



Haverhill

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September 17, 2025

To The Honorable City Council

Attached are the revenue and expense reports through August 31, 2025.

At a high level, the general fund revenue report shows a year-over-year increase of 7.24%. However, this figure includes earnings from investments and funding from the Commonwealth designated for the School Department under the Student Opportunity Act. It's important to note that neither of these revenue sources is expected to continue growing at this accelerated rate. When we exclude these categories from the total general revenue, the adjusted year-over-year increase is 4.7%.

The general fund and enterprise operating budgets are currently meeting expectations.

I have been working closely with the city's new Treasurer/Collector, Lynn Spitalere, and the Deputy Auditor, Lesley Paolucci, on submitting the end-of-year reports to the Department of Revenue (DOR) in preparation for the certifications of free cash and retained earnings. We are also finalizing the 2024 single audit and have begun the external audit for fiscal year 2025. Additionally, we have welcomed several new members to our finance team and are currently interviewing candidates for both the Assistant Treasurer/Collector position and the newly created Payroll Supervisor role. With the addition of this new position, we aim to enhance oversight, efficiency, and controls in the city's payroll process.

Sincerely,

Angel A. Perkins, CGA, CFE
City Auditor & Chief Financial Officer