



Hayley Green
Town Accountant/ Assistant
Chief Financial Officer

TOWN OF ANDOVER

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

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 21, 2025

Re: ***FY 2025 Financials***

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

General Fund

The total general fund receipts of all sources collected through December 31, 2024 are greater than the annual projections through the first half of the year. FY 2025 local receipts are \$82,753 less than FY 2024 collections through the same period of time. This is primarily due to the decrease in investment income, some of which is offset by an increase in motor vehicle excise taxes and licenses and permits. Off-set receipts collections are \$362,331 greater than FY2024 collections through the same period, due to increases in ambulance and recreation receipts. General fund personal services are lower than projections and other expenses are in line with FY 2025 projections through December 2024. Encumbrances are adjusted throughout the year.

Water Enterprise Fund

The total water enterprise fund collections are greater than the annual projections through December 2024. The user charges receipts are \$1,960,256 more than FY24 through the same period, due to increased rates and consumption during a dryer summer. Water personal services are in line with projections and other expenses are lower than FY 2025 projections through the first half of the year.

Sewer Enterprise Fund

The total sewer enterprise fund collections are consistent with projections through December 2024 and user charges receipts are \$555,350 more than prior year receipts through the same period. Sewer personal services are lower than projections and other expenses are greater than the FY 2025 projections through December 2024.

Reserve Fund

Town Meeting approved a reserve fund balance of \$321,323. This money has not been used through December 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 \$3,614,281 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 12/31/2024 and 12/31/2023

	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	1,134,478	19.5%	5,708,009	770,617	13.5%	114,651	363,861
Hotel/Motel/Meals	1,869,326	1,861,090	99.6%	1,841,700	1,958,012	106.3%	27,626	(96,921)
Penalties and Interest on Taxes and Excises	480,000	295,152	61.5%	405,000	297,932	73.6%	75,000	(2,781)
Fees	61,000	11,745	19.3%	38,000	39,800	104.7%	23,000	(28,055)
Payments in Lieu of Taxes	479,150	-	0.0%	467,463	-	0.0%	11,687	-
Other Departmental Revenues	276,586	49,485	17.9%	234,586	53,896	23.0%	42,000	(4,411)
Other Departmental Revenues - School Medicare	200,000	94,789	47.4%	275,000	151,488	55.1%	(75,000)	(56,699)
Non-Recurring Revenues	-	-	N/A	-	4,389	N/A	-	(4,389)
Licenses and Permits	2,391,502	1,681,416	70.3%	2,401,315	1,457,531	60.7%	(9,813)	223,885
Fines & Forfeits	118,766	142,914	120.3%	132,500	85,665	64.7%	(13,734)	57,249
Investment Income	222,552	2,315,440	1040.4%	275,794	2,849,338	1033.1%	(53,242)	(533,898)
Special Assessments	-	-	N/A	-	594	N/A	-	(594)
Total Estimated Receipts	11,921,542	7,586,509	63.6%	11,779,367	7,669,262	65.1%	142,175	(82,753)
Off-Set Receipts	FY 25 Budgeted	FY 25 YTD	%	FY 24 Budgeted	FY 24 YTD	%	Change in	Change in
	Receipts	Revenues	Collected	Receipts	Revenues	Collected	Budgets	YTD Receipts
Recreation	498,531	191,477	38.4%	556,531	69,918	12.6%	(58,000)	121,559
Elder Services	120,000	62,439	52.0%	106,000	56,267	53.1%	14,000	6,172
Public Facilities - Rental Receipts	105,000	57,129	54.4%	60,000	59,285	98.8%	45,000	(2,157)
Cemetery - Interment Fees	76,000	35,370	46.5%	60,000	32,841	54.7%	16,000	2,529
Public Safety - Police Detail Fees	55,000	41,301	75.1%	70,000	33,268	47.5%	(15,000)	8,034
Public Safety / Fire - Ambulance Receipts	1,768,000	1,102,232	62.3%	1,750,000	876,039	50.1%	18,000	226,194
Total Off-Set Receipts	2,622,531	1,489,949	56.8%	2,602,531	1,127,618	43.3%	20,000	362,331
Other Revenues	FY 25 Budgeted	FY 25 YTD	%	FY 24 Budgeted	FY 24 YTD	%	Change in	Change in
	Receipts	Revenues	Collected	Receipts	Revenues	Collected	Budgets	YTD Receipts
Property Taxes (inc. Tax Titles)	191,784,798	91,366,082	47.6%	182,687,607	87,394,353	47.8%	9,097,191	3,971,729
State Aid	17,181,263	8,598,834	50.0%	16,716,855	8,388,910	50.2%	464,408	209,924
Total Other Revenues	208,966,061	99,964,916	47.8%	199,404,462	95,783,263	48.0%	9,561,599	4,181,653
Total Revenues	223,510,134	109,041,373	48.8%	213,786,360	104,580,143	48.9%	9,723,774	4,461,231

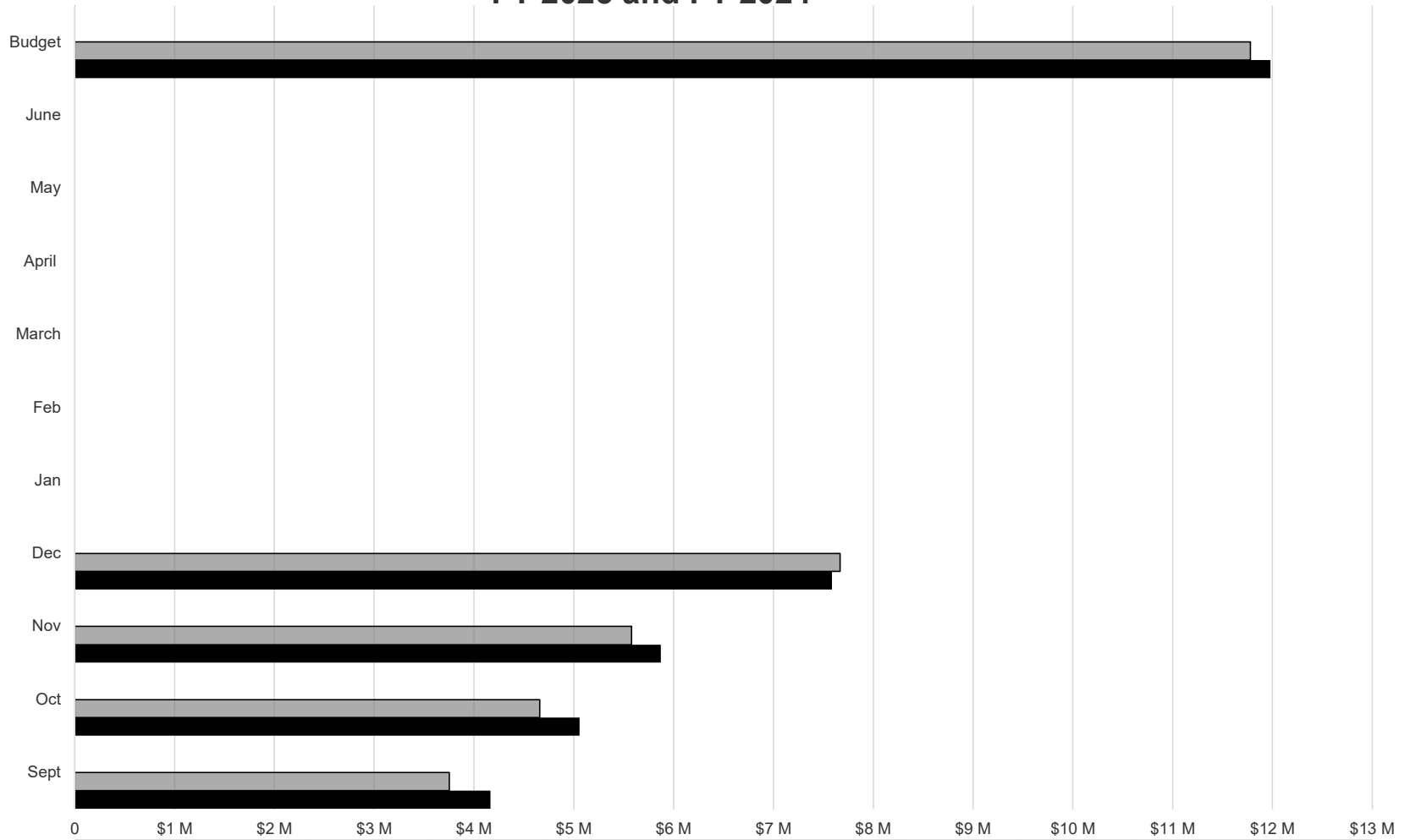
Town of Andover
FY 2025 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 12/31/2024 and 12/31/2023

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	12,074,218	7,842,184	64.9%	12,777,571	5,881,928	46.0%	(703,353)	1,960,256
Water Connection	15,000	8,177	54.5%	5,000	6,919	138.4%	10,000	1,258
Water Testing Fees	20,000	7,231	36.2%	5,000	17,920	358.4%	15,000	(10,689)
Meter Installations	9,000	4,050	45.0%	10,000	3,750	37.5%	(1,000)	300
Fire Flow Test	6,000	4,273	71.2%	5,000	3,500	70.0%	1,000	773
Special/Final Reads	25,000	10,086	40.3%	15,000	8,983	59.9%	10,000	1,103
Backflow/Cross Connection Fees	55,000	37,870	68.9%	80,000	35,825	44.8%	(25,000)	2,045
Water Tap	-	600	N/A	-	650	N/A	-	(50)
Liens	80,000	8,081	10.1%	70,000	6,511	9.3%	10,000	1,570
Fire Services	290,000	307,382	106.0%	250,000	109,559	43.8%	40,000	197,823
Interest /Misc Revenue	-	397	N/A	-	3,118	N/A	-	(2,721)
Non-Revenue Interest	26,445	20,021	75.7%	26,445	4,726	17.9%	-	15,295
Total Water Receipts	12,600,663	8,250,351	65.5%	13,244,016	6,083,389	45.9%	(643,353)	2,166,962

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	2,865,879	56.6%	5,354,484	2,310,530	43.2%	(292,813)	555,350
Committed Interest/Income	80,000	1,629	2.0%	130,000	4,328	3.3%	(50,000)	(2,699)
Liens	65,000	7,705	11.9%	50,000	3,066	6.1%	15,000	4,639
Apport Assmnts	300,000	22,230	7.4%	400,000	50,384	12.6%	(100,000)	(28,154)
Interest /Misc Revenue	-	445	N/A	-	473	N/A	-	(28)
Non-Revenue Interest	20,000	31,088	155.4%	25,000	31,035	124.1%	(5,000)	53
Total Sewer Receipts	5,526,671	2,928,977	53.0%	5,959,484	2,399,816	40.3%	(432,813)	529,161

Total Enterprise Revenues	18,127,334	11,179,327	61.7%	19,203,500	8,483,205	44.18%	(1,076,166)	2,696,123
----------------------------------	-------------------	-------------------	--------------	-------------------	------------------	---------------	--------------------	------------------

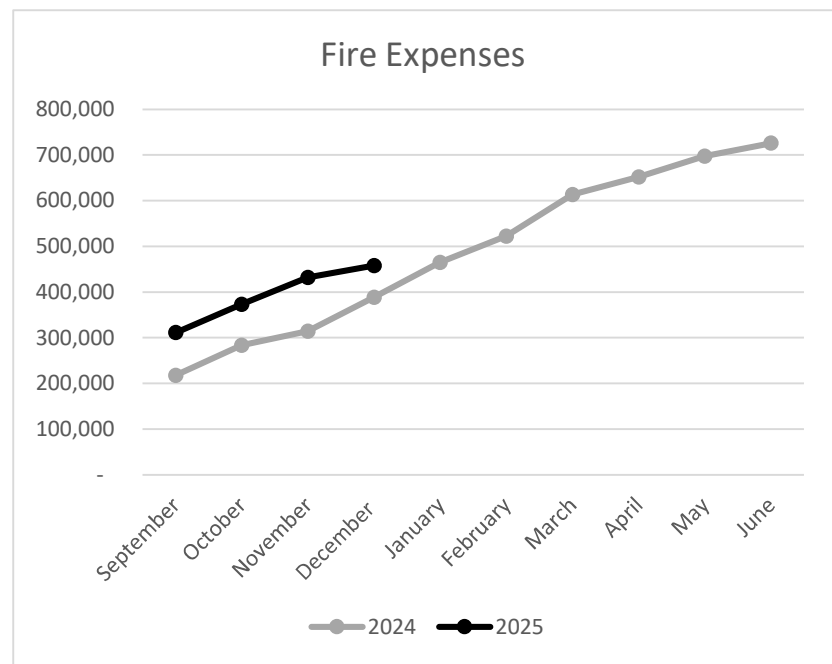
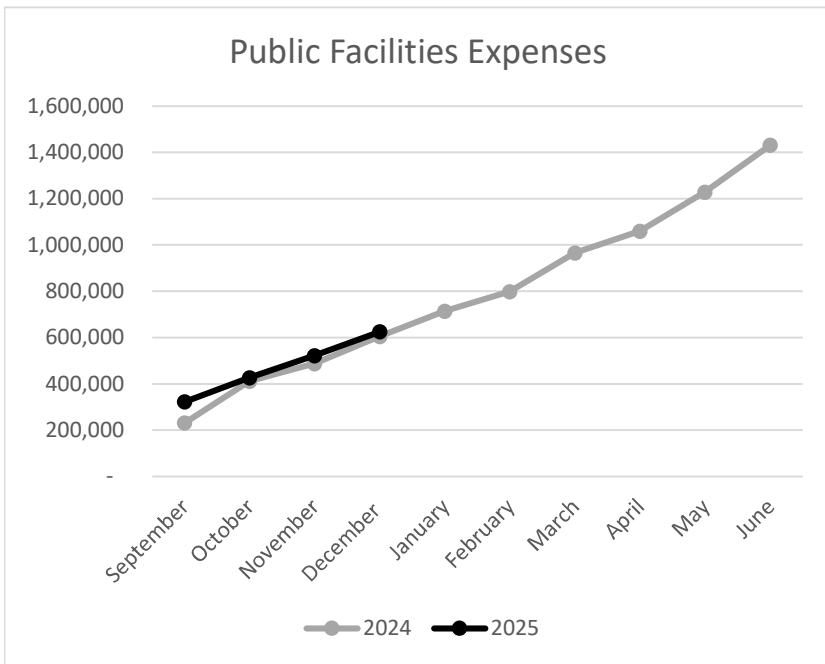
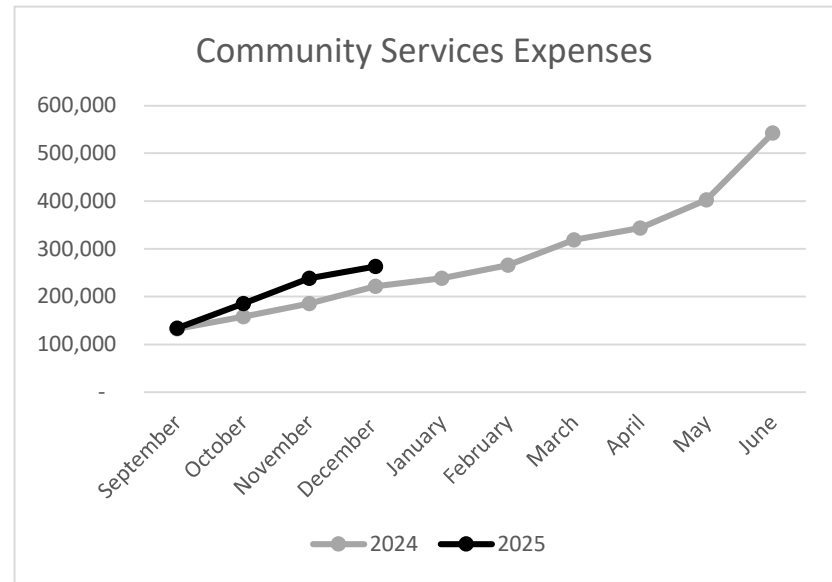
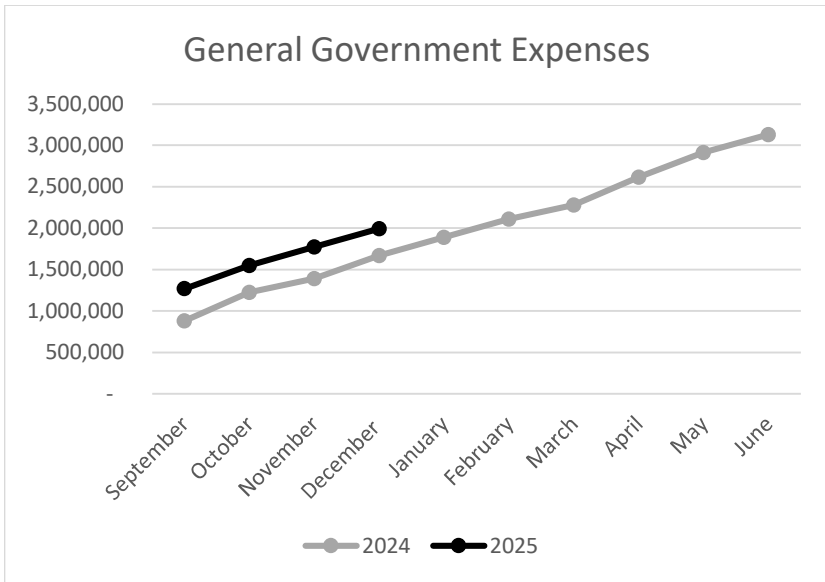
Town of Andover Local Receipts FY 2025 and FY 2024



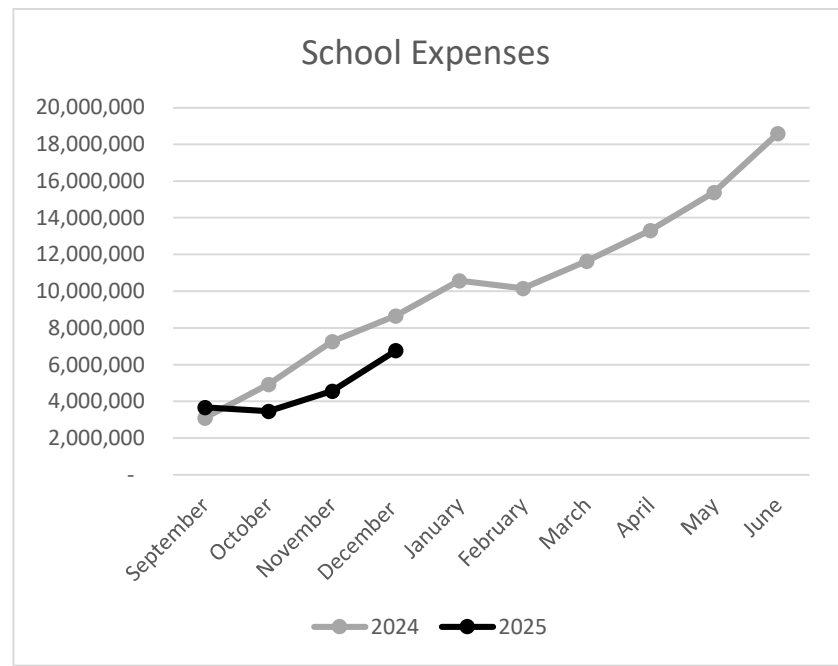
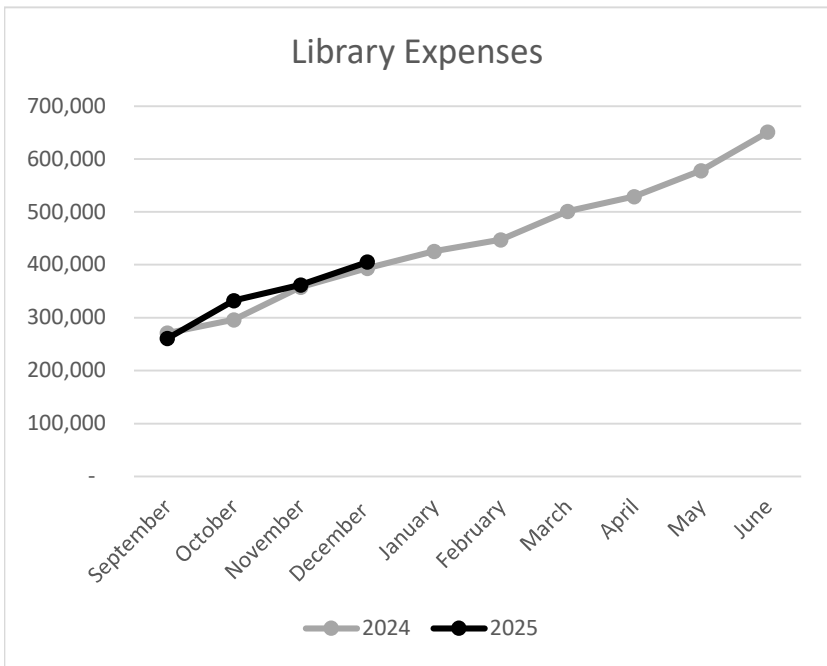
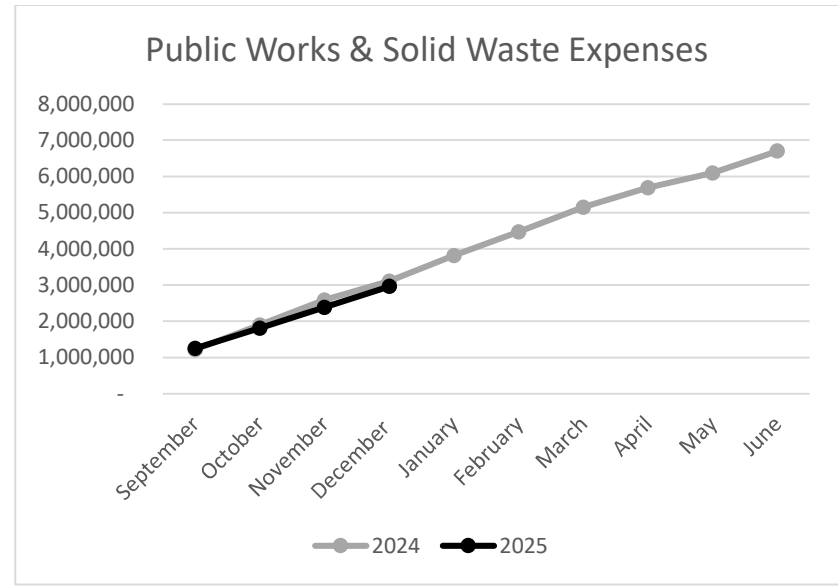
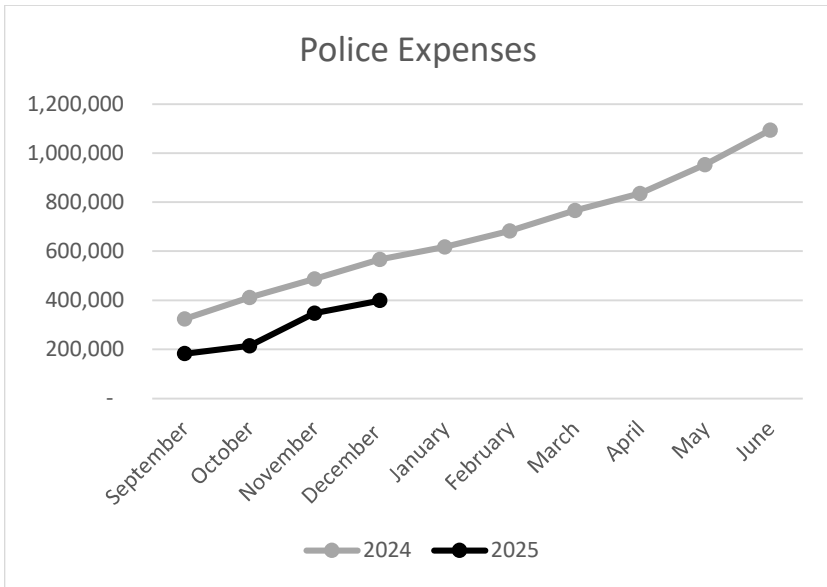
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget
■ FY 2024 % of Budget	31.9%	39.6%	47.4%	65.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2025 % of Budget	34.8%	42.2%	49.0%	63.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2024 Receipts	\$3,752,141	\$4,659,961	\$5,577,813	\$7,669,262	\$0	\$0	\$0	\$0	\$0	\$0	\$11,779,367
■ FY 2025 Receipts	\$4,165,383	\$5,057,731	\$5,872,141	\$7,586,509	\$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 12/31/2024

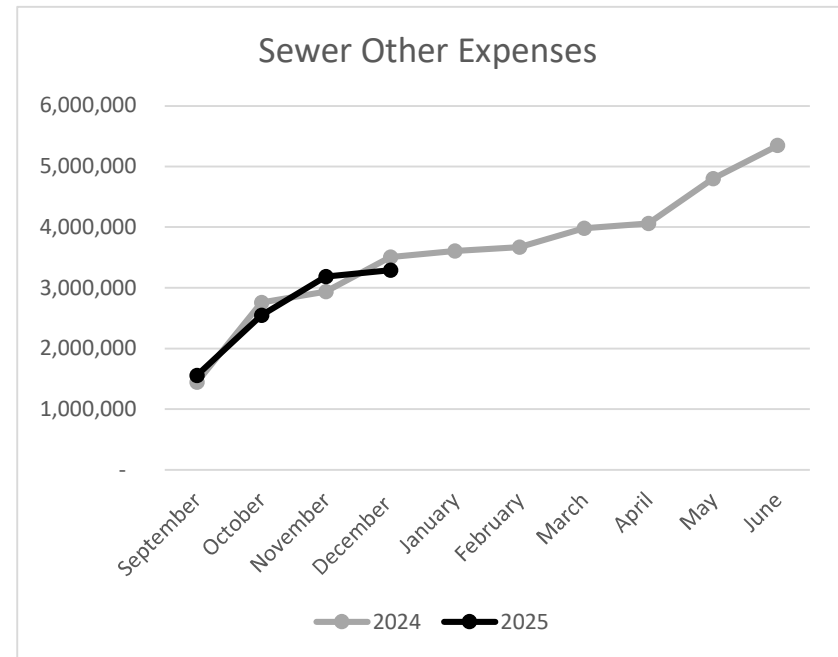
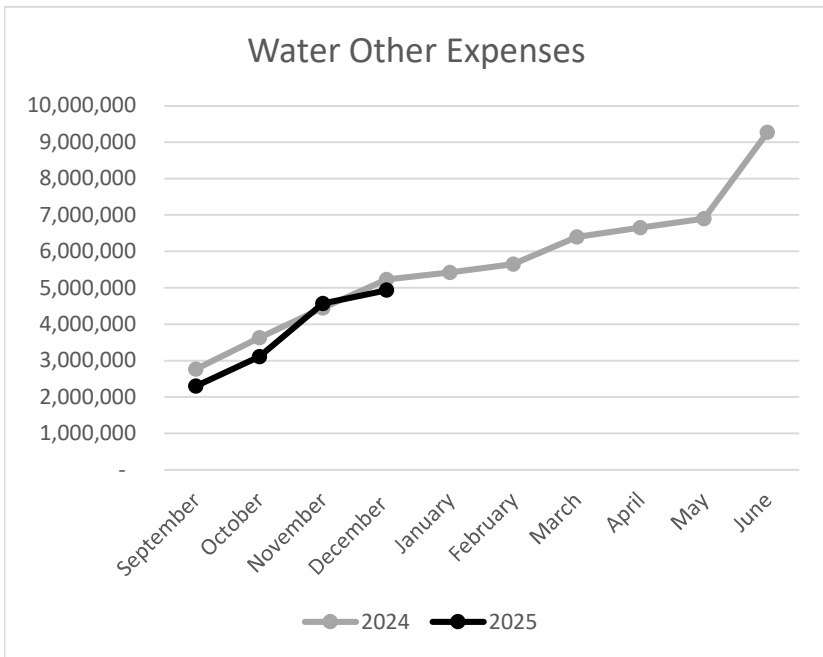
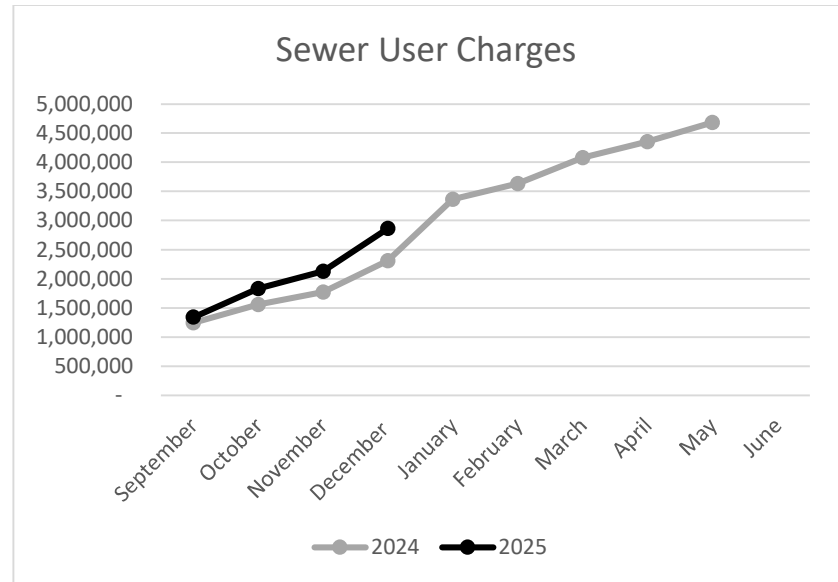
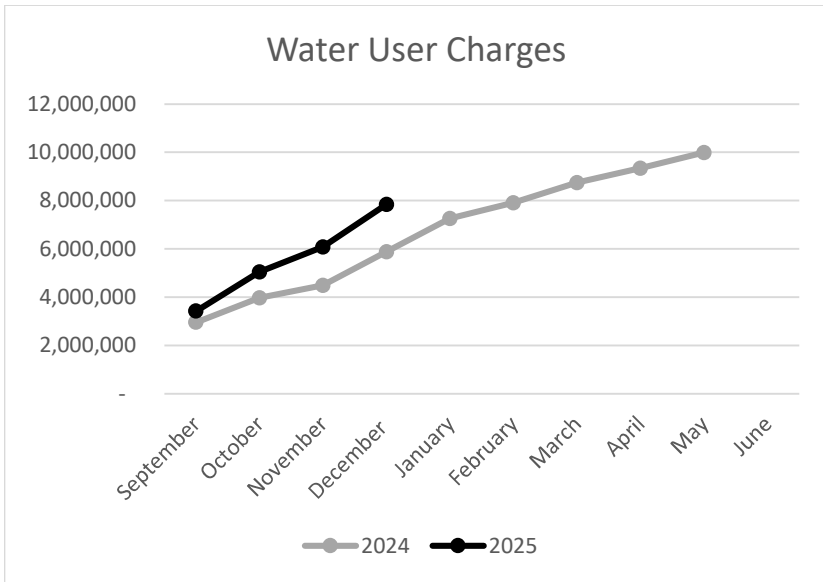
	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
Personal Services								
General Government	8,523,760	-	8,523,760	3,717,749	-	4,806,011	43.6%	43.6%
Community Services	1,811,840	-	1,811,840	910,566	-	901,274	50.3%	50.3%
Public Facilities	2,826,220	-	2,826,220	1,359,131	-	1,467,089	48.1%	48.1%
Public Safety - Fire	9,644,286	-	9,644,286	4,907,454	-	4,736,832	50.9%	50.9%
Public Safety - Police	8,856,002	-	8,856,002	4,393,223	-	4,462,779	49.6%	49.6%
Public Works	3,809,170	-	3,809,170	1,902,444	-	1,906,726	49.9%	49.9%
Library	2,414,256	-	2,414,256	1,144,940	-	1,269,316	47.4%	47.4%
Solid Waste	80,362	-	80,362	36,054	-	44,308	44.9%	44.9%
School	82,640,530	-	82,640,530	32,159,026	48,052,127	2,429,377	97.1%	38.9%
Total Personal Services - General Fund	120,606,426	-	120,606,426	50,530,587	48,052,127	22,023,712	81.7%	41.9%
Water Enterprise	2,339,562	-	2,339,562	1,127,867	-	1,211,695	48.2%	48.2%
Sewer Enterprise	388,877	-	388,877	182,071	-	206,806	46.8%	46.8%
Total Personal Services - Enterprise Funds	2,728,439	-	2,728,439	1,309,938	-	1,418,501	48.0%	48.0%
Other Expenses								
General Government	2,905,279	489,513	3,394,792	1,994,206	484,369	916,216	73.0%	58.7%
Community Services	649,000	147,046	796,046	263,249	166,444	366,353	54.0%	33.1%
Public Facilities	1,461,400	90,759	1,552,159	625,305	598,754	328,099	78.9%	40.3%
Public Safety - Fire	691,504	180,335	871,839	457,965	208,482	205,392	76.4%	52.5%
Public Safety - Police	1,002,800	49,149	1,051,949	399,731	352,588	299,631	71.5%	38.0%
Public Works	2,589,879	511,137	3,101,016	837,879	884,632	1,378,505	55.5%	27.0%
Library	683,085	1,600	684,685	405,610	212,152	66,923	90.2%	59.2%
Solid Waste	4,059,770	-	4,059,770	2,127,535	105,574	1,826,661	55.0%	52.4%
School	20,120,891	1,295,333	21,416,224	6,777,211	12,796,399	1,842,614	91.4%	31.6%
Technical Schools	1,351,587	-	1,351,587	628,668	628,286	94,633	93.0%	46.5%
Debt Service	27,952,429	-	27,952,429	19,011,120	-	8,941,309	68.0%	68.0%
Insurance	1,549,284	9,086	1,558,370	1,288,537	17,636	252,197	83.8%	82.7%
Health Insurance	25,135,936	-	25,135,936	7,296,446	-	17,839,490	29.0%	29.0%
Unemployment	172,303	5,084	177,387	127,053	41,498	8,836	95.0%	71.6%
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	51,595,964	16,496,815	34,688,185	66.3%	50.2%
Water Enterprise	10,567,288	381,183	10,948,471	4,938,201	1,610,401	4,399,870	59.8%	45.1%
Sewer Enterprise	5,112,039	931,538	6,043,577	3,290,190	1,732,986	1,020,402	83.1%	54.4%
Total Other Expenses - Enterprise Funds	15,679,327	1,312,721	16,992,048	8,228,390	3,343,387	5,420,272	68.1%	48.4%
Total - General Fund	220,487,026	2,900,364	223,387,390	102,126,551	64,548,942	56,711,897	74.6%	45.7%
Total - Enterprise Funds	18,407,766	1,312,721	19,720,487	9,538,328	3,343,387	6,838,772	65.3%	48.4%



*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 2025 Revolving Accounts
(M.G.L. CH. 44, § 53 E1/2)
As of 12/31/24

	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 12/31/2024	11,390	1,664	1,963	1,099,517	157,943	28,815	78,279.42	0	1,873	4,773	12,761	0	0	40,790	0	15,600	0
Expenditures thru 12/31/2024	11,532	82	25,006	1,077,747	183,298	53,351	51,895.54	0	0	18,168	5,270	0	0	998	0	38,130	0
Balance thru 12/31/2024	34,021	22,050	91,126	1,712,800	614,504	130,826	256,628.02	64,211	55,505	8,346	74,886	0	681	247,455	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
Y-T-D % Spent	32.95%	0.41%	41.68%	61.59%	45.82%	35.57%	23.06%	0.00%	0.00%	30.28%	13.18%	0.00%	0.00%	1.00%	0.00%	19.07%	0.00%

**Town of Andover
Capital Projects
12/31/2024**

	<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	1,139,457	1,174,644	1,011,582	693,990	205,061		
Encumbered	-	-	2,520	10,356	47,450	132,591	94,348		
Total School	Available	-	-	8,023	-	212,469	511,419	910,591	1,642,503
Budget	487,000	1,069,098	902,108	137,000	150,000	95,000	60,000		
Expended	458,690	949,962	877,962	131,283	86,977	18,971	25,000		
Encumbered	3,517	5,275	24,146	130	3,900	30,371	-		
Total General Government	Available	24,793	113,860	-	5,587	59,123	45,658	35,000	284,022
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	687,643	142,443		
Encumbered	-	-	4,913	46,101	89,366	140,148	195,528		
Total Facilities	Available	-	-	34,556	113	104,500	302,210	871,029	1,312,407
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	1,645,413	1,742,401	1,121,505	740,871	167,443		
Encumbered	3,517	5,275	29,059	56,900	179,873	235,494	235,919		
Total Town	Available	24,804	114,741	36,636	25,700	183,623	575,636	1,010,639	1,971,778
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	2,784,870	2,917,044	2,133,086	1,434,860	372,503		
Encumbered	3,517	5,275	31,579	67,256	227,322	368,085	330,267		
Grand Total	Available	24,804	114,741	44,659	25,700	396,091	1,087,055	1,921,230	3,614,281