



Hayley Green  
Town Accountant/ Assistant  
Chief Financial Officer

# TOWN OF ANDOVER

Accounting  
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Andover, MA 01810  
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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: March 28, 2025

Re: ***FY 2025 Financials***

The attached reports summarize the Town's financial position through February 28, 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 February 28, 2025.

**General Fund**

The total general fund receipts of all sources collected through February 28, 2025 are greater than annual projections through the first eight months of the year. FY 2025 local receipts are \$635,019 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 licenses and permits. Off-set receipts collections are \$133,035 greater than FY 2024 collections through the same period, due to increases in ambulance and recreation receipts. General fund personal services and other expenses are lower than FY 2025 projections through February 2025. Encumbrances are adjusted throughout the year.

**Water Enterprise Fund**

The total water enterprise fund collections are greater than the annual projections through February 2025. The user charges receipts are \$1,666,350 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 February 2025.

**Sewer Enterprise Fund**

The total sewer enterprise fund collections are consistent with annual projections through February 2025. User charges receipts are \$143,038 less than prior year receipts through the same period. Sewer personal services are in line with, and other expenses are lower than FY 2025 projections through February 2025.

**Reserve Fund**

Town Meeting approved a reserve fund balance of \$321,323. This money has not been used through February 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 \$3,192,275 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 2/28/2025 and 2/29/2024**

	<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	2,122,209	36.4%	5,708,009	2,061,760	36.1%	114,651	60,449
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	350,132	72.9%	405,000	346,598	85.6%	75,000	3,533
Fees	61,000	16,199	26.6%	38,000	42,000	110.5%	23,000	(25,801)
Payments in Lieu of Taxes	479,150	-	0.0%	467,463	-	0.0%	11,687	-
Other Departmental Revenues	276,586	91,530	33.1%	234,586	91,786	39.1%	42,000	(256)
Other Departmental Revenues - School Medicare	200,000	146,598	73.3%	275,000	151,525	55.1%	(75,000)	(4,928)
Non-Recurring Revenues	-	94	N/A	-	6,300	N/A	-	(6,206)
Licenses and Permits	2,391,502	2,222,044	92.9%	2,401,315	1,889,834	78.7%	(9,813)	332,210
Fines & Forfeits	118,766	190,282	160.2%	132,500	120,418	90.9%	(13,734)	69,865
Investment Income	222,552	2,962,141	1331.0%	275,794	3,928,509	1424.4%	(53,242)	(966,368)
Special Assessments	-	40	N/A	-	636	N/A	-	(596)
<b>Total Estimated Receipts</b>	<b>11,921,542</b>	<b>9,962,359</b>	<b>83.6%</b>	<b>11,779,367</b>	<b>10,597,378</b>	<b>90.0%</b>	<b>142,175</b>	<b>(635,019)</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	130,271	23.4%	(58,000)	61,206
Elder Services	120,000	76,531	63.8%	106,000	73,185	69.0%	14,000	3,346
Public Facilities - Rental Receipts	105,000	68,704	65.4%	60,000	73,410	122.3%	45,000	(4,706)
Cemetery - Interment Fees	76,000	45,098	59.3%	60,000	56,757	94.6%	16,000	(11,659)
Public Safety - Police Detail Fees	55,000	52,978	96.3%	70,000	41,254	58.9%	(15,000)	11,725
Public Safety / Fire - Ambulance Receipts	1,768,000	1,264,039	71.5%	1,750,000	1,190,915	68.1%	18,000	73,124
<b>Total Off-Set Receipts</b>	<b>2,622,531</b>	<b>1,698,827</b>	<b>64.8%</b>	<b>2,602,531</b>	<b>1,565,792</b>	<b>60.2%</b>	<b>20,000</b>	<b>133,035</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	140,990,673	73.5%	182,687,607	134,952,461	73.9%	9,097,191	6,038,212
State Aid	17,181,263	11,480,206	66.8%	16,716,855	11,132,442	66.6%	464,408	347,764
<b>Total Other Revenues</b>	<b>208,966,061</b>	<b>152,470,879</b>	<b>73.0%</b>	<b>199,404,462</b>	<b>146,084,903</b>	<b>73.3%</b>	<b>9,561,599</b>	<b>6,385,976</b>
<b>Total Revenues</b>	<b>223,510,134</b>	<b>164,132,065</b>	<b>73.4%</b>	<b>213,786,360</b>	<b>158,248,073</b>	<b>74.0%</b>	<b>9,723,774</b>	<b>5,883,992</b>

**Town of Andover**  
**FY 2025 Enterprise Funds Year-To-Date Revenue Report**  
**Budgeted vs. Actuals 2/28/2025 and 2/29/2024**

<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	9,568,271	79.2%	12,777,571	7,901,921	61.8%	(703,353)	1,666,350
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	4,500	50.0%	10,000	4,200	42.0%	(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	11,257	45.0%	15,000	10,174	67.8%	10,000	1,083
Backflow/Cross Connection Fees	55,000	42,420	77.1%	80,000	49,995	62.5%	(25,000)	(7,575)
Water Tap	-	600	N/A	-	650	N/A	-	(50)
Liens	80,000	56,305	70.4%	70,000	39,501	56.4%	10,000	16,804
Fire Services	290,000	362,795	125.1%	250,000	148,664	59.5%	40,000	214,131
Interest /Misc Revenue	-	494	N/A	-	6,884	N/A	-	(6,390)
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>10,088,758</b>	<b>80.1%</b>	<b>13,244,016</b>	<b>8,198,201</b>	<b>61.9%</b>	<b>(643,353)</b>	<b>1,890,556</b>

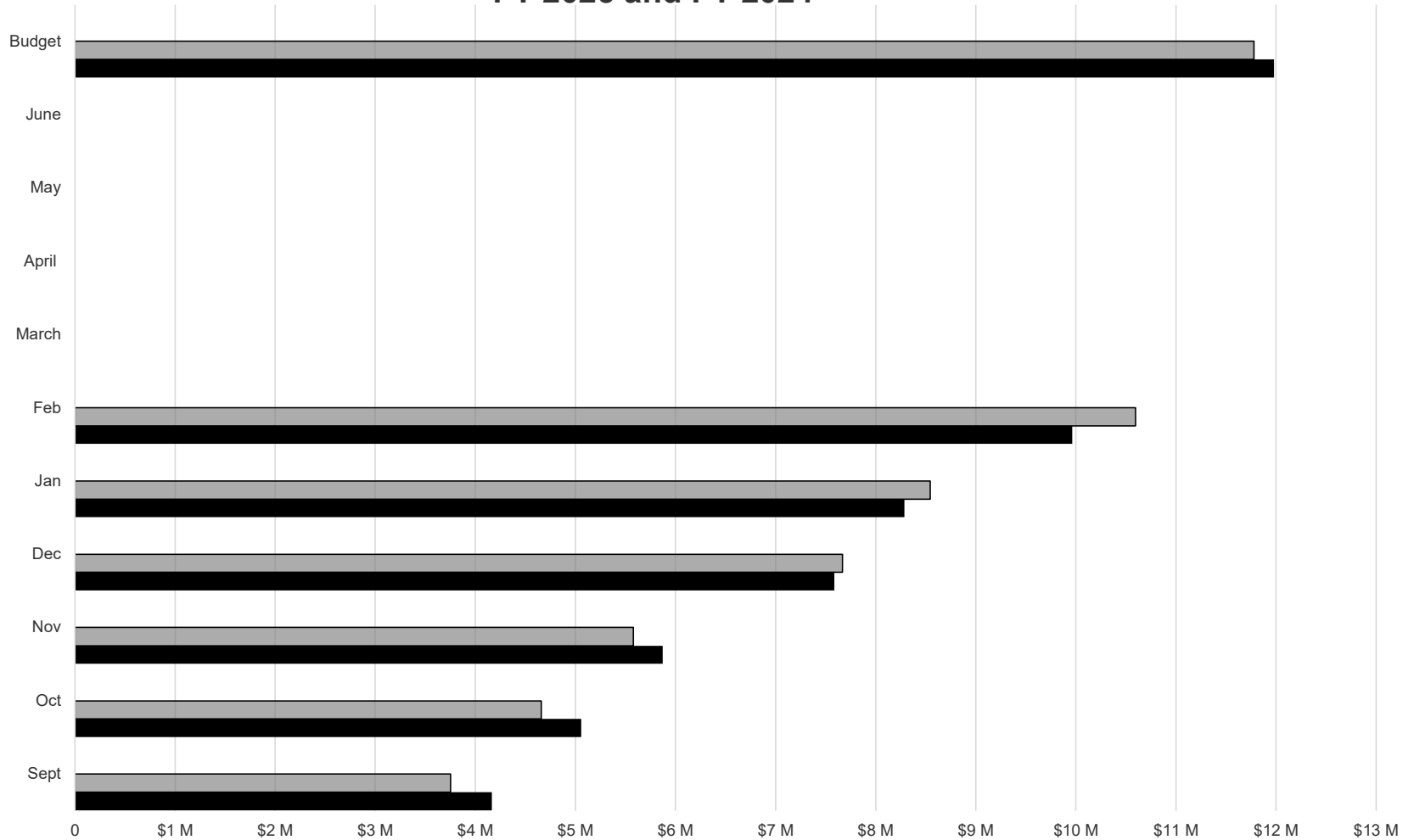
  

<b>Sewer Fund</b>	<b>FY 25 Budgeted Receipts</b>	<b>FY 25 YTD Revenues</b>	<b>% Collected</b>	<b>FY 24 Budgeted Receipts</b>	<b>FY 24 YTD Revenues</b>	<b>% Collected</b>	<b>Change in Budgets</b>	<b>Change in YTD Receipts</b>
User Charges	5,061,671	3,490,498	69.0%	5,354,484	3,633,536	67.9%	(292,813)	(143,038)
Committed Interest/Income	80,000	44,434	55.5%	130,000	57,627	44.3%	(50,000)	(13,192)
Liens	65,000	38,600	59.4%	50,000	23,541	47.1%	15,000	15,059
Apport Assmnts	300,000	193,102	64.4%	400,000	229,979	57.5%	(100,000)	(36,877)
Deferred Property Tax	-	-	N/A	-	13,426	N/A	-	(13,426)
Interest /Misc Revenue	-	595	N/A	-	8,412	N/A	-	(7,817)
Non-Revenue Interest	20,000	31,088	155.4%	25,000	31,034.61	124.1%	(5,000)	53
<b>Total Sewer Receipts</b>	<b>5,526,671</b>	<b>3,798,317</b>	<b>143038.0%</b>	<b>5,959,484</b>	<b>3,997,556</b>	<b>67.1%</b>	<b>(432,813)</b>	<b>(199,239)</b>

<b>Total Enterprise Revenues</b>	<b>18,127,334</b>	<b>13,887,074</b>	<b>76.6%</b>	<b>19,203,500</b>	<b>12,195,757</b>	<b>63.51%</b>	<b>(1,076,166)</b>	<b>1,691,317</b>
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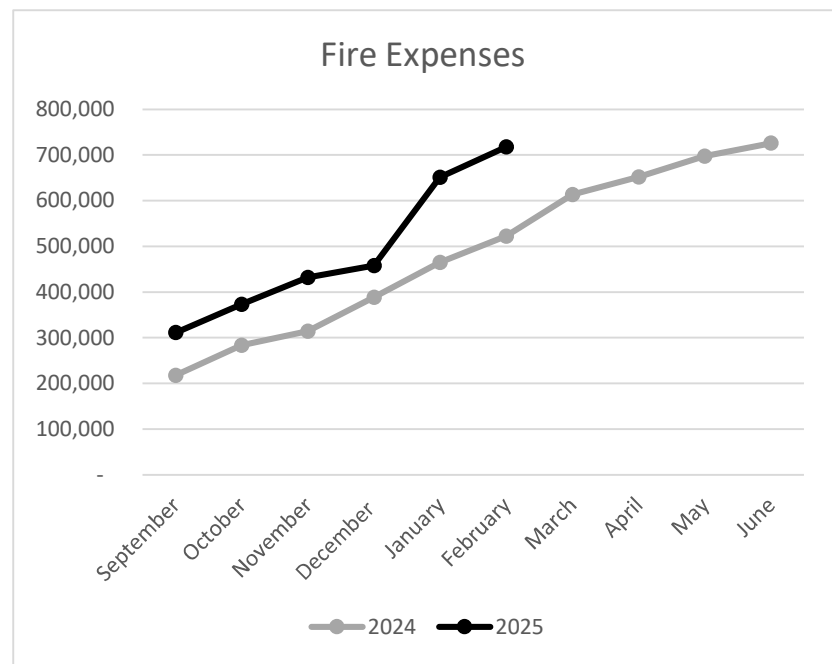
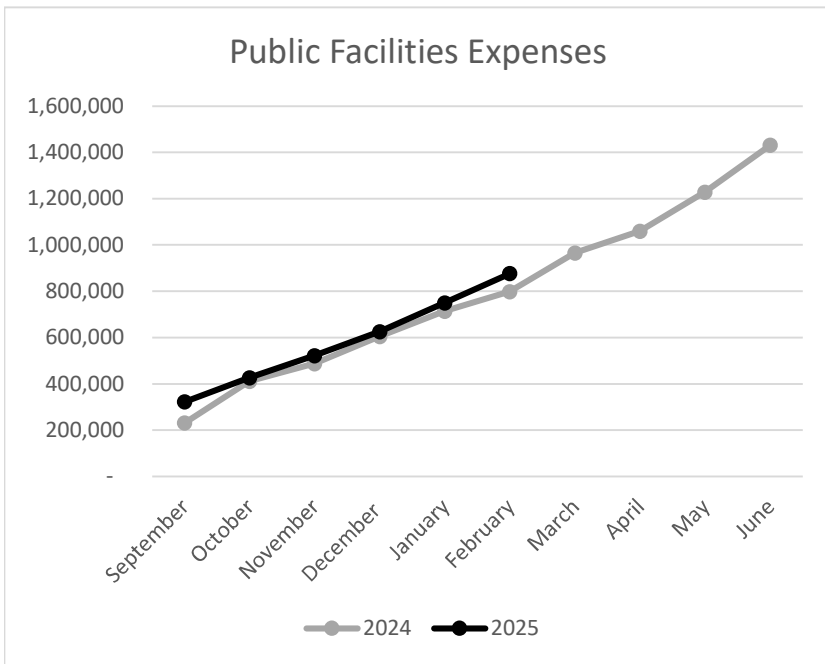
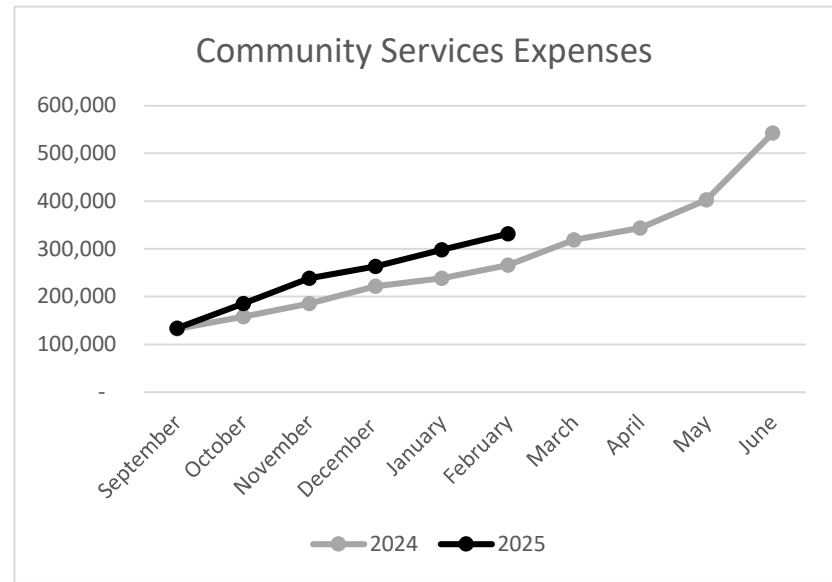
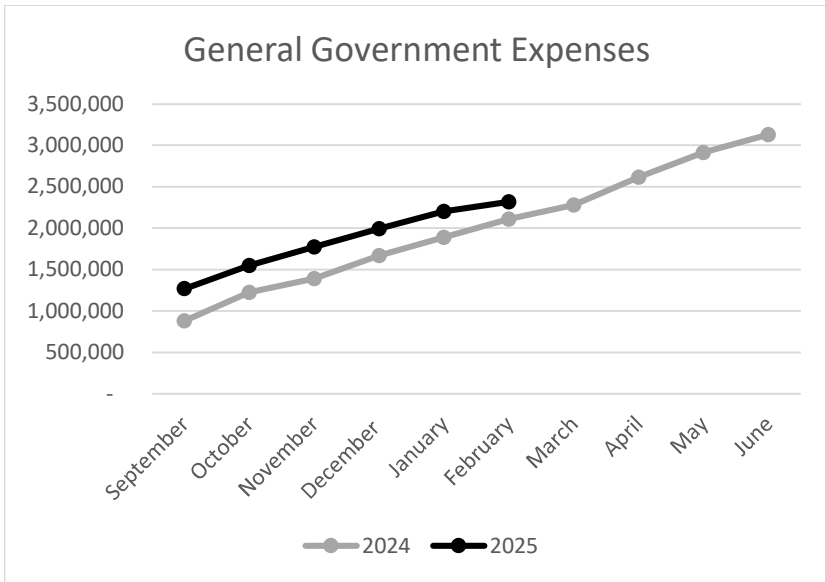
## Town of Andover Local Receipts FY 2025 and FY 2024



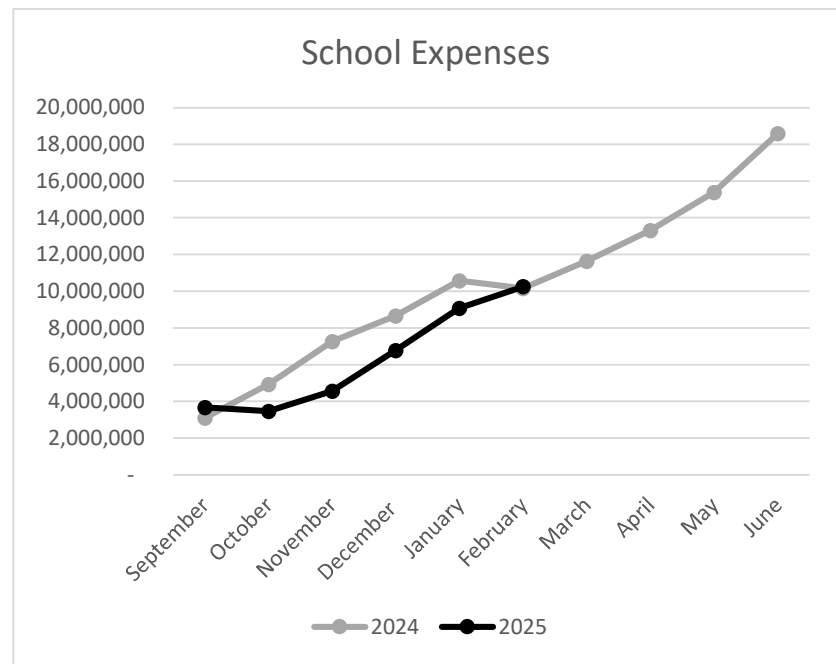
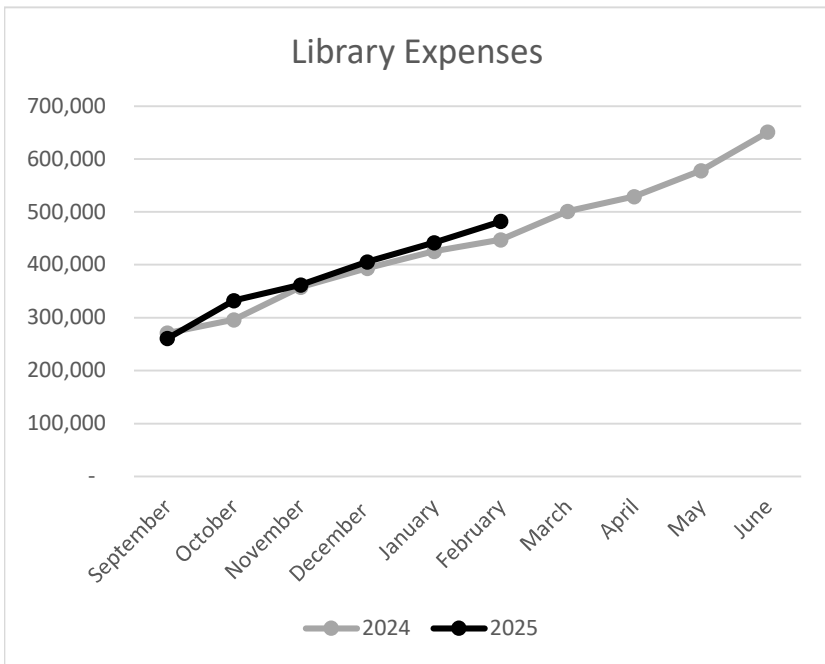
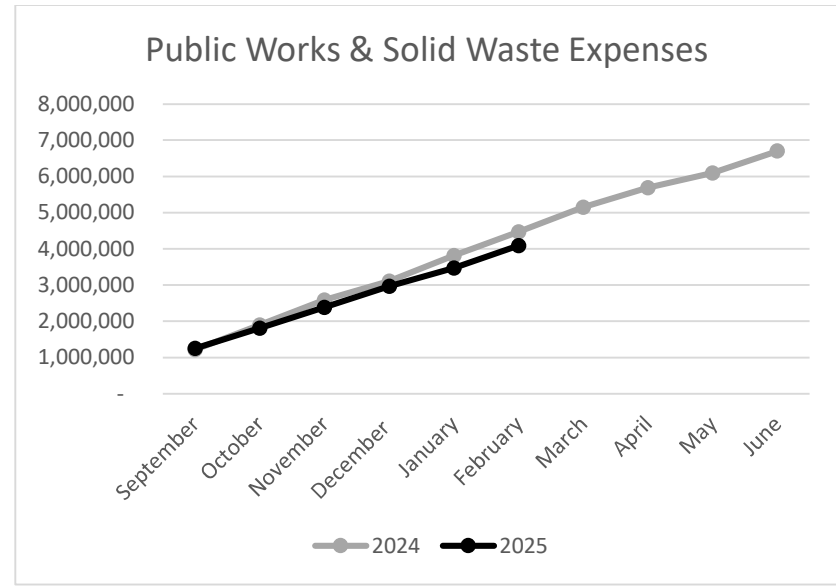
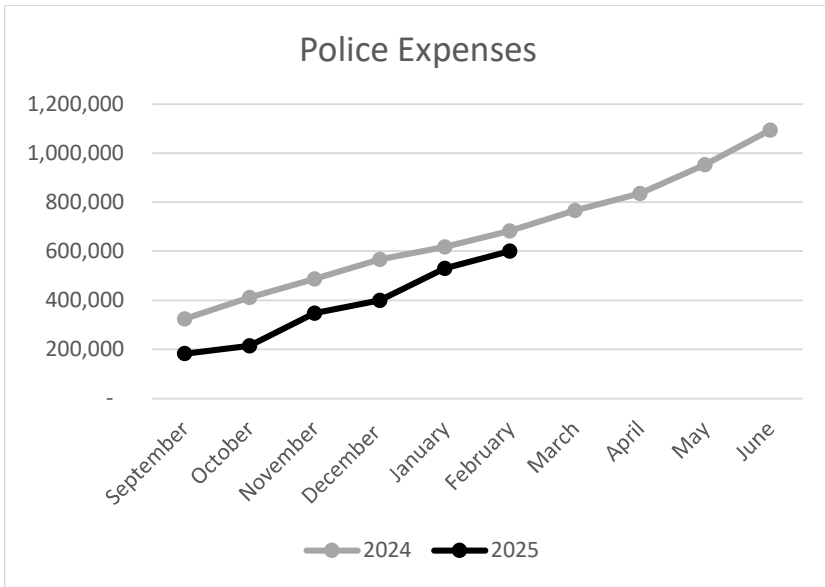
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget
■ FY 2024 % of Budget	31.9%	39.6%	47.4%	65.1%	72.6%	90.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2025 % of Budget	34.8%	42.2%	49.0%	63.3%	69.2%	83.2%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2024 Receipts	\$3,752,141	\$4,659,961	\$5,577,813	\$7,669,262	\$8,546,229	\$10,597,378	\$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	\$9,962,359	\$0	\$0	\$0	\$0	\$11,981,109

**Town of Andover**  
**FY 2025 Year-To-Date Budget Report**  
**Personal Services and Other Expenditures thru 2/28/2025**

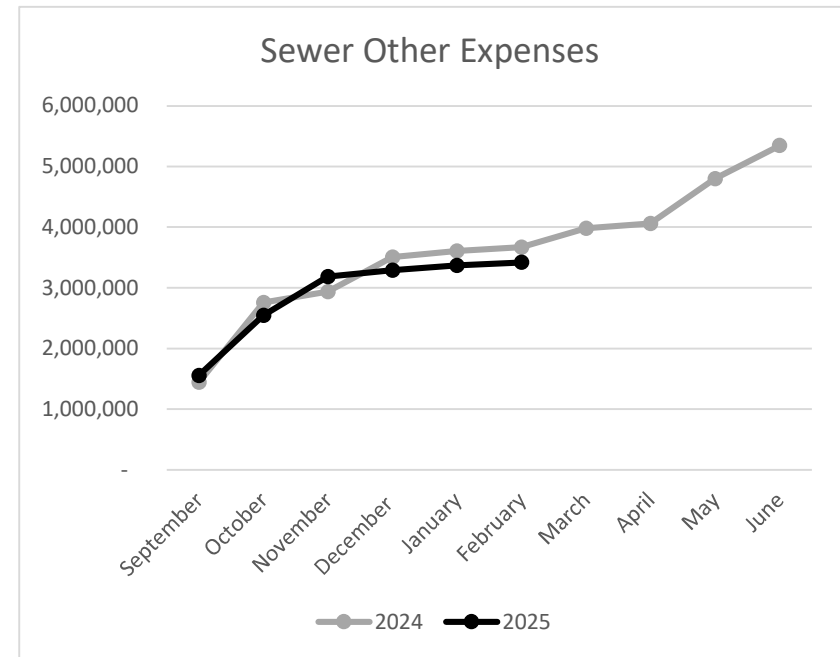
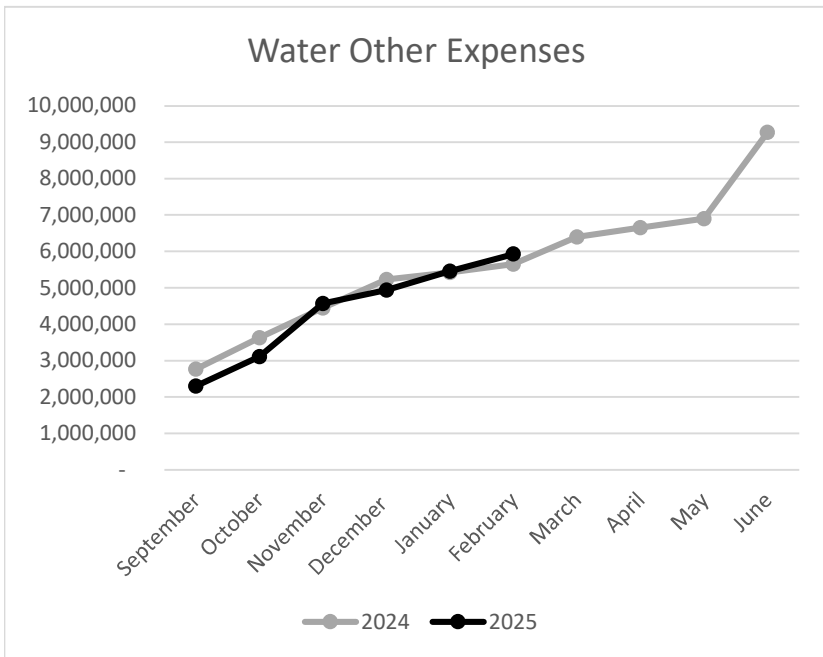
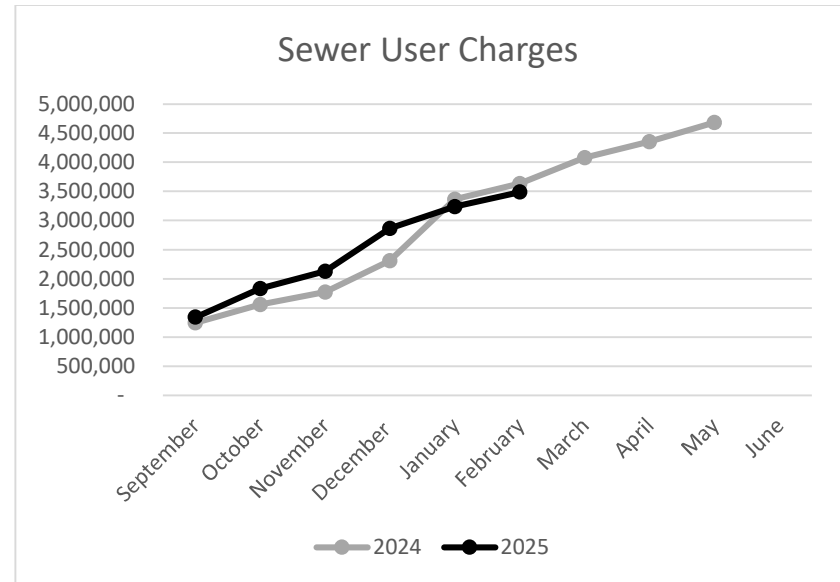
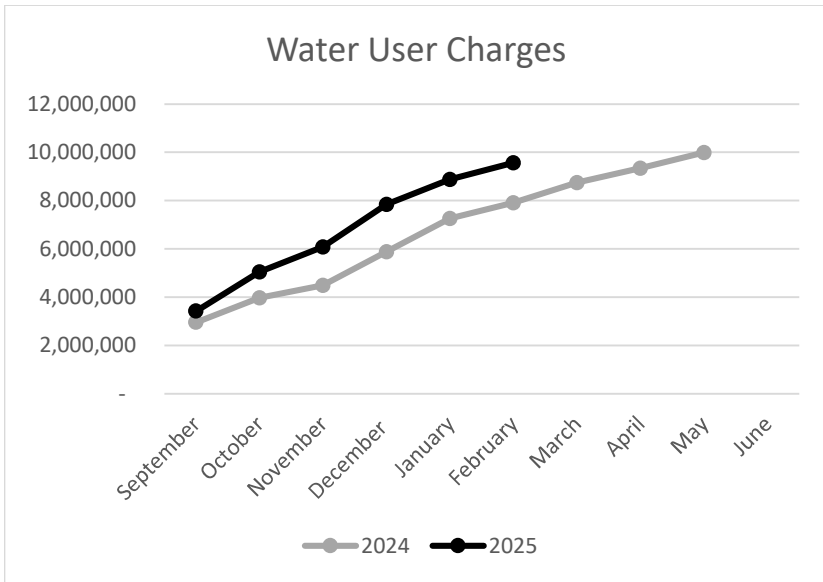
	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
<b>Personal Services</b>								
General Government	8,523,760	-	8,523,760	5,184,574	-	3,339,186	60.8%	60.8%
Community Services	1,811,840	-	1,811,840	1,168,689	-	643,151	64.5%	64.5%
Public Facilities	2,826,220	-	2,826,220	1,853,312	-	972,908	65.6%	65.6%
Public Safety - Fire	9,644,286	-	9,644,286	6,645,876	-	2,998,410	68.9%	68.9%
Public Safety - Police	8,856,002	-	8,856,002	5,894,100	-	2,961,902	66.6%	66.6%
Public Works	3,809,170	-	3,809,170	2,811,074	-	998,096	73.8%	73.8%
Library	2,414,256	-	2,414,256	1,568,849	-	845,407	65.0%	65.0%
Solid Waste	80,362	-	80,362	48,554	-	31,808	60.4%	60.4%
School	82,640,530	-	82,640,530	45,451,884	35,299,544	1,889,103	97.7%	55.0%
<b>Total Personal Services - General Fund</b>	<b>120,606,426</b>	<b>-</b>	<b>120,606,426</b>	<b>70,626,911</b>	<b>35,299,544</b>	<b>14,679,971</b>	<b>87.8%</b>	<b>58.6%</b>
Water Enterprise	2,339,562	-	2,339,562	1,523,299	-	816,263	65.1%	65.1%
Sewer Enterprise	388,877	-	388,877	257,097	-	131,780	66.1%	66.1%
<b>Total Personal Services - Enterprise Funds</b>	<b>2,728,439</b>	<b>-</b>	<b>2,728,439</b>	<b>1,780,396</b>	<b>-</b>	<b>948,043</b>	<b>65.3%</b>	<b>65.3%</b>
<b>Other Expenses</b>								
General Government	2,905,279	489,513	3,394,792	2,319,520	359,983	715,289	78.9%	68.3%
Community Services	649,000	147,046	796,046	331,625	172,443	291,978	63.3%	41.7%
Public Facilities	1,461,400	90,759	1,552,159	877,347	476,379	198,433	87.2%	56.5%
Public Safety - Fire	691,504	180,335	871,839	717,563	106,716	47,559	94.5%	82.3%
Public Safety - Police	1,002,800	49,149	1,051,949	601,240	269,431	181,278	82.8%	57.2%
Public Works	2,589,879	511,137	3,101,016	1,668,158	722,119	710,739	77.1%	53.8%
Library	683,085	1,600	684,685	482,417	170,576	31,692	95.4%	70.5%
Solid Waste	4,059,770	-	4,059,770	2,423,430	2,074,852	(438,512)	110.8%	59.7%
School	20,120,891	1,295,333	21,416,224	10,259,723	9,925,917	1,230,584	94.3%	47.9%
Technical Schools	1,351,587	-	1,351,587	912,779	344,175	94,633	93.0%	67.5%
Debt Service	27,952,429	-	27,952,429	22,969,141	-	4,983,288	82.2%	82.2%
Insurance	1,549,284	9,086	1,558,370	1,295,114	67,636	195,620	87.4%	83.1%
Health Insurance	25,135,936	-	25,135,936	10,095,401	-	15,040,535	40.2%	40.2%
Unemployment	172,303	5,084	177,387	142,927	34,460	-	100.0%	80.6%
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>64,451,835</b>	<b>14,724,687</b>	<b>23,604,443</b>	<b>77.0%</b>	<b>62.7%</b>
Water Enterprise	10,567,288	381,183	10,948,471	5,930,868	1,135,358	3,882,245	64.5%	54.2%
Sewer Enterprise	5,112,039	931,538	6,043,577	3,420,245	1,702,480	920,852	84.8%	56.6%
<b>Total Other Expenses - Enterprise Funds</b>	<b>15,679,327</b>	<b>1,312,721</b>	<b>16,992,048</b>	<b>9,351,113</b>	<b>2,837,838</b>	<b>4,803,097</b>	<b>71.7%</b>	<b>55.0%</b>
<b>Total - General Fund</b>	<b>220,487,026</b>	<b>2,900,364</b>	<b>223,387,390</b>	<b>135,078,746</b>	<b>50,024,231</b>	<b>38,284,414</b>	<b>82.9%</b>	<b>60.5%</b>
<b>Total - Enterprise Funds</b>	<b>18,407,766</b>	<b>1,312,721</b>	<b>19,720,487</b>	<b>11,131,509</b>	<b>2,837,838</b>	<b>5,751,140</b>	<b>70.8%</b>	<b>56.4%</b>



\*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 2/28/25**

	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 2/31/2025	12,970	1,797	12,847	1,207,535	186,952	28,785	131,232.13	0	2,067	5,231	13,147	0	0	48,900	0	15,600	0
Expenditures thru 2/31/2025	13,970	82	25,241	1,293,948	216,896	77,922	72,906.37	0	0	26,682	5,710	0	0	998	0	38,130	0
Balance thru 2/31/2025	33,163	22,183	101,776	1,604,618	609,915	106,225	288,569.90	64,211	55,699	290	74,831	0	681	255,565	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	39.91%	0.41%	42.07%	73.94%	54.22%	51.95%	32.40%	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  
2/28/2025**

	<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	796,529	278,809		
Encumbered	-	-	728	9,493	72,941	94,853	108,475		
<b>Total School</b>	Available	-	-	8,023	-	171,843	446,618	822,716	1,449,200
Budget	487,000	1,069,098	902,108	137,000	150,000	95,000	60,000		
Expended	458,690	956,808	901,241	131,283	86,977	23,581	25,000		
Encumbered	3,517	1,600	867	130	3,900	26,769	-		
<b>Total General Government</b>	Available	24,793	110,690	-	5,587	59,123	44,651	35,000	279,844
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	1,134,049	971,134	736,174	204,345		
Encumbered	-	-	4,913	45,948	142,177	153,076	223,456		
<b>Total Facilities</b>	Available	-	-	34,556	3	51,689	240,750	781,199	1,108,197
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	2,863,927	1,668,692	1,742,664	1,121,505	794,012	229,345		
Encumbered	3,517	1,600	7,096	56,746	232,684	244,819	282,846		
<b>Total Town</b>	Available	24,804	111,571	35,320	25,590	130,812	513,169	901,809	1,743,074
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	3,875,527	2,809,941	2,918,171	2,148,221	1,590,541	508,154		
Encumbered	3,517	1,600	7,824	66,239	305,625	339,671	391,321		
<b>Grand Total</b>	Available	24,804	111,571	43,343	25,590	302,654	959,787	1,724,525	3,192,275