



Hayley Green
Town Accountant/ Assistant
Chief Financial Officer

TOWN OF ANDOVER

Accounting
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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: February 18, 2025

Re: ***FY 2025 Financials***

The attached reports summarize the Town's financial position through November 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 November 30, 2024.

General Fund

The total general fund receipts of all sources collected through November 30, 2024 are greater than the annual projections through the first five months of the year. FY 2025 local receipts are \$294,328 greater than FY 2024 collections through the same period. This is primarily due to the increase in motor vehicle excise taxes and licenses and permits, offset by the decrease in investment income. Off-set receipts collections are \$188,980 greater than FY 2024 collections through the same period, due to the increase in ambulance receipts.

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

Water Enterprise Fund

The total water enterprise fund collections are greater than the annual projections through November 2024. The user charges receipts are \$1,574,165 more than FY24 through the same period due to increased rates and consumption during a dryer summer. Water personal services and other expenses are in line with FY 2025 projections through November 2024.

Sewer Enterprise Fund

The total sewer enterprise fund collections are consistent with projections through November 2024 and user charges receipts are \$362,568 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 November 2024.

Reserve Fund

Town Meetings approved a reserve fund balance of \$321,323. This money has not been used through November 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 \$3,799,170 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 11/30/2024 and 11/30/2023

	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	1,037,363	17.8%	5,708,009	628,941	11.0%	114,651	408,423
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	224,532	46.8%	405,000	274,933	67.9%	75,000	(50,400)
Fees	61,000	10,010	16.4%	38,000	38,523	101.4%	23,000	(28,513)
Payments in Lieu of Taxes	479,150	-	0.0%	467,463	-	0.0%	11,687	-
Other Departmental Revenues	276,586	62,956	22.8%	234,586	61,889	26.4%	42,000	1,067
Other Departmental Revenues - School Medicare	200,000	94,789	47.4%	275,000	96,748	35.2%	(75,000)	(1,959)
Non-Recurring Revenues	-	-	N/A	-	4,265	N/A	-	(4,265)
Licenses and Permits	2,391,502	1,392,582	58.2%	2,401,315	1,029,940	42.9%	(9,813)	362,642
Fines & Forfeits	118,766	122,938	103.5%	132,500	67,603	51.0%	(13,734)	55,335
Investment Income	222,552	2,039,486	916.4%	275,794	2,450,843	888.6%	(53,242)	(411,357)
Special Assessments	-	-	N/A	-	87	N/A	-	(87)
Total Estimated Receipts	11,921,542	5,872,141	49.3%	11,779,367	5,577,813	47.4%	142,175	294,328

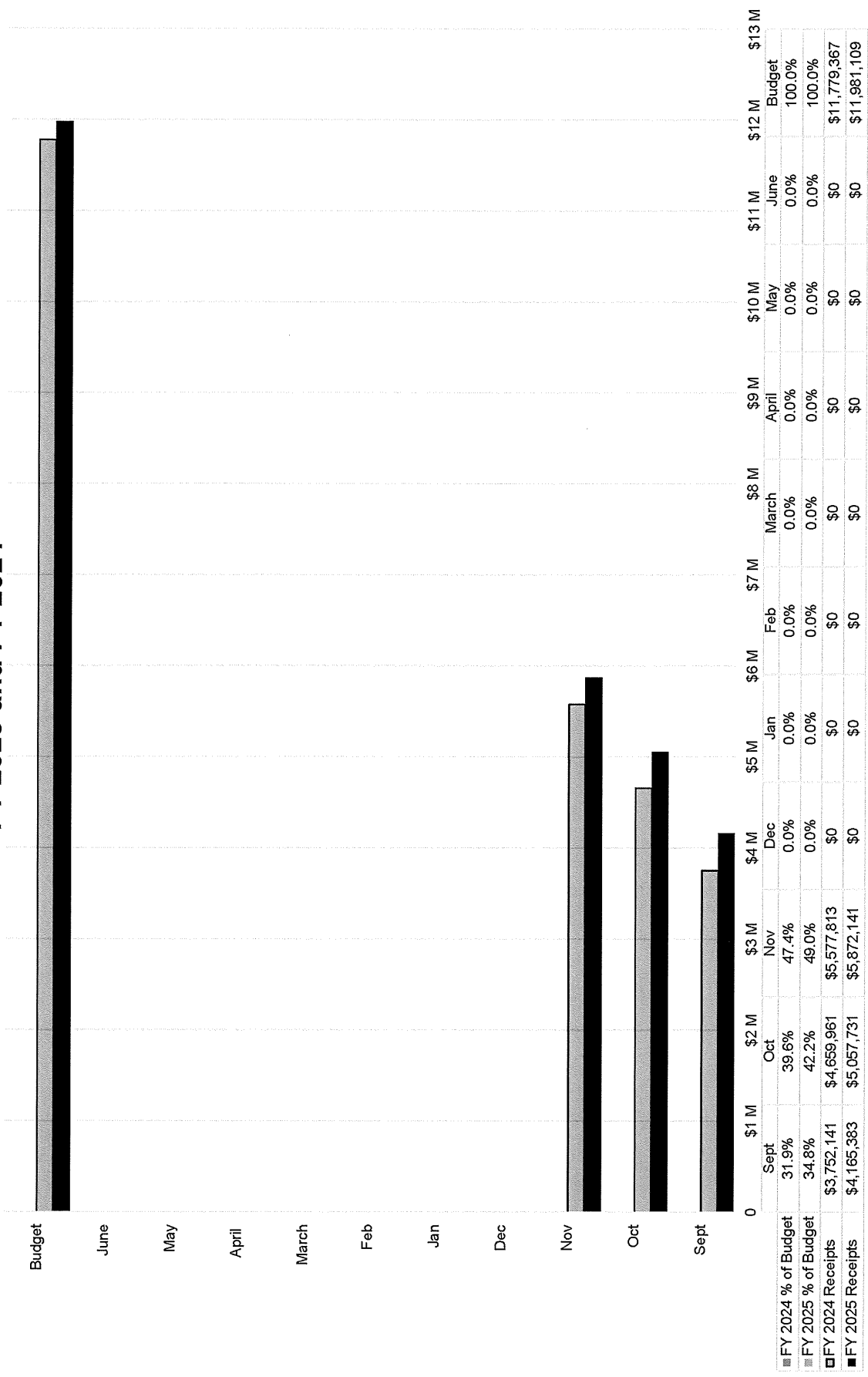
	FY 25 Budgeted Receipts	FY 25 YTD Revenues	% Collected	FY 24 Budgeted Receipts	FY 24 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
Off-Set Receipts								
Recreation	498,531	95,389	19.1%	556,531	69,918	12.6%	(58,000)	25,470
Elder Services	120,000	53,455	44.5%	106,000	42,315	39.9%	14,000	11,141
Public Facilities - Rental Receipts	105,000	53,509	51.0%	60,000	49,677	82.8%	45,000	3,832
Cemetery - Interment Fees	76,000	28,971	38.1%	60,000	23,006	38.3%	16,000	5,965
Public Safety - Police Detail Fees	55,000	27,921	50.8%	70,000	27,601	39.4%	(15,000)	320
Public Safety / Fire - Ambulance Receipts	1,768,000	900,417	50.9%	1,750,000	758,165	43.3%	18,000	142,253
Total Off-Set Receipts	2,622,531	1,159,661	44.2%	2,602,531	970,681	37.3%	20,000	188,980

	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	90,673,053	47.3%	183,970,396	86,664,000	47.1%	7,814,402	4,009,053
State Aid	17,181,263	7,162,929	41.7%	16,716,855	7,017,144	42.0%	464,408	145,785
Total Other Revenues	208,966,061	97,835,982	46.8%	200,687,251	93,681,144	46.7%	8,278,810	4,154,838
Total Revenues	223,510,134	104,867,784	46.9%	215,069,149	100,229,638	46.6%	8,440,985	4,638,147

Town of Andover
FY 2025 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 11/30/2024 and 11/30/2023

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	6,073,623	48.1%	12,777,571	4,499,458	35.2%	(139,166)	1,574,165
Water Connection	15,000	8,177	54.5%	5,000	3,145	62.9%	10,000	5,032
Water Testing Fees	22,000	6,751	30.7%	5,000	17,920	358.4%	17,000	(11,169)
Meter Installations	9,000	3,375	37.5%	10,000	3,525	35.3%	(1,000)	(150)
Fire Flow Test	6,000	4,273	71.2%	5,000	3,500	70.0%	1,000	773
Special/Final Reads	25,000	8,436	33.7%	15,000	7,833	52.2%	10,000	603
Backflow/Cross Connection Fees	95,000	34,562	36.4%	80,000	29,910	37.4%	15,000	4,652
Water Tap	-	600	N/A	-	300	N/A	-	300
Liens	80,000	3,220	4.0%	70,000	5,640	8.1%	10,000	(2,420)
Fire Services	290,000	189,543	65.4%	250,000	84,957	34.0%	40,000	104,586
Interest /Misc Revenue	-	194	N/A	-	722	N/A	-	(528)
Non-Revenue Interest	26,445	6,866	26.0%	26,445	2,296	8.7%	-	4,570
Total Water Receipts	13,206,850	6,339,620	48.0%	13,244,016	4,659,207	35.2%	(37,166)	1,680,413
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	2,130,309	42.1%	5,354,484	1,767,741	33.0%	(292,813)	362,568
Committed Interest/Income	80,000	976	1.2%	130,000	2,659	2.0%	(50,000)	(1,684)
Liens	65,000	2,897	4.5%	50,000	2,805	5.6%	15,000	92
Apport Assmnts	300,000	20,987	7.0%	400,000	43,486	10.9%	(100,000)	(22,499)
Interest /Misc Revenue	-	213	N/A	-	460	N/A	-	(247)
Non-Revenue Interest	20,000	19,152	95.8%	-	21,435	N/A	20,000	(2,283)
Total Sewer Receipts	5,526,671	2,174,534	39.3%	5,934,484	1,838,586	31.0%	(407,813)	335,948
Total Enterprise Revenues	18,733,521	8,514,154	45.4%	19,178,500	6,497,793	33.88%	(444,979)	2,016,361

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 11/30/2024

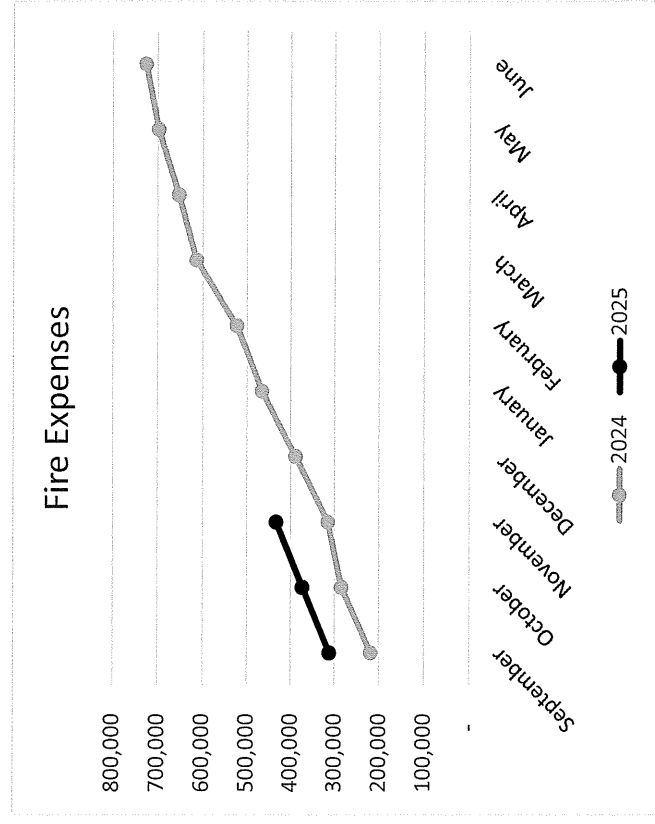
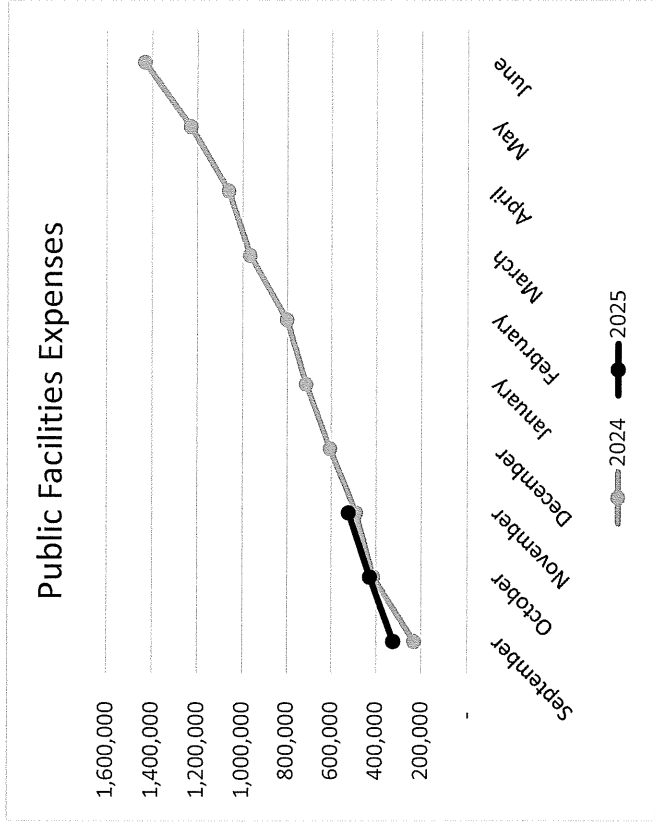
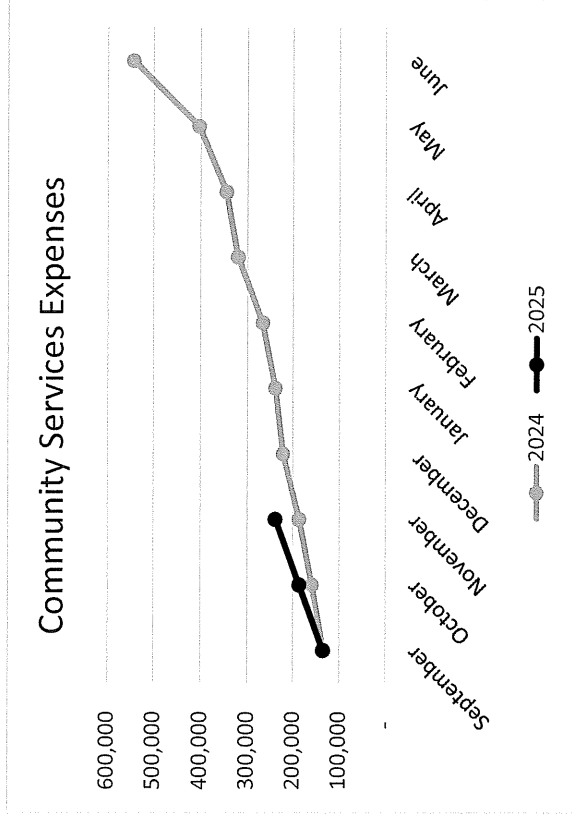
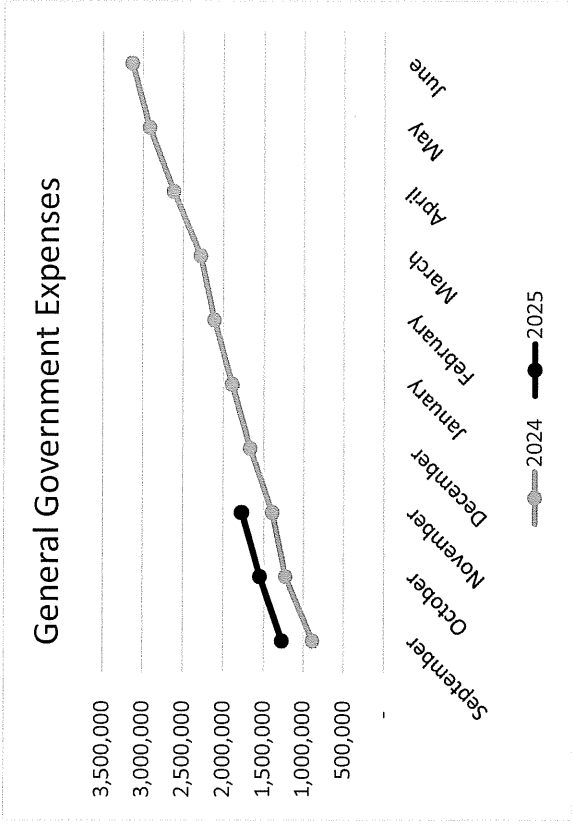
Personal Services	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
General Government	8,523,760	-	8,523,760	3,141,995	-	5,381,765	36.9%	36.9%
Community Services	1,811,840	-	1,811,840	813,855	-	997,985	44.9%	44.9%
Public Facilities	2,826,220	-	2,826,220	1,136,297	-	1,689,923	40.2%	40.2%
Public Safety - Fire	9,644,286	-	9,644,286	4,039,609	-	5,604,677	41.9%	41.9%
Public Safety - Police	8,856,002	-	8,856,002	3,705,080	-	5,150,922	41.8%	41.8%
Public Works	3,809,170	-	3,809,170	1,557,861	-	2,251,309	40.9%	40.9%
Library	2,414,256	-	2,414,256	953,290	-	1,460,966	39.5%	39.5%
Solid Waste	80,362	-	80,362	30,612	-	49,750	38.1%	38.1%
School	82,640,530	-	82,640,530	25,364,625	54,426,683	2,849,222	96.6%	30.7%
Total Personal Services - General Fund	120,606,426	-	120,606,426	40,743,223	54,426,683	25,436,520	78.9%	33.8%

Water Enterprise	2,339,562	-	2,339,562	951,637	-	1,387,925	40.7%	40.7%
Sewer Enterprise	388,877	-	388,877	153,086	-	235,791	39.4%	39.4%
Total Personal Services - Enterprise Funds	2,728,439	-	2,728,439	1,104,723	-	1,623,716	40.5%	40.5%

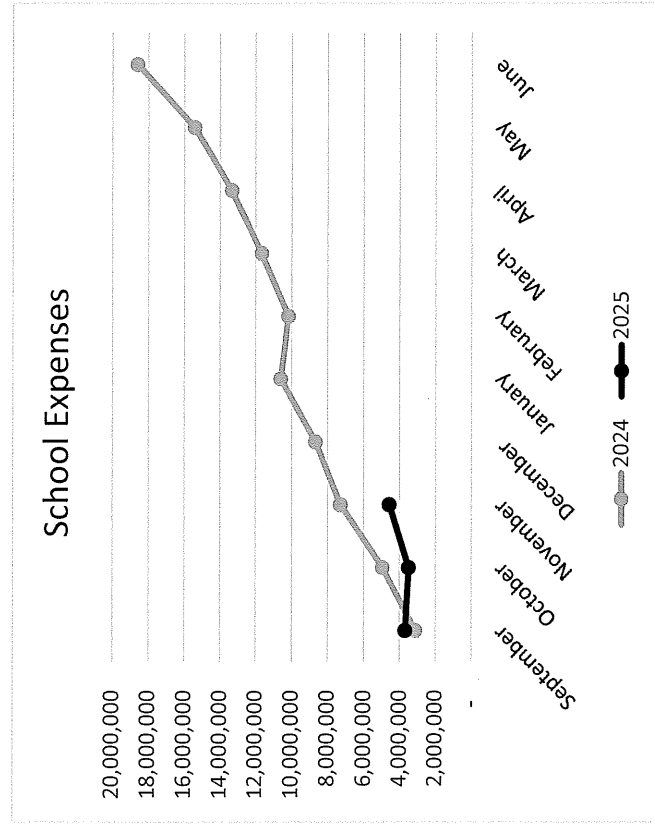
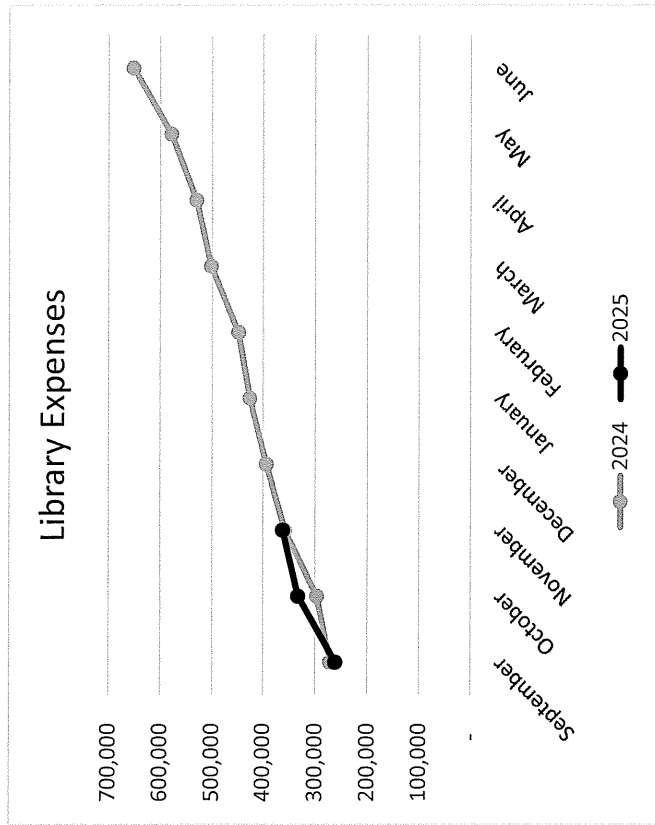
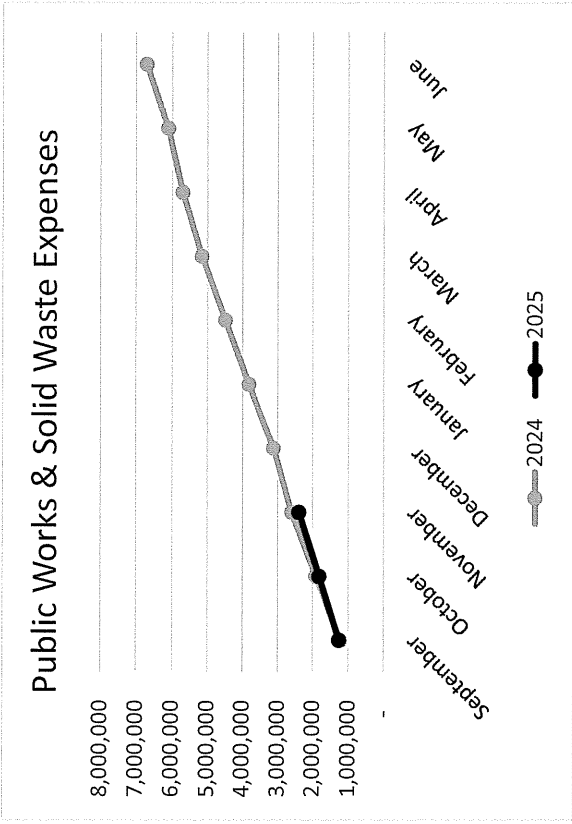
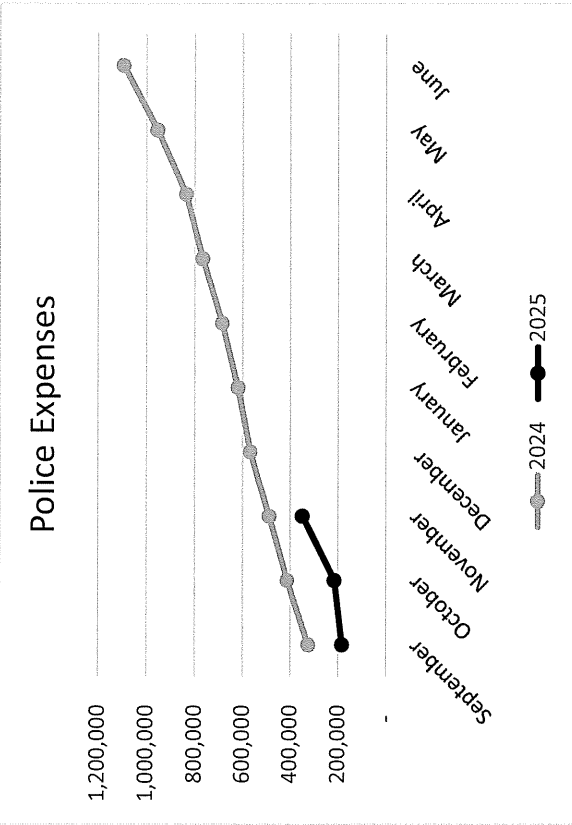
Other Expenses	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
General Government	2,905,279	489,513	3,394,792	1,771,677	555,141	1,067,973	68.5%	52.2%
Community Services	649,000	147,046	796,046	238,447	163,298	394,301	50.5%	30.0%
Public Facilities	1,461,400	90,759	1,552,159	522,295	641,607	388,256	75.0%	33.8%
Public Safety - Fire	691,504	180,335	871,839	432,133	148,720	290,986	66.6%	49.6%
Public Safety - Police	1,002,800	49,149	1,051,949	348,131	379,681	324,137	69.2%	33.1%
Public Works	2,589,879	511,137	3,101,016	925,763	1,021,190	1,154,063	62.8%	29.8%
Library	683,085	1,600	684,685	362,243	255,273	67,169	90.2%	52.9%
Solid Waste	4,059,770	-	4,059,770	1,454,009	25,253	2,580,508	36.4%	35.8%
School	20,120,891	1,295,333	21,416,224	4,564,410	14,533,853	2,317,961	89.2%	21.3%
Technical Schools	1,351,587	-	1,351,587	568,030	688,924	94,633	93.0%	42.0%
Debt Service	27,952,429	-	27,952,429	18,743,770	-	9,208,659	67.1%	67.1%
Insurance	1,549,284	9,086	1,558,370	1,284,198	20,721	253,451	83.7%	82.4%
Health Insurance	25,135,936	-	25,135,936	6,045,007	-	19,090,929	24.0%	24.0%
Unemployment	172,303	5,084	177,387	88,551	80,000	8,836	95.0%	49.9%
Retirement	7,481,089	-	7,481,089	7,481,086	-	3	100.0%	100.0%
Reserve Fund	200,000	121,323	321,323	-	-	321,323	0.0%	0.0%
OPEB Appropriation	1,874,364	-	1,874,364	1,874,364	-	-	100.0%	100.0%
Total Other Expenses - General Fund	99,880,600	2,900,364	102,780,964	46,704,114	18,513,661	37,563,189	63.5%	45.4%

Water Enterprise	10,567,288	381,183	10,948,471	4,573,597	1,749,613	4,625,262	57.8%	41.8%
Sewer Enterprise	5,112,039	931,538	6,043,577	3,185,887	1,747,715	1,109,975	81.6%	52.7%
Total Other Expenses - Enterprise Funds	15,679,327	1,312,721	16,992,048	7,759,483	3,497,328	5,735,237	66.2%	45.7%

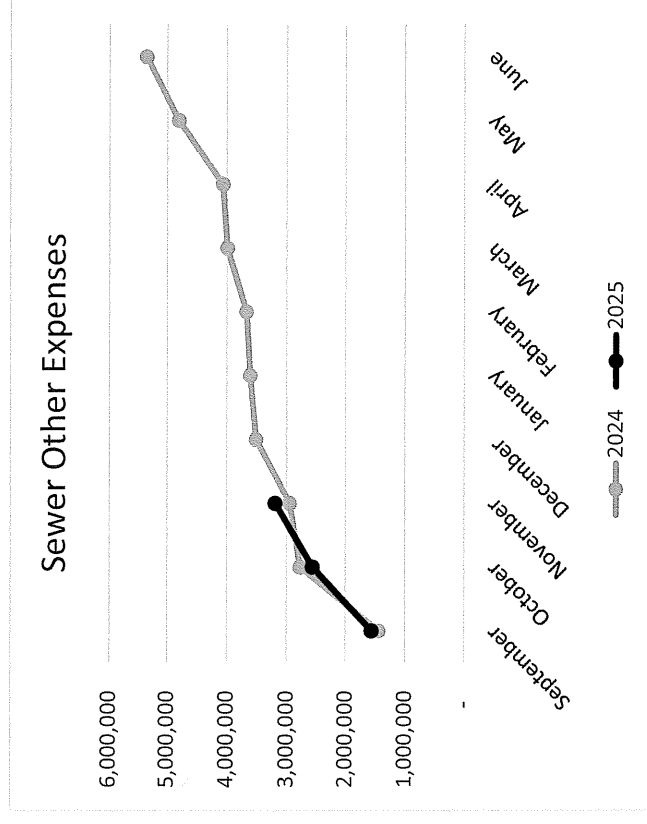
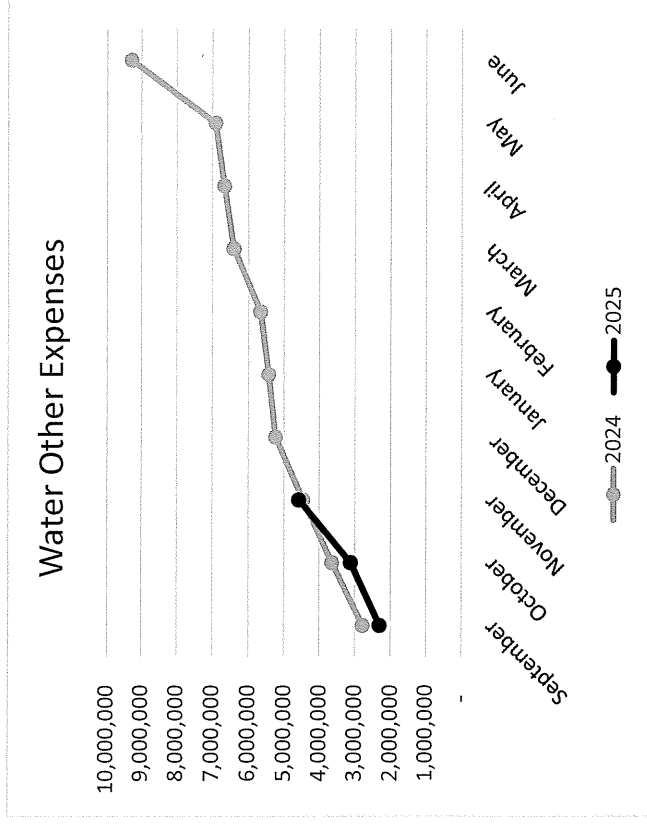
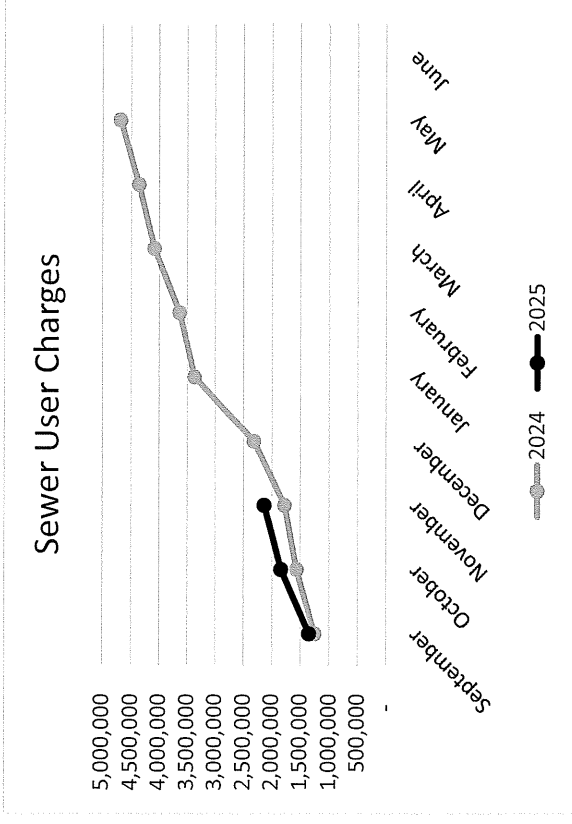
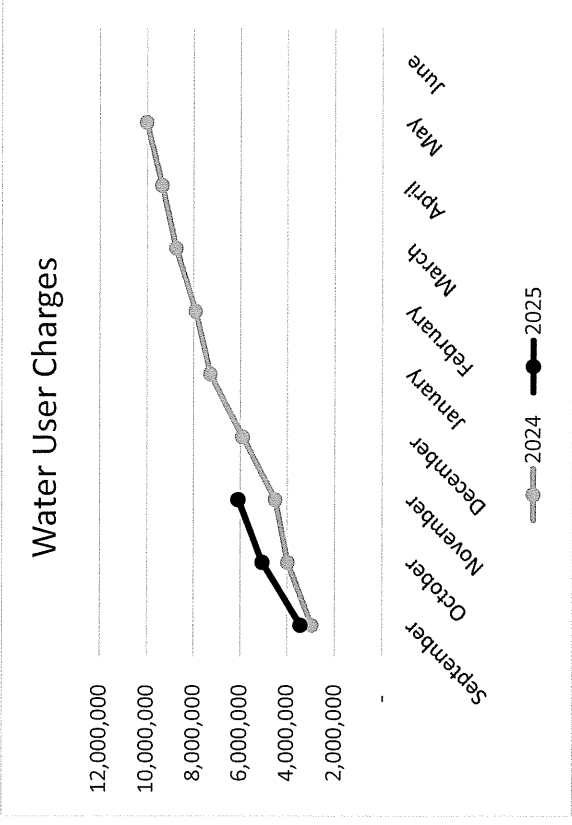
Total - General Fund	220,487,026	2,900,364	223,387,390	87,447,337	72,940,344	62,999,709	71.8%	39.1%
Total - Enterprise Funds	18,407,766	1,312,721	19,720,487	8,864,206	3,497,328	7,358,953	62.7%	44.9%



*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 11/30/24

	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 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	58,892	50,598	34,197	89,617	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	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	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 11/30/2024	9,145	1,109	1,262	939,849	148,033	28,815	69,325	0	1,156	4,723	12,295	0	0	13,190	0	15,600	0
Expenditures thru 11/30/2024	9,233	82	23,957	893,618	142,207	49,926	43,928	0	0	16,171	5,270	0	0	717	0	38,130	0
Balance thru 11/30/2024	34,075	21,496	91,474	1,737,262	645,684	134,250	255,641	64,211	54,788	10,293	74,419	0	681	220,136	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	\$60,000	\$40,000	\$5,000	\$100,000	\$100,000	\$50,000	\$200,000	\$50,000
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Y-T-D % Spent	26.38%	0.41%	39.93%	51.06%	35.55%	33.28%	19.52%	0.00%	0.00%	26.95%	13.18%	0.00%	0.00%	0.72%	0.00%	19.07%	0.00%
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**Town of Andover
Capital Projects
11/30/2024**

	<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	1,002,082	689,416	193,476		
Encumbered	-	-	4,535	9,493	54,915	137,165	88,099		
Total School	Available	-	-	8,023	864	214,503	511,419	928,425	1,663,234
Budget	487,000	1,069,098	902,108	137,000	150,000	95,000	60,000		
Expended	458,690	949,962	870,711	131,283	86,977	18,404	25,000		
Encumbered	3,517	5,275	31,398	130	3,900	30,482	-		
Total General Government	Available	24,793	113,860	-	5,587	59,123	46,113	35,000	284,477
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	946,000	1,303,000	428,531	1,133,786	971,134	668,184	109,847		
Encumbered	-	-	4,913	46,101	89,366	111,993	112,035		
Total Facilities	Available	-	-	34,556	113	104,500	349,824	987,118	1,476,110
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	2,196,757	2,857,081	1,638,162	1,742,401	1,121,505	720,846	134,847		
Encumbered	3,517	5,275	36,311	56,900	179,873	207,450	152,425		
Total Town	Available	24,804	114,741	36,636	25,700	183,623	623,705	1,126,728	2,135,936
Budget	3,265,077	3,988,698	2,861,108	3,010,000	2,756,500	2,890,000	2,624,000		
Expended	3,236,757	3,868,681	2,775,604	2,917,044	2,123,586	1,410,261	328,322		
Encumbered	3,517	5,275	40,845	66,392	234,788	344,615	240,525		
Grand Total	Available	24,804	114,741	44,659	26,564	398,126	1,135,124	2,055,153	3,799,170