



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: February 13, 2026

Re: ***FY 2026 Financials***

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

General Fund

The total general fund receipts of all sources collected through December 30, 2025 are in line with the annual projections through the six months of the year. FY 2026 local receipts are \$749,474 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 \$120,327 less than FY 2025 collections through the same period of time; however, they are in line with current year projections.

General fund personal services are in line with FY2026 projections through December 2025. Other expenses are in line with FY 2026 projections through December 2025. Encumbrances are adjusted throughout the year.

Water Enterprise Fund

The total water enterprise fund collections are exceeding projections through December 2025. The user charges receipts are \$408,386 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 December 2025.

Sewer Enterprise Fund

The total sewer enterprise fund collections are in line with projections through December 2025. The user charges receipts are \$382,878 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 December 2025.

Reserve Fund

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

Compensation Fund

Town Meeting approved a compensation fund balance of \$1,135,000. This money has not been used through December 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 \$3,277,000 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 12/31/2025 and 12/31/2024

	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	980,181	16.3%	5,822,661	1,134,478	19.5%	177,339	(154,297)
Hotel/Motel/Meals	2,565,000	1,892,612	73.8%	1,869,326	1,861,090	99.6%	695,674	31,521
Penalties and Interest on Taxes and Excises	480,000	1,076,202	224.2%	480,000	295,152	61.5%	-	781,050
Fees	31,000	13,146	42.4%	61,000	11,745	19.3%	(30,000)	1,401
Payments in Lieu of Taxes	491,129	-	0.0%	479,150	-	0.0%	11,979	-
Other Departmental Revenues	213,586	111,869	52.4%	276,586	49,485	17.9%	(63,000)	62,383
Other Departmental Revenues - School Medicare	200,000	112,967	56.5%	200,000	94,789	47.4%	-	18,178
Non-Recurring Revenues	-	2,761	N/A	-	-	N/A	-	2,761
Licenses and Permits	2,620,308	2,053,704	78.4%	2,391,502	1,681,416	70.3%	228,806	372,288
Fines & Forfeits	137,500	122,927	89.4%	118,766	142,914	120.3%	18,734	(19,987)
Investment Income	505,000	1,969,576	390.0%	222,552	2,315,440	1040.4%	282,448	(345,864)
Special Assessments	-	39	N/A	-	-	N/A	-	39
Total Estimated Receipts	13,243,523	8,335,984	62.9%	11,921,543	7,586,509	63.6%	1,321,980	749,474
Off-Set Receipts								
Recreation	655,500	219,785	33.5%	498,531	191,477	38.4%	156,969	28,308
Elder Services	106,000	47,867	45.2%	120,000	62,439	52.0%	(14,000)	(14,572)
Public Facilities - Rental Receipts	-	8,516	N/A	105,000	56,830	54.1%	(105,000)	(48,314)
Cemetery - Interment Fees	60,000	27,368	45.6%	76,000	35,370	46.5%	(16,000)	(8,002)
Public Safety - Police Detail Fees	70,000	102,067	145.8%	55,000	41,441	75.3%	15,000	60,625
Public Safety / Fire - Ambulance Receipts	1,900,000	915,545	48.2%	1,768,000	1,102,232	62.3%	132,000	(186,687)
Total Off-Set Receipts	2,791,500	1,321,148	47.3%	2,622,531	1,489,789	56.8%	168,969	(168,641)
Other Revenues								
Property Taxes (inc. Tax Titles)	197,885,008	96,893,025	49.0%	191,831,670	91,366,082	47.6%	6,053,338	5,526,943
State Aid	18,035,727	9,018,365	50.0%	17,181,262	8,598,834	50.0%	854,465	419,531
Total Other Revenues	215,920,735	105,911,390	49.1%	209,012,932	99,964,916	47.8%	6,907,803	5,946,474
Total Revenues	231,955,758	115,568,521	49.8%	223,557,006	109,041,214	48.8%	8,398,752	6,527,307

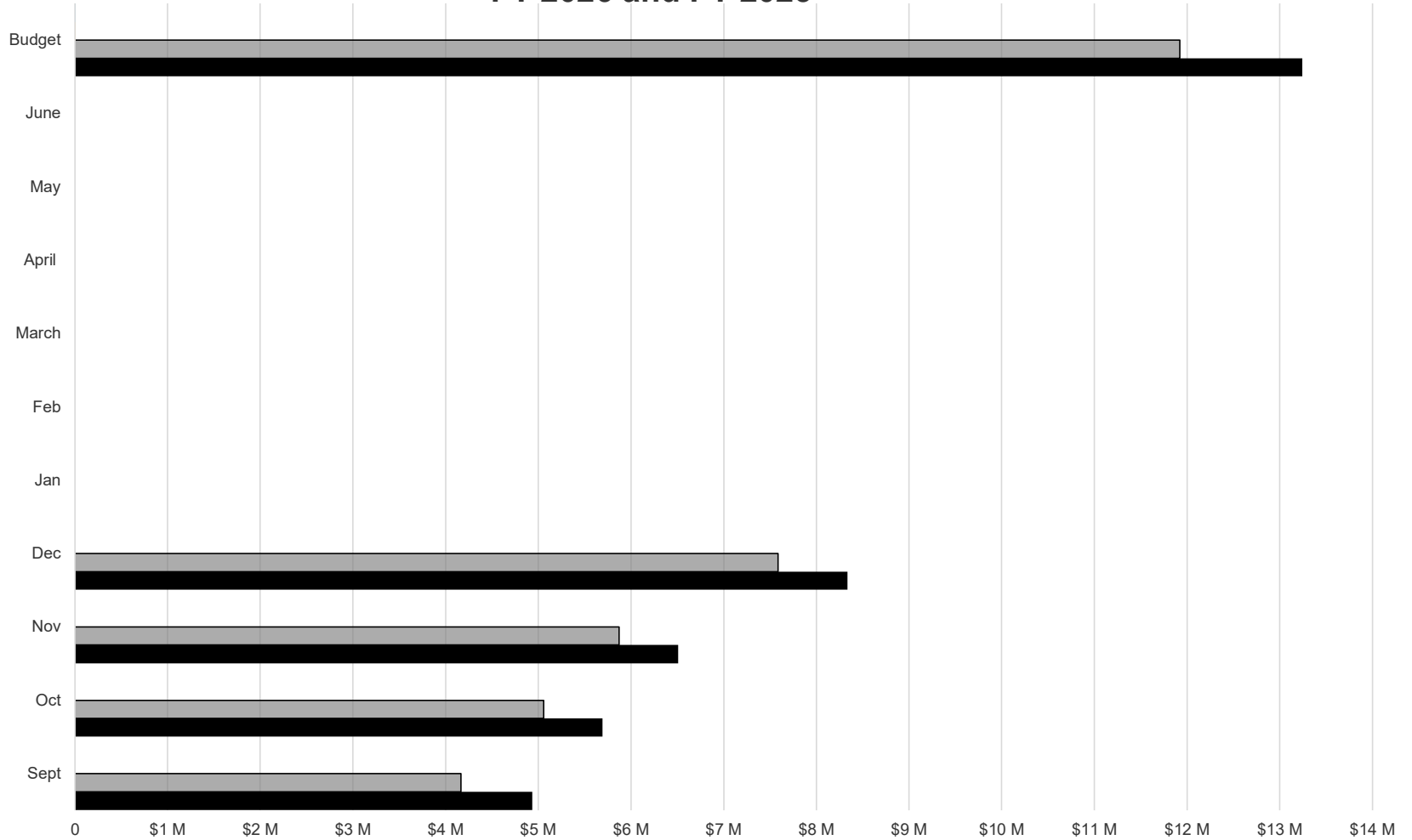
Town of Andover
FY 2025 Enterprise Funds Year-To-Date Revenue Report
Budgeted vs. Actuals 12/31/2025 and 12/31/2024

Water Fund	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
User Charges - Andover	12,005,359	7,051,340	58.7%	9,823,064	6,642,954	67.6%	2,182,295	408,386
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	7,231	36.2%	2,000	(2,401)
Meter Installations	9,000	4,955	55.1%	9,000	4,050	45.0%	-	905
Fire Flow Test	6,000	5,001	83.4%	6,000	4,273	71.2%	-	728
Special/Final Reads	25,000	9,835	39.3%	25,000	10,086	40.3%	-	(251)
Backflow/Cross Connection Fees	95,000	80,109	84.3%	55,000	37,870	68.9%	40,000	42,239
Water Tap	-	(150)	N/A	-	600	N/A	-	(750)
Liens	80,000	22,615	28.3%	80,000	8,081	10.1%	-	14,534
Fire Services	290,000	147,560	50.9%	290,000	307,382	106.0%	-	(159,822)
Interest /Misc Revenue	-	1,340	N/A	-	397	N/A	-	944
Non-Revenue Interest	26,445	33,164	125.4%	26,445	20,021	75.7%	-	13,144
Total Water Receipts	14,968,205	8,610,530	57.5%	12,600,663	8,250,351	65.5%	2,367,542	360,180

Sewer Fund	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
User Charges	5,918,365	3,248,758	54.9%	5,061,671	2,865,879	56.6%	856,694	382,878
Committed Interest/Income	75,000	5,436	7.2%	80,000	1,629	2.0%	(5,000)	3,807
Liens	49,174	10,919	22.2%	65,000	7,705	11.9%	(15,826)	3,214
Apport Assmnts	290,000	42,240	14.6%	300,000	22,230	7.4%	(10,000)	20,010
Interest /Misc Revenue	-	1,522	N/A	-	445	N/A	-	1,077
Non-Revenue Interest	45,000	37,955	84.3%	20,000	31,088	155.4%	25,000	6,868
Total Sewer Receipts	6,377,539	3,346,830	52.5%	5,526,671	2,928,977	53.0%	850,868	417,853

Total Enterprise Revenues	21,345,744	11,957,360	56.0%	18,127,334	11,179,327	61.67%	3,218,410	778,033
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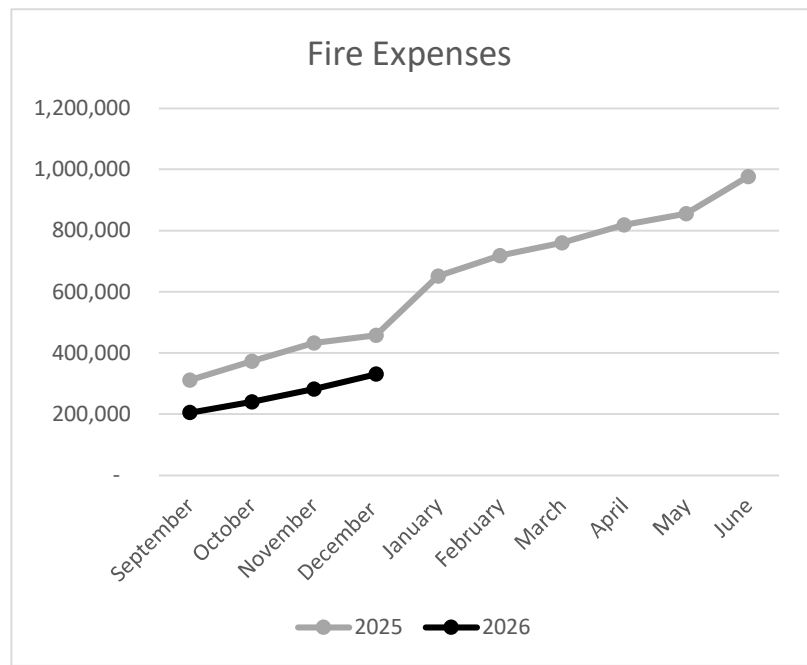
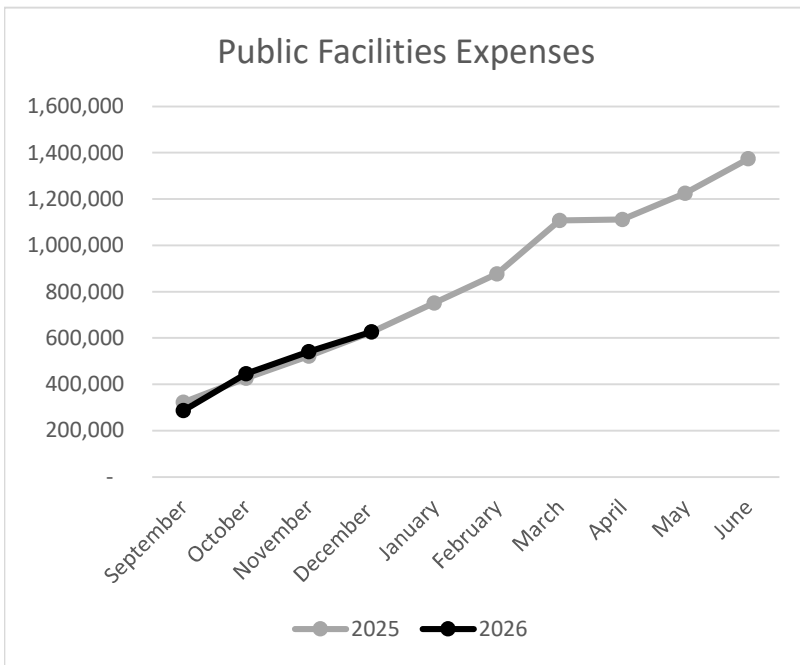
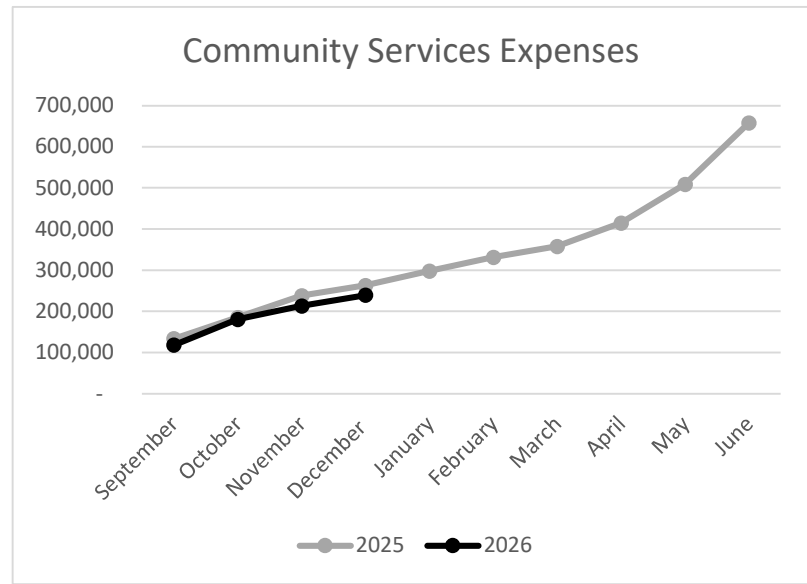
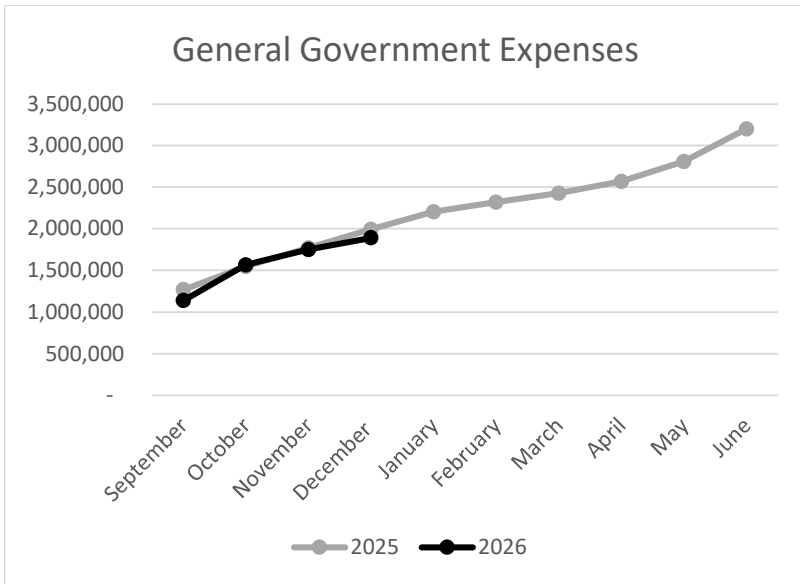
Town of Andover Local Receipts FY 2026 and FY 2025



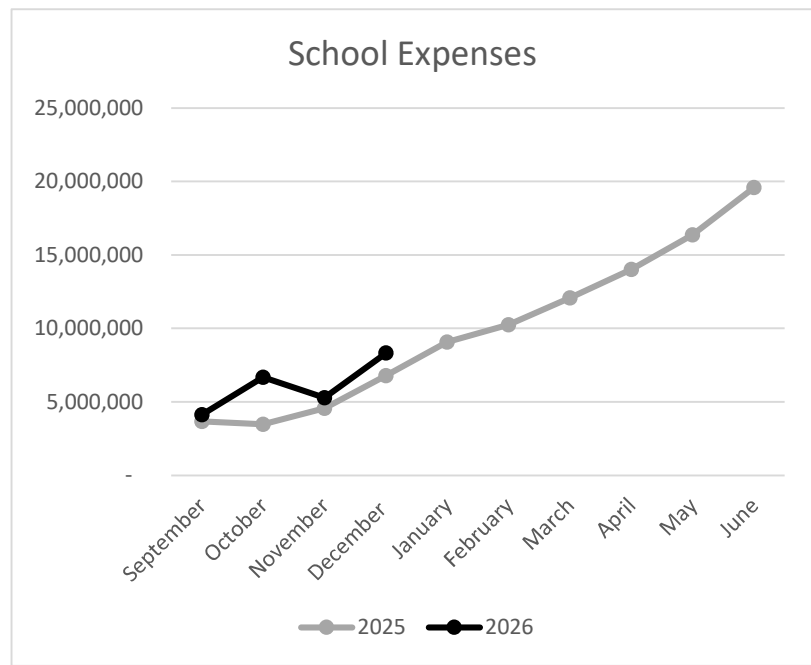
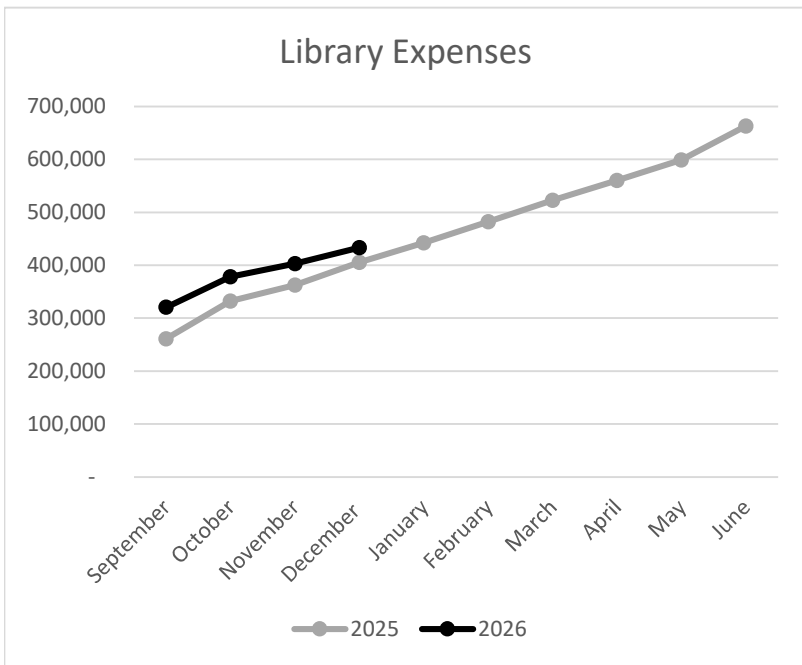
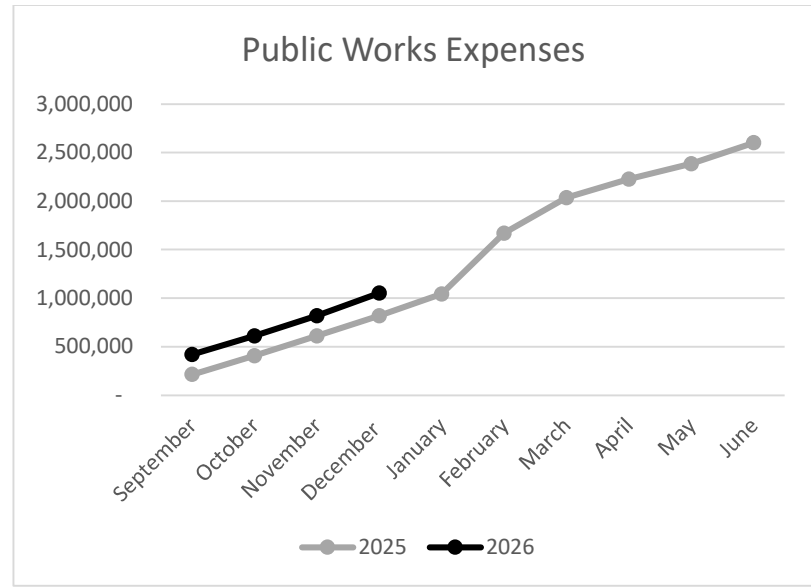
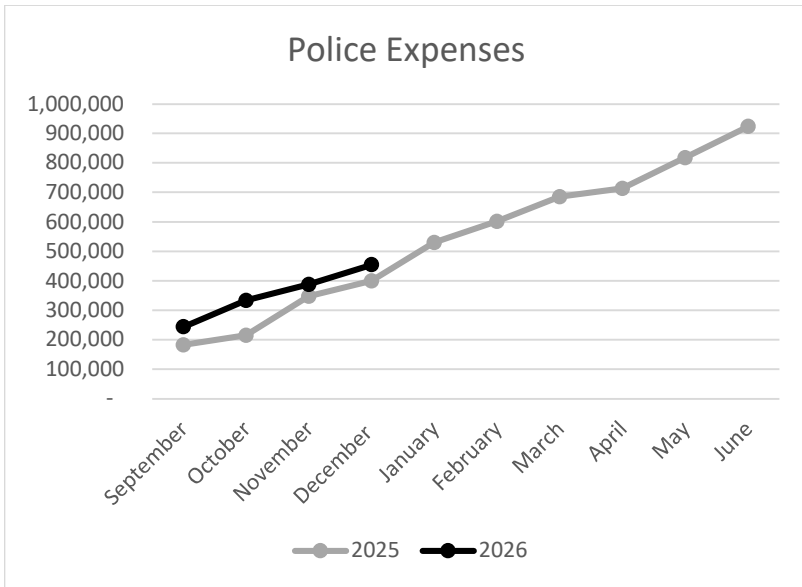
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Budget
■ FY 2025 % of Budget	34.9%	42.4%	49.3%	63.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2026 % of Budget	37.3%	43.0%	49.1%	62.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
■ FY 2025 Receipts	\$4,165,383	\$5,057,731	\$5,872,141	\$7,586,509	\$0	\$0	\$0	\$0	\$0	\$0	\$11,921,543
■ FY 2026 Receipts	\$4,934,701	\$5,692,721	\$6,508,286	\$8,335,984	\$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 12/31/2025

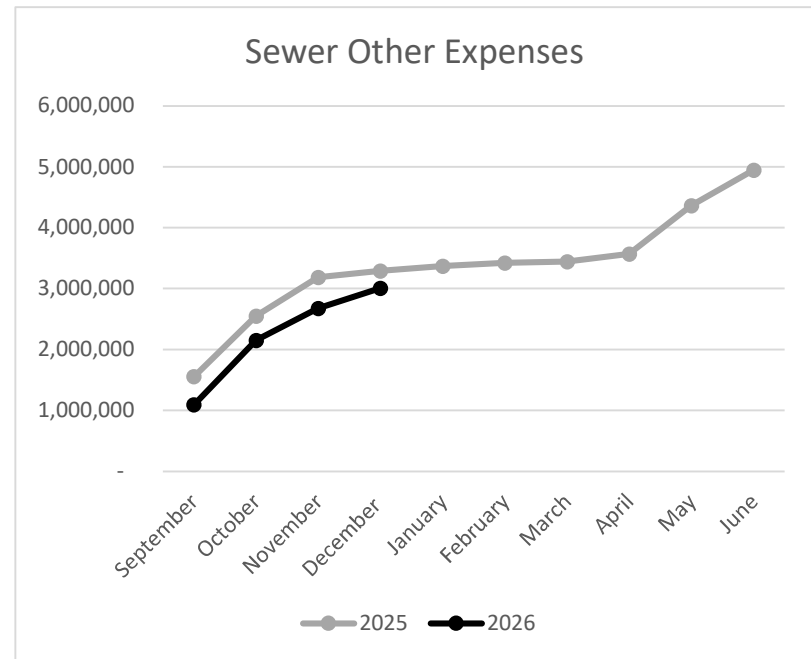
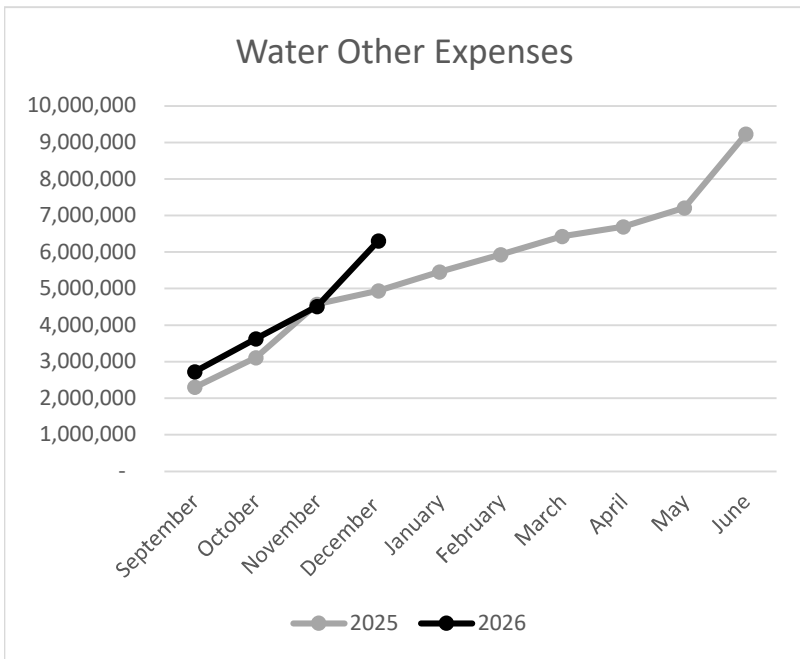
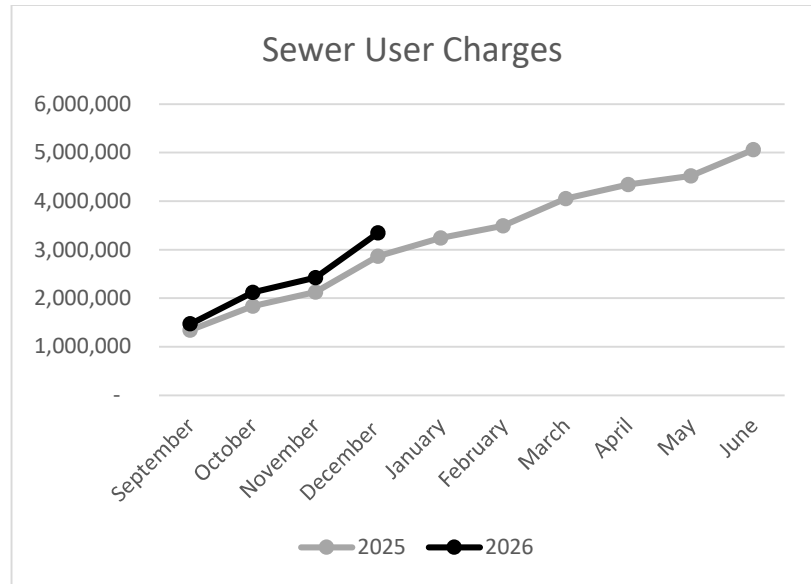
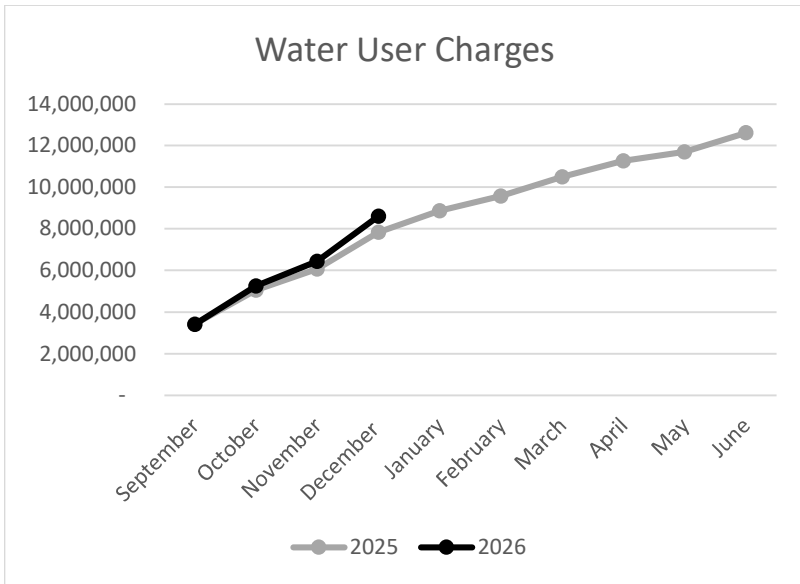
	Original Appropriation	Transfers/ Adjustments	Revised Budget	YTD Expended	Encumbrances	Available Balance	% Expended & Encumbered	% Expended
Personal Services								
General Government	8,271,986	49,993	8,321,979	3,973,102	-	4,348,877	47.7%	47.7%
Community Services	1,749,507	-	1,749,507	1,035,975	-	713,532	59.2%	59.2%
Public Facilities	2,904,536	-	2,904,536	1,471,062	-	1,433,474	50.6%	50.6%
Public Safety - Fire	9,904,032	-	9,904,032	5,333,577	-	4,570,455	53.9%	53.9%
Public Safety - Police	8,964,141	64,289	9,028,430	4,546,452	-	4,481,977	50.4%	50.4%
Public Works	3,812,649	-	3,812,649	1,976,021	-	1,836,628	51.8%	51.8%
Library	2,445,706	-	2,445,706	1,232,128	-	1,213,578	50.4%	50.4%
Solid Waste	110,337	-	110,337	57,817	-	52,520	52.4%	52.4%
School	85,692,573	-	85,692,573	33,122,507	50,682,067	1,887,999	97.8%	38.7%
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	52,748,641	50,682,067	21,674,041	82.7%	42.2%
Water Enterprise	2,487,559	-	2,487,559	1,234,212	-	1,253,347	49.6%	49.6%
Sewer Enterprise	471,432	-	471,432	167,989	-	303,443	35.6%	35.6%
Total Personal Services - Enterprise Funds	2,958,991	-	2,958,991	1,402,201	-	1,556,790	47.4%	47.4%
Other Expenses								
General Government	3,068,616	169,215	3,237,831	1,893,113	460,313	884,405	72.7%	58.5%
Community Services	738,500	21,577	760,077	239,820	207,329	312,927	58.8%	31.6%
Public Facilities	1,533,650	71,678	1,605,328	627,375	578,874	399,080	75.1%	39.1%
Public Safety - Fire	749,000	74,673	823,673	330,527	198,262	294,885	64.2%	40.1%
Public Safety - Police	1,048,300	31,045	1,079,345	454,747	323,242	301,357	72.1%	42.1%
Public Works	2,640,429	423,709	3,064,138	1,054,160	1,360,394	649,583	78.8%	34.4%
Library	694,235	8,053	702,288	433,358	232,254	36,676	94.8%	61.7%
Solid Waste	4,193,563	406,861	4,600,424	2,021,885	2,635,958	(57,419)	101.2%	43.9%
School	20,904,562	1,797,931	22,702,493	8,325,680	12,836,891	1,539,922	93.2%	36.7%
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	20,658,214	-	7,739,438	72.7%	72.7%
Insurance	1,429,675	12,898	1,442,573	1,360,080	102,899	(20,406)	101.4%	94.3%
Health Insurance	27,649,530	-	27,649,530	8,165,205	-	19,484,325	29.5%	29.5%
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	-	-	100.0%	100.0%
Total Other Expenses - General Fund	104,585,948	3,017,641	107,603,589	56,093,891	19,625,381	31,884,316	70.4%	52.1%
Water Enterprise	10,939,693	774,264	11,713,957	6,308,357	1,687,644	3,717,956	68.3%	53.9%
Sewer Enterprise	5,522,623	411,538	5,934,161	3,007,319	1,678,619	1,248,223	79.0%	50.7%
Total Other Expenses - Enterprise Funds	16,462,316	1,185,802	17,648,118	9,315,676	3,366,263	4,966,179	71.9%	52.8%
Total - General Fund	229,576,415	3,131,922	232,708,337	108,842,532	70,307,448	53,558,357	77.0%	46.8%
Total - Enterprise Funds	19,421,307	1,185,802	20,607,109	10,717,877	3,366,263	6,522,969	68.3%	52.0%



*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 12/31/25

	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 12/31/2025	11,663	1,495	1,735	1,100,638	181,629	78,434	103,840	1,280	1,993	7,242	142,373	0	0	40,653	0	13,390	46,971	39,096	0
Expenditures thru 12/31/2025	10,631	1,501	21,902	1,045,854	240,170	97,331	61,124	0	0	13,916	17,562	0	0	2,910	0	38,390	780	12,511	0
Balance thru 12/31/2025	33,756	23,052	97,158	1,865,662	638,092	108,300	342,634	76,143	58,956	11,233	204,323	0	681	275,360	3,184	31,664	46,191	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
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Y-T-D % Spent	30.38%	7.51%	36.50%	49.22%	60.04%	64.89%	27.17%	0.00%	0.00%	23.19%	43.90%	0.00%	0.00%	2.91%	0.00%	19.20%	1.56%	25.02%	0.00%
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**Town of Andover
Capital Projects
12/31/2025**

	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	Total Available	
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	1,012,145	584,401	224,750		
Encumbered	-	-	-	27,474	166,388	215,388	31,511		
Total School	Available	-	-	118,852	159,466	410,211	1,028,738	1,717,268	
Budget	1,069,098	902,108	137,000	150,000	95,000	60,000	144,528		
Expended	1,013,408	902,108	133,583	120,687	49,627	25,000	8,688		
Encumbered	25,000	-	130	2,810	5,271	-	18,157		
Total General Government	Available	30,690	-	3,287	26,503	40,102	35,000	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	1,071,199	874,470	647,967	137,699		
Encumbered	-	24,162	3,100	54,920	141,975	467,760	183,391		
Total Facilities	Available	-	-	1	38,881	113,555	93,273	733,910	979,620
Budget	195,000	195,000	255,000	-	40,000	65,000	-		
Expended	195,000	195,000	254,948	-	40,000	53,047	-		
Encumbered	-	-	52	-	-	-	-		
Total Police	Available	-	-	-	-	11,953	-	11,953	
Budget	-	96,000	88,000	-	185,000	-	-		
Expended	-	96,000	88,000	-	-	-	-		
Encumbered	-	-	-	-	-	-	-		
Total Fire	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	-	-	-	-	-	-	-		
Total DPW	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	1,361,886	1,046,098	786,014	176,375		
Encumbered	25,000	24,162	3,282	57,730	147,246	467,760	201,548		
Total Town	Available	31,571	-	3,288	65,384	358,656	160,227	940,606	1,559,732
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	2,487,059	2,058,243	1,370,415	401,125		
Encumbered	25,000	24,162	3,282	85,204	313,635	683,147	233,059		
Grand Total	Available	31,571	-	3,288	184,236	518,123	1,969,344	3,277,000	