



TOWN OF ANDOVER

Accounting
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Andover, MA 01810
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www.andoverma.gov

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, Alex Magee, Magda Parvey,
Keith Taverna, Martha Sybert, Tara Bicknell, Town Website

Date: January 2, 2026

Re: **FY 2026 Financials**

The attached reports summarize the Town's financial position through October 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 – FY20 – FY26

Feel free to contact me, should you have any questions regarding the reports.

The attached reports of the Town Accountant summarize FY 2026 revenues and expenditures for the General Fund, Enterprise Funds, Reserve Fund, Revolving Funds and Capital Projects through October 31, 2025.

General Fund

The total general fund receipts of all sources collected through October 31, 2025 are in line with the annual projections through the four months of the year. FY 2026 local receipts are \$634,989 greater than FY 2025 collections through the same period of time. This is primarily due to one large tax title that was redeemed in July 2025. In FY26 off-set receipts for public facilities rentals were moved to a revolving fund. Excluding the rentals, off-set receipts collections are \$13,144 less than FY 2025 collections through the same period of time and are in line with projections.

General fund personal services are lower than FY2026 projections through October 2025. Other expenses are greater than FY 2026 projections through October 2025 primarily due to timing of payments, where various operating expenses are paid at the beginning of the fiscal year. Encumbrances are adjusted throughout the year.

Water Enterprise Fund

The total water enterprise fund collections are slightly greater than projections through October 2025. The user charges receipts are \$203,572 more than FY25 through the same period due to increased rates and consumption. Water personal services and other expenses are in line with FY 2026 projections through October 2025.

Sewer Enterprise Fund

The total sewer enterprise fund collections are in line with projections through October 2025. The user charges receipts are \$288,262 more than prior year receipts through the same period due to increased rates and consumption. Sewer personal services are lower and other expenses are higher than the FY 2026 projections through October 2025.

Reserve Fund

Town Meeting approved a reserve fund balance of \$200,000. This money has not been used through October 2025.

Compensation Fund

Town Meeting approved a compensation fund balance of \$1,135,000. This money has not been used through October 2025.

Revolving Accounts

Town Meeting voted to approve 19 revolving funds with a total spending limit of \$3,780,000.

Capital Projects

These projects are part of the Town's capital improvement plan voted at Town Meeting from taxation. There is a balance of \$3,690,969 available for the most recent seven years of approved projects.

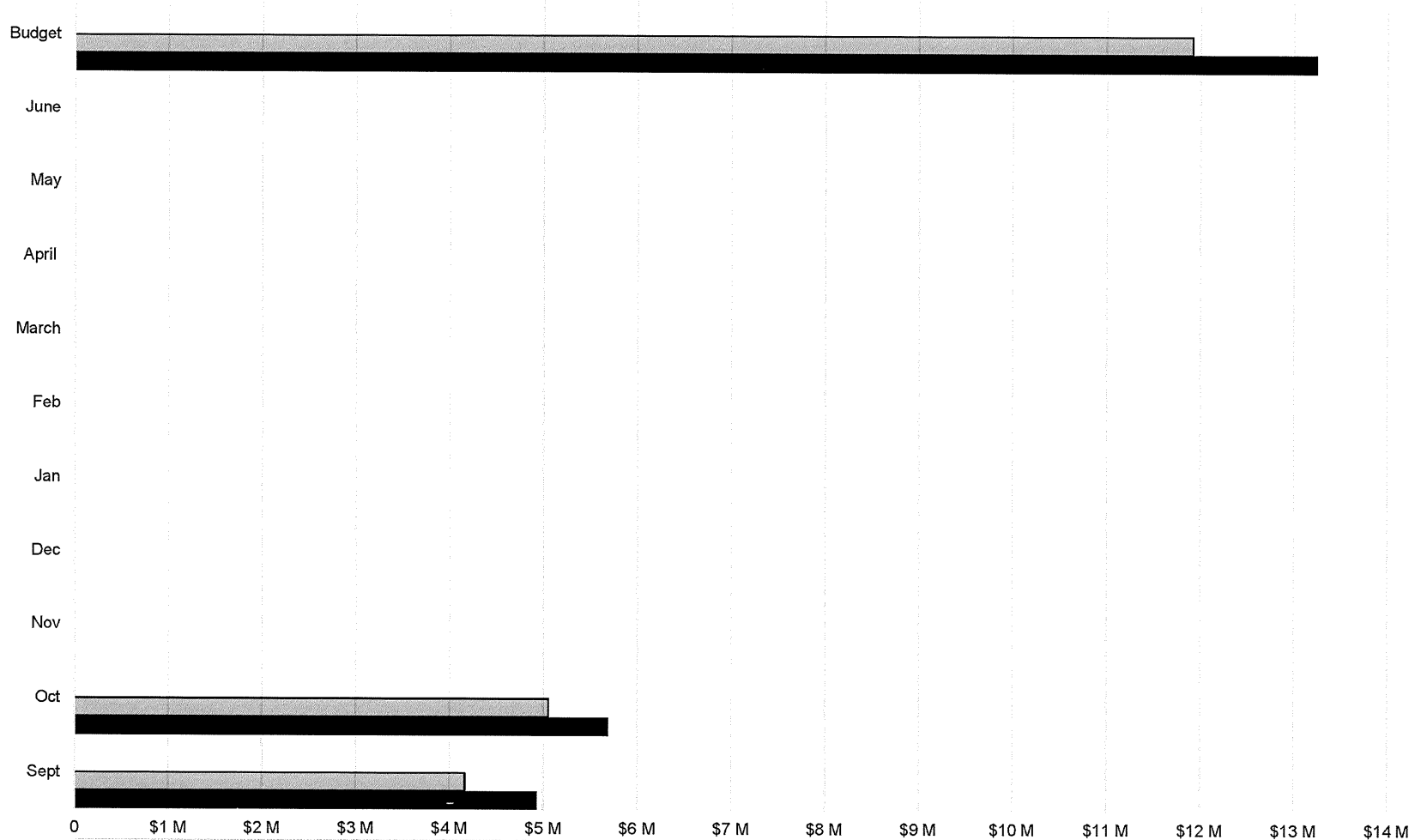
Town of Andover
FY 2025 General Fund Year-To-Date Revenue Report
Budgeted vs. Actuals 10/31/25 and 10/31/2024

	FY 26 Budgeted Receipts	FY 26 YTD Revenues	% Collected	FY 25 Budgeted Receipts	FY 25 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
Local Receipts								
Motor Vehicle Excise	6,000,000	711,947	11.9%	5,822,661	884,637	15.2%	177,339	(172,690)
Hotel/Motel/Meals	2,565,000	946,890	36.9%	1,869,326	887,485	47.5%	695,674	59,406
Penalties and Interest on Taxes and Excises	480,000	892,236	185.9%	480,000	192,289	40.1%	-	699,947
Fees	31,000	10,721	34.6%	61,000	8,505	13.9%	(30,000)	2,216
Payments in Lieu of Taxes	491,129	-	0.0%	479,150	-	0.0%	11,979	-
Other Departmental Revenues	213,586	57,553	26.9%	276,586	56,045	20.3%	(63,000)	1,507
Other Departmental Revenues - School Medicare	200,000	112,967	56.5%	200,000	94,789	47.4%	-	18,178
Licenses and Permits	2,620,308	1,480,455	56.5%	2,391,502	1,124,939	47.0%	228,806	355,517
Fines & Forfeits	137,500	76,459	55.6%	118,766	98,659	83.1%	18,734	(22,200)
Investment Income	505,000	1,403,492	277.9%	222,552	1,710,383	768.5%	282,448	(306,891)
Total Estimated Receipts	13,243,523	5,692,721	43.0%	11,921,543	5,057,731	42.4%	1,321,980	634,989
Off-Set Receipts								
Recreation	655,500	110,619	16.9%	498,531	95,389	19.1%	156,969	15,230
Elder Services	106,000	36,932	34.8%	120,000	42,938	35.8%	(14,000)	(6,006)
Public Facilities - Rental Receipts	-	(825)	N/A	105,000	33,919	32.3%	(105,000)	(34,744)
Cemetery - Interment Fees	60,000	16,577	27.6%	76,000	21,414	28.2%	(16,000)	(4,837)
Public Safety - Police Detail Fees	70,000	63,692	91.0%	55,000	23,177	42.1%	15,000	40,515
Public Safety / Fire - Ambulance Receipts	1,900,000	672,936	35.4%	1,768,000	730,982	41.3%	132,000	(58,046)
Total Off-Set Receipts	2,791,500	899,930	32.2%	2,622,531	947,818	36.1%	168,969	(47,889)
Other Revenues								
Property Taxes (inc. Tax Titles)	197,885,008	89,647,719	45.3%	191,831,670	86,404,030	45.0%	6,053,338	3,243,689
State Aid	18,035,727	6,011,904	33.3%	17,181,262	5,725,913	33.3%	854,465	285,991
Total Other Revenues	215,920,735	95,659,623	44.3%	209,012,932	92,129,943	44.1%	6,907,803	3,529,680
Total Revenues	231,955,758	102,252,273	44.1%	223,557,006	98,135,493	43.9%	8,398,752	4,116,780

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

	FY 26 Budgeted Receipts	FY 26 YTD Revenues	% Collected	FY 25 Budgeted Receipts	FY 25 YTD Revenues	% Collected	Change in Budgets	Change in YTD Receipts
Water Fund								
User Charges - Andover	12,005,359	4,200,988	35.0%	9,823,064	4,048,834	41.2%	2,182,295	152,154
User Charges - North Reading	2,394,401	1,054,118	44.0%	2,251,154	1,002,700	44.5%	143,247	51,418
Water Connection	15,000	3,774	25.2%	15,000	6,290	41.9%	-	(2,516)
Water Testing Fees	22,000	2,415	11.0%	20,000	3,175	15.9%	2,000	(760)
Meter Installations	9,000	3,605	40.1%	9,000	2,925	32.5%	-	680
Fire Flow Test	6,000	4,319	72.0%	6,000	4,273	71.2%	-	46
Special/Final Reads	25,000	7,183	28.7%	25,000	7,038	28.2%	-	146
Backflow/Cross Connection Fees	95,000	75,364	79.3%	55,000	31,052	56.5%	40,000	44,312
Water Tap	-	-	N/A	-	600	N/A	-	(600)
Liens	80,000	12,825	16.0%	80,000	3,111	3.9%	-	9,713
Fire Services	290,000	99,201	34.2%	290,000	154,784	53.4%	-	(55,583)
Interest /Misc Revenue	-	706	N/A	-	178	N/A	-	528
Non-Revenue Interest	26,445	14,534	55.0%	26,445	6,866	26.0%	-	7,668
Total Water Receipts	14,968,205	5,479,033	36.6%	12,600,663	5,271,827	41.8%	2,367,542	207,206
Sewer Fund								
User Charges	5,918,365	2,122,888	35.9%	5,061,671	1,834,625	36.2%	856,694	288,262
Committed Interest/Income	75,000	3,174	4.2%	80,000	922	1.2%	(5,000)	2,251
Liens	49,174	6,172	12.6%	65,000	2,772	4.3%	(15,826)	3,400
Apport Assmnts	290,000	26,832	9.3%	300,000	12,864	4.3%	(10,000)	13,968
Interest /Misc Revenue	-	662	N/A	-	203	N/A	-	459
Non-Revenue Interest	45,000	19,685	43.7%	20,000	19,152	95.8%	25,000	533
Total Sewer Receipts	6,377,539	2,179,413	34.2%	5,526,671	1,870,539	33.8%	850,868	308,874
Total Enterprise Revenues	21,345,744	7,658,446	35.9%	18,127,334	7,142,366	39.40%	3,218,410	516,080

Town of Andover Local Receipts FY 2026 and FY 2025

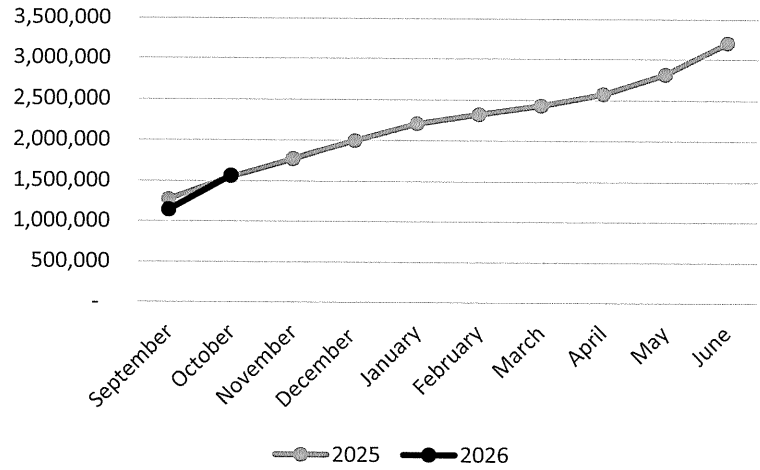


	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget
FY 2025 % of Budget	34.9%	42.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
FY 2026 % of Budget	37.3%	43.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
FY 2025 Receipts	\$4,165,383	\$5,057,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,921,543
FY 2026 Receipts	\$4,934,701	\$5,692,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,243,523

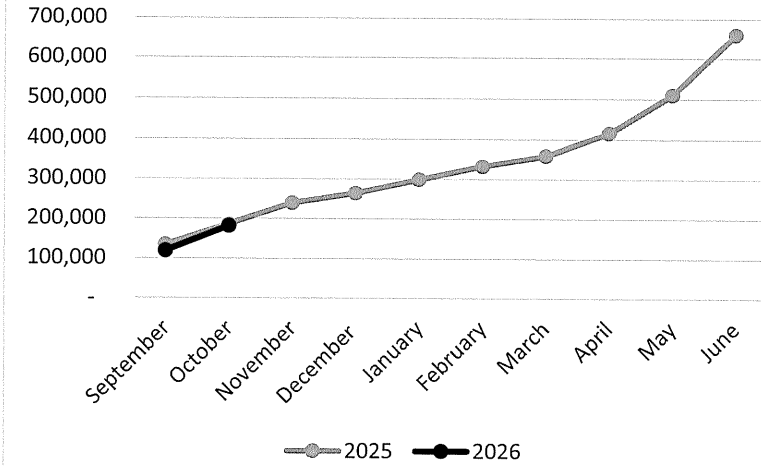
Town of Andover
FY 2026 Year-To-Date Budget Report
Personal Services and Other Expenditures thru 10/31/2025

	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
Personal Services								
General Government	8,271,986	49,993	8,321,979	2,589,285	-	5,732,694	31.1%	31.1%
Community Services	1,749,507	-	1,749,507	785,023	-	964,484	44.9%	44.9%
Public Facilities	2,904,536	-	2,904,536	963,515	-	1,941,021	33.2%	33.2%
Public Safety - Fire	9,904,032	-	9,904,032	3,430,850	-	6,473,182	34.6%	34.6%
Public Safety - Police	8,964,141	64,289	9,028,430	2,909,031	-	6,119,398	32.2%	32.2%
Public Works	3,812,649	-	3,812,649	1,236,344	-	2,576,305	32.4%	32.4%
Library	2,445,706	-	2,445,706	799,439	-	1,646,267	32.7%	32.7%
Solid Waste	110,337	-	110,337	39,504	-	70,833	35.8%	35.8%
School	85,692,573	-	85,692,573	19,160,751	63,989,314	2,542,507	97.0%	22.4%
Compensation Fund	1,135,000	-	1,135,000	-	-	1,135,000	0.0%	0.0%
Total Personal Services - General Fund	124,990,467	114,282	125,104,749	31,913,742	63,989,314	29,201,692	76.7%	25.5%
Water Enterprise	2,487,559	-	2,487,559	837,518	-	1,650,041	33.7%	33.7%
Sewer Enterprise	471,432	-	471,432	106,223	-	365,209	22.5%	22.5%
Total Personal Services - Enterprise Funds	2,958,991	-	2,958,991	943,741	-	2,015,250	31.9%	31.9%
Other Expenses								
General Government	3,068,616	169,215	3,237,831	1,567,029	498,735	1,172,068	63.8%	48.4%
Community Services	738,500	21,577	760,077	180,724	221,136	358,217	52.9%	23.8%
Public Facilities	1,533,650	71,678	1,605,328	446,503	687,254	471,571	70.6%	27.8%
Public Safety - Fire	749,000	74,673	823,673	240,328	215,783	367,562	55.4%	29.2%
Public Safety - Police	1,048,300	31,045	1,079,345	333,991	397,123	348,232	67.7%	30.9%
Public Works	2,640,429	423,709	3,064,138	613,014	1,516,111	935,013	69.5%	20.0%
Library	694,235	8,053	702,288	378,376	273,526	50,387	92.8%	53.9%
Solid Waste	4,193,563	406,861	4,600,424	1,315,491	3,343,825	(58,893)	101.3%	28.6%
School	20,904,562	1,797,931	22,702,493	6,671,225	14,699,508	1,331,760	94.1%	29.4%
Technical Schools	1,392,135	-	1,392,135	287,508	862,523	242,105	82.6%	20.7%
Debt Service	28,397,652	-	28,397,652	13,653,908	-	14,743,744	48.1%	48.1%
Insurance	1,429,675	12,898	1,442,573	1,360,293	104,343	(22,063)	101.5%	94.3%
Health Insurance	27,649,530	-	27,649,530	5,185,760	-	22,463,770	18.8%	18.8%
Unemployment	126,610	-	126,610	25,693	100,917	-	100.0%	20.3%
Retirement	7,855,142	-	7,855,142	7,855,140	-	2	100.0%	100.0%
Reserve Fund	200,000	-	200,000	-	-	200,000	0.0%	0.0%
OPEB Appropriation	1,964,349	-	1,964,349	-	-	1,964,349	0.0%	0.0%
Total Other Expenses - General Fund	104,585,948	3,017,641	107,603,589	40,114,982	22,920,783	44,567,824	58.6%	37.3%
Water Enterprise	10,939,693	774,264	11,713,957	3,626,499	2,016,890	6,070,568	48.2%	31.0%
Sewer Enterprise	5,522,623	411,538	5,934,161	2,151,426	1,718,745	2,063,989	65.2%	36.3%
Total Other Expenses - Enterprise Funds	16,462,316	1,185,802	17,648,118	5,777,925	3,735,635	8,134,558	53.9%	32.7%
Total - General Fund	229,576,415	3,131,922	232,708,337	72,028,724	86,910,097	73,769,516	68.3%	31.0%
Total - Enterprise Funds	19,421,307	1,185,802	20,607,109	6,721,666	3,735,635	10,149,808	50.7%	32.6%

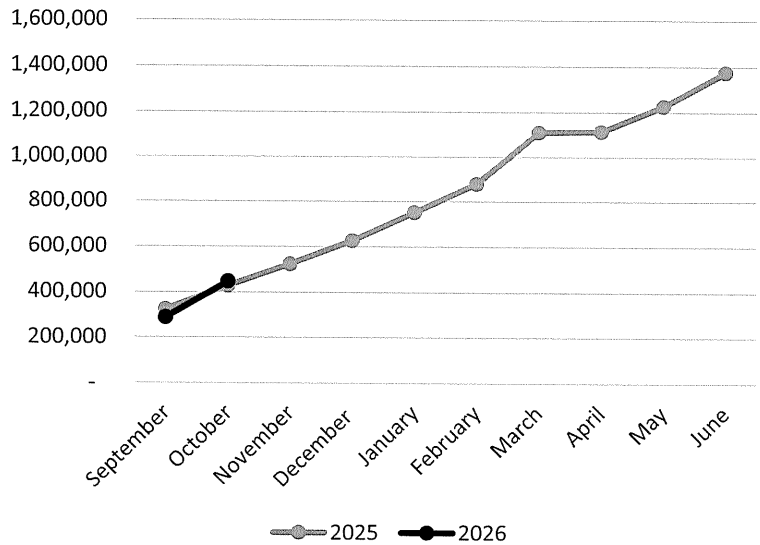
General Government Expenses



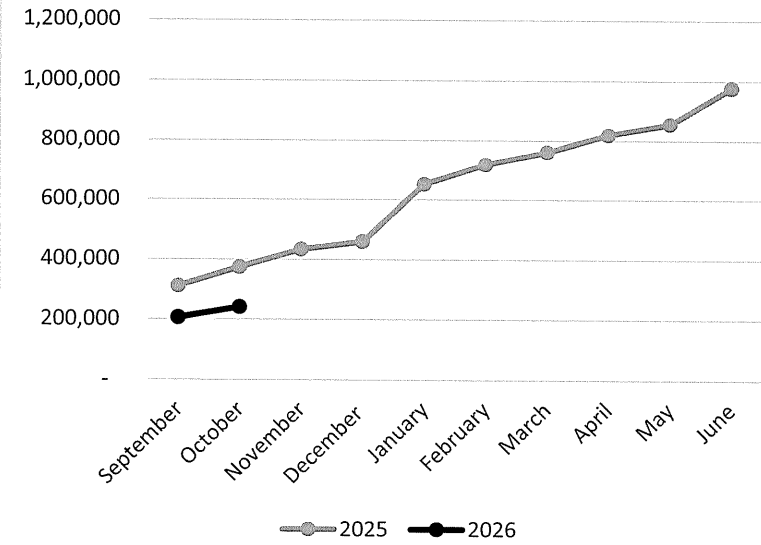
Community Services Expenses



Public Facilities Expenses

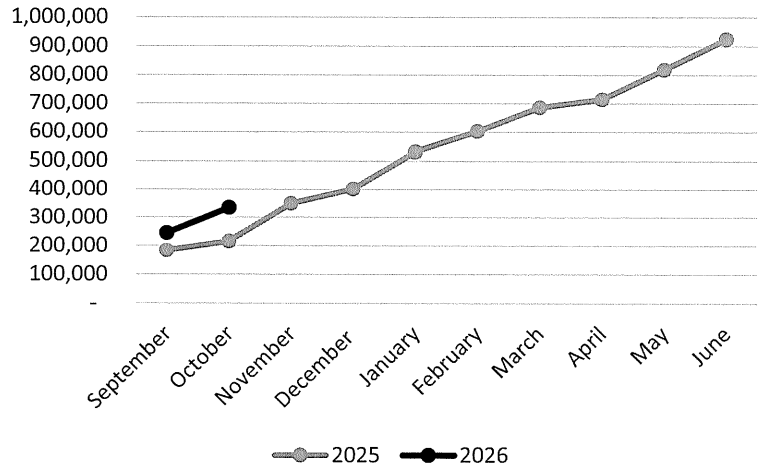


Fire Expenses

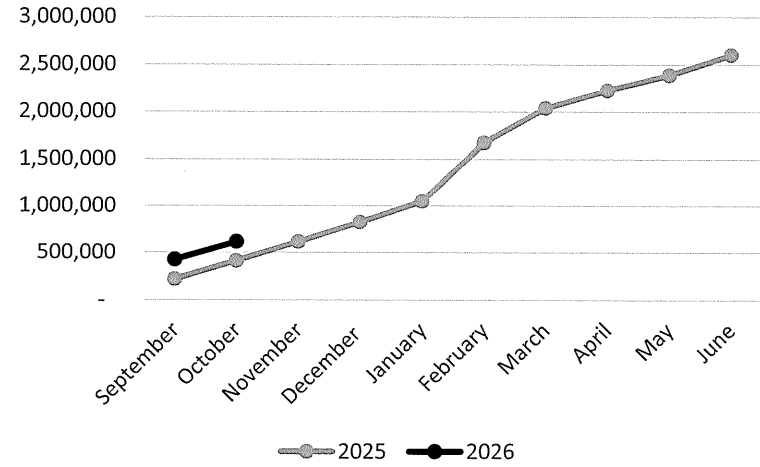


*Expenses vary from year to year due to timing and departmental needs, but can still be on budget.

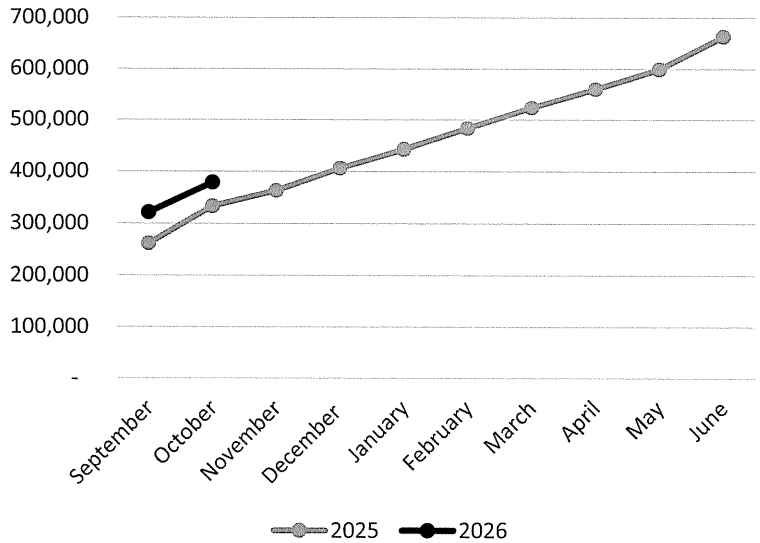
Police Expenses



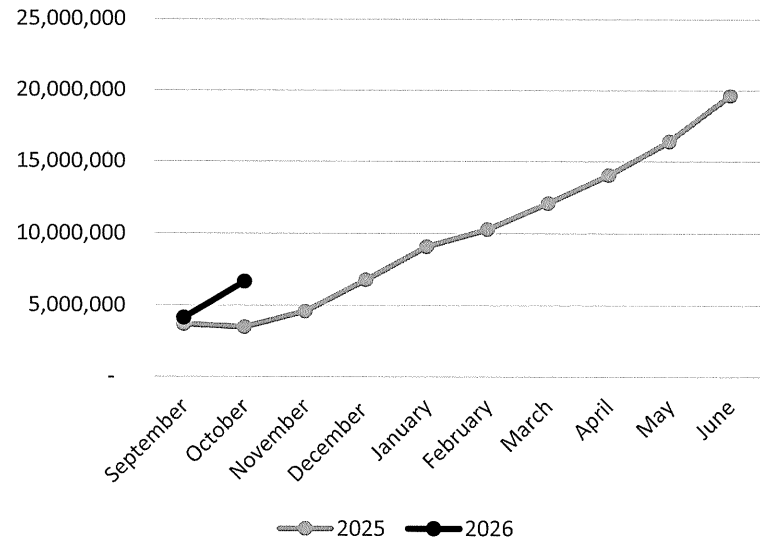
Public Works Expenses



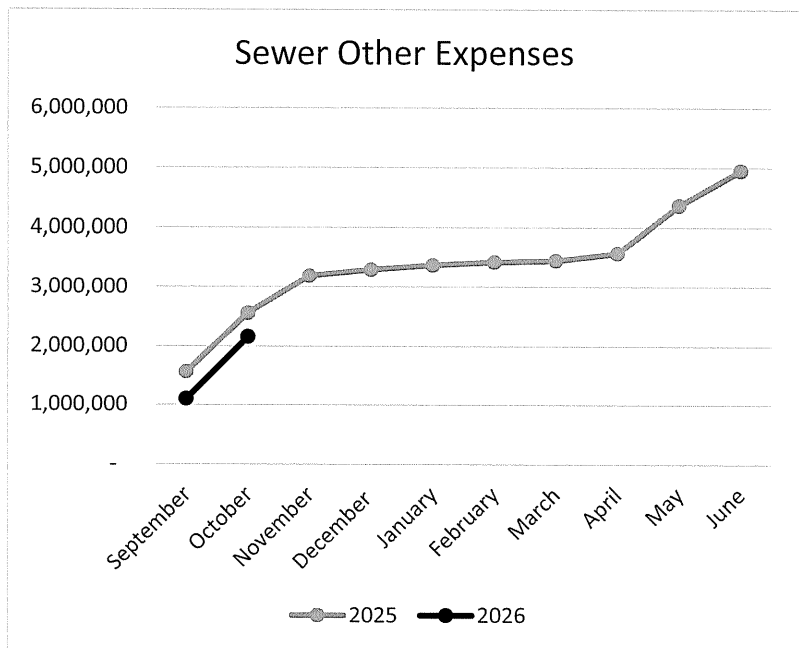
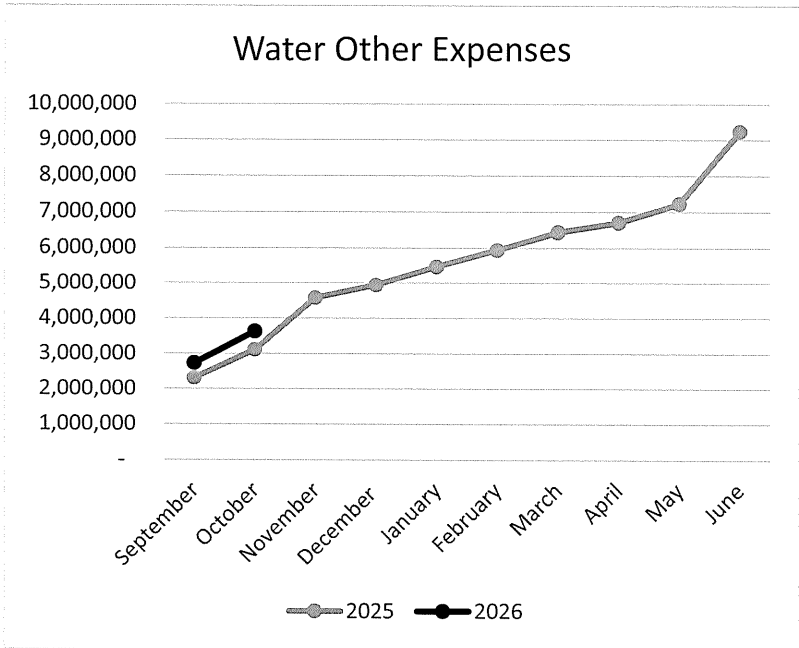
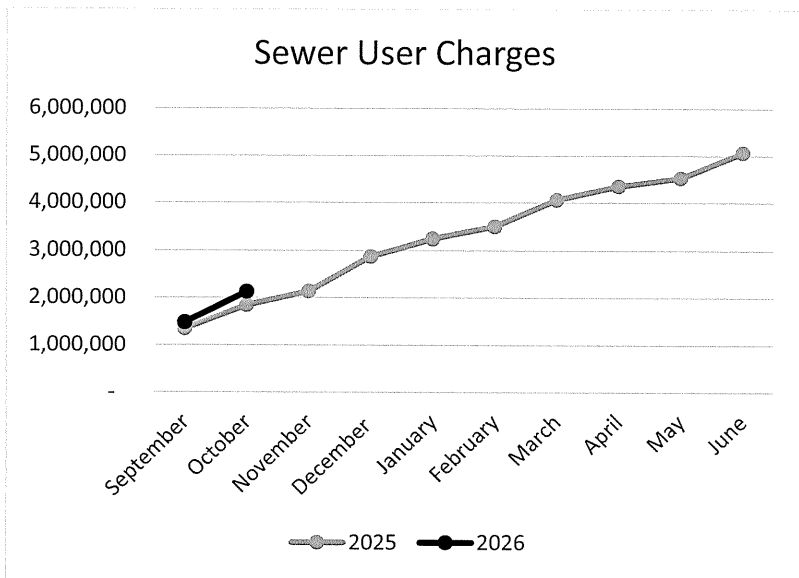
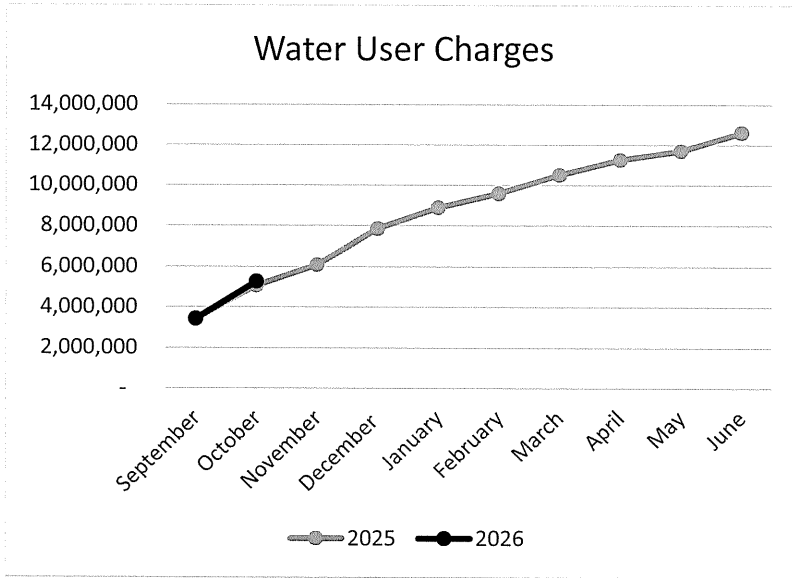
Library Expenses



School Expenses



*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 2026 Revolving Accounts
(M.G.L. CH. 44, § 53 E1/2)
As of 10/31/25

	CD & P Legal Notices Acct 5550	Library Lost/Damaged Materials Acct 5631	CD & P Health Services Clinics Acct 5557	Recreation Special Services Acct 5552	Youth Services Acct 5553	Facilities Field Maintenance Acct 5622	Elder Services Acct 5554	Police Antenna Uses Acct 5653	School Photocopy Fees Acct 4510	Facilities Compost Program Acct 5666	DPW Solid Waste Fees Acct 5667	CD & P Stormwater Management Acct 5668	Fire Emergency Billing Acct 5669	Health Services Inspections Acct 5670	School Professional Development Acct 4500	Student Technology Rentals Acct 4260	Public Space Rentals Acct 5546	Conservation Land Acct 5545	Town Events Acct 5544
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	N/A	N/A	N/A
Receipts thru 6/30/2025	19,421	2,672	29,648	2,339,847	376,918	85,383	180,080	10,652	3,331	27,484	30,496	0	0	56,430	0	47,580	0	N/A	N/A
Expenditures thru 6/30/2025	20,859	82	26,492	2,220,000	320,144	113,547	110,405	0	0	31,318	18,377	0	0	26,476	0	58,130	0	N/A	N/A
Balance thru 6/30/2025	32,724	23,059	117,326	1,810,878	696,633	127,197	299,919	74,863	56,963	17,907	79,513	0	681	237,617	3,184	56,664	0	0	0
Receipts thru 10/31/2025	8,548	1,406	194	876,831	142,074	80,861	65,121	1,280	605	6,771	123,382	0	0	4,873	0	13,260	36,199	39,096	0
Expenditures thru 10/31/2025	7,225	1,489	16,886	716,074	182,834	75,112	34,536	0	0	9,223	17,562	0	0	445	0	38,390	230	8,000	0
Balance thru 10/31/2025	34,048	22,975	100,634	1,971,636	655,872	132,947	330,504	76,143	57,567	15,455	185,333	0	681	242,045	3,184	31,534	35,969	31,096	0

Spending Authorization	\$35,000	\$20,000	\$60,000	\$2,125,000	\$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	\$50,000	\$50,000
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Y-T-D % Spent	20.64%	7.45%	28.14%	33.70%	45.71%	50.07%	15.35%	0.00%	0.00%	15.37%	43.90%	0.00%	0.00%	0.45%	0.00%	19.20%	0.46%	16.00%	0.00%
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**Town of Andover
Capital Projects
10/31/2025**

	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>Total Available</u>
Budget	1,011,600	1,150,000	1,185,000	1,271,500	1,338,000	1,210,000	1,285,000	
Expended	1,011,600	1,150,000	1,185,000	1,125,174	995,361	563,765	153,034	
Encumbered	-	-	-	23,941	95,271	124,264	77,869	
Total School	Available	-	-	122,386	247,367	521,971	1,054,097	1,945,820
Budget	1,069,098	902,108	137,000	150,000	95,000	60,000	144,528	
Expended	1,013,408	902,108	133,583	110,497	47,452	25,000	6,604	
Encumbered	25,000	-	130	13,000	7,446	-	20,241	
Total General Government	Available	30,690	-	3,287	26,503	40,102	117,683	253,265
Budget	10,000	50,000	-	-	-	-	-	
Expended	10,000	50,000	-	-	-	-	-	
Encumbered	-	-	-	-	-	-	-	
Total Library	Available	-	-	-	-	-	-	-
Budget	1,303,000	468,000	1,180,000	1,165,000	1,130,000	1,209,000	1,055,000	
Expended	1,303,000	443,838	1,176,899	1,069,091	869,443	586,336	71,197	
Encumbered	-	24,162	-	56,840	135,661	472,863	175,632	
Total Facilities	Available	-	3,101	39,069	124,895	149,801	808,172	1,125,037
Budget	195,000	195,000	255,000	-	40,000	65,000	-	
Expended	195,000	195,000	254,948	-	40,000	29,576	-	
Encumbered	-	-	52	-	-	23,471	-	
Total Police	Available	-	-	-	-	11,953	-	11,953
Budget	-	96,000	88,000	-	185,000	-	-	
Expended	-	96,000	77,383	-	-	-	-	
Encumbered	-	-	10,617	-	-	-	-	
Total Fire	Available	-	-	-	185,000	-	-	185,000
Budget	400,000	-	165,000	170,000	102,000	80,000	119,000	
Expended	399,119	-	145,000	150,000	64,975	59,390	-	
Encumbered	-	-	-	-	17,026	610	29,988	
Total DPW	Available	881	20,000	20,000	20,000	20,000	89,012	169,893
Budget	2,977,098	1,711,108	1,825,000	1,485,000	1,552,000	1,414,000	1,318,528	
Expended	2,920,527	1,686,946	1,787,814	1,329,588	1,021,870	700,302	77,801	
Encumbered	25,000	24,162	10,798	69,840	160,133	496,944	225,861	
Total Town	Available	31,571	26,388	85,571	369,997	216,755	1,014,867	1,745,149
Budget	3,988,698	2,861,108	3,010,000	2,756,500	2,890,000	2,624,000	2,603,528	
Expended	3,932,127	2,836,946	2,972,814	2,454,762	2,017,231	1,264,067	230,835	
Encumbered	25,000	24,162	10,798	93,781	255,404	621,208	303,730	
Grand Total	Available	31,571	26,388	207,957	617,364	738,725	2,068,963	3,690,969