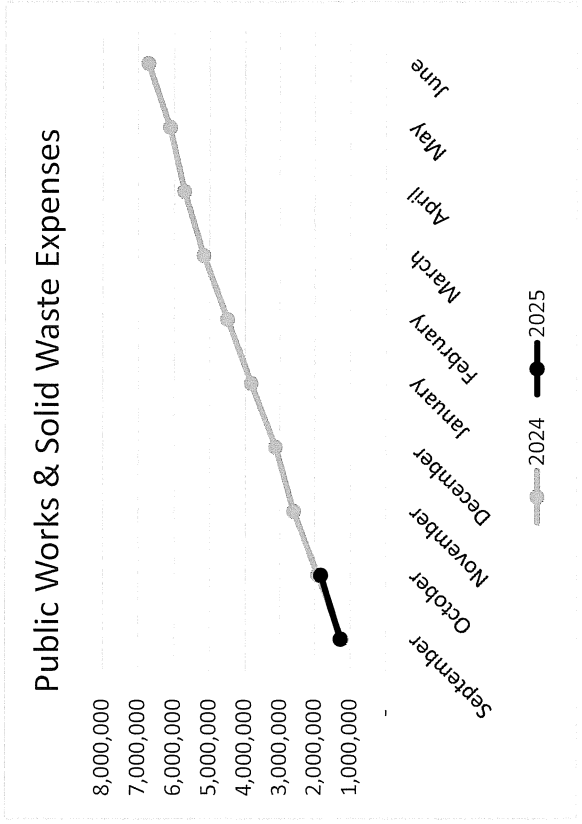
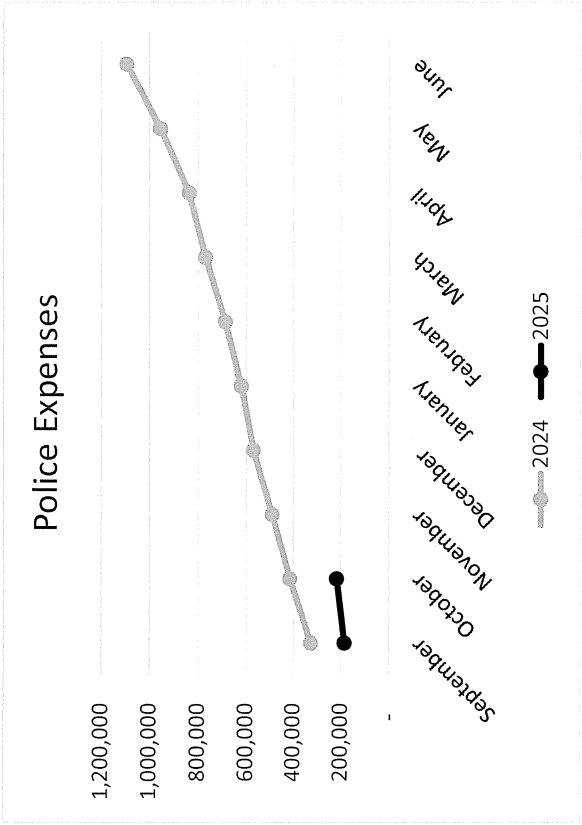
Other Expenses	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended
General Government	2,905,279	489,513	3,394,792	1,547,838	667,415	1,179,538	45.6%
Community Services	649,000	147,046	796,046	185,686	204,335	406,025	23.3%
Public Facilities	1,461,400	90,759	1,552,159	427,217	663,101	461,841	27.5%
Public Safety - Fire	691,504	180,335	871,839	373,052	195,873	302,913	42.8%
Public Safety - Police	1,002,800	49,149	1,051,949	215,083	452,486	384,381	20.4%
Public Works	2,589,879	511,137	3,101,016	722,082	843,050	1,535,884	23.3%
Library	683,085	1,600	684,685	332,582	258,745	93,358	48.6%
Solid Waste	4,059,770	-	4,059,770	1,084,636	28,206	2,946,928	26.7%
School	20,120,891	1,295,333	21,416,224	3,475,274	14,386,066	3,554,884	16.2%
Technical Schools	1,351,587	-	1,351,587	283,920	851,759	215,908	21.0%
Debt Service	27,952,429	-	27,952,429	13,712,983	-	14,239,446	49.1%
Insurance	1,549,284	9,086	1,558,370	1,270,921	30,913	256,536	81.6%
Health Insurance	25,135,936	-	25,135,936	4,688,430	-	20,447,506	18.7%
Unemployment	172,303	5,084	177,387	74,803	13,748	88,836	42.2%
Retirement	7,481,089	-	7,481,089	7,481,086	-	3	100.0%
Reserve Fund	200,000	121,323	321,323	-	-	321,323	0.0%
OPEB Appropriation	1,874,364	-	1,874,364	-	-	1,874,364	0.0%
Total Other Expenses - General Fund	99,880,600	2,900,364	102,780,964	35,875,592	18,595,698	48,309,674	34.9%

Water Enterprise	10,567,288	381,183	10,948,471.09	3,109,496	1,947,722	5,891,253	28.4%
Sewer Enterprise	5,112,039	931,538	6,043,577.23	2,548,729	1,743,866	1,750,983	42.2%
Total Other Expenses - Enterprise Funds	15,679,327	1,312,721	16,992,048	5,658,225	3,691,588	7,642,236	33.3%

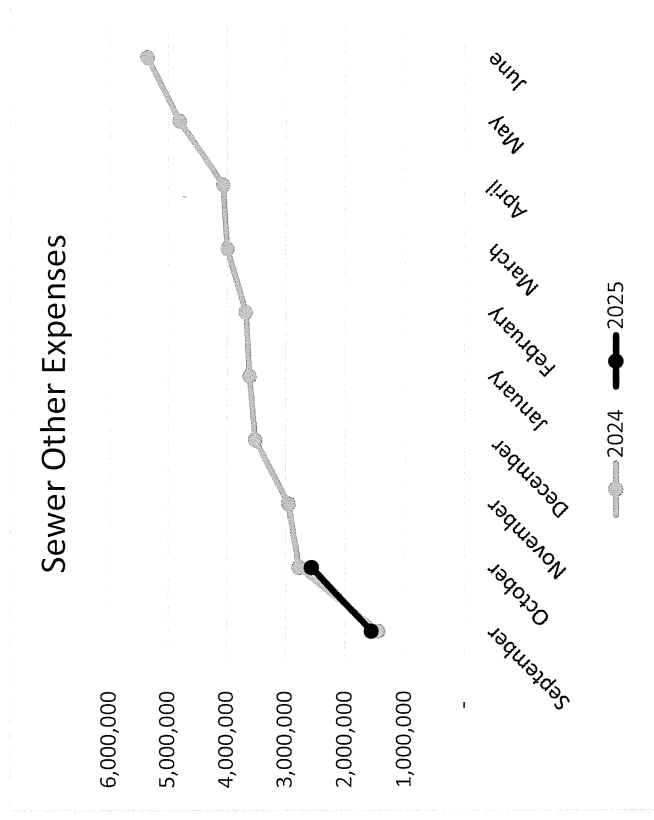
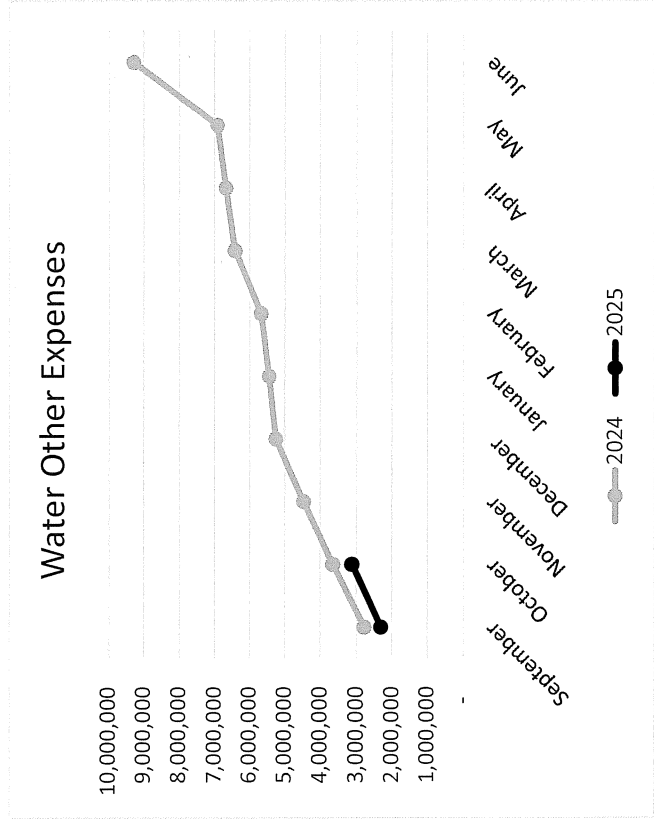
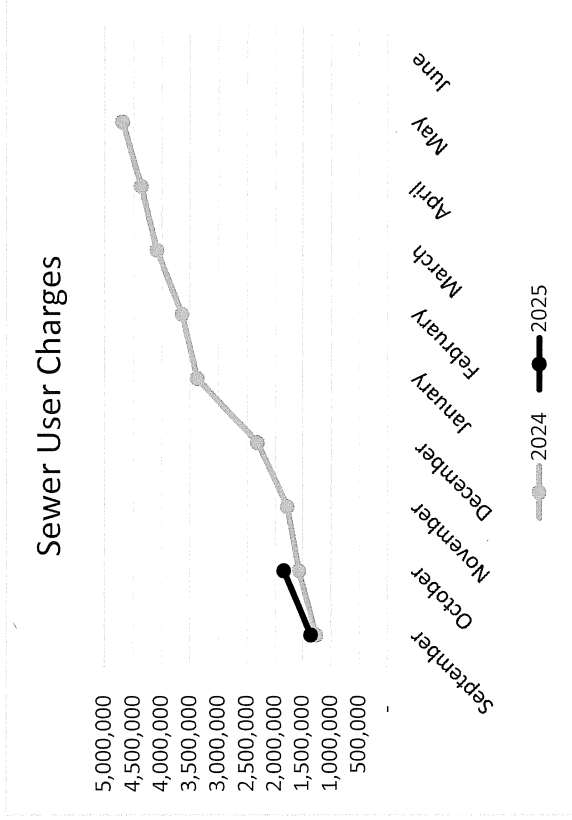
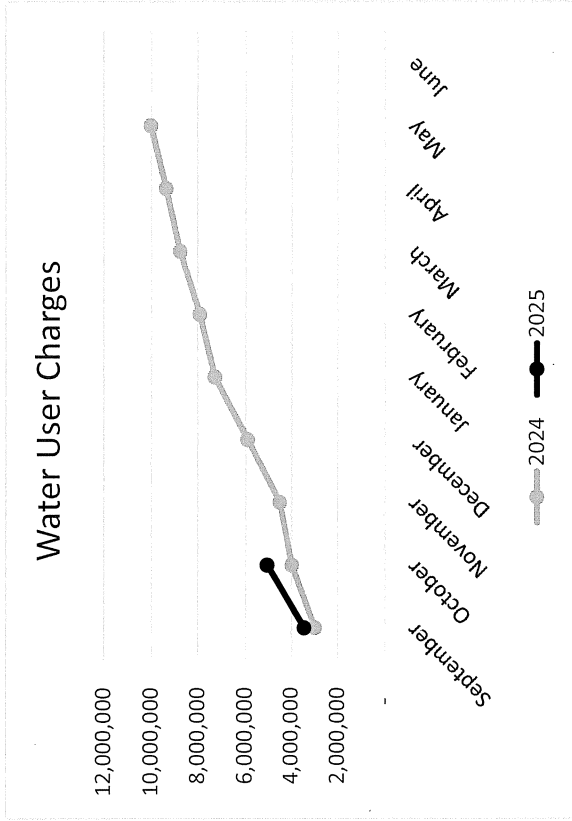
Total - General Fund	220,487,026	2,900,364	223,387,390	67,068,415	79,638,646	76,680,329	30.0%
Total - Enterprise Funds	18,407,766	1,312,721	19,720,487	6,556,844	3,691,588	9,472,055	33.2%



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



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Town of Andover
FY 2025 Revolving Accounts
(M.G.L. CH. 44, § 53 E1/2)
As of 10/31/24

	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 Rentals	Public Space Rentals
	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	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 10/31/2024	6,565	1,060	1,229	812,532	139,863	28,430	56,275.40	0	751	4,473	10,870	0	0	3,470	0	15,600	0
Expenditures thru 10/31/2024	6,933	82	23,957	679,630	124,269	24,840	26,840.83	0	0	11,337	5,270	0	0	0	0	38,130	0
Balance thru 10/31/2024	33,794	21,447	91,441	1,823,932	655,453	158,952	259,678.71	64,211	54,383	14,877	72,994	0	681	211,133	3,184	44,684	0
Spending Authorization	\$35,000	\$20,000	\$60,000	\$1,750,000	\$400,000	\$150,000	\$225,000	\$50,000	\$10,000	\$80,000	\$40,000	\$5,000	\$100,000	\$100,000	\$50,000	\$200,000	\$50,000
Y-T-D % Spent	19.81%	0.41%	39.93%	38.84%	31.07%	16.56%	11.93%	0.00%	0.00%	18.89%	13.18%	0.00%	0.00%	0.00%	0.00%	19.07%	0.00%

**Town of Andover
Capital Projects
10/31/2024**

	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>Total Available</u>	
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	1,137,442	1,174,644	964,439	642,399	159,722		
Encumbered	-	-	2,324	10,356	93,174	168,164	48,041		
Total School	Available	-	-	10,234	-	213,887	527,437	1,002,236	1,753,794
Budget	487,000	1,069,098	902,108	137,000	150,000	95,000	60,000		
Expended	458,690	938,462	870,711	131,283	86,977	16,303	25,000		
Encumbered	3,517	7,675	31,398	130	3,900	32,584	-		
Total General Government	Available	24,793	122,960	-	5,587	59,123	46,113	35,000	293,577
Budget	-	10,000	50,000	-	-	-	-		
Expended	-	10,000	47,920	-	-	-	-		
Encumbered	-	-	-	-	-	-	-		
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	1,133,786	971,134	594,538	94,195		
Encumbered	2,514	-	4,913	45,838	89,666	157,297	93,637		
Total Facilities	Available	-	-	34,556	376	104,200	378,165	1,021,169	1,538,465
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	117,516
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	1,638,162	1,742,401	1,121,505	645,098	119,195		
Encumbered	6,031	7,675	36,311	56,637	180,173	254,855	134,027		
Total Town	Available	24,804	123,841	36,636	25,963	183,323	652,046	1,160,779	2,207,391
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	2,775,604	2,917,044	2,085,944	1,287,497	278,917		
Encumbered	6,031	7,675	38,634	66,993	273,347	423,020	182,068		
Grand Total	Available	24,804	123,841	46,870	25,963	397,209	1,179,483	2,163,015	3,961,185