

Hayley Green  
Town Accountant/ Assistant  
Chief Financial Officer

# TOWN OF ANDOVER

Accounting  
36 Bartlet Street  
Andover, MA 01810  
978-623-8920  
[www.andoverma.gov](http://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: March 28, 2025

Re: ***FY 2025 Financials***

The attached reports summarize the Town's financial position through January 31, 2025.  
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 January 31, 2025.

**General Fund**

The total general fund receipts of all sources collected through January 31, 2025 are greater than annual projections through the first seven months of the year. FY 2025 local receipts are \$259,859 less than FY 2024 collections through the same period. 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 \$363,404 greater than FY 2024 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 January 2025. Encumbrances are adjusted throughout the year.

**Water Enterprise Fund**

The total water enterprise fund collections are greater than the annual projections through January 2025. The user charges receipts are \$1,617,415 more than FY 24 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 January 2025.

**Sewer Enterprise Fund**

The total sewer enterprise fund collections are greater than annual projections through January 2025. User charges receipts are \$124,746 less than prior year receipts through the same period. Sewer personal services and other expenses are in line with FY 2025 projections through January 2025.

**Reserve Fund**

Town Meeting approved a reserve fund balance of \$321,323. This money has not been used through January 2025.

**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 \$3,464,004 available for the most recent seven years of approved projects.

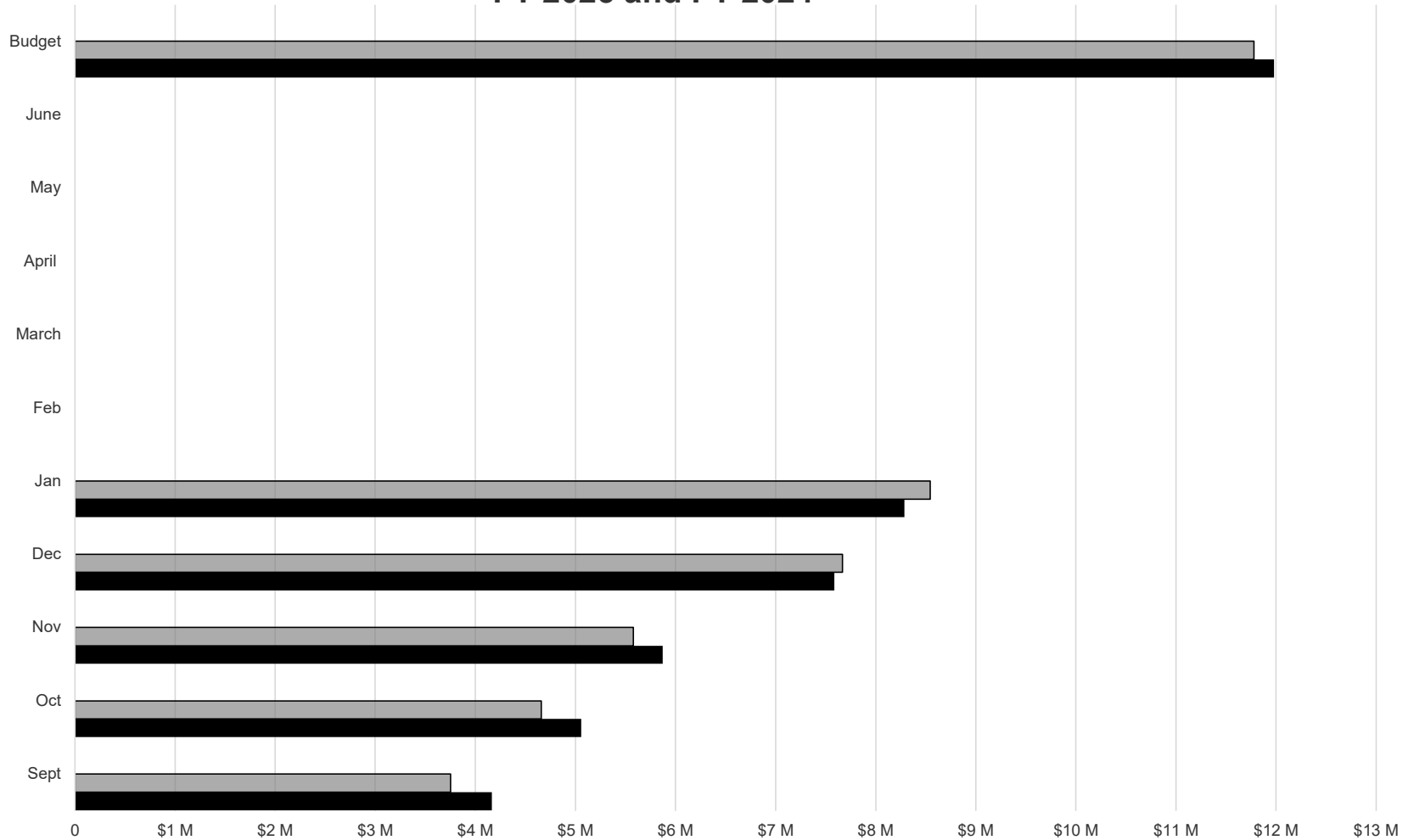
**Town of Andover**  
**FY 2025 General Fund Year-To-Date Revenue Report**  
**Budgeted vs. Actuals 1/31/2025 and 1/31/2024**

	<b>FY 25 Budgeted</b>	<b>FY 25 YTD</b>	<b>%</b>	<b>FY 24 Budgeted</b>	<b>FY 24 YTD</b>	<b>%</b>	<b>Change in</b>	<b>Change in</b>
<b>Local Receipts</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Budgets</b>	<b>YTD Receipts</b>
Motor Vehicle Excise	5,822,660	1,179,984	20.3%	5,708,009	794,216	13.9%	114,651	385,768
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	325,343	67.8%	405,000	323,282	79.8%	75,000	2,061
Fees	61,000	15,004	24.6%	38,000	40,635	106.9%	23,000	(25,631)
Payments in Lieu of Taxes	479,150	-	0.0%	467,463	-	0.0%	11,687	-
Other Departmental Revenues	276,586	77,522	28.0%	234,586	71,902	30.7%	42,000	5,620
Other Departmental Revenues - School Medicare	200,000	146,598	73.3%	275,000	151,525	55.1%	(75,000)	(4,928)
Non-Recurring Revenues	-	-	N/A	-	6,300	N/A	-	(6,300)
Licenses and Permits	2,391,502	1,870,143	78.2%	2,401,315	1,705,532	71.0%	(9,813)	164,611
Fines & Forfeits	118,766	164,712	138.7%	132,500	102,680	77.5%	(13,734)	62,032
Investment Income	222,552	2,645,933	1188.9%	275,794	3,391,509	1229.7%	(53,242)	(745,575)
Special Assessments	-	40	N/A	-	636	N/A	-	(596)
<b>Total Estimated Receipts</b>	<b>11,921,542</b>	<b>8,286,370</b>	<b>69.5%</b>	<b>11,779,367</b>	<b>8,546,229</b>	<b>72.6%</b>	<b>142,175</b>	<b>(259,859)</b>
<b>Off-Set Receipts</b>	<b>FY 25 Budgeted</b>	<b>FY 25 YTD</b>	<b>%</b>	<b>FY 24 Budgeted</b>	<b>FY 24 YTD</b>	<b>%</b>	<b>Change in</b>	<b>Change in</b>
	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Budgets</b>	<b>YTD Receipts</b>
Recreation	498,531	191,477	38.4%	556,531	73,304	13.2%	(58,000)	118,174
Elder Services	120,000	71,690	59.7%	106,000	72,074	68.0%	14,000	(384)
Public Facilities - Rental Receipts	105,000	62,372	59.4%	60,000	70,301	117.2%	45,000	(7,929)
Cemetery - Interment Fees	76,000	38,576	50.8%	60,000	36,788	61.3%	16,000	1,788
Public Safety - Police Detail Fees	55,000	47,295	86.0%	70,000	36,778	52.5%	(15,000)	10,518
Public Safety / Fire - Ambulance Receipts	1,768,000	1,264,039	71.5%	1,750,000	1,022,802	58.4%	18,000	241,237
<b>Total Off-Set Receipts</b>	<b>2,622,531</b>	<b>1,675,449</b>	<b>63.9%</b>	<b>2,602,531</b>	<b>1,312,045</b>	<b>50.4%</b>	<b>20,000</b>	<b>363,404</b>
<b>Other Revenues</b>	<b>FY 25 Budgeted</b>	<b>FY 25 YTD</b>	<b>%</b>	<b>FY 24 Budgeted</b>	<b>FY 24 YTD</b>	<b>%</b>	<b>Change in</b>	<b>Change in</b>
	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Receipts</b>	<b>Revenues</b>	<b>Collected</b>	<b>Budgets</b>	<b>YTD Receipts</b>
Property Taxes (inc. Tax Titles)	191,784,798	135,358,644	70.6%	182,687,607	128,556,525	70.4%	9,097,191	6,802,119
State Aid	17,181,263	10,039,520	58.4%	16,716,855	8,388,910	50.2%	464,408	1,650,610
<b>Total Other Revenues</b>	<b>208,966,061</b>	<b>145,398,164</b>	<b>69.6%</b>	<b>199,404,462</b>	<b>136,945,435</b>	<b>68.7%</b>	<b>9,561,599</b>	<b>8,452,729</b>
<b>Total Revenues</b>	<b>223,510,134</b>	<b>155,359,982</b>	<b>69.5%</b>	<b>213,786,360</b>	<b>146,803,708</b>	<b>68.7%</b>	<b>9,723,774</b>	<b>8,556,274</b>

**Town of Andover**  
**FY 2025 Enterprise Funds Year-To-Date Revenue Report**  
**Budgeted vs. Actuals 1/31/2025 and 1/31/2024**

<b>Water Fund</b>	<b>FY 25 Budgeted Receipts</b>	<b>FY 25 YTD Revenues</b>	<b>% Collected</b>	<b>FY 24 Budgeted Receipts</b>	<b>FY 24 YTD Revenues</b>	<b>% Collected</b>	<b>Change in Budgets</b>	<b>Change in YTD Receipts</b>
User Charges	12,074,218	8,871,580	73.5%	12,777,571	7,254,165	56.8%	(703,353)	1,617,415
Water Connection	15,000	8,177	54.5%	5,000	7,548	151.0%	10,000	629
Water Testing Fees	20,000	9,646	48.2%	5,000	20,440	408.8%	15,000	(10,794)
Meter Installations	9,000	4,275	47.5%	10,000	3,750	37.5%	(1,000)	525
Fire Flow Test	6,000	4,273	71.2%	5,000	3,500	70.0%	1,000	773
Special/Final Reads	25,000	10,907	43.6%	15,000	9,574	63.8%	10,000	1,333
Backflow/Cross Connection Fees	55,000	41,900	76.2%	80,000	49,475	61.8%	(25,000)	(7,575)
Water Tap	-	600	N/A	-	650	N/A	-	(50)
Liens	80,000	48,142	60.2%	70,000	37,970	54.2%	10,000	10,171
Fire Services	290,000	334,433	115.3%	250,000	129,275	51.7%	40,000	205,158
Interest /Misc Revenue	-	397	N/A	-	3,248	N/A	-	(2,851)
Non-Revenue Interest	26,445	20,021	75.7%	26,445	4,726	17.9%	-	15,295
<b>Total Water Receipts</b>	<b>12,600,663</b>	<b>9,354,349</b>	<b>74.2%</b>	<b>13,244,016</b>	<b>7,524,320</b>	<b>56.8%</b>	<b>(643,353)</b>	<b>1,830,029</b>
<b>Sewer Fund</b>	<b>FY 25 Budgeted Receipts</b>	<b>FY 25 YTD Revenues</b>	<b>% Collected</b>	<b>FY 24 Budgeted Receipts</b>	<b>FY 24 YTD Revenues</b>	<b>% Collected</b>	<b>Change in Budgets</b>	<b>Change in YTD Receipts</b>
User Charges	5,061,671	3,238,105	64.0%	5,354,484	3,362,851	62.8%	(292,813)	(124,746)
Committed Interest/Income	80,000	38,857	48.6%	130,000	50,483	38.8%	(50,000)	(11,626)
Liens	65,000	36,138	55.6%	50,000	22,284	44.6%	15,000	13,854
Apport Assmnts	300,000	165,685	55.2%	400,000	197,572	49.4%	(100,000)	(31,887)
Deferred Property Tax	-	-	N/A	-	13,426	N/A	-	(13,426)
Interest /Misc Revenue	-	445	N/A	-	8,354	N/A	-	(7,909)
Non-Revenue Interest	20,000	31,088	155.4%	25,000	31,035	124.1%	(5,000)	53
<b>Total Sewer Receipts</b>	<b>5,526,671</b>	<b>3,510,317</b>	<b>63.5%</b>	<b>5,959,484</b>	<b>3,686,004</b>	<b>61.9%</b>	<b>(432,813)</b>	<b>(175,687)</b>
<b>Total Enterprise Revenues</b>	<b>18,127,334</b>	<b>12,864,667</b>	<b>71.0%</b>	<b>19,203,500</b>	<b>11,210,325</b>	<b>58.38%</b>	<b>(1,076,166)</b>	<b>1,654,342</b>

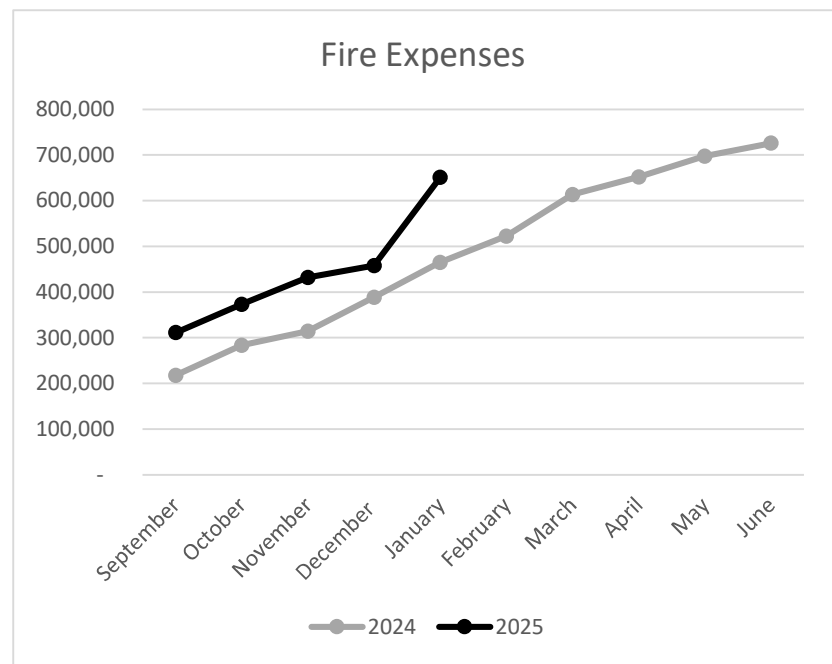
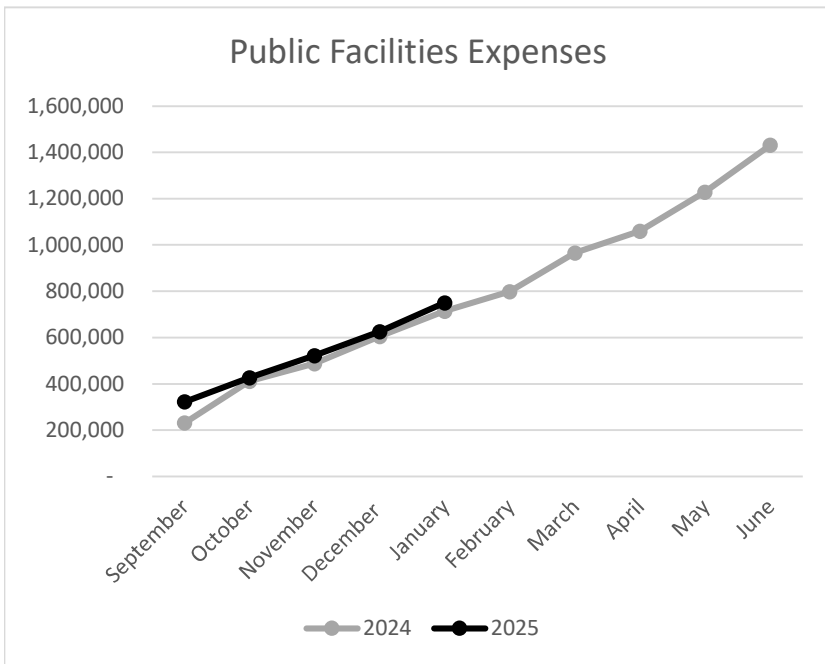
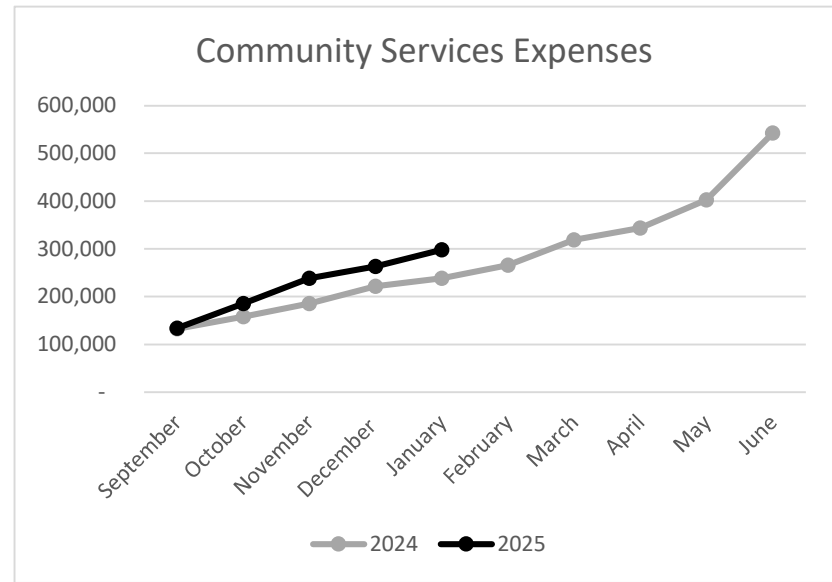
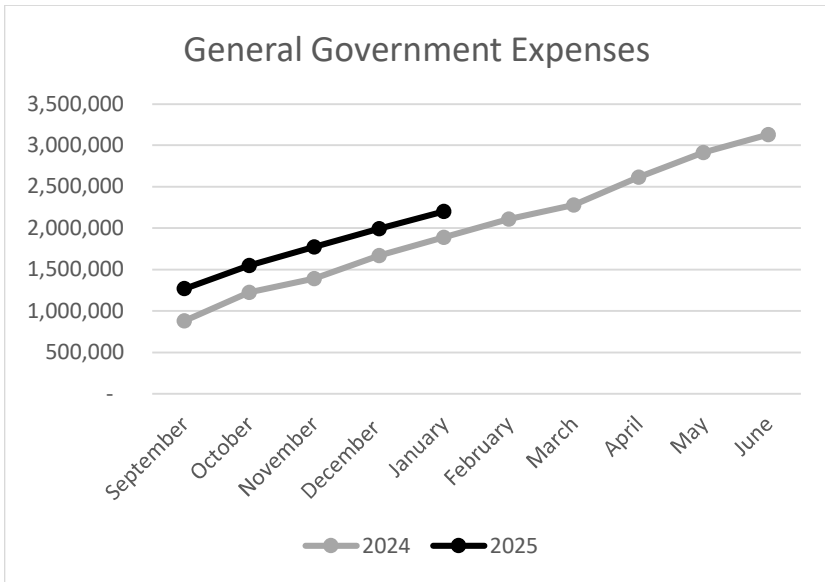
## Town of Andover Local Receipts FY 2025 and FY 2024



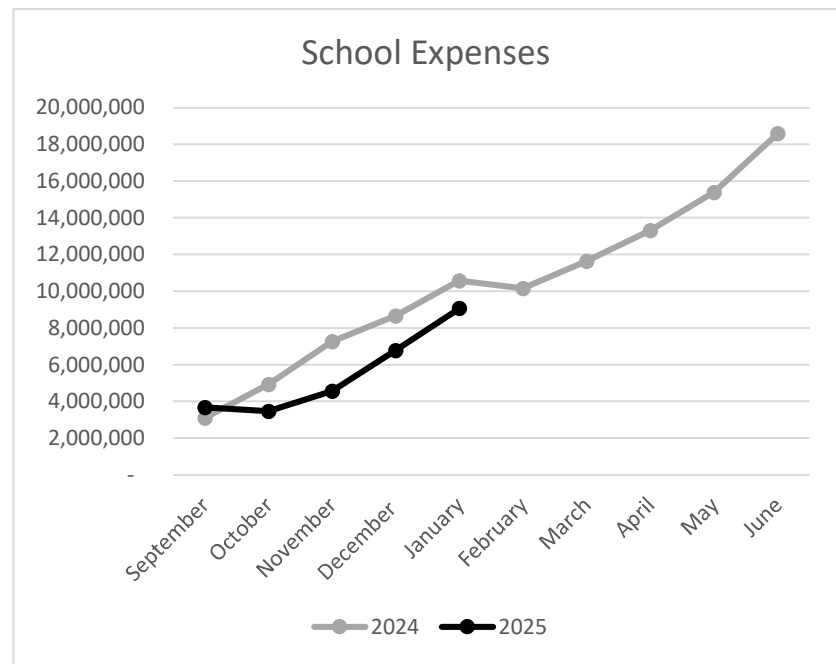
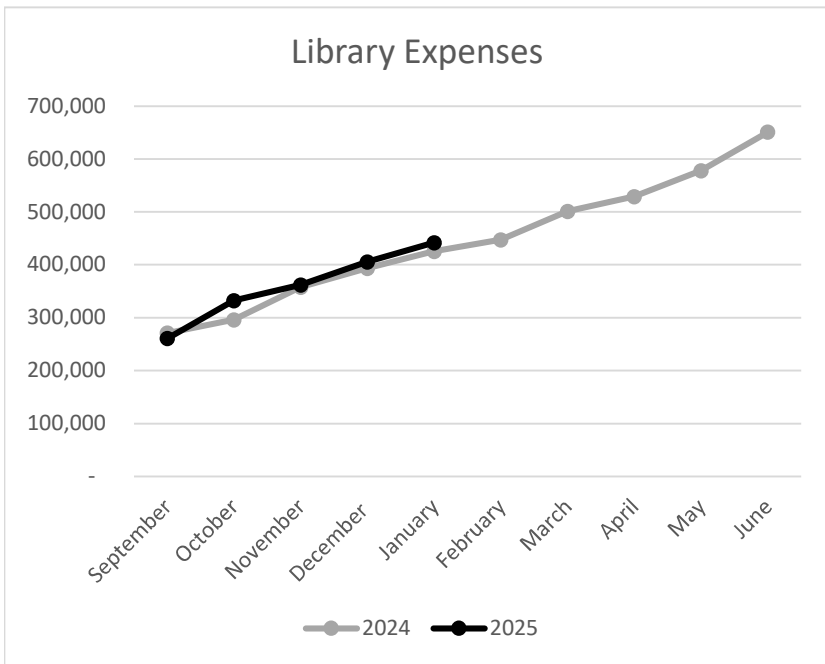
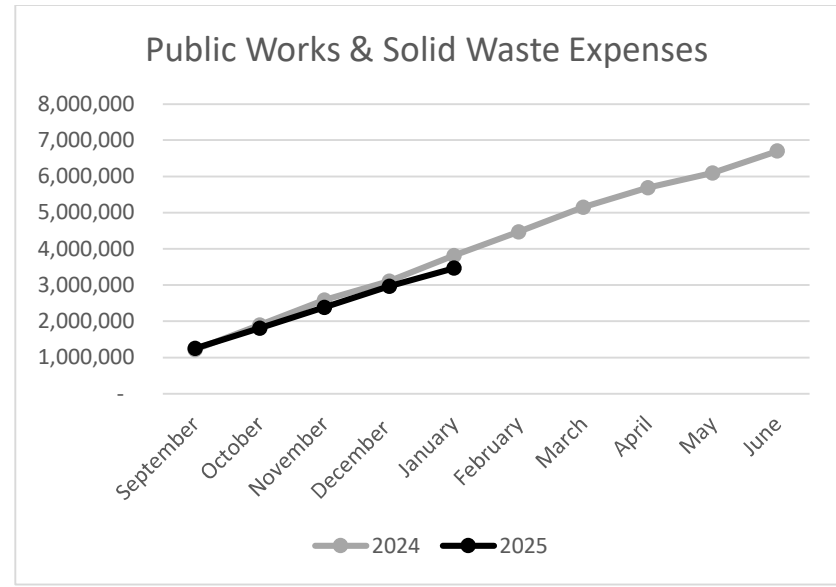
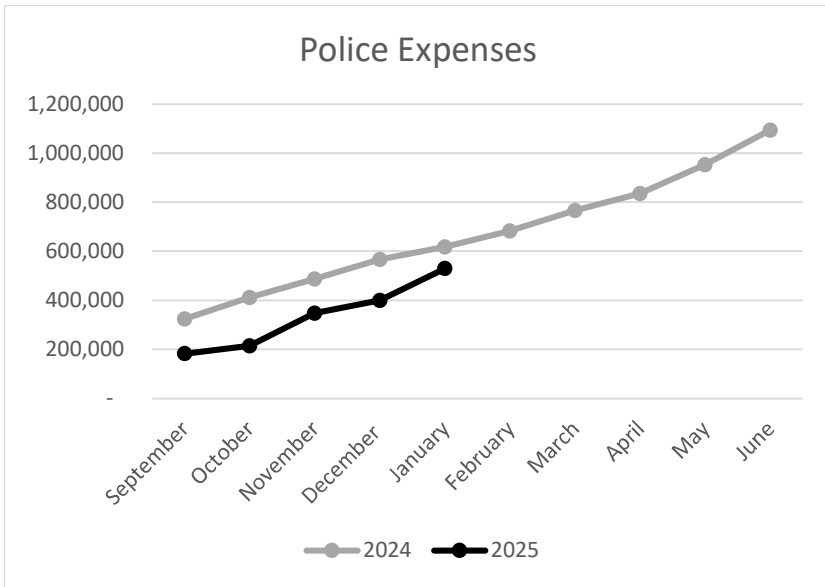
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget
■ FY 2024 % of Budget	31.9%	39.6%	47.4%	65.1%	72.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2025 % of Budget	34.8%	42.2%	49.0%	63.3%	69.2%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2024 Receipts	\$3,752,141	\$4,659,961	\$5,577,813	\$7,669,262	\$8,546,229	\$0	\$0	\$0	\$0	\$0	\$11,779,367
■ FY 2025 Receipts	\$4,165,383	\$5,057,731	\$5,872,141	\$7,586,509	\$8,286,370	\$0	\$0	\$0	\$0	\$0	\$11,981,109

**Town of Andover**  
**FY 2025 Year-To-Date Budget Report**  
**Personal Services and Other Expenditures thru 1/31/2025**

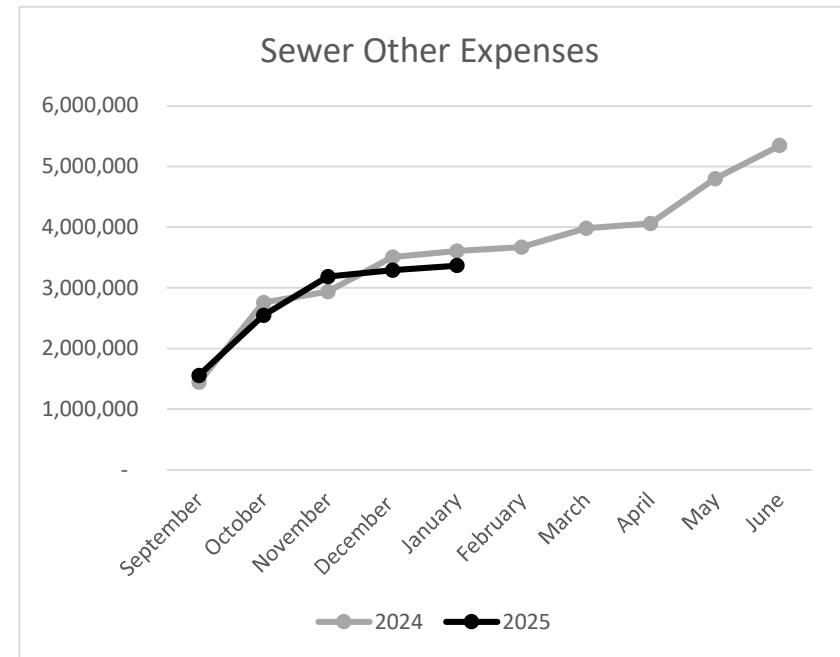
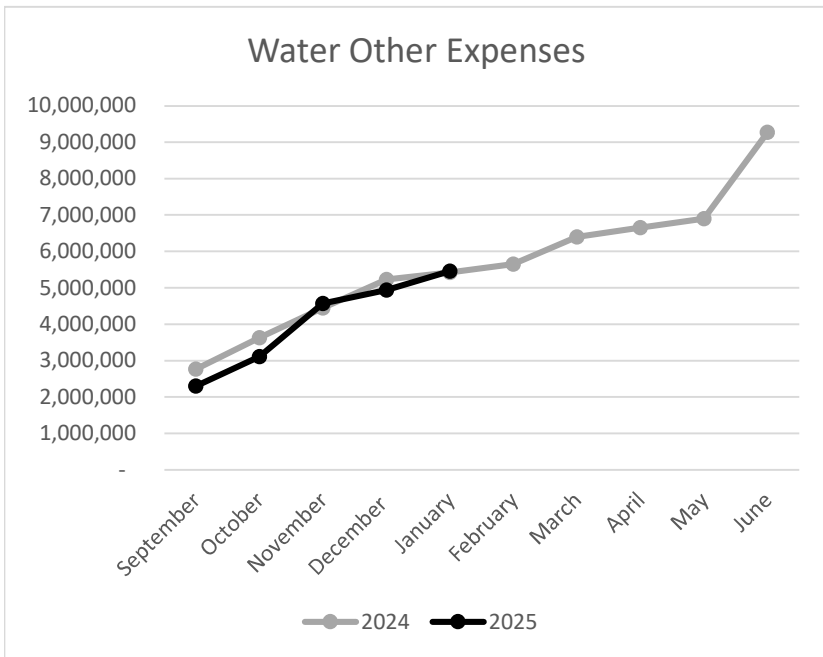
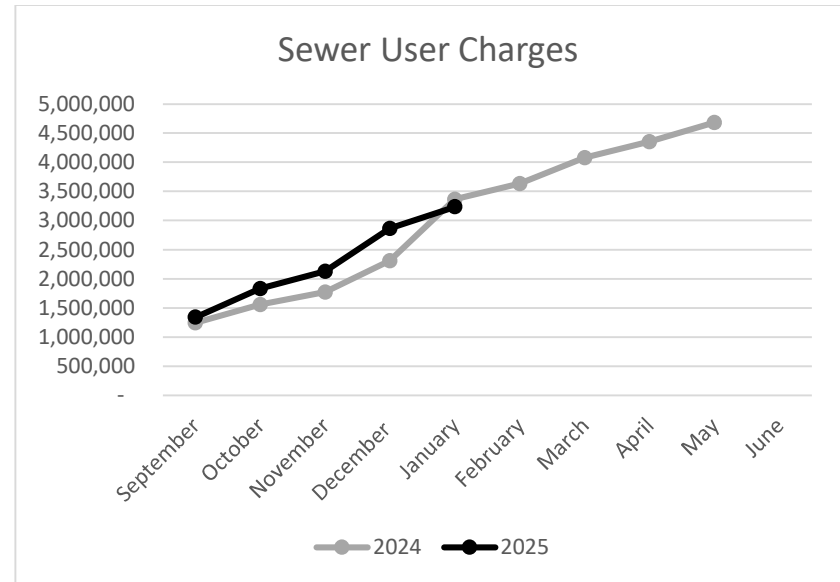
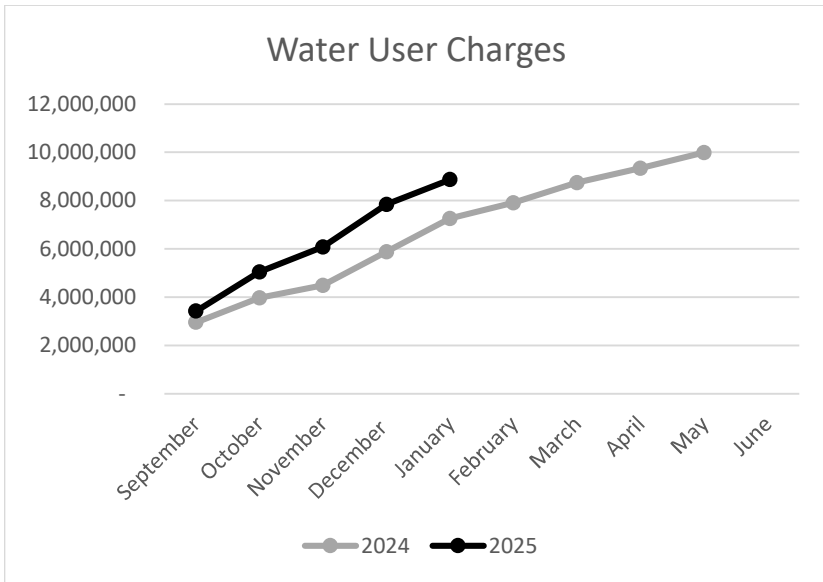
	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
<b>Personal Services</b>								
General Government	8,523,760	-	8,523,760	4,554,185	-	3,969,575	53.4%	53.4%
Community Services	1,811,840	-	1,811,840	1,053,276	-	758,564	58.1%	58.1%
Public Facilities	2,826,220	-	2,826,220	1,633,996	-	1,192,224	57.8%	57.8%
Public Safety - Fire	9,644,286	-	9,644,286	5,882,125	-	3,762,161	61.0%	61.0%
Public Safety - Police	8,856,002	-	8,856,002	5,225,907	-	3,630,095	59.0%	59.0%
Public Works	3,809,170	-	3,809,170	2,340,875	-	1,468,295	61.5%	61.5%
Library	2,414,256	-	2,414,256	1,379,357	-	1,034,899	57.1%	57.1%
Solid Waste	80,362	-	80,362	42,857	-	37,505	53.3%	53.3%
School	82,640,530	-	82,640,530	38,628,615	41,583,978	2,427,938	97.1%	46.7%
<b>Total Personal Services - General Fund</b>	<b>120,606,426</b>	<b>-</b>	<b>120,606,426</b>	<b>60,741,193</b>	<b>41,583,978</b>	<b>18,281,255</b>	<b>84.8%</b>	<b>50.4%</b>
Water Enterprise	2,339,562	-	2,339,562	1,358,520	-	981,042	58.1%	58.1%
Sewer Enterprise	388,877	-	388,877	224,522	-	164,355	57.7%	57.7%
<b>Total Personal Services - Enterprise Funds</b>	<b>2,728,439</b>	<b>-</b>	<b>2,728,439</b>	<b>1,583,042</b>	<b>-</b>	<b>1,145,397</b>	<b>58.0%</b>	<b>58.0%</b>
<b>Other Expenses</b>								
General Government	2,905,279	489,513	3,394,792	2,203,807	396,408	794,577	76.6%	64.9%
Community Services	649,000	147,046	796,046	298,055	184,503	313,487	60.6%	37.4%
Public Facilities	1,461,400	90,759	1,552,159	750,771	568,384	233,003	85.0%	48.4%
Public Safety - Fire	691,504	180,335	871,839	650,925	122,973	97,941	88.8%	74.7%
Public Safety - Police	1,002,800	49,149	1,051,949	529,854	303,463	218,632	79.2%	50.4%
Public Works	2,589,879	511,137	3,101,016	1,045,222	910,132	1,145,661	63.1%	33.7%
Library	683,085	1,600	684,685	442,119	198,484	44,081	93.6%	64.6%
Solid Waste	4,059,770	-	4,059,770	2,422,253	2,076,029	(438,512)	110.8%	59.7%
School	20,120,891	1,295,333	21,416,224	9,069,568	10,866,036	1,480,621	93.1%	42.3%
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	21,116,114	-	6,836,315	75.5%	75.5%
Insurance	1,549,284	9,086	1,558,370	1,295,114	17,636	245,620	84.2%	83.1%
Health Insurance	25,135,936	-	25,135,936	8,741,967	-	16,393,969	34.8%	34.8%
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%
<b>Total Other Expenses - General Fund</b>	<b>99,880,600</b>	<b>2,900,364</b>	<b>102,780,964</b>	<b>58,676,941</b>	<b>16,313,832</b>	<b>27,790,191</b>	<b>73.0%</b>	<b>57.1%</b>
Water Enterprise	10,567,288	381,183	10,948,471	5,460,908	1,369,874	4,117,689	62.4%	49.9%
Sewer Enterprise	5,112,039	931,538	6,043,577	3,368,372	1,724,848	950,357	84.3%	55.7%
<b>Total Other Expenses - Enterprise Funds</b>	<b>15,679,327</b>	<b>1,312,721</b>	<b>16,992,048</b>	<b>8,829,280</b>	<b>3,094,722</b>	<b>5,068,047</b>	<b>70.2%</b>	<b>52.0%</b>
<b>Total - General Fund</b>	<b>220,487,026</b>	<b>2,900,364</b>	<b>223,387,390</b>	<b>119,418,134</b>	<b>57,897,810</b>	<b>46,071,446</b>	<b>79.4%</b>	<b>53.5%</b>
<b>Total - Enterprise Funds</b>	<b>18,407,766</b>	<b>1,312,721</b>	<b>19,720,487</b>	<b>10,412,322</b>	<b>3,094,722</b>	<b>6,213,443</b>	<b>68.5%</b>	<b>52.8%</b>



\*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 1/31/25**

	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 1/31/2025	12,200	1,690	8,225	1,003,373	161,633	28,815	102,940.66	0	2,005	4,941	13,097	0	0	47,450	0	15,600	0
Expenditures thru 1/31/2025	12,347	82	25,132	1,206,181	203,228	72,958	59,039.52	0	0	26,682	5,710	0	0	998	0	38,130	0
Balance thru 1/31/2025	34,015	22,076	97,262	1,488,223	598,264	111,219	274,145.28	64,211	55,637	0	74,781	0	681	254,115	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	35.28%	0.41%	41.89%	68.92%	50.81%	48.64%	26.24%	0.00%	0.00%	44.47%	14.28%	0.00%	0.00%	1.00%	0.00%	19.07%	0.00%

**Town of Andover  
Capital Projects  
1/31/2025**

	<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	1,141,249	1,175,508	1,026,716	763,809	224,828		
Encumbered	-	-	728	9,493	32,315	76,834	137,068		
<b>Total School</b>	Available	-	-	8,023	-	212,469	497,357	848,103	1,565,952
Budget	487,000	1,069,098	902,108	137,000	150,000	95,000	60,000		
Expended	458,690	950,562	877,962	131,283	86,977	19,082	25,000		
Encumbered	3,517	4,675	3,693	130	3,900	30,260	-		
<b>Total General Government</b>	Available	24,793	113,860	20,453	5,587	59,123	45,658	35,000	304,474
Budget	-	10,000	50,000	-	-	-	-		
Expended	-	10,000	47,920	-	-	-	-		
Encumbered	-	-	1,316	-	-	-	-		
<b>Total Library</b>	Available	-	-	764	-	-	-	-	764
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	701,957	169,313		
Encumbered	-	-	4,913	46,101	89,366	144,187	224,167		
<b>Total Facilities</b>	Available	-	-	34,556	113	104,500	283,856	815,520	1,238,544
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	-	-	-		
<b>Total Police</b>	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	-	-	-		
<b>Total Fire</b>	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	59,390		
<b>Total DPW</b>	Available	-	881	-	20,000	20,000	37,026	20,610	98,516
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	2,857,681	1,645,413	1,742,401	1,121,505	755,296	194,313		
Encumbered	3,517	4,675	9,922	56,900	179,873	239,422	283,557		
<b>Total Town</b>	Available	24,804	114,741	55,772	25,700	183,623	557,283	936,130	1,898,052
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	3,869,281	2,786,662	2,917,908	2,148,221	1,519,105	419,142		
Encumbered	3,517	4,675	10,650	66,392	212,188	316,256	420,626		
<b>Grand Total</b>	Available	24,804	114,741	63,796	25,700	396,091	1,054,640	1,784,233	3,464,004