

Andrea Dimitriadis  
Town Accountant

# TOWN OF ANDOVER

Accounting  
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To: Select Board  
Finance Committee  
School Committee

From: Andrea Dimitriadis, Town Accountant

CC: Andrew Flanagan, Michael Lindstrom, Austin Simko, Brittney Lavoie, Hayley Green,  
Magda Parvey, Keith Taverna, Martha Sybert, Tara Bicknell, Town Website

Date: January 28, 2026

Re: **FY 2026 Financials**

The attached reports summarize the Town's financial position through November 30, 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 November 30, 2025.

**General Fund**

The total general fund receipts of all sources collected through November 30, 2025 are in line with the annual projections through the five months of the year. FY 2026 local receipts are \$636,145 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 \$17,449 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 November 2025. Other expenses are greater than FY 2026 projections through November 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 in line with projections through November 2025. The user charges receipts are \$357,891 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 November 2025.

**Sewer Enterprise Fund**

The total sewer enterprise fund collections are in line with projections through November 2025. The user charges receipts are \$294,322 more than prior year receipts through the same period due to increased rates and consumption. Sewer personal services are lower and other expenses are in line with FY 2026 projections through November 2025.

**Reserve Fund**

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

**Compensation Fund**

Town Meeting approved a compensation fund balance of \$1,135,000. This money has not been used through November 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 \$3,401,883 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 11/30/25 and 11/30/2024**

	<b>FY 26 Budgeted Receipts</b>	<b>FY 26 YTD Revenues</b>	<b>% Collected</b>	<b>FY 25 Budgeted Receipts</b>	<b>FY 25 YTD Revenues</b>	<b>% Collected</b>	<b>Change in Budgets</b>	<b>Change in YTD Receipts</b>
<b>Local Receipts</b>								
Motor Vehicle Excise	6,000,000	872,229	14.5%	5,822,661	1,037,363	17.8%	177,339	(165,134)
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	925,355	192.8%	480,000	224,532	46.8%	-	700,822
Fees	31,000	12,021	38.8%	61,000	10,010	16.4%	(30,000)	2,011
Payments in Lieu of Taxes	491,129	-	0.0%	479,150	-	0.0%	11,979	-
Other Departmental Revenues	213,586	67,582	31.6%	276,586	62,956	22.8%	(63,000)	4,626
Other Departmental Revenues - School Medicare	200,000	112,967	56.5%	200,000	94,789	47.4%	-	18,178
Non-Recurring Revenues	-	2,000	N/A	-	-	N/A	-	2,000
Licenses and Permits	2,620,308	1,749,384	66.8%	2,391,502	1,392,582	58.2%	228,806	356,803
Fines & Forfeits	137,500	100,928	73.4%	118,766	122,938	103.5%	18,734	(22,010)
Investment Income	505,000	1,718,930	340.4%	222,552	2,039,486	916.4%	282,448	(320,556)
<b>Total Estimated Receipts</b>	<b>13,243,523</b>	<b>6,508,286</b>	<b>49.1%</b>	<b>11,921,543</b>	<b>5,872,141</b>	<b>49.3%</b>	<b>1,321,980</b>	<b>636,145</b>
<b>Off-Set Receipts</b>								
Recreation	655,500	110,619	16.9%	498,531	95,389	19.1%	156,969	15,230
Elder Services	106,000	46,448	43.8%	120,000	53,455	44.5%	(14,000)	(7,008)
Public Facilities - Rental Receipts	-	8,516	N/A	105,000	53,210	50.7%	(105,000)	(44,693)
Cemetery - Interment Fees	60,000	21,702	36.2%	76,000	28,971	38.1%	(16,000)	(7,269)
Public Safety - Police Detail Fees	70,000	79,282	113.3%	55,000	28,041	51.0%	15,000	51,241
Public Safety / Fire - Ambulance Receipts	1,900,000	830,774	43.7%	1,768,000	900,417	50.9%	132,000	(69,643)
<b>Total Off-Set Receipts</b>	<b>2,791,500</b>	<b>1,097,340</b>	<b>39.3%</b>	<b>2,622,531</b>	<b>1,159,482</b>	<b>44.2%</b>	<b>168,969</b>	<b>(62,142)</b>
<b>Other Revenues</b>								
Property Taxes (inc. Tax Titles)	197,885,008	95,022,808	48.0%	191,831,670	90,673,053	47.3%	6,053,338	4,349,755
State Aid	18,035,727	7,514,880	41.7%	17,181,262	7,162,929	41.7%	854,465	351,951
<b>Total Other Revenues</b>	<b>215,920,735</b>	<b>102,537,688</b>	<b>47.5%</b>	<b>209,012,932</b>	<b>97,835,982</b>	<b>46.8%</b>	<b>6,907,803</b>	<b>4,701,706</b>
<b>Total Revenues</b>	<b>231,955,758</b>	<b>110,143,314</b>	<b>47.5%</b>	<b>223,557,006</b>	<b>104,867,605</b>	<b>46.9%</b>	<b>8,398,752</b>	<b>5,275,709</b>

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

<b>Water Fund</b>	<b>FY 26 Budgeted Receipts</b>	<b>FY 26 YTD Revenues</b>	<b>% Collected</b>	<b>FY 25 Budgeted Receipts</b>	<b>FY 25 YTD Revenues</b>	<b>% Collected</b>	<b>Change in Budgets</b>	<b>Change in YTD Receipts</b>
User Charges - Andover	12,005,359	5,187,245	43.2%	9,823,064	4,874,393	49.6%	2,182,295	312,852
User Charges - North Reading	2,394,401	1,244,269	52.0%	2,251,154	1,199,230	53.3%	143,247	45,039
Water Connection	15,000	5,661	37.7%	15,000	8,177	54.5%	-	(2,516)
Water Testing Fees	22,000	4,830	22.0%	20,000	6,751	33.8%	2,000	(1,921)
Meter Installations	9,000	4,730	52.6%	9,000	3,375	37.5%	-	1,355
Fire Flow Test	6,000	5,001	83.4%	6,000	4,273	71.2%	-	728
Special/Final Reads	25,000	8,133	32.5%	25,000	8,436	33.7%	-	(303)
Backflow/Cross Connection Fees	95,000	78,094	82.2%	55,000	34,562	62.8%	40,000	43,532
Water Tap	-	-	N/A	-	600	N/A	-	(600)
Liens	80,000	12,930	16.2%	80,000	3,220	4.0%	-	9,710
Fire Services	290,000	112,326	38.7%	290,000	189,543	65.4%	-	(77,217)
Interest /Misc Revenue	-	710	N/A	-	194	N/A	-	516
Non-Revenue Interest	26,445	14,534	55.0%	26,445	6,866	26.0%	-	7,668
<b>Total Water Receipts</b>	<b>14,968,205</b>	<b>6,678,464</b>	<b>44.6%</b>	<b>12,600,663</b>	<b>6,339,620</b>	<b>50.3%</b>	<b>2,367,542</b>	<b>338,843</b>

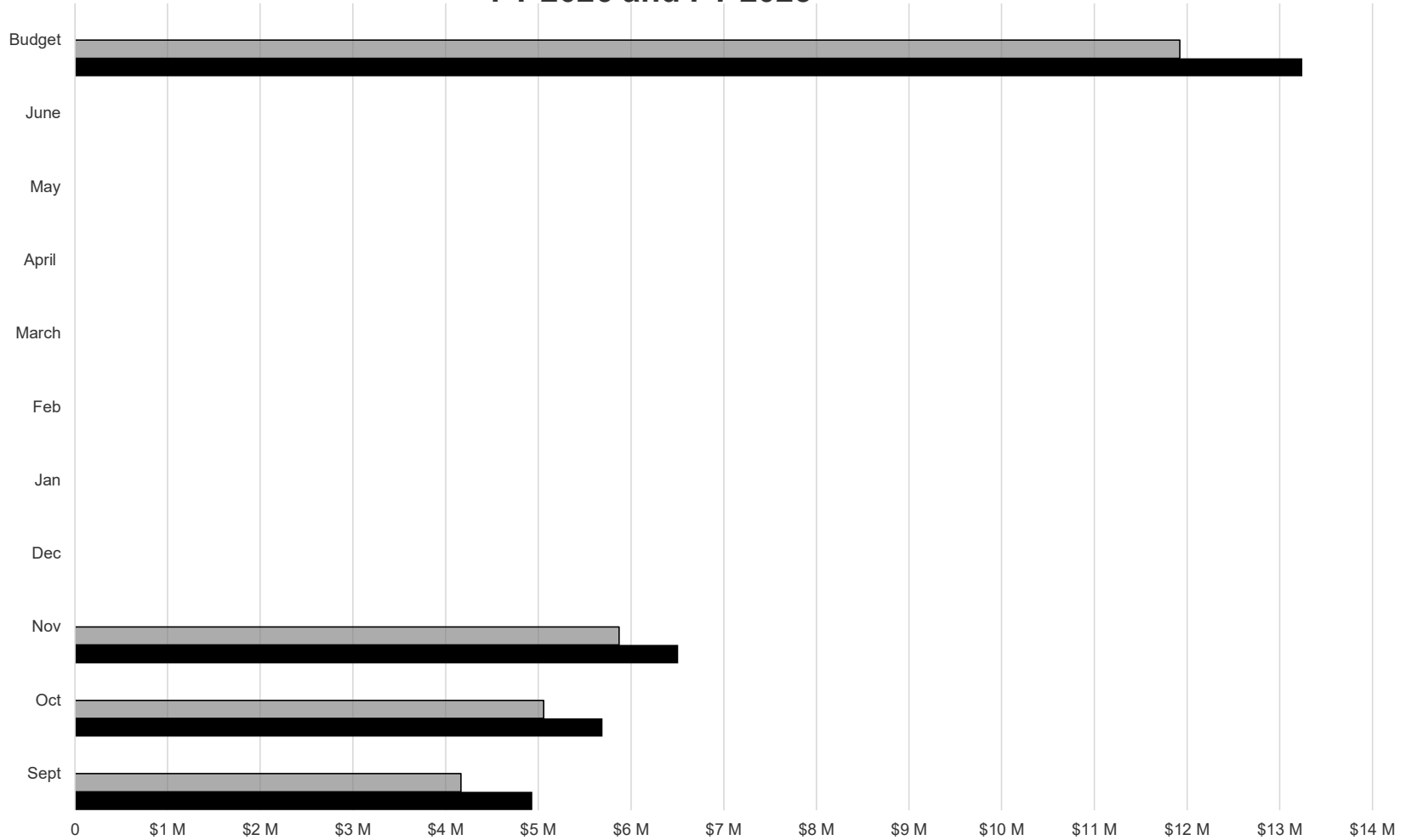
  

<b>Sewer Fund</b>	<b>FY 26 Budgeted Receipts</b>	<b>FY 26 YTD Revenues</b>	<b>% Collected</b>	<b>FY 25 Budgeted Receipts</b>	<b>FY 25 YTD Revenues</b>	<b>% Collected</b>	<b>Change in Budgets</b>	<b>Change in YTD Receipts</b>
User Charges	5,918,365	2,424,631	41.0%	5,061,671	2,130,309	42.1%	856,694	294,322
Committed Interest/Income	75,000	3,755	5.0%	80,000	976	1.2%	(5,000)	2,779
Liens	49,174	6,172	12.6%	65,000	2,897	4.5%	(15,826)	3,275
Apport Assmnts	290,000	36,499	12.6%	300,000	20,987	7.0%	(10,000)	15,512
Interest /Misc Revenue	-	905	N/A	-	213	N/A	-	692
Non-Revenue Interest	45,000	19,685	43.7%	20,000	19,152	95.8%	25,000	533
<b>Total Sewer Receipts</b>	<b>6,377,539</b>	<b>2,491,647</b>	<b>39.1%</b>	<b>5,526,671</b>	<b>2,174,534</b>	<b>39.3%</b>	<b>850,868</b>	<b>317,113</b>

<b>Total Enterprise Revenues</b>	<b>21,345,744</b>	<b>9,170,110</b>	<b>43.0%</b>	<b>18,127,334</b>	<b>8,514,154</b>	<b>46.97%</b>	<b>3,218,410</b>	<b>655,956</b>
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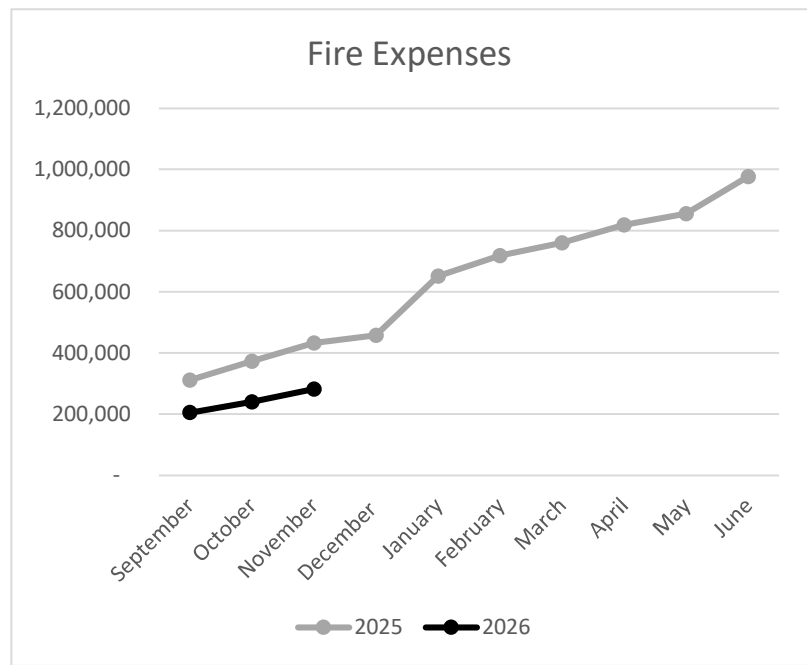
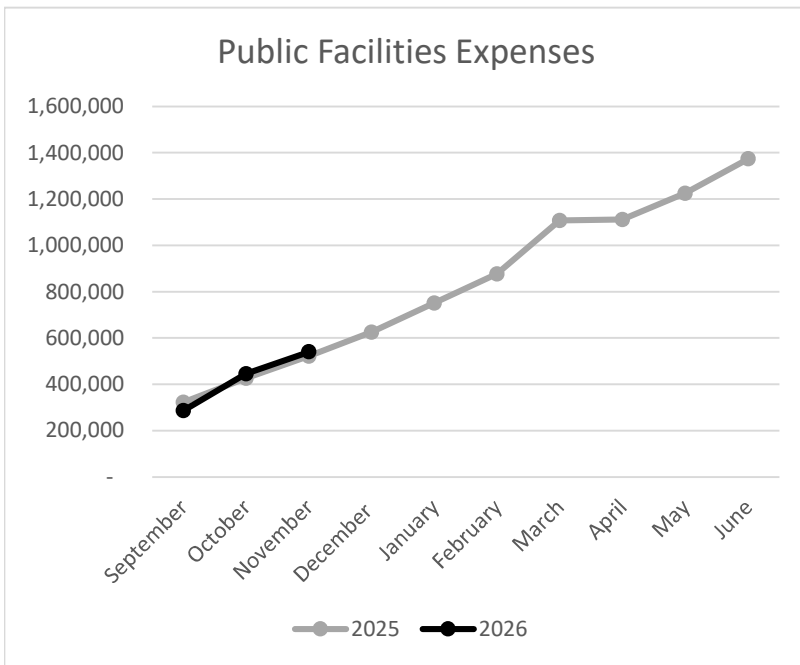
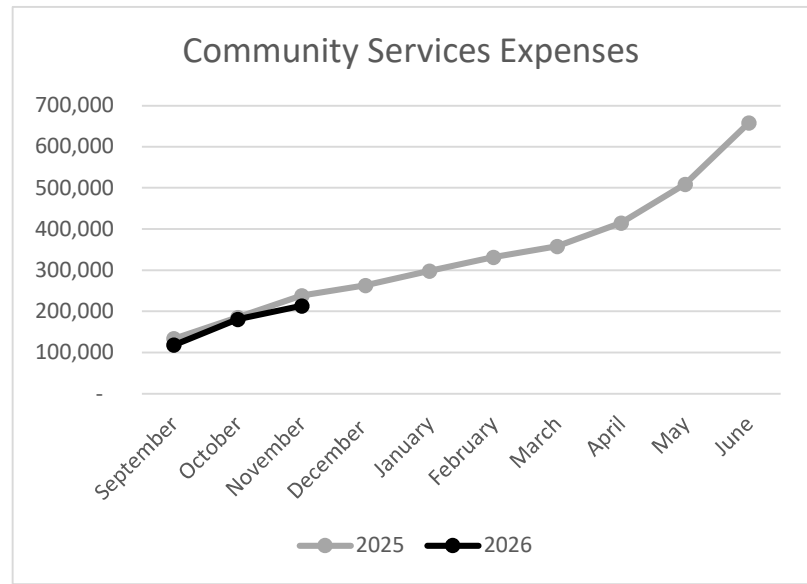
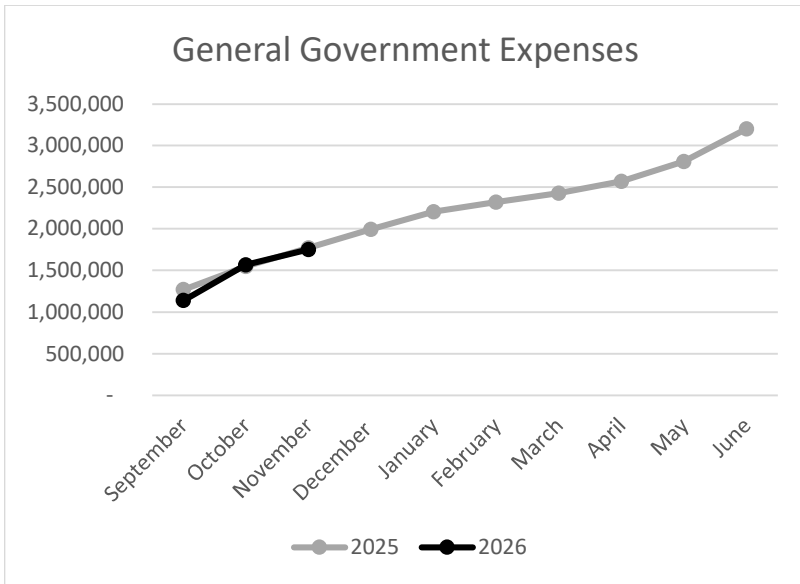
## Town of Andover Local Receipts FY 2026 and FY 2025



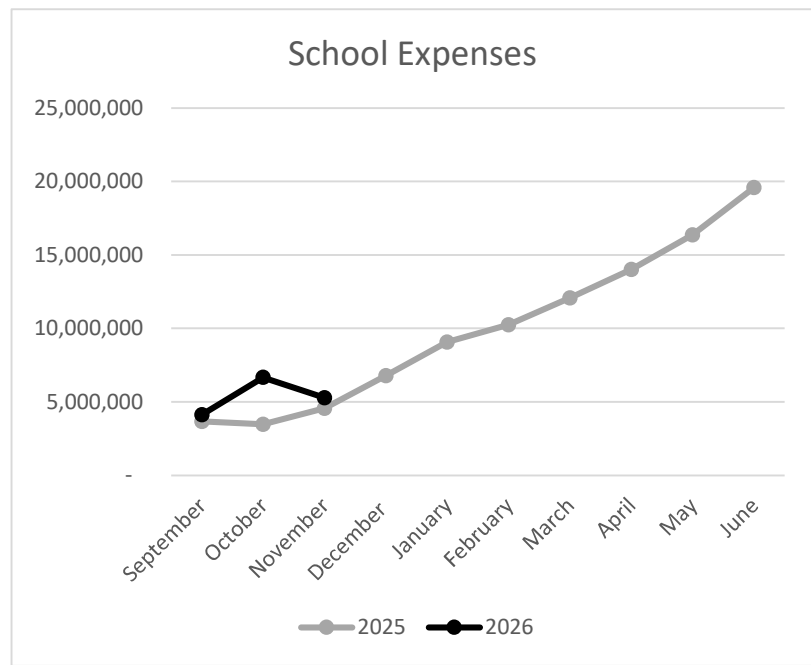
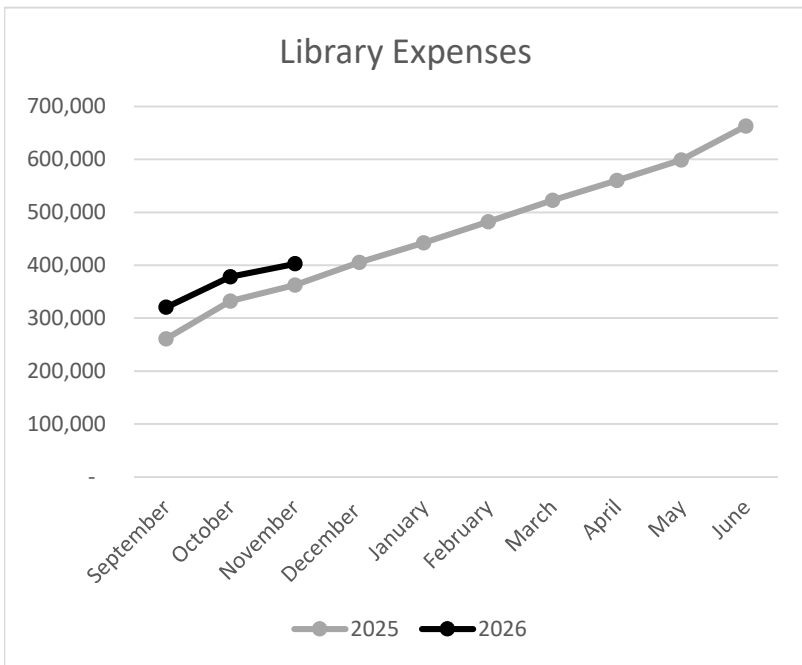
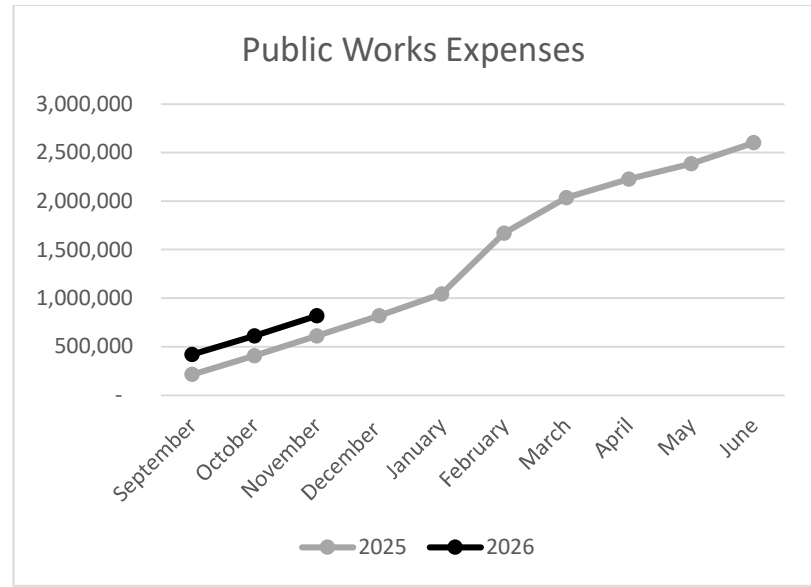
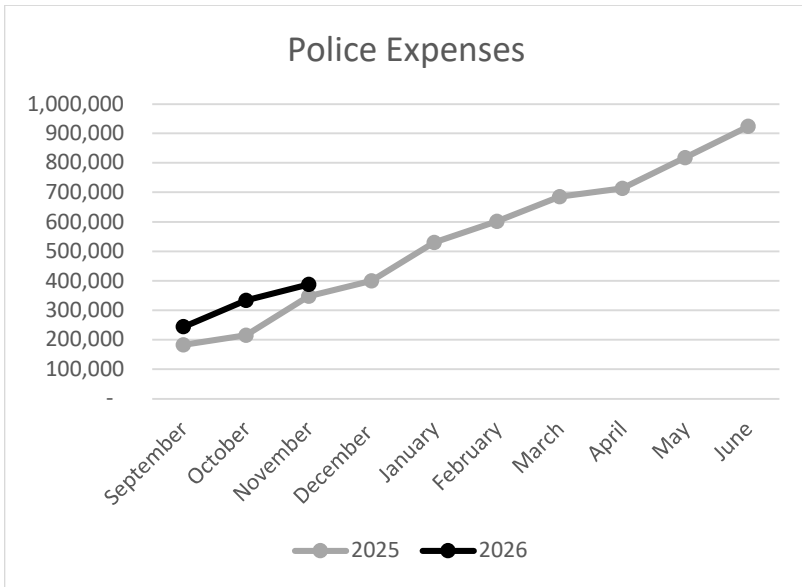
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget
FY 2025 % of Budget	34.9%	42.4%	49.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
FY 2026 % of Budget	37.3%	43.0%	49.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
FY 2025 Receipts	\$4,165,383	\$5,057,731	\$5,872,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,921,543
FY 2026 Receipts	\$4,934,701	\$5,692,721	\$6,508,286	\$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 11/30/2025**

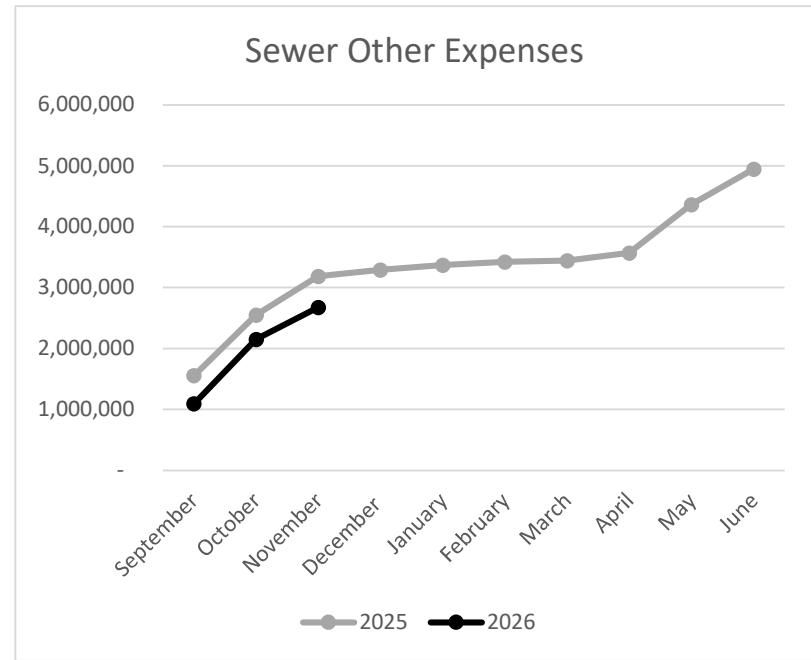
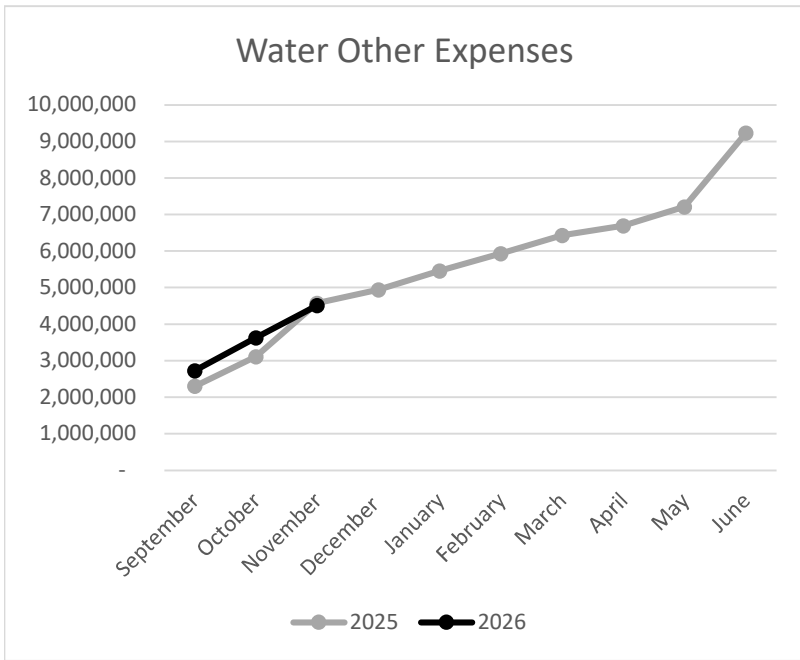
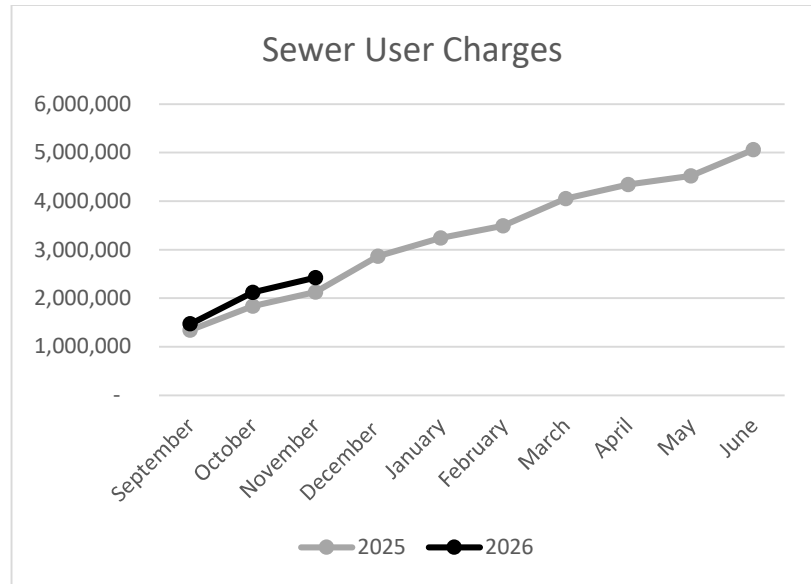
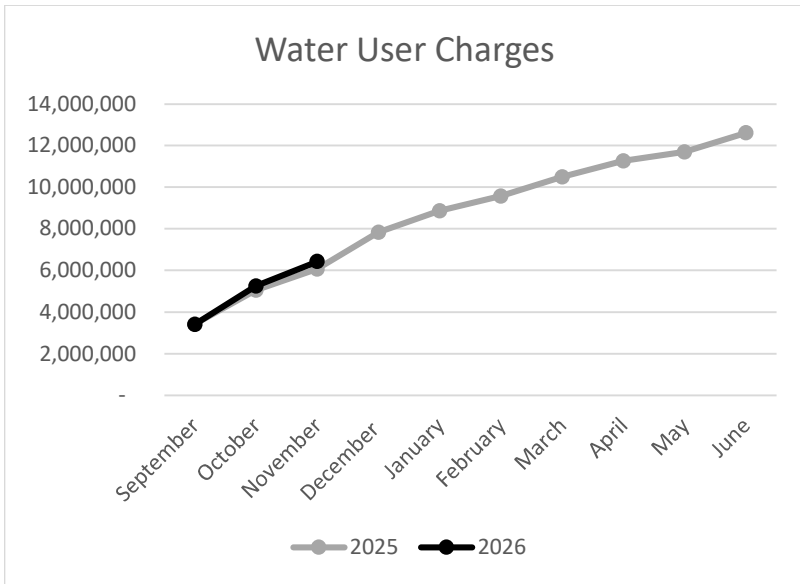
	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
<b>Personal Services</b>								
General Government	8,271,986	49,993	8,321,979	3,198,993	-	5,122,986	38.4%	38.4%
Community Services	1,749,507	-	1,749,507	897,602	-	851,905	51.3%	51.3%
Public Facilities	2,904,536	-	2,904,536	1,191,059	-	1,713,477	41.0%	41.0%
Public Safety - Fire	9,904,032	-	9,904,032	4,193,107	-	5,710,925	42.3%	42.3%
Public Safety - Police	8,964,141	64,289	9,028,430	3,633,379	-	5,395,051	40.2%	40.2%
Public Works	3,812,649	-	3,812,649	1,529,787	-	2,282,862	40.1%	40.1%
Library	2,445,706	-	2,445,706	992,587	-	1,453,119	40.6%	40.6%
Solid Waste	110,337	-	110,337	48,882	-	61,455	44.3%	44.3%
School	85,692,573	-	85,692,573	26,098,206	57,405,387	2,188,979	97.4%	30.5%
Compensation Fund	1,135,000	-	1,135,000	-	-	1,135,000	0.0%	0.0%
<b>Total Personal Services - General Fund</b>	<b>124,990,467</b>	<b>114,282</b>	<b>125,104,749</b>	<b>41,783,602</b>	<b>57,405,387</b>	<b>25,915,759</b>	<b>79.3%</b>	<b>33.4%</b>
Water Enterprise	2,487,559	-	2,487,559	1,018,398	-	1,469,161	40.9%	40.9%
Sewer Enterprise	471,432	-	471,432	132,515	-	338,917	28.1%	28.1%
<b>Total Personal Services - Enterprise Funds</b>	<b>2,958,991</b>	<b>-</b>	<b>2,958,991</b>	<b>1,150,913</b>	<b>-</b>	<b>1,808,078</b>	<b>38.9%</b>	<b>38.9%</b>
<b>Other Expenses</b>								
General Government	3,068,616	169,215	3,237,831	1,752,602	461,487	1,023,742	68.4%	54.1%
Community Services	738,500	21,577	760,077	213,692	207,278	339,107	55.4%	28.1%
Public Facilities	1,533,650	71,678	1,605,328	540,815	640,301	424,212	73.6%	33.7%
Public Safety - Fire	749,000	74,673	823,673	282,268	203,799	337,606	59.0%	34.3%
Public Safety - Police	1,048,300	31,045	1,079,345	388,335	381,481	309,529	71.3%	36.0%
Public Works	2,640,429	423,709	3,064,138	820,302	1,392,324	851,511	72.2%	26.8%
Library	694,235	8,053	702,288	403,275	253,607	45,406	93.5%	57.4%
Solid Waste	4,193,563	406,861	4,600,424	1,669,796	2,963,742	(33,115)	100.7%	36.3%
School	20,904,562	1,797,931	22,702,493	5,280,127	15,525,786	1,896,580	91.6%	23.3%
Technical Schools	1,392,135	-	1,392,135	636,297	636,296	119,542	91.4%	45.7%
Debt Service	28,397,652	-	28,397,652	17,392,584	-	11,005,068	61.2%	61.2%
Insurance	1,429,675	12,898	1,442,573	1,359,084	103,895	(20,406)	101.4%	94.2%
Health Insurance	27,649,530	-	27,649,530	6,674,235	-	20,975,295	24.1%	24.1%
Unemployment	126,610	-	126,610	73,941	52,669	-	100.0%	58.4%
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%
<b>Total Other Expenses - General Fund</b>	<b>104,585,948</b>	<b>3,017,641</b>	<b>107,603,589</b>	<b>45,342,494</b>	<b>22,822,666</b>	<b>39,438,429</b>	<b>63.3%</b>	<b>42.1%</b>
Water Enterprise	10,939,693	774,264	11,713,957	4,515,800	1,975,709	5,222,448	55.4%	38.6%
Sewer Enterprise	5,522,623	411,538	5,934,161	2,676,754	1,684,695	1,572,711	73.5%	45.1%
<b>Total Other Expenses - Enterprise Funds</b>	<b>16,462,316</b>	<b>1,185,802</b>	<b>17,648,118</b>	<b>7,192,555</b>	<b>3,660,404</b>	<b>6,795,159</b>	<b>61.5%</b>	<b>40.8%</b>
<b>Total - General Fund</b>	<b>229,576,415</b>	<b>3,131,922</b>	<b>232,708,337</b>	<b>87,126,096</b>	<b>80,228,053</b>	<b>65,354,188</b>	<b>71.9%</b>	<b>37.4%</b>
<b>Total - Enterprise Funds</b>	<b>19,421,307</b>	<b>1,185,802</b>	<b>20,607,109</b>	<b>8,343,468</b>	<b>3,660,404</b>	<b>8,603,237</b>	<b>58.3%</b>	<b>40.5%</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 2026 Revolving Accounts**  
**(M.G.L. CH. 44, § 53 E1/2)**  
**As of 11/30/25**

	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 11/30/2025	9,703	1,439	194	1,080,303	163,338	80,399	88,698	1,280	1,189	7,193	131,757	0	0	18,063	0	13,390	41,382	39,096	0
Expenditures thru 11/30/2025	9,482	1,489	20,902	814,415	213,416	93,879	51,177	0	0	12,920	17,562	0	0	1,490	0	38,390	230	12,511	0
Balance thru 11/30/2025	32,946	23,008	96,618	2,076,765	646,554	113,717	337,440	76,143	58,151	12,180	193,708	0	681	254,190	3,184	31,664	41,152	26,585	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
Y-T-D % Spent	27.09%	7.45%	34.84%	38.33%	53.35%	62.59%	22.75%	0.00%	0.00%	21.53%	43.90%	0.00%	0.00%	1.49%	0.00%	19.20%	0.46%	25.02%	0.00%

**Town of Andover  
Capital Projects  
11/30/2025**

	<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	996,855	578,884	219,440	
Encumbered	-	-	-	23,941	181,678	173,660	12,924	
<b>Total School</b>	Available	-	-	122,386	159,466	457,456	1,052,637	1,791,945
Budget	1,069,098	902,108	137,000	150,000	95,000	60,000	144,528	
Expended	1,013,408	902,108	133,583	118,487	49,627	25,000	8,535	
Encumbered	25,000	-	130	5,010	5,271	-	18,310	
<b>Total General Government</b>	Available	30,690	-	3,287	26,503	40,102	117,683	253,265
Budget	10,000	50,000	-	-	-	-	-	
Expended	10,000	50,000	-	-	-	-	-	
Encumbered	-	-	-	-	-	-	-	
<b>Total Library</b>	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	1,071,199	874,470	620,585	109,603	
Encumbered	-	24,162	-	54,920	141,975	450,816	179,058	
<b>Total Facilities</b>	Available	-	-	3,101	38,881	113,555	137,599	1,059,474
Budget	195,000	195,000	255,000	-	40,000	65,000	-	
Expended	195,000	195,000	254,948	-	40,000	29,576	-	
Encumbered	-	-	52	-	-	35,424	-	
<b>Total Police</b>	Available	-	-	-	-	0	-	0
Budget	-	96,000	88,000	-	185,000	-	-	
Expended	-	96,000	88,000	-	-	-	-	
Encumbered	-	-	-	-	-	-	-	
<b>Total Fire</b>	Available	-	-	-	185,000	-	-	185,000
Budget	400,000	-	165,000	170,000	102,000	80,000	119,000	
Expended	399,119	-	165,000	170,000	82,000	60,000	29,988	
Encumbered	-	-	-	-	-	-	-	
<b>Total DPW</b>	Available	881	-	-	20,000	20,000	89,012	129,893
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	1,818,431	1,359,686	1,046,098	735,161	148,126	
Encumbered	25,000	24,162	182	59,930	147,246	486,240	197,368	
<b>Total Town</b>	Available	31,571	-	6,388	65,384	358,656	973,034	1,627,633
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	3,003,431	2,484,859	2,042,953	1,314,045	367,566	
Encumbered	25,000	24,162	182	83,871	328,925	659,900	210,291	
<b>Grand Total</b>	Available	31,571	-	6,388	187,770	518,123	2,025,671	3,419,577