TOWN OF NEW CANAAN, CONNECTICUT

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDED JUNE 30, 2024

TOWN OF NEW CANAAN, CONNECTICUT

Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

Published by Finance Department

New Canaan Town Hall
77 Main Street
New Canaan, Connecticut 06840

Anne Kelly-Lenz
Chief Financial Officer

Town of New Canaan, Connecticut

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For the Year Ended June 30, 2024

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Introductory Section

TOWN OF NEW CANAAN

FINANCE DEPARTMENT
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December 11, 2024

Residents of the Town of New Canaan
First Selectman, Dionna Carlson
Treasurer, Andrew Brooks
Members of the Board of Selectmen
Members of the Town Council
Members of the Board of Finance
Members of the Audit Committee

We are pleased to provide this Annual Financial Report of the Town of New Canaan, Connecticut for the fiscal year ended June 30, 2024. State law requires that every general-purpose local government complete within six months of the close of each fiscal year an audit of the Town's financial statements unless State approved extension has been granted. This report is published to fulfill that requirement.

Management assumes full responsibility for the completeness and accuracy of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide a reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The independent auditors, PKF O'Connor Davies, LLP, has issued an unmodified ("clean") opinion on the Town of New Canaan's ("Town") financial statements for the year ended June 30, 2024. Their report is located at the front of the financial section of this report. Management's discussion and analysis ("MD&A") immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Town

The Town of New Canaan, incorporated in 1801, was initially recognized by Connecticut's colonial legislature in 1731 as a religious parish. Located in lower Fairfield County, the Town encompasses 22.6 square miles. It is positioned between Stamford and Wilton, with New York State to the north and Norwalk and Darien to the south. The Town, situated at the end of a Metro-North Railroad branch line, is also near air service from the New York City Metropolitan Tri-State area, the Merritt Parkway, and the I-95 corridor. The Town, which is 45 miles from Manhattan, is primarily a suburban residential community with a population of 20,639 according to the U.S. Census Bureau's 2018-2022 American Community Survey.

The Town operates under the State of Connecticut General Statutes and the Town Charter which was adopted in 1935 and most recently amended in 2016. The Town uses a Selectman/Council form of government whereby; the executive body consists of a three-member elected Board of Selectmen, with the First Selectman serving as the Chief Executive, and the legislative body is the twelve-member, elected Town Council. Municipal elections for all Town officials, including the Town Treasurer, three Registrars of Voters, the Town Clerk, and a nine-member Board of Education, are held biennially with staggered terms. The Board of Selectmen serves as the Purchasing and Hiring Authority for the Town and appoints members to serve on boards, commissions, and committees. Appointees to the Audit Committee need to be confirmed by the Town Council. As the legislative body, the Town Council approves all appropriations. The Board of Finance, comprising eight members and three alternates, oversees the Town's finances, makes budget recommendations, and sets the mill rate. It also makes recommendations on the authorization of bonds and acts as the Town's Sewer Authority. Members are appointed by the Board of Selectmen quadrennially to overlapping terms and are confirmed by the Town Council. The First Selectman is an ex officio member of both the Town Council and Board of Finance and has no vote except in the case of a tie vote.

The Town provides a full range of municipal services to its citizens including; education; police and fire protection; public works (highways, streets, and infrastructure maintenance); sewer and sanitation; parks (hiking trails, playgrounds, ball fields, dog park), recreation (pool, tennis/paddle/pickleball courts, ice rink, youth activities/programs); cultural events and activities (Waveny House, New Canaan Library, theaters, museums, Town Holiday Stroll); senior services (Lapham Community Center, GetAbout transportation); health and social services (Urgent Assessment Program for mental health treatment); volunteer ambulance service; full scope land use with planning and development, and general administrative services.

The Town of New Canaan's nationally recognized public school system includes three elementary schools, a middle school, and a high school. New Canaan Public Schools is ranked the #1 school district in Connecticut, #30 nationally, and #24 Best Teachers in America in Niche's 2025 Best Schools and Districts ranking. In addition to these accolades, New Canaan Public Schools has recently refurbished its planetarium which was originally built in 1971, creating an interactive Dome Learning Space (one of only a handful in the country). Educational and instructional services were provided to 4,043 students in 2023-2024. Additionally, the Town provides the LAUNCH transition program for students aged 18 to 22 with special needs. A listing of Town offices and further information about the Town may be found on the Town's official website, www.newcanaan.info and on the Board of Education's website at www.ncps-k12.org.

Financial Control and Budgetary Procedures

The annual budget serves as the foundation for the Town of New Canaan's financial planning and control. The Board of Finance recommends budget sizing, acceptable debt, and taxation. The funds subject to the annual appropriation are the General Fund, Sewer Fund, and Waveny Pool enterprise fund, each having operating and capital budgets. The Tax Supported Capital Fund is reviewed for projects to be closed out or to be carried forward for an additional year or to be the subject of a Special Appropriation if they have exceeded the two-year timeframe for completion set by the Charter.

Bonded and tax-supported capital projects are considered during budget review for the Town's intent to authorize, by resolution, those projects moving forward. Those bond resolutions are then put forward immediately following the conclusion of the regular budget cycle during which those projects are discussed. The approved resolutions authorize the subject program to be initiated with the understanding that a future sale of bonds will cover up to the total amount of the program costs authorized in the resolution.

All recommendations for appropriations are made to the Town Council and are accompanied by an estimate produced by the Board of Finance showing the amount of revenue the Town will receive from all sources except taxation, an itemized list of debts and obligations of the Town as of the date of the last meeting following the public hearing of the Board of Finance, and a detailed statement showing the amount of increase or decrease of the proposed appropriations as compared to the previous appropriations. Such recommendations must include the amount of any unexpended balances or surplus to be applied against appropriations and a reserve for uncollectible taxes.

If the Town Council reduces the proposed appropriations in an amount exceeding five percent (5%), then the amount of unexpended balances or surplus to be applied is reconsidered by the Board of Finance for final action.

Departments are required to function within their operating and capital budgets and they cannot exceed their budget without requesting and receiving a special appropriation of contingency resources from the Board of Finance. The Notes to Required Supplementary Information describes the budget process in more detail.

The Board of Finance issued the fiscal year 2025 budget guidance that emphasized the Town's ongoing commitment to responsible spending while maintaining services to residents. The Town continues to address the challenges of inflationary pressure and increasing costs of energy, labor, materials, and healthcare. The final Town Council approved operating budget for the fiscal year 2025 represented a 4.99% increase over the fiscal year 2024 budget. This budget takes into account the Town Assessor's reported 2023 Grand List increase of 23.53% to $9.9 billion from the 2022 Grand List of $8.01 billion as a result of the State-mandated revaluation. The 2023 Grand List, combined with a $5 million fund balance drawdown, resulted in a mill rate of 16.144 for the fiscal year 2025. Maintaining healthy reserves and a stable mill rate remain priorities of the Board of Finance.

Economic Condition and Outlook

The Town is a residential community deriving its economic strength from its high per capita income and housing values. According to the US Census Bureau, Median Household Income is more than $250,000 compared to $90,213 for the State of Connecticut. The New Canaan Board of Realtors reported the median sale price of a single-family home in New Canaan was $2.525 million (through June 2024) compared to $2.1 million in 2023 and the median sale price of a condominium increased to $1.148 million in 2024 from $1.095 million in 2023. New Canaan is a highly educated community with 82.0% of the population aged 25 and over having a college degree compared to 40.6% for Connecticut. The Town's unemployment rate, according to the Connecticut Department of Labor as of June 2024, is 2.8% which is in line with the State of Connecticut and Fairfield County but less than 4.3% reported for the United States.

The tax collection rate in fiscal year 2024 was 99.6%, which is one of the highest tax collection rates in the State of Connecticut. The Town's collection rate has been greater than 99.4% for the past ten years. The 2022 grand list relating to fiscal year 2024 resulted in a net taxable value of $8,016,779,650, an $80,633,140 increase (1.02%) overall from the 2021 grand list relating to fiscal year 2023 net taxable value of $7,936,146,510.

Long-Term Financial Planning

The Town of New Canaan continues to demonstrate a strong financial position. The Town periodically reviews and forecasts long and near-term trends to evaluate current and projected fiscal conditions and to guide policy and programmatic decisions. These forecasts allow the Town to project operating results based on current and anticipated economic conditions and identify revenue and expenditure trends that may have an immediate or long-term effect on the Town's financial condition.

In October 2024, the Town adopted the 2024 Plan of Conservation and Development, a ten-year, state-mandated planning document that guides the growth and development of the Town. The plan sets the table for many initiatives the town may undertake and is a critical part of the Town's long-term financial planning function. New Canaan's vision for the next decade is to creatively address the needs of current and future generations with strategies that meet housing demands, facilitate sustainable living, provide a high quality of life, and maintain the vibrant Downtown, excellent public schools, and small-town feel. The 2024 Plan may be found on the Town's official website, www.newcanaan.info.

The Town prepares a five-year capital improvement plan and annually adopts a capital budget that authorizes the expenditure of capital funds for new building construction and major renovations of the Town's capital infrastructure. Capital projects are financed primarily through the issuance of bonds or tax support. The Board of Finance has developed Debt Management Guidelines to provide parameters and direction regarding decisions on capital expenditures and the means to fund them. The Board of Finance and Town Council have adopted a minimum fund balance policy for the General Fund. This policy calls for the Town to target a minimum unassigned fund balance of 10% of the general fund operating budget. This allows the Town to provide protection in case of unforeseen emergencies, to moderate mill rate increases, and to avoid excessive accumulation.

Major Initiatives

The Town took several major steps in its ongoing plan to improve infrastructure and buildings that are vital to public safety and community services.

Police Headquarters: The renovation project of the New Canaan Police Headquarters is underway to modernize the 97-year-old building for law enforcement. The $27.7 million project is anticipated to be completed in late 2025 and is currently on budget. The building is being upgraded to meet state and federal regulations as an Essential Building to function during any type of emergency while retaining the exterior's Colonial Revival architecture and historic character.

Playhouse Movie Theater: The Town, in partnership with CinemaLab, completed the renovation and restoration of the 100-year-old marquee, a two-story brick Playhouse in June 2024. The movie theater offers a unique entertainment experience embodying its role as a hub for cultural enrichment and community engagement in downtown New Canaan.

New Canaan Public Schools: The District receives annual funding from the Town for both operational needs and capital projects. While a significant portion of the operational budget funds salary and benefits (83%), the New Canaan Public Schools continuously pursue opportunities to reduce expenses by implementing efficiencies including Solar Power Purchase Agreements, LED upgrades, building automation systems, in-house programs vs outsourcing, and propane buses.

Awards and Acknowledgements

For the eighth year in a row, the Town of New Canaan was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for Fiscal Year 2023 Annual Comprehensive Financial Report (ACFR). To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR, whose contents satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement is a prestigious national award valid for one year only. We believe that our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA.

For the sixth year in a row, GFOA presented the Distinguished Budget Presentation Award to the Town for its annual budget book for Fiscal Year 2025. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The Town has maintained an Aaa credit rating with Moody's Investor Services since 1975 and was last reaffirmed by Moody's in March 2024.

The preparation of the Town's Annual Financial Report could not have been accomplished without the effective and dedicated services of the entire staff of the Finance Department along with all department personnel whose involvement was a key factor in completing this Annual Financial Report. I also want to acknowledge the thoroughness and professionalism shown by our independent auditors, PKF O'Connor Davies, LLP, during the past year.

I would also like to thank the Board of Selectmen, especially the First Selectman, for their support and guidance throughout this process along with the Town Treasurer, the Audit Committee, the Board of Finance, and the Town Council for their continued interest and support in planning and executing the financial operations of the Town.

Respectfully submitted,

Anne Kelly-Lenz

Anne Kelly-Lenz
Chief Financial Officer

Town of New Canaan, Connecticut

Principal Officials
June 30, 2024

Board of Selectmen
Dionna Carlson, First Selectman
Amy Murphy Carroll
Stephen Karl

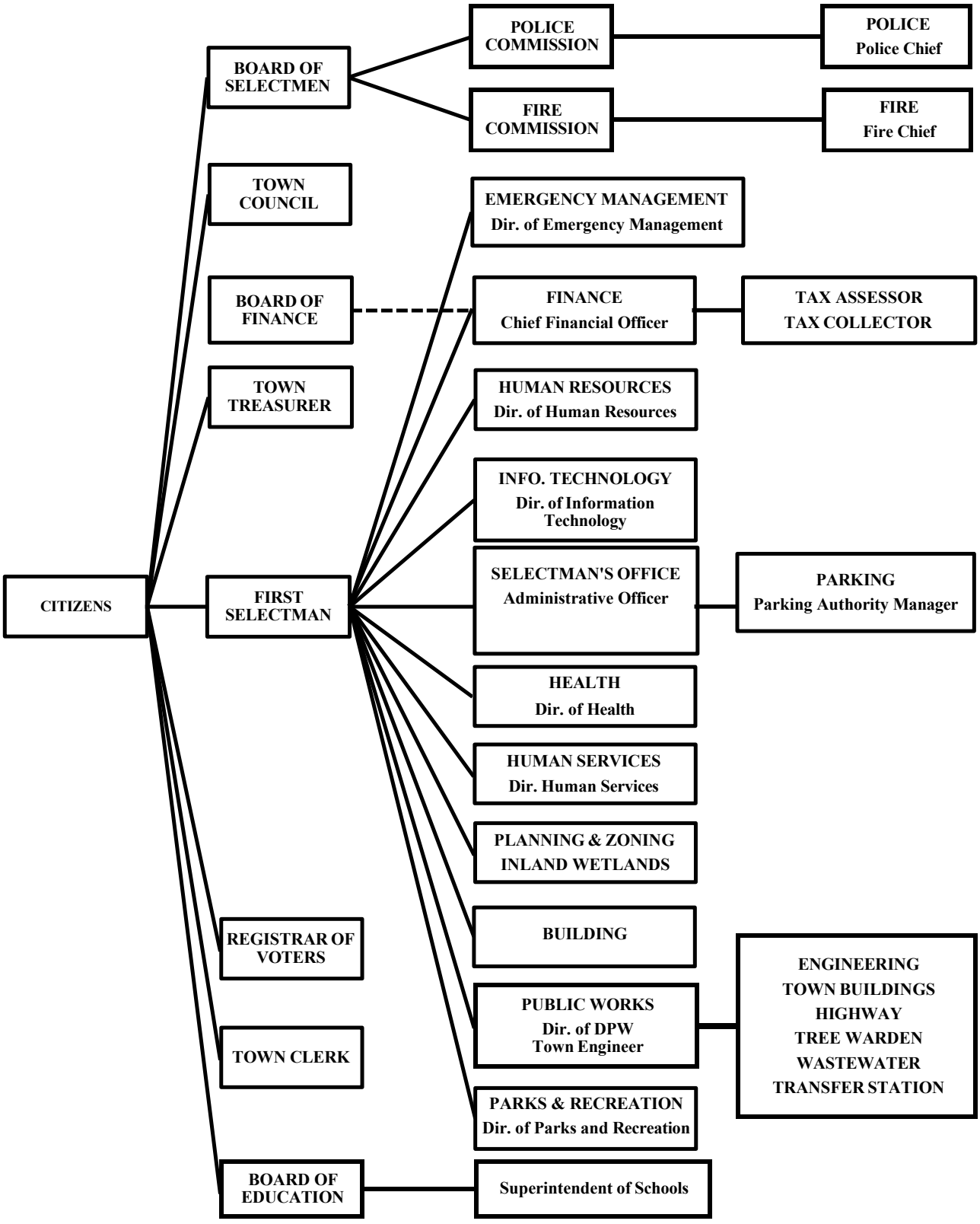
Town Council
Michael Mauro, Chairman
Cristina Aquirre-Ross, Vice Chairman and Secretary
Hilary Ormond, Vice Chairman
Rita Bettino
Tom Butterworth
Janet Fonss
Luke Kaufman
Maria Naughton
Kimberly Norton
Eric Thunem
Penelope Young
Jennifer Zonis
Dionna Carlson, First Selectman, ex officio

Board of Finance
Todd Lavieri, Chairman
Christian LeBris, Secretary
Victor Alvarez
Michael Chen
Colm Dobbyn
Robert Hamill
Thomas Schulte
Maria Weingarten
Nick Mitrakis, Alternate
Janice Schaefer, Alternate
James Yao, Alternate
Dionna Carlson, First Selectman, ex officio

Audit Committee
Robin Fryer, Chairman
Mary Davis Cody, Secretary
Bill Bradley
Tony Ceci
Janet Lanaway

Other Officials
Tucker Murphy, Administrative Officer
Andrew Brooks, Treasurer
Claudia Weber, Town Clerk
Anne Kelly-Lenz, Chief Financial Officer
Diane Wilson, Comptroller
Sebastian Caldarella, Assessor
Rosanna DiPanni, Tax Collector
Bryan Luizzi, Superintendent of Schools
Sean O'Keefe, Director of Finance and Operations of Schools

Town of New Canaan, Connecticut
Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of New Canaan
Connecticut

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Financial Section

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Town Council
Town of New Canaan, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of New Canaan, Connecticut ("Town"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, statistical and trend information sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
December 11, 2024

TOWN OF NEW CANAAN

FINANCE DEPARTMENT
TOWN HALL, 77 MAIN STREET
NEW CANAAN, CT 06840

ANNE KELLY-LENZ
Chief Financial Officer
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Management's Discussion and Analysis
For the Year Ended June 30, 2024

This discussion and analysis of the Town of New Canaan, Connecticut's ("Town") financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the Town's financial statements and notes to the financial statements, which begin with Exhibit A in the Basic Financial Statements section.

Financial highlights

- The Town's total net position increased by $7,900,025 from $204,210,176 to $212,110,201. The increase is primarily due to tax revenue, income from investments, and program revenue exceeding total expenses. The Summary Statement of Net Position and Statement of Changes in Net Position illustrate the major drivers of the increases year over year.

- Property tax collection rate remained strong at 99.6%.

- Total long-term debt increased by $12,833,213 from $99,836,807 to $112,670,020 primarily due to the issuance of $27,025,000 in General Obligation Bonds and offset by $13,540,000 in debt payments.

- Income from investments increased by $442,635 from $1,595,614 to $2,038,249 primarily due to higher interest rates. The total change year-over-year for net change in fair value of investments was $1,455,148 due to market gains.

- Education expenses increased by $5,902,561 due to a fiscal year 2024 budget increase of $3,986,209 and an increase in the State Teachers' Retirement Plan expense of $1,411,387.

- The General Fund balance decreased by $957,801 from $27,298,541 to $26,340,740 as reported on Exhibit D of the Financial Statements.

Overview of the basic financial statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains other supplementary information as well as the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, like a private-sector business.

The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference being reported as the net position. Over time, increases or decreases in net position serve as a useful indicator of the Town's financial health. Other non-financial events such as the impact of changes in the Town's tax base or infrastructure should also be considered when evaluating the Town's financial health.

The *statement of activities* presents information showing how the Town's net position changed during the year. In this statement, all changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when the cash is received or paid. Therefore, revenues and expenses are reported in this statement for some items whose cash flow may occur in a future fiscal period. Taxes uncollected but levied or vacation leave unused but earned are examples of this.

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenue (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, social services, recreation, and education. The business-type activities of the Town are for Waveny pool operations.

The government-wide financial statements can be found on Exhibits A and B of this report.

Fund financial statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Town can be divided into the following three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. Unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds to similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each major fund. The funds reported as major funds are as follows:

- General fund
- Small bonded capital projects fund

Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements on Schedules 4 and 5.

The basic governmental fund financial statements can be found on Exhibits C, D, and E.

Proprietary Funds - The Town uses two different types of proprietary funds. Enterprise funds are used to report the functions presented as business-type activities in government-wide financial statements. The Town uses an enterprise fund to report the activities of the Waveny Pool Fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions.

The Town uses internal service funds to account for its employees' and retirees' self-insured medical benefits. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as government-wide financial statements but in more detail. The proprietary fund financial statements provide separate information for the Waveny Pool Fund. The Waveny Pool Fund is considered a major fund.

The basic proprietary fund financial statements can be found on Exhibits F, G, and H.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibits I and J.

Notes to financial statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on Exhibit K of this report.

Required supplementary information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information as follows:

- A budgetary comparison schedule for the General Fund to demonstrate compliance with this budget.
- Schedules to demonstrate the Town's progress in funding its obligation to provide pension benefits.
- Schedules to demonstrate the Town's progress in funding its obligation to provide other post-employment benefits.

Other information

The combining statements referred to earlier in connection with other governmental funds are presented immediately following the required supplementary information.

Government-wide financial analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by $212,110,201. Of the total Town net position, $30,467,119 (14.36%) represents resources that are subject to external restrictions on how they may be used.

Summary Statement of Net Position
June 30

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 74,377,334	$ 63,087,123	$ 413,526	$ 344,725	$ 74,790,860	$ 63,431,848
Capital assets (net)	291,668,929	273,387,397	1,578,703	1,388,265	293,247,632	274,775,662
Total assets	366,046,263	336,474,520	1,992,229	1,732,990	368,038,492	338,207,510
Deferred outflows of resources	3,173,549	10,359,214	-	-	3,173,549	10,359,214
Long-term liabilities	111,751,875	98,429,872	-	-	111,751,875	98,429,872
Other liabilities	29,452,343	28,848,899	670,644	505,574	30,122,987	29,354,473
Total liabilities	141,204,218	127,278,771	670,644	505,574	141,874,862	127,784,345
Deferred inflows of resources	17,226,978	16,572,203	-	-	17,226,978	16,572,203
Net investment in capital assets	171,292,860	168,905,005	1,578,703	1,388,265	172,871,563	170,293,270
Restricted	30,467,119	25,829,806	-	-	30,467,119	25,829,806
Unrestricted	9,028,637	8,247,949	(257,118)	(160,849)	8,771,519	8,087,100
Total net position	$ 210,788,616	$ 202,982,760	$ 1,321,585	$ 1,227,416	$ 212,110,201	$ 204,210,176

The above table focuses on the net position and the comparison of the prior fiscal year to the current fiscal year.

The largest portion of net position of the Town reflects its net investment in capital assets, less any related debt and liabilities used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. Details regarding the significant changes in capital assets and long-term debt can be found in Exhibit K, Notes III D, and F.

Below is a Statement of Changes in Net Position comparing revenues and expenses.

Statement of Changes in Net Position
Years Ended June 30

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 15,563,177	$ 14,191,393	$ 592,668	$ 581,821	$ 16,155,845	$ 14,773,214
Operating grants and contributions	20,971,182	23,108,983	-	-	20,971,182	23,108,983
Capital grants and contributions	2,851,047	598,076	-	-	2,851,047	598,076
General revenues:						
Property taxes	152,830,849	146,807,334	-	-	152,830,849	146,807,334
Income from investments	2,038,249	1,595,614	-	-	2,038,249	1,595,614
Net change in fair value of investments	1,564,317	109,169	-	-	1,564,317	109,169
Other	127,908	12,467	-	-	127,908	12,467
Total revenues	195,946,729	186,423,036	592,668	581,821	196,539,397	187,004,857
Expenses:						
General government	11,228,083	12,666,725	-	-	11,228,083	12,666,725
Public safety	19,765,044	21,166,607	-	-	19,765,044	21,166,607
Public works	18,660,826	18,021,451	-	-	18,660,826	18,021,451
Social services	930,866	806,779	-	-	930,866	806,779
Park and recreation	2,869,789	3,423,697	-	-	2,869,789	3,423,697
Education	131,443,817	125,541,256	-	-	131,443,817	125,541,256
Waveny pool	-	-	498,499	500,206	498,499	500,206
Interest	3,242,448	3,374,162	-	-	3,242,448	3,374,162
Total expenses	188,140,873	185,000,677	498,499	500,206	188,639,372	185,500,883
Change in net position before transfers	7,805,856	1,422,359	94,169	81,615	7,900,025	1,503,974
Transfers	-	121,396	-	(121,396)	-	-
Total change in net position	7,805,856	1,543,755	94,169	(39,781)	7,900,025	1,503,974
Net position - July 1	202,982,760	201,439,005	1,227,416	1,267,197	204,210,176	202,706,202
Net position - June 30	$ 210,788,616	$ 202,982,760	$ 1,321,585	$ 1,227,416	$ 212,110,201	$ 204,210,176

Governmental activities

The significant changes are discussed below:

Revenue category	Amount	Description
Charges for services revenue increased by:	$ 1,371,784	Primarily due to an increase in student activity revenues.
Operating grants and contributions decreased by:	(2,137,801)	Primarily due to a $2,993,984 decrease in ARPA grant revenue and a $223,341 decrease in ARP IDEA revenue. These were partially offset by a $1,411,387 increase in Teachers Retirement on behalf revenue.
Capital grants and contributions increased by:	2,252,971	Primarily due to a new highway planning grant of $1,129,070 and LOCIP grant of $755,166.

Property tax revenue increased by:	6,023,515	Primarily due to growth in the grand list and an increase in the amount levied to fund the budget.

Net change in fair value of investments increased by:	1,455,148	Primarily due to gains in the market.

Expense category	Amount	Description
General government expenses decreased by:	$ (1,438,642)	Primarily due to a $869,084 decrease in ARPA grant expenses and a $350,000 decrease in affordable housing expenses.
Public safety and protection expenses decreased by:	(1,401,563)	Primarily due to a $1,510,187 decrease in pension expense due to an increase in projected earnings on pension plan investments and differences between projected and actual earnings on plan investments.
Education expense increased by:	5,902,561	Primarily due to a $1,411,387 increase in Teachers Retirement on behalf expense and a $3,986,209 increase in the budget.

Business-type activities

Expenses were essentially flat as no major repairs were necessary for the Steve Benko pool.

Financial analysis of the Town's funds

Governmental funds

This year showed an increase of $2,851,193 in fund balance on a modified accrual basis in the governmental funds. The total fund balance for governmental funds increased to $38,165,760 from $35,314,567 in the prior year. See Exhibits C and D in the financial statements.

The change is a result of the activity discussed below.

The **General Fund** balance decreased by $957,801, from $27,298,541 to $26,340,740, with $20,296,152 being unassigned and $6,025,681, assigned. Of the assigned fund balance, $5,000,000 is for the subsequent year's budget. The combined unassigned and the portion assigned for the subsequent year's budget represent 15.41% of the budgetary expenditures and transfers out.

The Board of Finance and Town Council recognize that sound fiscal management forms the foundation for the Town's overall operations. To ensure this support is as effective as possible, the Town's fund balance policy is to maintain a reserve fund of at least 10% of the Town's General Fund annual operating expenditures. This target helps the Town maintain a healthy reserve balance as a safeguard against potential future state funding mandates that could adversely impact the unassigned fund balance.

The **Small Bonded Capital Projects Fund** is a major fund used to account for expenditures related to small bonded capital projects that are not significant enough to be a stand-alone fund. The fund balance increased by $2,583,291 from the prior year. This is primarily due to the issuance of debt to fund capital projects. The Town typically funds capital projects using its reserves and, as projects are completed, issues bonds during the year, some of which are for projects to be completed in the subsequent fiscal year.

Some of the other governmental funds that are not considered major funds are shown in Schedules 4 and 5 after the notes to the financial statements.

Below is a summarized view of the final budget and actual results for the General Fund:

General Fund - Budget Summary
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues				
Property taxes	$ 150,188,226	$ 150,188,226	$ 151,964,836	$ 1,776,610
Taxes-other than levy	550,000	550,000	487,402	(62,598)
Intergovernmental	1,625,778	1,625,778	1,545,723	(80,055)
Charges for services	2,563,263	2,563,263	2,835,198	271,935
Licenses and permits	1,108,610	1,108,610	1,451,098	342,488
Fines and forfeitures	220,000	220,000	199,477	(20,523)
Use of money and property	1,182,750	1,182,750	731,353	(451,397)
Reimbursements and refunds	134,200	134,200	22,501	(111,699)
Income from investments	900,000	900,000	2,982,690	2,082,690
Other financing sources	8,152,375	8,316,083	1,298,878	(7,017,205)
Total revenues and other financing sources	166,625,202	166,788,910	163,519,156	(3,269,754)
Expenditures				
General government	12,921,694	13,466,760	13,466,760	-
Public safety and protection	14,455,316	13,610,490	13,610,490	-
Public works	11,055,306	10,713,422	10,713,422	-
Human services	471,743	450,228	450,228	-
Recreation	1,490,255	1,277,449	1,277,449	-
Board of education	103,039,208	103,039,208	102,481,215	557,993
Library	2,683,880	2,683,880	2,683,880	-
Other agencies	658,197	632,966	632,966	-
Human service agencies	246,000	244,613	244,613	-
Contingency	650,000	2,080,308	-	2,080,308
Debt service	18,394,603	17,779,600	17,779,600	-
Other financing uses	559,000	809,986	809,986	-
Total expenditures and other financing uses	166,625,202	166,788,910	164,150,609	2,638,301
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ -	$ -	$ (631,453)	$ (631,453)

General fund budgetary highlights

Significant budget transfers include:

- A $559,636 increase to establish a separate department for Land Use, previously included with the Building Department.
- A $336,630 increase to the police budget due to the hiring of 3 new School Resource Officers.
- A $615,003 decrease in Debt Service due to Capital Bonding later in the fiscal year.
- A $677,479 decrease to the Building Department budget primarily due to the split out from the Land Use Department.
- A $392,335 decrease to the Fire Department budget is due to an unfilled budgeted position and reduced overtime resulting from improved workers' compensation outcomes.

Significant variances are summarized as follows:

- Tax collections were $1,776,610 above budget due to a higher collection rate than was budgeted. The actual tax collection rate was 99.6% compared to 98.5% budgeted.
- Fees and charges for services were $271,935 above budget primarily due to conveyance and Transfer Station fees.
- Licenses and permits were $342,488 above budget primarily due to a rise in building permits.
- Income from investments was $2,082,690 above budget driven by higher interest rates and better market conditions. This amount includes $684,281 in interest earned on investments and a $1,398,409 net change in fair value.
- Other financing sources include the use of fund balance to provide tax relief. The original budget included $6,000,000 in the appropriation of the general fund balance however, the budgetary basis fund balance drawdown was only $631,453 as a result of strong tax collections, increased income from investments, permits, and underspending relative to the budget.
- The $650,000 originally budgeted for contingency was unused at year-end.
- The Town Council approved the Board of Education's annual operating budget, which totaled $103,039,208. By Connecticut General Statute, the Board of Education has the authority and responsibility to allocate this appropriation to the various expenditure classifications within the operating budget based on clearly articulated programs and related needs. During the year, changes between expenditure classifications occur based on shifting needs and other changes to programs or processes. When this occurs, the Board of Education authorizes transfers between expenditure classifications at its monthly meetings. Education expenditures were $557,993 under budget, primarily due to relatively small amounts of savings in several areas, including purchased services and supplies.

A summary of the New Canaan Public Schools' budget and actual activity is as follows:

	Original Budget	Transfers	Final Budget	Actual Budgetary Basis	Variance
Salaries	$ 67,202,319	$ 469,704	$ 67,672,023	$ 67,647,475	$ 24,548
Employee benefits	17,621,280	(38,820)	17,582,460	17,554,113	28,347
Contract services	1,582,724	(120,311)	1,462,413	1,462,413	-
Property services	4,873,747	(228,100)	4,645,647	4,623,622	22,025
Purchased services	10,423,159	(111,987)	10,311,172	10,043,445	267,727
Supplies	1,309,143	24,432	1,333,575	1,201,252	132,323
Equipment	282,830	-	282,830	237,810	45,020
Other	233,189	-	233,189	221,407	11,782
Offsets and outside support	(489,183)	5,082	(484,101)	(510,322)	26,221
Total	$ 103,039,208	$ -	$ 103,039,208	$ 102,481,215	$ 557,993

The discussion below highlights the differences between the final budget and actual by major object code. Overall, the Board of Education underspent its final budget by $557,993 or 0.5%.

- In Purchased Services, the District underspent its budget by $267,727 which was primarily driven by lower Out of District Tuition and bus fuel.

- In Supplies, the District underran the budget by $132,322 and was mainly attributable to lower spending in instructional supplies, text books and office supplies.

A summary of the New Canaan Public Schools fiscal year 2024 financial activity as compared to the prior year is as follows:

	Actual Budgetary Basis		
	Prior Year	Current Year	Variance to Prior Year
Salaries	$ 64,177,604	$ 67,647,475	$ 3,469,871
Employee benefits	16,385,477	17,554,113	1,168,636
Contract services	1,233,109	1,462,413	229,304
Property services	4,993,882	4,623,622	(370,260)
Purchased services	9,870,288	10,043,445	173,157
Supplies	1,735,715	1,201,252	(534,463)
Equipment	364,731	237,810	(126,921)
Other	221,152	221,407	255
Offsets and outside support	(510,560)	(510,322)	238
Total	$ 98,471,398	$ 102,481,215	$ 4,009,817

The District's expenditures increased year over year by $4,009,817 (+4.07%) to $102,481,215. The discussion below of the variances between fiscal years reflects the most significant of the changes:

- Salaries increased by $3,469,871. The District employs over 900 staff. The list of employees includes certified and non-certified staff, substitutes, tutors, coaches, and system-wide employees. The annual salary increase in fiscal year 2024 accounts for the vast majority of the increase. In addition, there were several teachers that were previously funded by grants that moved over to the Operating Fund. Partly offsetting these increases were turnover savings and the timing of backfill hires.

- Employee Benefits increased by $1,168,636. The primary increases were from the Internal Service Fund for health which increased year-to-year by $1,151,710 driven by higher claims. Also, employee payroll taxes increased by $90,854 associated with the overall increase in salaries.

Proprietary funds

The proprietary fund activity is shown in Exhibits F through H. These funds include enterprise funds and internal service funds. The most significant of these is the internal service funds for self-insurance (Schedules 7-8).

At the beginning of fiscal year 2024, the Town Health Benefits Fund and the Education Health Benefits Fund were merged into a single fund. The combined fund ended the year with a net position of $1,295,516. It recorded $25,627,484 in revenues, $26,646,123 in operating expenses, and a $1,000,000 operating transfer of excess fund balance. These activities resulted in a net position decrease of $2,018,639, reducing the starting net position of $3,314,155.

The Waveny Pool Fund ended the year with a net position of $1,321,585, a $94,169 increase from the prior year of $1,227,416. Changes in the Waveny Pool Fund are discussed further in the government-wide financial analysis above.

Fiduciary funds

The fiduciary fund activity is shown in Exhibits I through J. These funds include the Pension and OPEB Trust Funds. Detail notes on fiduciary funds are included in Exhibit K, Note VA, VD, and VF.

The Town's retirement plan, while maintaining its fully funded status, had a 13.08% money-weighted rate of return, leading to a net investment income of $20,342,362 due to market gains. The plan began the year with a net position of $158,991,097. Throughout the year, the plan paid out total benefits and fees of $8,934,764 and received $989,310 in contributions, ending the year with a net position of $171,388,005. The Town's OPEB Trust Fund net position increased from $19,389,044 to $21,998,563. Throughout the year the Trust Fund paid out benefits of $2,154,969 and received contributions of $2,198,972.

Capital assets and long-term liabilities

Capital assets

At the end of the year, the Town had an investment of $291,668,929 in capital assets used in governmental activities and $1,578,703 for business-type activities. These amounts represent a net increase (including additions and deductions) of 6.7% in capital assets or a total of $18,471,970 from last year. Total depreciation expense was $13,528,767 for governmental activities and $45,599 for business-type activities.

Capital Assets - Net
June 30

	Governmental Activities		Business-Type Activities		Totals	
Category	2024	2023	2024	2023	2024	2023
Land	$ 71,304,044	$ 71,304,044	$ -	$ -	$ 71,304,044	$ 71,304,044
Construction in progress	22,737,396	16,730,079	-	-	22,737,396	16,730,079
Intangible right-to-use assets	259,985	1,108,796	-	-	259,985	1,108,796
Land improvements	12,759,639	12,648,837	31,552	33,824	12,791,191	12,682,661
Buildings and improvements	123,366,395	119,172,817	1,305,399	1,346,759	124,671,794	120,519,576
Machinery and equipment	14,098,101	10,118,636	7,682	7,682	14,105,783	10,126,318
Vehicles	3,828,953	3,715,228	-	-	3,828,953	3,715,228
Infrastructure	43,314,416	38,588,960	234,070	-	43,548,486	38,588,960
Total	$ 291,668,929	$ 273,387,397	$ 1,578,703	$ 1,388,265	$ 293,247,632	$ 274,775,662

Major additions to capital assets included:

Governmental activities

• Construction in progress:	
■ Police Station	$ 10,476,100
■ School Security	670,873
■ South Boiler	343,250
■ East Floor Tile Replacement	240,515
■ Irwin Barn Roof	233,887
■ Saxe Floor Tile Replacement	213,239
■ School Painting	156,125
■ Boom Mower	146,272
■ Firehouse Boiler	101,390
• Land Improvements:	
■ Dunning Stadium Lights	449,000
■ Parks	155,249
• Buildings and improvements:	
■ Playhouse Renovation	4,660,840
■ 220 Elm Street Improvements	1,014,810
■ 220 Elm Street Furniture and Fixtures	762,180
■ Boiler Work	687,230
■ Energy Conservation/LED Lighting	645,958
■ Planetarium Work	429,280
■ Playhouse Furniture and Fixtures	393,530
■ Saxe Tile Replacement	198,525
■ Saxe Cafeteria Roof	193,222
■ NCVAC Boiler	165,535
■ Saxe Masonry Repair	133,475
■ Saxe Elevator Maintenance	113,375
• Machinery and equipment:	
■ Playhouse Equipment	1,755,730
■ BOE Lease	800,000
■ Town Hall AV upgrade	232,986
■ Sweeper	212,462
■ Sidewalk Plow	175,390
■ Sweeper	166,445
■ Loader	143,973
■ Athletic Field Mower	136,485
■ Motorola Radio Update	136,215
• Vehicles:	
■ Various Town and Board of Education Vehicles	845,325
• Infrastructure:	
■ Paving - Roads, Sidewalks and Parking Lots	4,595,244
■ West Road Bridge	1,407,524
■ Ponus Ridge Bridge	1,060,598

Business-type activities

- Buildings and improvements:
  - Major upgrades to the Steve Benko Pool $ 236,037

More detailed information about the Town's capital assets is presented in Exhibit K Note III D.

Long-term liabilities

Long-Term Debt
June 30

	Governmental Activities	
Category	2024	2023
General obligation bonds	$ 110,930,000	$ 97,445,000
Notes	1,175,752	1,079,630
Leases payable	377,043	960,852
Subscriptions payable	187,225	351,325
Total	$ 112,670,020	$ 99,836,807

- As of year-end, the business-type activities had no long-term debt.

- Total long-term debt increased by $12,833,213 from $99,836,807 to $112,670,020 primarily due to the issuance of $27,025,000 in General Obligation Bonds and offset by $13,540,000 in debt payments. The Town's general obligation bonds continue to carry a Moody's rating of "Aaa". Long-term debt is discussed in Exhibit K Note III F.

Pension and other post-employment benefits (OPEB) liability

The fiscal year 2024 approved budget included full funding of the actuarially determined employer contribution (ADEC) of $207,649 to the Pension Fund. Contributions in fiscal year 2024 in relation to the OPEB Plan were $2,045,145 which was $1,180,163 in excess of the ADEC amount. For additional information on the net OPEB liability please see RSI 4A.

Economic factors and next year's budgets and rates

The 2024-2025 general fund adopted budget totals $174,932,919. The following economic factors currently affect the Town and were considered in developing the 2024-2025 fiscal year budget:

- The increase in inflation was felt across all costs related to utilities, supplies, maintenance, and repairs.

- Anticipated flat interest rates in fiscal year 2025 compared to fiscal year 2024 having a neutral impact on interest income.

Requests for information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability to its stakeholders. Requests for additional financial information should be addressed to the Finance Department of New Canaan, 77 Main Street, New Canaan, CT 06840, (203) 594-3024.

Basic Financial Statements

Town of New Canaan, Connecticut

Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Current assets:			
Cash	$ 14,318,311	$ 413,526	$ 14,731,837
Investments	30,900,208	-	30,900,208
Receivables:			
Property taxes	1,011,332	-	1,011,332
Sewer use	25,567	-	25,567
Intergovernmental	967,748	-	967,748
Accounts	1,047,783	-	1,047,783
Leases	120,599	-	120,599
Internal balances	-	-	-
Other	135,049	-	135,049
Total current assets	48,526,597	413,526	48,940,123
Noncurrent assets:			
Restricted assets:			
Temporarily restricted:			
Cash	302,354	-	302,354
Investments	966,872	-	966,872
Permanently restricted:			
Investments	665,855	-	665,855
Total restricted assets	1,935,081	-	1,935,081
Receivables (net):			
Property taxes	851,895	-	851,895
Leases	2,253,212	-	2,253,212
Loans	3,000,000	-	3,000,000
Total receivables (net)	6,105,107	-	6,105,107
Net pension asset	17,810,549	-	17,810,549
Capital assets (net of accumulated depreciation/ amortization):			
Land	71,304,044	-	71,304,044
Construction in progress	22,737,396	-	22,737,396
Intangible right-to-use assets	259,985	-	259,985
Land improvements	12,759,639	31,552	12,791,191
Buildings and improvements	123,366,395	1,305,399	124,671,794
Machinery and equipment	14,098,101	7,682	14,105,783
Vehicles	3,828,953	-	3,828,953
Infrastructure	43,314,416	234,070	43,548,486
Total capital assets (net of accumulated depreciation/amortization)	291,668,929	1,578,703	293,247,632
Total noncurrent assets	317,519,666	1,578,703	319,098,369
Total assets	366,046,263	1,992,229	368,038,492
Deferred Outflows of Resources			
OPEB related	3,173,549	-	3,173,549

(Continued)

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
Liabilities			
Current liabilities:			
Accounts payable	$ 7,382,641	$ 268,550	$ 7,651,191
Accrued payroll and related liabilities	1,680,000	24,499	1,704,499
Retainage payable	884,465	-	884,465
Accrued interest payable	954,745	-	954,745
Unearned revenue	917,493	377,595	1,295,088
Long-term debt	15,053,566	-	15,053,566
Compensated absences	691,462	-	691,462
Heart and hypertension	130,000	-	130,000
Post closure landfill costs	25,000	-	25,000
Claims payable	1,585,633	-	1,585,633
Other	147,338	-	147,338
Total current liabilities	29,452,343	670,644	30,122,987
Noncurrent liabilities:			
Performance bonds	302,354	-	302,354
Long-term debt and related liabilities	104,730,402	-	104,730,402
Compensated absences	2,765,846	-	2,765,846
Heart and hypertension	805,286	-	805,286
Post closure landfill costs	100,000	-	100,000
Net OPEB liability	3,047,987	-	3,047,987
Total noncurrent liabilities	111,751,875	-	111,751,875
Total liabilities	141,204,218	670,644	141,874,862
Deferred Inflows of Resources			
Lease related	2,316,791	-	2,316,791
Deferred amount on refunding	4,283,570	-	4,283,570
Pension related	4,054,961	-	4,054,961
OPEB related	6,571,656	-	6,571,656
Total deferred inflows of resources	17,226,978	-	17,226,978
Net Position			
Net investment in capital assets	171,292,860	1,578,703	172,871,563
Restricted for:			
Nonexpendable endowments	665,855	-	665,855
Expendable endowments	966,872	-	966,872
Pension	17,810,549	-	17,810,549
General government	2,877,282	-	2,877,282
Public safety	62,731	-	62,731
Public works	144,216	-	144,216
Sewer	3,894,229	-	3,894,229
Health and welfare	1,319,109	-	1,319,109
Culture and recreation	111,642	-	111,642
Education	559,853	-	559,853
Cafeteria	867,235	-	867,235
Parking lot repairs and maintenance	1,187,546	-	1,187,546
Unrestricted	9,028,637	(257,118)	8,771,519
Total net position	$ 210,788,616	$ 1,321,585	$ 212,110,201

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position: Governmental Activities	Net Revenues (Expenses) and Change in Net Position: Business-type Activities	Net Revenues (Expenses) and Change in Net Position: Total
Governmental activities:							
General government	$ 11,228,083	$ 4,712,252	$ 760,681	$ 6,181	$ (5,748,969)	$ -	$ (5,748,969)
Public safety and protection	19,765,044	1,921,110	-	-	(17,843,934)	-	(17,843,934)
Public works	18,660,826	2,848,820	-	2,844,866	(12,967,140)	-	(12,967,140)
Social services	930,866	540,970	436,253	-	46,357	-	46,357
Parks and recreation	2,869,789	1,137,650	38,070	-	(1,694,069)	-	(1,694,069)
Education	131,443,817	4,402,375	19,736,178	-	(107,305,264)	-	(107,305,264)
Interest	3,242,448	-	-	-	(3,242,448)	-	(3,242,448)
Total governmental activities	188,140,873	15,563,177	20,971,182	2,851,047	(148,755,467)	-	(148,755,467)
Business-type activities:							
Waveny pool	498,499	592,668	-	-	-	94,169	94,169
Total	$ 188,639,372	$16,155,845	$ 20,971,182	$ 2,851,047	(148,755,467)	94,169	(148,661,298)
General revenues:							
Property taxes					152,830,849	-	152,830,849
Income from investments					2,038,249	-	2,038,249
Net change in fair value of investments					1,564,317	-	1,564,317
Other					127,908	-	127,908
Total general revenues					156,561,323	-	156,561,323
Change in net position					7,805,856	94,169	7,900,025
Net position - July 1, 2023					202,982,760	1,227,416	204,210,176
Net position - June 30, 2024					$ 210,788,616	$ 1,321,585	$ 212,110,201

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

Governmental Funds
Balance Sheet
June 30, 2024

	General Fund	Small Bonded Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash	$ 699,259	$ 1,545,314	$ 11,760,254	$ 14,004,827
Restricted cash	302,354	-	-	302,354
Investments	24,389,686	-	8,143,249	32,532,935
Receivables (net):				
Property taxes	1,863,227	-	-	1,863,227
Sewer use	-	-	25,567	25,567
Intergovernmental	-	576,070	391,678	967,748
Accounts	405,576	-	538,403	943,979
Leases	1,205,175	-	1,168,636	2,373,811
Loans	-	3,000,000	-	3,000,000
Due from other funds	10,599,100	136	3,478,367	14,077,603
Other	100,933	-	34,116	135,049
Total assets	$ 39,565,310	$ 5,121,520	$ 25,540,270	$ 70,227,100
Liabilities				
Accounts payable	$ 2,083,972	$ 4,300,458	$ 713,678	$ 7,098,108
Accrued payroll and related liabilities	1,551,277	-	128,723	1,680,000
Retainage payable	-	864,964	19,501	884,465
Due to other funds	6,115,282	7,657,668	3,053,047	16,825,997
Unearned revenue	72,490	-	845,003	917,493
Performance bonds	302,354	-	-	302,354
Other	87,813	42,445	17,080	147,338
Total liabilities	10,213,188	12,865,535	4,777,032	27,855,755
Deferred Inflows of Resources				
Unavailable revenue:				
Property taxes	1,863,227	-	-	1,863,227
Sewer use	-	-	25,567	25,567
Lease related	1,148,155	-	1,168,636	2,316,791
Total deferred inflows of resources	3,011,382	-	1,194,203	4,205,585
Fund Balances				
Nonspendable	18,907	-	665,855	684,762
Restricted	-	-	11,990,715	11,990,715
Committed	-	15,727,049	6,912,465	22,639,514
Assigned	6,025,681	-	-	6,025,681
Unassigned	20,296,152	(23,471,064)	-	(3,174,912)
Total fund balances	26,340,740	(7,744,015)	19,569,035	38,165,760
Total liabilities, deferred inflows of resources and fund balances	$ 39,565,310	$ 5,121,520	$ 25,540,270	$ 70,227,100

(Continued)

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

**Reconciliation of Fund Balance
to Net Position of Governmental Activities
June 30, 2024**

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different from the governmental fund balance sheet due to:	
Total fund balance (Exhibit C, Page 1 of 2)	$ 38,165,760
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning capital assets (net)	273,387,397
Capital assets additions (net of construction in progress)	31,810,299
Depreciation/amortization expense	(13,528,767)
Total	291,668,929
Other long-term assets are not available resources and, therefore, are not reported in the funds:	
Net pension asset	17,810,549
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are unavailable in the funds:	
Property taxes and sewer user fees accrual	1,888,794
Deferred outflows of resources related to OPEB	3,173,549
Total	5,062,343
Internal service funds are used by management for risk financing activities:	
The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	1,295,516
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds and notes payable	(112,105,752)
Lease payable	(377,043)
Subscriptions payable	(187,225)
Premiums	(7,113,948)
Compensated absences	(3,457,308)
Heart and hypertension	(935,286)
Post closure landfill costs	(125,000)
Net OPEB liability	(3,047,987)
Accrued interest payable	(954,745)
Deferred amount on refunding	(4,283,570)
Deferred inflows of resources related to pensions	(4,054,961)
Deferred inflows of resources related to OPEB	(6,571,656)
Total	(143,214,481)
Net position of governmental activities (Exhibit A)	$ 210,788,616

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2024

	General Fund	Small Bonded Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	$152,452,238	$ -	$ -	$ 152,452,238
Intergovernmental	17,828,816	2,217,408	2,141,048	22,187,272
Charges for services	5,264,106	-	10,286,031	15,550,137
Income from investments	1,584,281	-	453,968	2,038,249
Net change in fair value of investments	1,398,409	-	165,908	1,564,317
Contributions	-	618,086	1,016,871	1,634,957
Other	-	127,027	881	127,908
Total revenues	178,527,850	2,962,521	14,064,707	195,555,078
Expenditures:				
Current:				
General government	13,466,760	-	813,663	14,280,423
Public safety and protection	13,619,216	-	2,143,500	15,762,716
Public works	10,713,422	-	2,128,903	12,842,325
Social services	450,228	-	230,858	681,086
Parks and recreation	1,277,449	-	1,106,107	2,383,556
Education	119,095,878	-	6,534,964	125,630,842
Payments to other agencies	3,561,459	-	-	3,561,459
Debt service	17,779,600	-	134,808	17,914,408
Capital outlay	-	28,784,523	1,929,486	30,714,009
Total expenditures	179,964,012	28,784,523	15,022,289	223,770,824
Excess (deficiency) of revenues over expenditures	(1,436,162)	(25,822,002)	(957,582)	(28,215,746)
Other financing sources (uses):				
Issuance of debt	-	27,835,854	-	27,835,854
Premium	-	-	2,231,085	2,231,085
Transfers in	1,288,347	569,439	646,290	2,504,076
Transfers out	(809,986)	-	(694,090)	(1,504,076)
Net other financing sources (uses)	478,361	28,405,293	2,183,285	31,066,939
Net change in fund balances	(957,801)	2,583,291	1,225,703	2,851,193
Fund balances - July 1, 2023	27,298,541	(10,327,306)	18,343,332	35,314,567
Fund Balances - June 30, 2024	$ 26,340,740	$ (7,744,015)	$ 19,569,035	$ 38,165,760

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For The Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities (Exhibit B) are due to:

Net change in fund balances - total governmental funds (Exhibit D)	$ 2,851,193
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	
Capital outlay	31,810,299
Depreciation/amortization expense	(13,528,767)
Total	18,281,532
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds and revenues recognized in the fund financial statements are not recognized in the statement of activities:	
Change in property tax receivable - accrual basis change	378,611
Change in sewer use receivable - accrual basis change	13,040
Total	391,651
The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:	
Debt issued or incurred:	
General obligation bonds and notes	(27,825,000)
Leases	(10,854)
Premium	(2,231,085)
Principal repayments:	
General obligation bonds and notes	14,243,878
Leases	594,663
Subscriptions	164,100
Total	(15,064,298)

(Continued)

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2024

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in/amortization of:	
Compensated absences	$ (223,544)
Heart and hypertension	(181,652)
Landfill closure costs	25,000
Net pension asset	8,812,181
Net OPEB liability	1,467,539
Accrued interest payable	(179,585)
Deferred charge on refunding	607,667
Premium	366,035
Deferred outflows related to pension	(7,060,872)
Deferred outflows related to OPEB	(124,793)
Deferred inflows related to pension	(699,999)
Deferred inflows related to OPEB	556,440
Total	3,364,417

Internal service funds are used by management for risk financing activities:

The net revenue (expense) of the activities of the internal service funds is reported with governmental activities	(2,018,639)
Change in net position of governmental activities (Exhibit B)	$ 7,805,856

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

Proprietary Funds
Statement of Net Position
June 30, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund	
	Waveny Pool Fund	Internal Service Funds
Assets		
Current assets:		
Cash	$ 413,526	$ 313,484
Accounts receivable	-	103,804
Due from other funds	-	2,748,394
Total current assets	413,526	3,165,682
Noncurrent assets:		
Capital assets (net):		
Land improvements	31,552	-
Buildings and improvements	1,305,399	-
Machinery and equipment	7,682	-
Infrastructure	234,070	-
Total capital assets (net)	1,578,703	-
Total assets	1,992,229	3,165,682
Liabilities		
Current liabilities:		
Accounts payable	268,550	284,533
Accrued payroll and related liabilities	24,499	-
Unearned revenues	377,595	-
Claims payable	-	1,585,633
Total current liabilities	670,644	1,870,166
Net Position		
Investment in capital assets	1,578,703	-
Unrestricted	(257,118)	1,295,516
Total net position	$ 1,321,585	$ 1,295,516

The notes to financial statements are an integral part of this statement.

Exhibit G

Town of New Canaan, Connecticut

Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund	
	Waveny Pool Fund	Internal Service Funds
Operating revenues:		
Charges for services	$ 592,668	$ 25,627,484
Operating expenses:		
Personnel services	264,788	-
Utilities	24,663	-
Repairs and maintenance	80,194	-
Materials and supplies	45,507	-
Contracted services	25,809	-
Classes and programs	4,557	-
Other	7,382	-
Depreciation	45,599	-
Claims incurred	-	20,327,322
HSA contributions	-	1,392,797
Administration	-	4,926,004
Total operating expenses	498,499	26,646,123
Operating income (loss)	94,169	(1,018,639)
Transfers out	-	(1,000,000)
Change in net position	94,169	(2,018,639)
Total net position - July 1, 2023	1,227,416	3,314,155
Total net position - June 30, 2024	$ 1,321,585	$ 1,295,516

The notes to financial statements are an integral part of this statement.

Exhibit H

Town of New Canaan, Connecticut

Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund	
	Waveny Pool Fund	Internal Service Funds
Cash flows from (used in) operating activities:		
Receipts from customers and premiums	$ 586,456	$ 27,384,859
Payments to suppliers and employees	(321,509)	-
Payments for benefits and claims	-	(20,419,519)
Payments for HSA contributions	-	(1,392,797)
Payments for administration	-	(4,643,974)
Net cash from (used in) operating activities	264,947	928,569
Cash flows from (used in) capital and related financing activities:		
Acquisition and construction of capital assets	(236,037)	-
Cash flows from (used in) noncapital financing activities:		
Transfers out	-	(1,000,000)
Net increase (decrease) in cash	28,910	(71,431)
Cash - July 1, 2023	384,616	384,915
Cash - June 30, 2024	$ 413,526	$ 313,484
Reconciliation of operating income (loss) to net cash from (used in) operating activities:		
Operating income (loss)	$ 94,169	$ (1,018,639)
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:		
Depreciation	45,599	-
Changes in operating assets and liabilities		
(Increase) decrease in:		
Accounts receivable	-	66,466
Due from other funds	-	1,690,909
Prepaid expenses	-	178,511
Increase (decrease) in:		
Accounts payable	128,611	103,519
Accrued payroll and benefits	2,780	-
Due to other funds	(39,891)	-
Claims payable	-	(92,197)
Unearned revenues	33,679	-
Net cash from (used in) operating activities	$ 264,947	$ 928,569

The notes to financial statements are an integral part of this statement.

Exhibit I

Town of New Canaan, Connecticut

Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2024

	Pension and OPEB Trust Funds
Assets	
Investments:	
Mutual funds:	
U.S. equity	$ 87,309,490
International equity	43,925,804
Bond	62,151,274
Total assets	193,386,568
Net Position	
Restricted for:	
Pensions	171,388,005
OPEB	21,998,563
Total net position	$ 193,386,568

The notes to financial statements are an integral part of this statement.

Town of New Canaan, Connecticut

Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Pension and OPEB Trust Funds
Additions:	
Contributions:	
Employer	$ 2,252,794
Plan members	825,664
Teachers' retirement system	109,824
Total contributions	3,188,282
Investment income (loss):	
Net change in fair value of investments	18,393,171
Interest and dividends	4,673,815
Total investment income (loss)	23,066,986
Less investment expenses	159,108
Net investment income (loss)	22,907,878
Total additions	26,096,160
Deductions:	
Benefits	10,923,988
Administration	165,745
Total deductions	11,089,733
Change in net position	15,006,427
Net position - July 1, 2023	178,380,141
Net position - June 30, 2024	$ 193,386,568

The notes to financial statements are an integral part of this statement.

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Town of New Canaan, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

History and organization

The Town of New Canaan, Connecticut ("Town") was incorporated as a Town in 1801. The Town operates under a Town Council, Board of Selectmen and Board of Finance form of government. Under this form of government, the Town Council is the legislative body. The administrative branch is led by an elected three-member Board of Selectmen. The Town provides services as authorized by its charter including public safety (police and fire), public works, social services, parks and recreation, education and general administrative services.

The accompanying financial statements present the Town and its component units, entities for which the Town is considered to be financially accountable. The Town is financially accountable for the pension and OPEB trust funds and therefore, they are considered fiduciary component units. The financial statements of the fiduciary component units are reported as pension and OPEB trust funds in the fiduciary fund financial statements. The pension and OPEB trust funds do not issue separate financial statements.

I. Summary of significant accounting policies

A. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. *Governmental activities,* which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the major individual enterprise funds are reported as separate columns in the fund financial statements.

B. Measurement focus, basis of accounting and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

B. Measurement focus, basis of accounting and financial statement presentation (continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. In addition, the Town considers reimbursement grants to be available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to pension and OPEB, compensated absences, claims and judgments, and certain other long-term liabilities are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Expenditure-type reimbursement grants, certain intergovernmental revenues, transfers and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items, including property taxes, are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

General Fund	The Town's primary operating fund. It accounts for all financial resources of the general government, except those funds required to be accounted for in another fund.
Small Bonded Capital Projects Fund	Accounts for expenditures related to small bonded capital projects that are not significant enough to be a stand-alone fund.

The Town reports the following major proprietary fund:

Waveny Pool Fund	Accounts for Waveny pool revenues and related expenses.

Additionally, the Town reports the following fund types:

Special Revenue Funds	Accounts for and reports the proceeds of specific revenue resources that are restricted or committed to expenditures for specified purposes other than debt.
Capital Project Funds	Accounts for and reports resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.
Permanent Fund	Accounts for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes as categorized by the fund title.
Internal Service Funds	Accounts for risk financing activities for medical and dental health insurance as allowed by GASB Statement No. 10.

B. Measurement focus, basis of accounting and financial statement presentation (continued)

Pension Trust Funds	Accounts for the activity of the Town's defined benefit pension plan, which accumulates resources for pension benefit payments to qualified employees.
Other Post Employment Benefits ("OPEB") Trust Funds	Accounts for the activities of the Town's OPEB Plan, which accumulates resources for OPEB benefit payments to qualified employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the Town's sewer and water operations and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the Town's internal service fund are charges to customers for sales and services. Operating expenses for the enterprise funds and internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

For purposes of measuring the net pension and OPEB assets and liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position of the Town's pension and OPEB plans, the Connecticut State Teachers' Retirement System ("TRS") and the Connecticut Retiree Health Insurance Plan ("RHIP") have been determined on the same basis as they are reported by the Town of New Canaan Retirement Systems, TRS, and RHIP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity

1. Deposits and investments

a. Deposits

The Town considers cash as cash on hand and demand deposits.

For cash flow purposes, the Town's cash consists of cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity (continued)

b. Investments

In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. Investment income is recorded in the fund in which it was earned.

State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c - 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The Town's General Fund, Internal Service Funds and pension and OPEB plans have adopted formal investment policies that defines allowable investments, prohibited investments, prohibited transactions, asset allocation guidelines and diversification guidelines and fixed income and cash equivalent guidelines. The General Fund investment policy is aligned with Connecticut General Statutes.

The investment guidelines are as follows:

	Target Allocation	
Asset Class	Town's Pension	Town's OPEB
Equities	65.00%	65.00%
Fixed income	35.00%	35.00%
Total	100.00%	100.00%

Reasonable precautions will be taken to avoid excessive investment concentrations to protect the portfolio against unfavorable outcomes within an asset class. Specifically, the following guidelines are in place for the pension and OPEB plans:

a) With the exception of fixed income investments explicitly guaranteed by the U.S. Government, no single investment security shall represent more than 5.00% of total assets.

b) With the exception of passively managed investment vehicles seeking to match the returns on a broadly diversified market index, no single investment pool or investment company (mutual fund) shall comprise more than 20.00% of total plan assets.

c) With respect to fixed income investments, the minimum average credit quality of these investments shall be investment grade (Standard & Poor's BBB; Moody's Baa) or higher.

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity (continued)

c. Method used to value investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Fair value of investments

The Town measures and records its investments using fair value measurement guidelines established by accounting principles generally accepted in the United States of America (GAAP). These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1	Quoted prices for identical investments in active markets
Level 2	Quoted prices for identical investments in markets that are not active
Level 3	Unobservable inputs

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town minimizes interest rate risk by structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, avoiding the need to sell securities on the open market prior to maturity. The Town's interest rate risk policy targets an effective duration of the portfolio of 3.5 years and at no time can exceed 4.5 years.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town's policy for credit risk is to invest in obligations allowable under the Connecticut General Statutes as described previously and pre-qualifying institutions with which the Town may do business.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Town follows the limitations specified in the Connecticut General Statutes. Generally, the Town's deposits cannot be 75% or more of the total capital in any one depository.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town's investment policy for custodial credit risk is to invest in obligations allowable under the Connecticut General Statutes as described previously and pre-qualifying institutions with which the Town may do business and collateralization of deposits and investments in accordance with Connecticut General Statutes 36a-333.
Foreign currency risk	Foreign currency risk is the risk that the value of the investment may be affected by changes in the rate of exchange. The Town does not have a formal policy with respect to the foreign currency risk.

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity (continued)

2. Receivables and payables

a. Interfunds

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

b. Property taxes and other receivables

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 15.00% to 25.00% of outstanding receivable balances and are calculated based upon prior collections.

In the fund financial statements, all property taxes receivable at June 30, which have not been collected as of June 30, have been recorded as deferred inflows of resources since they are not considered to be available to finance expenditures of the current year. Property taxes are assessed on property as of October 1. Taxes are billed in the following July and are due in two installments, July 1 and January 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, July 1, and supplemental motor vehicle taxes are due in full January 1. Liens are effective on the assessment date and are continued by filing before the end of the fiscal year following the due date.

Loan receivables consist of a construction line of credit to the New Canaan Library, a separate not-for-profit entity. The line of credit was furnished for the purpose of providing the library with funds needed to cover a temporary cash shortfall between construction costs and receipt of pledged donations. At year end, $3,000,000 of the $10,000,000 line of credit has been advanced. The pledged donations are the collateral on the loan. The loan term is ten years from the first draw with an interest rate of the Town's borrowing cost plus 0.25%.

c. Leases receivable

The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity (continued)

Key estimates and judgments related to leases include:

Discount Rate	The Town uses its estimated incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

3. Restricted assets

The restricted assets for the Town are restricted for performance bonds and endowments. Performance bonds are temporarily restricted until the monies are returned to the vendor after satisfactory completion of the contract or the Town calls the bond for nonperformance. The trust agreement restricts the expenditure of the investment income only for the designated purpose.

4. Capital assets

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost as noted in the table below and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Certain capital assets retain a salvage value of 5% of the original cost. Capital assets of the Town are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years	Capitalization Threshold
Land	N/A	All
Construction in progress	N/A	$ 10,000
Intangible right-to-use leased assets	Lease term	20,000
Intangible right-to-use subscription assets	Subscription Term	20,000
Land improvementes	20	10,000
Building and improvements	50	10,000
Machinery and equipment	5-15	10,000
Vehicles	8	10,000
Infrastructure	20-65	10,000

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity (continued)

5. Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide statements for differences between expected and actual experience, changes in assumptions and net difference between projected and actual earnings on plan investments. The deferred outflow or inflow related to differences between expected and actual experience and changes in assumptions will be amortized over the average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period.

Deferred inflows of resources include deferred inflows relating to the lease receivable. These amounts are deferred and are amortized to lease revenue in a systematic and rational manner over the term of the lease.

Deferred inflows of resources also include deferred inflows relating to advance refunding of debt. These amounts are deferred and are amortized over the shorter of the life of the new debt or the remaining life of the old debt.

For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from several sources: property taxes (including advance collections, if any), sewer assessment and use charges. These amounts are recognized as an inflow of resources in the period that the amounts become available.

6. Compensated absences

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. Additionally, certain vacation and sick leave expenses will be paid out of the pension funds upon retirement. The value of all compensated absences has been reflected in the government-wide financial statements.

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity (continued)

7. Long-term liabilities

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term liabilities are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. Lease and subscription liabilities

The Town recognizes a lease/subscription liability and an intangible right-to-use lease/subscription asset (lease/subscription asset) in the government-wide financial statements.

At the commencement of a lease/subscription, the Town initially measures the lease/subscription liability at the present value of payments expected to be made during the term. Subsequently, the lease/subscription liability is reduced by the principal portion of payments made. The lease/subscription asset is initially measured as the initial amount of the lease/subscription liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the lease/subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases and subscriptions include:

Discount rate	The Town uses the interest rate charged by the lessor/subscription vendor as the discount rate to discount the expected payments to the present value. When the interest rate charged is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate.
Term	The lease/subscription term includes the noncancellable period of the lease/agreement.
Payments	Lease/subscription payments included in the measurement of the liability are composed of fixed payments and any purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease or subscriptions and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability.

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity (continued)

Lease/subscription assets are reported with other capital assets and lease/subscription liabilities are reported with long-term debt on the statement of net position.

9. Fund equity and net position

In the government-wide financial statements, net position is classified into the following categories:

Net Investment in Capital Assets	This category presents the net position that reflects capital assets net of depreciation/amortization and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted Net Position	This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).
Unrestricted Net Position	This category presents the net position of the Town which is not classified in the preceding two categories.

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

In the fund financial statements, fund balances are classified into the following categories:

Nonspendable	This category presents amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
Restricted	This category presents amounts that can be spent only for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
Committed	This category presents amounts that can be used only for specific purposes determined by a formal action at the highest level of decision-making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Town Council.
Assigned	This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Intent is expressed by the passage of a resolution by the Board of Finance or Town Council or by a properly approved purchase order.
Unassigned	This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

C. Assets, liabilities, deferred outflows/inflows of resources and net position or equity (continued)

The Town will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Minimum fund balance policy

The Board of Finance and Town Council have adopted a minimum fund balance policy for the General Fund. The policy establishes the intent to maintain a level of unassigned fund balance of 10.00% of the general fund operating budget.

10. Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year. Actual results could differ from those estimates.

11. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

II. Stewardship, compliance and accountability

A. Donor-restricted endowments

The Town has received certain endowments for special education programs. The amounts are reflected in net position as restricted for endowments. Investment income is approved for disbursement by the Board of Education or the applicable Trustee and is included in restricted fund balance. At year end, there was no net appreciation available for appropriation from the Sydney Weisner Fund.

The Town allocates investment income of donor-restricted endowments in accordance with donor restrictions and Connecticut law, which has adopted the provisions of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Under UPMIFA, investment income earned on donor-restricted endowment funds is considered to be unrestricted in the absence of explicit donor restrictions. Further, in the absence of explicit donor restrictions regarding investment appreciation, such appreciation is treated the same as the related investment income. Investment losses that reduce the value of endowment investments below the original principal amount serve to reduce restricted net position or unrestricted net position, depending upon the applicable donor's stipulations regarding the treatment of investment income and appreciation.

B. Capital projects authorizations

The following is a summary of certain capital projects:

Project	Project Authorization	Cumulative Expenditures	Balance
2018 Waveny Elevator/Bathrooms/ADA	$ 4,002,180	$ 2,381,487	$ 1,620,693
2018 Police Station Renovation	1,700,000	1,630,771	69,229
2019 Parking Lots	500,000	323,296	176,704
2020 Pavement Management Program	2,438,065	2,238,082	199,983
2020 Co-Generation Plant	775,000	662,201	112,799
2021 Pavement management	2,438,065	2,418,565	19,500
2021 Sidewalks	500,000	464,719	35,281
2021 Ponus Ridge Bridge	2,000,000	1,170,266	829,734
2021 Elm Street Building Project	8,309,000	8,284,221	24,779
2022 Playhouse	1,000,000	999,175	825
2023 Pavement Management Program	2,438,065	1,652,516	785,549
2023 East Boiler Replacement	593,000	592,000	1,000
2023 Grove Street	994,775	966,572	28,203
FY24 Boiler Replacement - West	534,380	534,380	-
FY24 Pumper Replacement (Engine 2)	1,200,000	-	1,200,000
FY24 ADA Improvements - Townwide	500,000	38,166	461,834
FY24 Sidewalks - Improvements and New	500,000	332,274	167,726
FY24 Police Station Renovation	27,700,000	10,476,100	17,223,900
FY24 Waveny House Re-Point, Drain	500,000	46,634	453,366
FY24 Playhouse Movie Theatre HVAC	4,085,000	3,886,809	198,191
FY24 Pavement Management Program	2,061,935	1,042,189	1,019,746
FY24 Dunning Stadium Phase 1 Press Box	4,000,000	86,499	3,913,501
FY25-7 Sidewalk Improvements and New	750,000	-	750,000
FY25-7 Lakeview Ave Culvert Construction	2,000,000	-	2,000,000
FY25-10 Coppo Field	2,151,644	177,731	1,973,913
FY25-7 Pavement Management Program	2,724,557	275,443	2,449,114
FY25-12 UV Replacement	4,000,000	-	4,000,000
Public Safety Radio Improvements	2,600,000	2,600,000	-
Totals	$ 82,995,666	$ 43,280,096	$ 39,715,570

III. Detailed notes

A. Cash and investments

1. Cash

a. Cash balances are summarized as follows:

Statement of Net Position (Exhibit A)	
Current assets	$ 14,731,837
Noncurrent assets - temporarily restricted	302,354
Total cash	$ 15,034,191

b. Deposits – custodial credit risk

At year end, the Town's bank balance, including certificates of deposit and bank money market accounts classified as investments, was exposed to custodial credit risk as follows:

Bank balance	$ 21,404,420
Uninsured and uncollateralized	$ 8,583,768
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	2,145,205
Total amount subject to custodial credit risk	$ 10,728,973

Financial instruments that potentially subject the Town to significant concentrations of credit risk consist primarily of cash. From time to time, the Town's cash account balances exceed the Federal Deposit Insurance Corporation limit. The Town reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

2. Investments

a. Investments are summarized as follows:

Statement of Net Position (Exhibit A)	
Current assets	$ 30,900,208
Noncurrent assets	
Temporarily restricted	966,872
Permanently restricted	665,855
Statement of Fiduciary Net Position (Exhibit I)	
Pension and OPEB trust funds	193,386,568
Total investments	$ 225,919,503

A. Cash and investments (continued)

b. The Town's investments (including restricted investments) consisted of the following types and maturities. Specific identification was used to determine the maturities.

Type of Investment	Fair Value	Investment Maturities (In Years) N/A	Less Than 1	1-5 Years	5-10 Years
Mutual funds:					
Equity	$ 132,322,065	$132,322,065	$ -	$ -	$ -
Bond	62,677,832	-	-	-	62,677,832
Certificates of deposit	3,802,394	-	3,802,394	-	-
Bank money market accounts	9,658,968	-	9,658,968	-	-
U.S. government agency securities	17,458,244	-	-	17,458,244	-
Total	$ 225,919,503	$132,322,065	$13,461,362	$17,458,244	$62,677,832
Less fiduciary funds	(193,386,568)				
Other funds	$ 32,532,935				

c. The Town had the following recurring fair value measurements:

	Amount	Quoted Market Prices in Active Markets Level 1	Significant Observable Inputs Level 2
Investments by fair value level			
Mutual funds:			
Equity	$ 132,322,065	$ 132,322,065	$ -
Bond	62,677,832	62,677,832	-
U.S. government agency securities	17,458,244	-	17,458,244
Total investments by fair value level	212,458,141	$ 194,999,897	$17,458,244
Other investments			
Certificates of deposit	3,802,394		
Bank money market accounts	9,658,968		
Total other investments	13,461,362		
Total investments	$ 225,919,503		

Level 1: Quoted prices for identical investments in active markets

Level 2: Observable inputs: quoted prices for identical securities in markets that are not active. The fair value was determined based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical or comparable assets.

A. Cash and investments (continued)

d. The Town's investments subject to credit risk had average ratings by Standard & Poor's as follows:

	Ratings		
Type of Investment	AAA	Unrated	Total
Mutual funds			
Bond	$ -	$ 62,677,832	$ 62,677,832
U.S. government agency securities	17,458,244	-	17,458,244
Total	$ 17,458,244	$ 62,677,832	$ 80,136,076

e. Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to $500,000, including $250,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, debentures, certificates of deposit and money funds.

The following Town investments are held by the counterparty's trust department or agent but not in the Town's name and, therefore, are subject to custodial credit risk.

	Total	Less Insured Amounts	Amount Subject to Custodial Credit Risk
U.S. government agency securities	$ 17,458,244	$ 1,000,000	$ 16,458,244

In addition to the SIPC insurance, the trustees have additional insurance. One account is covered by the trustee's additional insurance up to $24,500,000 per client with an aggregate loss limit of $100,000,000. The other account is covered by the trustee's additional insurance with an aggregate loss limit of $500,000,000.

B. Receivables

1. Receivable balances have been disaggregated by type and presented separately in the financial statements. Receivables and the related allowances for uncollectible accounts are presented below.

	Property Taxes		
	Taxes	Interest and Lien Fees	Total
Current portion	$ 686,479	$ 324,853	$ 1,011,332
Long-term portion	987,861	336,969	1,324,830
Less allowance for uncollectibles	(357,602)	(115,333)	(472,935)
Net long-term portion	630,259	221,636	851,895
Total receivable	$ 1,316,738	$ 546,489	$ 1,863,227

2. Leases receivable

The Town reports the following lease balances and activity:

Description	Lease Receivable	Deferred Inflows of Resources	Lease Revenue	Lease Interest Revenue
Concession facility	$ 38,407	$ 32,590	$ 12,221	$ 766
Land	1,131,917	1,079,045	23,040	17,402
Outback building	6,236	6,000	35,999	665
Kiwanis Park	28,615	30,520	11,738	1,357
New Canaan Playhouse	1,168,636	1,168,636	3,000	-
Total	2,373,811	$ 2,316,791	$ 85,998	$ 20,190
Less: current portion	(120,599)			
Long-term portion	$ 2,253,212			

Description	Terms
Concession facility	Since January 2022, the Town is lessor in a five-year lease agreement for the lease of the concession facilities at Mead Park Lodge and Waveny Park. Based on this agreement, the Town is receiving annual payments through December 2026. Extension of the lease requires mutual agreement.

B. Receivables (continued)

Land	In March 1999, the Town entered into an agreement to extend a 1972 land lease through 2071. Based on this agreement, the Town is receiving annual payments through May 2071.
Outback building	Since May 2019, the Town is lessor in a five-year lease agreement for the right to use a building. The lease is not reasonably certain of being extended. Based on this agreement, the Town is receiving monthly payments through August 2024.
Kiwanis Park	In September 2023, the Town (as lessor) renewed a lease agreement for the right to use a building and tract of land. Based on this agreement, the Town is receiving annual payments through August 2026.
New Canaan Playhouse	The Town is lessor in a lease agreement for the right to use the playhouse. The agreement was signed in June 2022 and payments began in June 2024. The Town is receiving monthly payments through June 2034.

C. Interfund accounts

1. Interfund payables and receivables

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General Fund:			
Small Bonded Capital Projects Fund	N/A	$ 7,547,639	$ -
Special Revenue Funds	N/A	3,051,461	1,571,353
Capital Projects Funds	N/A	-	1,795,535
Internal Service Funds	N/A	-	2,748,394
Total General Fund		10,599,100	6,115,282
Small Bonded Capital Projects Fund:			
General Fund	N/A	-	7,547,639
Town Projects Fund	N/A	-	110,029
Special Bonding Fund	N/A	136	-
Total Small Bonded Capital Projects Fund		136	7,657,668

C. Interfund accounts (continued)

	Corresponding Fund	Due From	Due To
Other Governmental Funds:			
Special Revenue Funds:			
School Lunch Fund	General Fund	$ -	$ 912,658
Subrecipient Grant Fund	General Fund	-	12,652
Summer Learning Fund	General Fund	-	3,198
School Activity Fund	General Fund	-	62,430
Town Projects Fund	General Fund	443	
Town Projects Fund	Small Bonded Capital Projects Fund	110,029	-
Town Projects Fund	General Fund	-	1,327,845
Town Projects Fund	Special Projects Fund	-	1,450
Facilities Rental Fund	General Fund	-	48,974
Special Projects Fund	General Fund	780,980	-
Special Projects Fund	Town Projects Fund	1,450	-
State and Federal Educational	General Fund	-	589,920
School Donation Fund	General Fund	-	64,639
General Government Fund	General Fund	115,991	-
Affordable Housing Fund	General Fund	673,939	-
Visual and Performing Arts Fund	General Fund	-	29,145
Capital Project Funds:			
Special Bonding Fund	General Fund	1,795,535	-
Special Bonding Fund	Small Bonded Capital Projects Fund	-	136
Total Other Governmental Funds		3,478,367	3,053,047
Internal Service Funds:			
Town Health Benefits Fund	General Fund	2,748,394	-
Grand Total		$16,825,997	$16,825,997

All interfund balances resulted from the time lag between the dates payments occurred between funds for interfund goods, payroll and services provided or in instances where certain funds do not have a cash account.

C. Interfund accounts (continued)

2. Interfund transfers

A summary of interfund transfers is as follows:

	Corresponding Fund	Transfers In	Transfers Out
General Fund:			
Small Bonded Capital Projects Fund	N/A	$ -	$ 163,696
Town Projects Fund	N/A	-	67,290
Special Projects Fund	N/A	136,072	20,000
Capital Fund	N/A	-	559,000
Special Bonding Fund	N/A	152,275	-
Town Health Benefits Fund	N/A	1,000,000	-
Total General Fund		1,288,347	809,986
Small Bonded Capital Projects Fund:			
General Fund	N/A	163,696	-
Public Safety Radio Fund	N/A	405,743	-
Total Small Bonded Capital Projects Fund		569,439	-
Other Governmental Funds:			
Special Revenue Funds:			
Town Projects Fund	General Fund	67,290	-
Special Projects Fund	General Fund	20,000	136,072
Tax Supported Capital Fund	General Fund	559,000	-
Special Bonding Fund	General Fund	-	152,275
Public Safety Radio Fund	Small Bonded Capital Projects Fund	-	405,743
Total Other Governmental Funds		646,290	694,090
Internal Service Funds	General Fund	-	1,000,000
Total		$ 2,504,076	$ 2,504,076

Transfers are used to account for the financing by the general fund of various programs and activities in other funds, return of administrative fees to general fund, for extra duty charges, and closing out of capital projects.

D. Capital assets

Capital asset activity for the year was as follows:

Governmental Activities:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets not being depreciated/ amortized				
Land	$ 71,304,044	$ -	$ -	$ 71,304,044
Construction in progress	16,730,079	18,836,059	12,828,742	22,737,396
Total capital assets not being depreciated/amortized	88,034,123	18,836,059	12,828,742	94,041,440
Capital assets being depreciated/amortized				
Intangible right-to-use-assets	2,325,759	-	-	2,325,759
Land improvements	20,862,742	1,020,920	-	21,883,662
Buildings and improvements	214,056,758	10,517,402	-	224,574,160
Machinery and equipment	29,857,002	5,805,599	-	35,662,601
Vehicles	13,704,393	845,325	-	14,549,718
Infrastructure	65,833,751	7,613,736	-	73,447,487
Total capital assets being depreciated/ amortized	346,640,405	25,802,982	-	372,443,387
Total capital assets	434,674,528	44,639,041	12,828,742	466,484,827
Less accumulated depreciation/amortization				
Intangible right-to-use-assets	1,216,963	848,811	-	2,065,774
Land improvements	8,213,905	910,118	-	9,124,023
Buildings and improvements	94,883,941	6,323,824	-	101,207,765
Machinery and equipment	19,738,366	1,826,134	-	21,564,500
Vehicles	9,989,165	731,600	-	10,720,765
Infrastructure	27,244,791	2,888,280	-	30,133,071
Total accumulated depreciation/amortization	161,287,131	13,528,767	-	174,815,898
Net capital assets being depreciated/ amortized	185,353,274	12,274,215	-	197,627,489
Net capital assets	$273,387,397	$31,110,274	$ 12,828,742	$ 291,668,929

Intangible right-to-use assets by category are as follows:

	Asset	Accumulated Amortization
Intangible right-to-use leased buildings and improvements	$ 1,698,999	$ 1,689,268
Intangible right-to-use leased machinery and equipment	110,765	248,868
Intangible right-to-use leased infrastructure	12,205	12,205
Intangible right-to-use subscription assets	503,790	115,433
Total intangible right-to-use assets	$ 2,325,759	$ 2,065,774

D. Capital assets (continued)

Depreciation/amortization expense was charged to functions/programs of the Town as follows:

General government	$ 334,265
Public safety	902,045
Public works	5,444,114
Parks and recreation	474,536
Education	6,373,807
Total depreciation/amortization expense	$ 13,528,767

Business-Type Activities:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets being depreciated				
Land improvements	$ 47,626	$ -	$ -	$ 47,626
Buildings and improvements	2,061,263	-	-	2,061,263
Machinery and equipment	153,629	-	-	153,629
Infrastructure	-	236,037	-	236,037
Total capital assets being depreciated	2,262,518	236,037	-	2,498,555
Less accumulated depreciation				
Land improvements	13,802	2,272	-	16,074
Buildings and improvements	714,504	41,360	-	755,864
Machinery and equipment	145,947	-	-	145,947
Infrastructure	-	1,967	-	1,967
Total accumulated depreciation	874,253	45,599	-	919,852
Net capital assets being depreciated	1,388,265	190,438	-	1,578,703
Net capital assets	$ 1,388,265	$ 190,438	$ -	$ 1,578,703

Depreciation expense was charged to the Waveny Pool Fund.

E. Construction commitments

The Town had the following construction contract commitments:

Police department renovation	$ 12,158,262
NCS East and Saxe floor replacement	461,187
Elevator modernization	107,600
Total	$ 12,727,049

Town of New Canaan, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

F. Changes in long-term liabilities

General obligation bonds, equipment financing notes, leases and subscriptions are direct borrowings and pledge the full faith and credit of the Town.

1. Summary of changes

The following is a summary of changes in long-term liabilities during the fiscal year:

Governmental Activities:

Description	Original Amount	Year of Issue	Year of Maturity	Interest Rate	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion	Long-Term Portion
Bonds:										
General Purpose:										
Refunding bonds	$8,756,000	2015	2025	2.50-3.00%	$ 3,487,000	$ -	$ 839,000	$ 2,648,000	$ 886,000	$ 1,762,000
General obligation	2,400,000	2017	2037	3.00%	1,680,000	-	120,000	1,560,000	120,000	1,440,000
General obligation	11,365,828	2018	2039	2.25-5.00%	7,516,000	-	774,000	6,742,000	773,000	5,969,000
Refunding bonds - Series B	5,459,000	2018	2029	4.00-5.00%	4,335,000	-	460,000	3,875,000	226,000	3,649,000
Refunding bonds - Series C	11,584,000	2018	2025	5.00%	2,457,000	-	1,199,000	1,258,000	1,258,000	-
General obligation - Series D	5,674,835	2018	2028	3.50-5.00%	3,860,000	-	453,750	3,406,250	453,750	2,952,500
General obligation	6,277,765	2019	2039	4.00-5.00%	5,235,000	-	347,000	4,888,000	348,000	4,540,000
Refunding bonds	14,691,000	2019	2033	4.00-5.00%	9,880,000	-	1,035,000	8,845,000	1,054,000	7,791,000
Refunding bonds	4,155,000	2020	2030	4.00-5.00%	3,220,000	-	539,000	2,681,000	544,000	2,137,000
General obligation	2,727,615	2021	2041	3.00-5.00%	2,384,280	-	171,670	2,212,610	171,670	2,040,940
Refunding bonds	1,307,000	2021	2031	1.50-2.00%	1,061,000	-	126,000	935,000	128,000	807,000
General obligation	16,356,842	2022	2042	2.00-4.00%	15,437,909	-	918,935	14,518,974	918,937	13,600,037
General obligation	20,113,175	2024	2044	4.00-5.00%	-	20,113,175	-	20,113,175	1,201,175	18,912,000
Total general purpose					60,553,189	20,113,175	6,983,355	73,683,009	8,082,532	65,600,477

Town of New Canaan, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

F. Changes in long-term liabilities (continued)

Description	Original Amount	Year of Issue	Year of Maturity	Interest Rate	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion	Long-Term Portion
Bonds: (continued)										
School bonds:										
Refunding bonds	$ 634,000	2015	2025	2.50-3.00%	$ 253,000	$ -	$ 61,000	$ 192,000	$ 64,000	$ 128,000
General obligation	6,900,000	2017	2037	3.00%	4,830,000	-	345,000	4,485,000	345,000	4,140,000
General obligation	8,634,172	2018	2038	2.25-5.00%	5,259,000	-	671,000	4,588,000	672,000	3,916,000
Refunding bonds - Series B	7,411,000	2018	2029	4.00-5.00%	1,375,000	-	1,165,000	210,000	4,000	206,000
Refunding bonds - Series C	12,854,000	2018	2025	5.00%	4,183,000	-	2,041,000	2,142,000	2,142,000	-
General obligation - Series D	125,165	2018	2028	3.50-5.00%	100,000	-	6,250	93,750	6,250	87,500
General obligation	3,322,235	2019	2040	4.00-5.00%	2,820,000	-	168,000	2,652,000	167,000	2,485,000
Refunding bonds	364,000	2019	2033	4.00-5.00%	210,000	-	35,000	175,000	36,000	139,000
Refunding bonds	5,470,000	2020	2030	4.00-5.00%	4,395,000	-	1,086,000	3,309,000	1,096,000	2,213,000
General obligation	2,517,385	2021	2041	3.00-5.00%	2,240,720	-	138,330	2,102,390	138,330	1,964,060
Refunding bonds	3,768,000	2021	2031	1.50-2.00%	3,059,000	-	364,000	2,695,000	367,000	2,328,000
General obligation	8,643,158	2022	2042	2.00-4.00%	8,167,091	-	476,065	7,691,026	476,063	7,214,963
General obligation	6,911,825	2024	2044	4.00-5.00%	-	6,911,825	-	6,911,825	393,825	6,518,000
Total school bonds					36,891,811	6,911,825	6,556,645	37,246,991	5,907,468	31,339,523
Total bonds					97,445,000	27,025,000	13,540,000	110,930,000	13,990,000	96,940,000

Town of New Canaan, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

F. Changes in long-term liabilities (continued)

Description	Original Amount	Year of Issue	Year of Maturity	Interest Rate	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion	Long-Term Portion
Equipment Financing Notes:										
Technology Equipment	$ 621,878	2020	2024	1.00%	$ 157,554	$ -	$ 157,554	$ -	$ -	$ -
Technology Equipment	625,367	2021	2025	1.04%	315,660	-	157,010	158,650	158,650	-
Technology Equipment	800,000	2022	2026	3.29%	606,416	-	195,535	410,881	202,066	208,815
Technology Equipment	800,000	2023	2027	4.37%	-	800,000	193,779	606,221	193,357	412,864
Total notes					1,079,630	800,000	703,878	1,175,752	554,073	621,679
Total bonds/notes					98,524,630	27,825,000	14,243,878	112,105,752	14,544,073	97,561,679
Leases payable					960,852	10,854	594,663	377,043	371,229	5,814
Subscriptions payable					351,325	-	164,100	187,225	138,264	48,961
Total long-term debt					99,836,807	27,835,854	15,002,641	112,670,020	15,053,566	97,616,454
Premium					5,248,898	2,231,085	366,035	7,113,948	-	7,113,948
Total long-term debt and related liabilities					105,085,705	30,066,939	15,368,676	119,783,968	15,053,566	104,730,402
Compensated absences (net change)					3,233,764	223,544	-	3,457,308	691,462	2,765,846
Heart and hypertension					753,634	353,648	171,996	935,286	130,000	805,286
Post closure landfill costs					150,000	-	25,000	125,000	25,000	100,000
Net OPEB liability					4,515,526	3,296,949	4,764,488	3,047,987	-	3,047,987
Total long-term liabilities					$113,738,629	$33,941,080	$20,330,160	$127,349,549	$15,900,028	$111,449,521

All long-term liabilities are generally liquidated by the General Fund.

F. Changes in long-term liabilities (continued)

The following is a summary of bonds and notes payable principal and interest payments to maturity:

	Governmental Activities		
Year Ended June 30:	Bond Principal	Note Principal	Total Interest
2025	$ 13,990,000	$ 554,073	$ 4,164,733
2026	10,635,000	410,762	3,571,323
2027	10,655,000	210,917	3,108,317
2028	8,850,000	-	2,655,825
2029	8,010,000	-	2,283,725
2030	7,215,000	-	1,949,600
2031	6,940,000	-	1,653,400
2032	5,380,000	-	1,412,475
2033	5,295,000	-	1,238,575
2034	5,300,000	-	1,064,681
2035	4,385,000	-	903,794
2036	4,280,000	-	768,006
2037	4,225,000	-	634,669
2038	3,390,000	-	506,606
2039	2,835,000	-	395,425
2040	2,715,000	-	305,150
2041	2,320,000	-	224,950
2042	2,120,000	-	152,650
2043	1,195,000	-	95,600
2044	1,195,000	-	47,800
Totals	$ 110,930,000	$ 1,175,752	$ 27,137,304

2. Assets pledged as collateral

The Town's outstanding equipment financing notes of $1,175,752 are secured with collateral of the equipment purchased.

F. Changes in long-term liabilities (continued)

3. Statutory debt limitations

The Town's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes as reflected in the following schedule:

Category	Debt Limit	Net Indebtedness	Balance
General purpose	$ 330,411,398	$ 73,683,009	$ 256,728,389
Schools	660,822,795	37,246,991	623,575,804
Sewer	550,685,663	-	550,685,663
Urban renewal	477,260,908	-	477,260,908
Pension deficit	440,548,530	-	440,548,530
The total overall statutory debt limit for the Town is equal to 7 times the annual receipts for the prior year taxation:			$ 1,027,946,570

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

4. Authorized/unissued debt

The amount of authorized and unissued bonds are as follows:

Project	Amount
General purpose	$ 59,214,695
Schools	5,063,250
Total	$ 64,277,945

5. Heart hypertension

Under Connecticut General Statues, the Town is obligated to pay for certain former public safety employees job related medical costs for the remainder of the employee's life. The liability represents an actuarially based estimate of future costs.

6. Municipal solid waste landfill closure and post-closure care costs

State and Federal laws and regulations require that the Town perform certain maintenance and monitoring functions at the landfill site for 30 years. Estimated total current costs of landfill post-closure care is $125,000 which is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfill. However, the actual cost of monitoring and other post-closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

F. Changes in long-term liabilities (continued)

7. Leases

Lease agreements are summarized as follows:

Governmental Activities:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance
Food pantry	2024	2	3.21%	$ 19,629	$ 17,259
Office space	2022	4	1.53%	1,658,428	359,322
Copiers	2022	3.5	1.53%	110,765	462
Total				$ 1,788,822	$ 377,043

*All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the lease agreement.

Description	Terms
Food pantry	This lease was extended in 2024 and the lease term includes a one year additional term that the Town anticipates renewing. The lease payments are estimated based on the original term lease payments.
Office space	The lease agreement was modified and the lease was transferred from the Board of Education to the Town, effective July 1, 2023. No extension terms are expected under the modified lease.
Copiers	The Town has two copier leases which are not renewable and the Town will not acquire the equipment at the end of the term.

The following is a summary of lease payable principal and interest payments to maturity:

Governmental Activities:

Year Ending June 30	Principal	Interest	Total
2025	$ 371,229	$ 6,059	$ 377,288
2026	5,814	186	6,000
Totals	$ 377,043	$ 6,245	$ 383,288

F. Changes in long-term liabilities (continued)

8. Subscription arrangements

Subscription arrangements are summarized as follows:

Governmental Activities:

Description	Year	Subscription Term (years)	Interest Rate*	Original Amount	Balance
Enterprise immune system	2023	3	4.37%	$ 116,328	$ 40,445
Communications network	2023	3	4.37%	150,520	52,334
Regional permitting and cloud software	2023	2	4.37%	58,286	-
Network software	2023	4	4.37%	178,655	94,446
Total				$ 503,789	$ 187,225

*All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the subscription agreement.

Description	Terms
Enterprise immune system	The Town has a subscription arrangement for enterprise immune system software. This arrangement does not include extension or termination terms.
Communications network	The Town has a subscription arrangement for the communications network. This arrangement does not include extension or termination terms.
Regional permitting and cloud software	The Town has a subscription arrangement for regional permitting and cloud software. This arrangement does not include extension or termination terms.
Network software	The Town has a subscription arrangement for network software. The Town has a termination option which is not expected to be exercised. Any option to extend must be mutually agreed upon.

The following is a summary of subscription payable principal and interest payments to maturity:

Governmental Activities:

Year Ending June 30	Principal	Interest
2025	$ 138,264	$ 8,182
2026	48,961	2,140
Totals	$ 187,225	$ 10,322

Town of New Canaan, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

G. Fund balance and restricted net position classifications

Fund balances are classified as follows:

	General Fund	Small Bonded Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Leases	$ 18,907	$ -	$ -	$ 18,907
Scholarships	-	-	665,855	665,855
Total nonspendable	18,907	-	665,855	684,762
Restricted:				
General government	-	-	552,412	552,412
American rescue plan act	-	-	2,324,870	2,324,870
Public safety	-	-	62,731	62,731
Public works	-	-	144,216	144,216
Sewer operations*	-	-	3,894,229	3,894,229
Health and welfare programs	-	-	1,319,109	1,319,109
Culture and recreation programs	-	-	111,642	111,642
Education	-	-	1,526,725	1,526,725
Cafeteria operations*	-	-	867,235	867,235
Parking lot repairs and maintenance*	-	-	1,187,546	1,187,546
Total restricted	-	-	11,990,715	11,990,715
Committed:				
General government	-	-	618,139	618,139
Police	-	-	400,535	400,535
Movie theater operations and projects	-	-	418,351	418,351
Education	-	-	677,046	677,046
Library loan receivable	-	3,000,000	-	3,000,000
Capital projects:				
Construction contracts	-	12,727,049	-	12,727,049
Other capital projects	-	-	4,798,394	4,798,394
Total committed	-	15,727,049	6,912,465	22,639,514

G. Fund balance and restricted net position classifications (continued)

	General Fund	Small Bonded Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assigned:				
Compensated absences	$ 265,372	$ -	$ -	$ 265,372
Heart and hypertension	658,158	-	-	658,158
Storm damage	102,151	-	-	102,151
Subsequent year's budget	5,000,000	-	-	5,000,000
Total assigned	6,025,681	-	-	6,025,681
Unassigned	20,296,152	(23,471,064)	-	(3,174,912)
Total fund balance	$ 26,340,740	$ (7,744,015)	$ 19,569,035	$ 38,165,760

*The amount of restricted net position, which was restricted by enabling legislation totaled: $ 5,949,010

IV. Other information

A. Risk management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance except as noted below. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or three prior years.

The Town is a member of the Connecticut Interlocal Risk Management Agency ("CIRMA"), formed by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479a et. seq. of the Connecticut General Statutes.

The Town is a member of CIRMA's workers' compensation pool and liability-auto-property ("LAP") risk pools. The workers' compensation pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in the coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. CIRMA's workers' compensation pool retains $1,000,000 per occurrence and purchases insurance above that amount to the limit of liability of $25,000,000 per occurrence.

The Town is also a member of CIRMA's liability-auto-property ("LAP") pool, a risk sharing pool. The LAP pool's retention limits for general, personal injury and advertising injury, auto, employee benefits, law enforcement, public officials and school leaders' liability are $1,000,000 per occurrence and purchases insurance above that amount to the limit of liability of $25,000,000 per occurrence.

A. Risk management (continued)

The Town utilizes a risk management fund (the Internal Service Fund) to account for and finance its uninsured risks of loss. The fund records all claim expenditures and liabilities when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The Town and Board of Education pay premiums to the Internal Service Fund for employees for medical and dental claims. The premium is calculated to cover the estimated cost of claims payment based on historical cost estimates of the amounts needed to pay prior and current year claims. The Town and Board of Education retain insurance policies for employee claims in excess of the maximum liability amounts. Maximum liability to the Town and Board of Education per covered participant is $100,000 and $300,000, respectively. A third party administers the plans in exchange for an administrative fee.

Claims liabilities include an estimate of claims incurred but not reported and are the Town's best estimate based on available information.

The claims liability reported in the fund is based upon accounting principles, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

Changes in the balances of claim liabilities during the past two years is as follows:

	Claims Payable July 1	Current year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
Town Health Benefits				
2022-2023	$ 320,000	$ 4,626,561	$ 4,646,561	$ 300,000
2023-2024	300,000	20,327,322	19,041,689	1,585,633
Education Health Benefits				
2022-2023	1,517,251	14,569,005	14,708,426	1,377,830
2023-2024	1,377,830	-	1,377,830	-
Total				
2022-2023	$ 1,837,251	$ 19,195,566	$ 19,354,987	$ 1,677,830
2023-2024	$ 1,677,830	$ 20,327,322	$ 20,419,519	$ 1,585,633

B. Commitments and litigation

Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

The Town is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. The resolution of these matters are not expected to have a material adverse effect on the financial condition of the Town.

C. Related party transactions

During the year ended June 30, 2024, the Town purchased vehicles and paid for vehicle repairs from Karl Chevrolet, a company in which an elected official of the Town has a significant interest. The total amount paid to this company during the year ended June 30, 2024 was $281,093. While this amount is not material to the Town's financial statements, the Town felt it prudent to disclose these related party transactions. The related party relationship was disclosed to the Board of Selectmen prior to the purchases being approved. These transactions were conducted under terms similar to those available to unrelated third parties and no preferential pricing was applied.

V. Pensions and other post-employment benefit ("OPEB") plans

A. Pension plan

1. Plan description

a. Plan administration

The Town is the administrator of a single employer public employee retirement system ("Plan"), the Retirement Plan of the Town of New Canaan, established and administered by the Town to provide pension benefits for its regular and former employees (excluding teachers who are covered under the Connecticut State Teachers' Retirement System ("TRS")). The Plan is considered to be part of the Town of New Canaan's financial reporting entity and is included in the Town's financial statement as a pension trust fund. A separate stand-alone financial report is not issued. Benefits may be changed by the Town Council through union agreements or other action.

The plan provides retirement benefits through a single employer contributory defined benefit plan. Members include bargained and non-bargained Town employees and employees of the department of public works ("DPW"), police and fire departments, education department, and the employees of the library. Temporary employees, employees working less than 20 hours per week and any education employee covered under the TRS are excluded. The plan is closed to new entrants except for police and fire department employees and education bargained employees.

A pension committee oversees the pension administration and activities. This committee is comprised of the following voting members: the First Selectman, the Town's Finance Director, a member of the Board of Finance, an appointee of the police union and an appointee of the fire union. An appointee of the public works union attends the meetings but is not a voting member.

A. Pension plan (continued)

b. Plan membership

The membership in the plan as of the date indicated is comprised of the following:

Valuation date: July 1, 2022	Town
Retirees and beneficiaries receiving benefits	329
Terminated employees entitled to benefits	171
Active members	283
Total	783

2. Benefit provisions

Normal retirement	Police: 25 years of service or age 50 with 20 years of service
	Fire: Age 50 with 20 years of service
	All others: Age 65 with 5 years of service
Benefit calculation	DPW: 2.25% times average annual compensation times years of credited service, up to a maximum of 30 years
	Police and Fire: 2.5% times average annual compensation times years of credited service, up to a maximum of 30 years
	BOE, Town Hall and Non-bargained Town Employees: 2.0% times average annual compensation times years of credited service, up to a maximum of 30 years
	Library: 2.5% times average annual compensation minus 0.65% of average annual compensation up to covered compensation times years of credited service, up to a maximum of 30 years
Average annual compensation	DPW, Fire and Town Employees: The highest 1 year average of the compensation rate in effect upon termination of the last 10 calendar years
	Police: The highest consecutive 3 year average of the January 1st compensation rates of the last 10 years. Upon attainment of age 55, the 1 year average of the rate of compensation at January 1st
	BOE and Library: The highest consecutive 3 year average of the January 1st compensation rates of the last 10 years
Early retirement age	55 (not applicable to police or fire)
Early retirement service requirement	15 years
Early retirement amount	Accrued benefit as of early retirement date subject to the applicable reduction factor

A. Pension plan (continued)

Disability benefit	DPW: 40% of average final compensation immediately prior to date of disability minus 40% of social security minus Workers' Compensation benefit if disablement occurs during first 5 years of employment
	Others: 50% of average annual compensation immediately prior to date of disability minus 50% of social security benefits minus Workers' Compensation benefit if disablement occurs during first 5 years of employment. There is no Social Security reduction for Police or Fire members. If disablement occurs after 5 years of service, there is no reduction for Workers' Compensation
	The sum of the disability, Workers' Compensation, and Social Security benefits cannot exceed compensation before the date of disability
Vesting - age	None
Vesting - service	5 years
Vesting - amount	Vested portion of accrued benefit as of date of termination. Participant may elect to a return of employee contributions with credited interest and forfeit all vested benefits
Death benefit amount	Excess of return of employee contributions with credited interest over special death benefit payable at participant's normal retirement date or first of month following date of death for all others
	Special Benefit: Surviving spouse or dependent's benefit is 50% (60% for Police or Fire, and 75% for Police or Fire retirees) of average annual compensation immediately prior to death
Cost of living increases	Periodically granted
Plan closure	The plan is closed to the following employees:
	DPW employees hired after July 1, 2010
	Non-bargained Town or BOE, Library and Town Hall union employees hired after January 1, 2011

3. Contributions required (as a percentage of pensionable wages)

Police employees	2.5% (effective 7/1/2019); If hired after 5/1/2015 - 8.0%; 0% after completion of 30 years of service
Fire employees	2.5%; If hired after 7/1/2014 - 8.0%; 0% after completion of 30 years of service
DPW employees	3.25%; 0% after completion of 30 years of service
Town Hall union employees	3.5%
Education employees	4.0%; If hired after 1/1/2016 - 8.0%; 0% after completion of 30 years of service for union members
Library	2.0%
All other non-union Town employees	0.5%
Town	Amount determined by the actuary, considering the member contributions. The Town has a policy to pay at least the greater of: (a) 40% of the actuarially determined employer contributions ("ADEC") or (b) 80% of the prior year's actual contribution up to 100% of the ADEC

A. Pension plan (continued)

4. Investments

a. Investment policy and rate of return

The pension plans' policy in regard to the allocation of invested assets is established and may be amended by the Board of Finance by a majority vote of its members. It is the policy of the Town's Board of Finance to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Best estimates of geometric real rates of return for each major asset class are included in the pension plan's target asset allocation below.

The long-term expected rate of return on the pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation.

The following is the Board's adopted asset allocation policy and long-term expected real rate of return:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	42.00%	4.90%
International equity	23.00%	6.68%
U.S. bonds	35.00%	1.08%
Total/weighted average	100.00%	3.98%
Long-term inflation expectation		2.40%
Long-term expected rate of return		6.38%

Annual money-weighted rate of return

The annual money-weighted rate of return on pension plan investments (net of pension plan investment expense) was:	13.08%

The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

b. Concentrations

There were no investments in any one organization that represents 5.00% or more of the pension plans' net position.

A. Pension plan (continued)

5. Net pension liability (asset)

The components of the net pension liability (asset) were as follows:

Total pension liability	$ 153,577,456
Plan fiduciary net position	171,388,005
Net pension liability (asset)	$ (17,810,549)
Plan fiduciary net position as a percentage of the total pension liability	111.60%

6. Actuarial assumptions

Valuation date	July 1, 2022
Actuarial cost method	Entry age normal
Asset valuation method	Fair value
Investment rate of return	6.625%
Inflation	2.40%
Salary increases	0.00-4.20%
Cost of living adjustments	None
Mortality rates	Pub-2010, projected to the valuation date with Scale MP-2021

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2016 through July 1, 2021.

7. Changes from prior year

a. Changes in assumptions

There were no changes in assumptions.

b. Benefit changes

There were no benefit changes during the year.

A. Pension plan (continued)

8. Discount rate

The discount rate used to measure the total pension liability was 6.625%.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

9. Changes in the net pension asset

The Town's net pension asset was measured at June 30, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation dated as noted below. The changes in net pension asset for the fiscal year were as follows:

Valuation Date: July 1, 2022	Increase (Decrease)		
Town Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at July 1, 2023	$ 149,992,729	$158,991,097	$ (8,998,368)
Service cost	2,534,625	-	2,534,625
Interest	9,819,121	-	9,819,121
Contributions - employer	-	207,649	(207,649)
Contributions - member	-	781,661	(781,661)
Net investment income	-	20,342,362	(20,342,362)
Benefit payments, including refunds of member contributions	(8,769,019)	(8,769,019)	-
Adminstrative expenses	-	(165,745)	165,745
Net change	3,584,727	12,396,908	(8,812,181)
Balance at June 30, 2024	$153,577,456	$171,388,005	$ (17,810,549)

A. Pension plan (continued)

10. Sensitivity of the net pension asset to changes in the discount rate

The following presents the net pension asset, calculated using the current discount rate as well as what the Town's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Net pension liability (asset)	6.625%	$ (84,259)	$ (17,810,549)	$ (32,749,730)

11. Pension expense and deferred outflows and inflows of resources

The Town reported deferred outflows of resources and deferred inflows of resources and pension expense as follows:

Description of Outflows/Inflows	Deferred Inflows of Resources
Differences between expected and actual experience	$ 934,667
Changes in assumptions	1,023,780
Net difference between projected and actual earnings on pension plan investments	2,096,514
Total	$ 4,054,961
Pension Expense	
The plan recognized pension expense of:	$ (843,661)

Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactives which was 3.6 years.

Actual investment earnings below (or above) projected earnings are amortized over the next 5 years.

Amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2025	(2,594,768)
2026	3,579,125
2027	(3,025,683)
2028	(2,013,635)
Total	$ (4,054,961)

B. Defined contribution retirement savings plan

Certain Town and Board of Education employees are eligible to participate in a defined contribution retirement savings plan administered by the Town known as the Town of New Canaan 401(a) plan. This is in lieu of the defined benefit plan for Town and Board of Education non-bargained employees hired after January 1, 2011 and for department of public works employees hired on or after July 1, 2010. The benefits and contribution requirements are established by approval of the Town Council. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employer contributions are based on union contracts. Employees may make additional contributions subject to IRS regulations. The Plan is not reported as a fiduciary fund by the Town as it does not meet the reporting criterion.

The Town matches public works and Town non-bargained employees' contributions up to 7.00% of base pay. The Town matches town hall union employees' contributions up to 6.00% of base pay. The Board of Education matches employees' contributions up to 5.00% of base pay. The Town contributions for each employee are 100% vested.

Voluntary contributions up to the amount allowable under IRS regulations may be made by employees to the Town's 457 plan. These contributions may be withdrawn at any time, although earned interest will not be paid until such time as benefits are otherwise payable to the employee.

During the year, the employer contributions were $778,650 and employee contributions totaled $2,654,611.

C. Connecticut state teachers' retirement system

1. Plan description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System ("TRS"), a cost sharing multiple-employer defined benefit pension plan administered by the Teachers' Retirement Board ("TRB"). Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov/trb.

2. Benefit provisions

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Benefit calculation	2.00% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary)
Minimum benefit	Effective January 1, 1999, Public Act 98-251 provides a minimum monthly completed at least 25 years of full time Connecticut service at retirement.

C. Connecticut state teachers' retirement system (continued)

Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Early retirement amount	Benefit amounts are reduced by 6.00% per year for the first 5 years preceding normal retirement age and 4.00% per year for the next 5 years preceding the normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.00% per year by which retirement precedes normal retirement date
Service connected disability amount	2.00% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of social security benefits and workers' compensation cannot exceed 75% of annual average salary
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service
Vesting - amount	100%
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or surviving spouse benefit depending on length of service

3. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

Employer (school districts)

School district employers are not required to make contributions to the plan.

Employees

Each teacher is required to contribute 7.00% of their salary for the pension benefit.

C. Connecticut state teachers' retirement system (continued)

4. Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

The Town reports no amounts for its proportionate share of the collective net pension liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amounts recognized by the Town as its proportionate share of the collective net pension liability, the related State support, and the total portion of the collective net pension liability that was associated with the Town were as follows:

Town's proportionate share of the collective net pension liability	$ -
State's proportionate share of the collective net pension liability associated with the Town	173,134,943
Total	$ 173,134,943
The plan recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:	$ 16,064,487

The collective net pension liability was measured as of June 30, 2023, and the collective total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of June 30, 2023. The Town has no proportionate share of the collective net pension liability.

5. Actuarial assumptions

The collective total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	June 30, 2023
Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019

C. Connecticut state teachers' retirement system (continued)

Future cost-of-living increases are as follows:

Teachers who retired prior to September 1, 1992	Pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3.00% and a maximum of 5.00% per annum
Teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992	Pension benefit adjustments are made that are consistent with those provided for social security benefits on January 1 of the year granted, with a maximum of 6.00% per annum. If the return on assets in the previous year was less than 8.50%, the maximum increase is 1.50%
Teachers who were members of the Teachers' Retirement System after July 1, 2007	Pension benefit adjustments are made that are consistent with those provided for social security benefits on January 1 of the year granted, with a maximum of 5.00% per annum. If the return on assets in the previous year was less than 11.50%, the maximum increase is 3.00%, and if the return on the assets in the previous year was less than 8.50%, the maximum increase is 1.00%

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

There were no changes in assumptions from the prior measurement date.

Long-term expected rate of return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

C. Connecticut state teachers' retirement system (continued)

The target asset allocation and best estimates of geometric rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global equity	37.00%	6.80%
Public credit	2.00%	2.90%
Core fixed income	13.00%	0.40%
Liquidity fund	1.00%	(0.40%)
Risk mitigation	5.00%	0.10%
Private equity	15.00%	11.20%
Private credit	10.00%	6.10%
Real estate	10.00%	6.30%
Infrastructure and natural resources	7.00%	7.70%
Total	100.00%	

6. Discount rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. Sensitivity of the collective net pension liability to changes in the discount rate

The Town's proportionate share of the collective net pension liability is $0 and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

8. Plan fiduciary net position

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retirement Systems' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2023, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a pension trust fund.

D. Other post-employment benefit plan

1. Plan description

a. Plan administration

The Town is the administrator of a single-employer defined benefit plan, the Town of New Canaan OPEB Plan, established and administered by the Town to provide post-employment benefits, other than pensions, for certain employees and retirees. The plan is considered to be part of the Town of New Canaan's financial reporting entity and is included in the Town's financial statements as a pension and OPEB trust fund. A separate stand-alone financial report is not issued. Benefits may be changed by the Town Council through union agreements or other action of the council.

The Board of Finance serves as the OPEB board and has delegated certain administrative activities and oversight to the First Selectman.

b. Plan membership

The membership in the plan as of the date indicated is comprised of the following:

Valuation date: July 1, 2022	Town
Retirees and beneficiaries receiving benefits	122
Active members	580
Total	702

2. Benefit provisions

The plan provides for medical and dental benefits for all eligible retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations.

3. Contributions (as a percentage of pensionable wages)

Contributions to the plan are established by contract and may be amended by union negotiations and are as follows:

Town non-bargained, police, fire and education employees	None required
DPW and town hall union employees	0.75%
Town	Actuarially determined on an annual basis using the entry age normal method.

Teachers who no longer work for the Board of Education are allowed by State Statute to participate in the Town's group medical insurance plan until they formally begin receiving benefits from the State Teachers' Retirement Plan. These teachers are required to contribute the cost of the insurance to the Town.

D. Other post-employment benefit plan (continued)

4. Investments

a. Investment policy and rate of return

The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Finance by a majority vote of its members. It is the policy of the Town's Board of Finance to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Best estimates of geometric real rates of return for each major asset class are included in the OPEB plan's target asset allocation below.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The following was the Board's adopted asset allocation policy and long-term expected real rate of return:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	42.00%	4.90%
International equity	23.00%	6.68%
U.S. bonds	35.00%	1.08%
Total/weighted average	100.00%	3.98%
Long-term inflation expectation		2.40%
Long-term expected rate of return		6.38%

Annual money-weighted rate of return

The annual money-weighted rate of return on OPEB plan investments (net of OPEB plan investment expense) was:	13.22%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

b. Concentrations

There were no investments in any one organization that represents 5.00% or more of the OPEB plan's net position.

D. Other post-employment benefit plan (continued)

5. OPEB liability

The components of the net OPEB liability were measured as of June 30, 2024 and were as follows:

Total OPEB liability	$ 25,046,550
Plan fiduciary net position	21,998,563
Net OPEB liability	$ 3,047,987
Plan fiduciary net position as a percentage of the total OPEB liability	87.83%

6. Actuarial methods and assumptions

Valuation date	July 1, 2022
Actuarial cost method	Entry age normal
Asset valuation method	Fair value
Discount rate	6.625%
Salary increases	0.00 - 6.50%
Healthcare cost trend rates:	
Inflation	2.40%
Initial medical trend rate	6.50%
Ultimate medical trend rate	4.50%
Mortality rates	Pub-2010, projected to the valuation date with Scale MP-2021

Actuarial assumptions are based on the results of an actuarial experience study for the period July 1, 2010 through July 1, 2015.

7. Change from prior year

a. Changes in assumptions

There were no changes in assumptions.

b. Benefit changes

There were no changes in benefits from the previous measurement date.

D. Other post-employment benefit plan (continued)

8. Discount rate

The discount rate used to measure the total OPEB liability was 6.625%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

9. Changes in the OPEB liability

The Town's OPEB liability was measured at June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated as noted below:

Valuation Date: July 1, 2022	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at July 1, 2023	$ 23,904,570	$19,389,044	$ 4,515,526
Service cost	714,005	-	714,005
Interest	1,560,742	-	1,560,742
Differences between expected and actual experience	1,022,202	-	1,022,202
Contributions - employer	-	2,045,145	(2,045,145)
Contributions - member	-	44,003	(44,003)
Contributions - TRB subsidy	-	109,824	(109,824)
Net investment income	-	2,565,516	(2,565,516)
Benefit payments, including refunds of member contributions	(2,154,969)	(2,154,969)	-
Net change	1,141,980	2,609,519	(1,467,539)
Balance at June 30, 2024	$ 25,046,550	$21,998,563	$ 3,047,987

D. Other post-employment benefit plan (continued)

10. Sensitivity of the OPEB liability to changes in the discount rate

The following presents the OPEB liability, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability (asset)	6.625%	$ 5,847,978	$ 3,047,987	$ 655,301

11. Sensitivity of the OPEB liability to changes in the healthcare cost trend rate

The following presents the OPEB liability, as well as what the OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

	Trend Rate	1% Decrease	Current Trend Rate	1% Increase
Net OPEB liability (asset)	4.50-6.50%	$ (881)	$ 3,047,987	$ 6,764,905

12. OPEB expense and deferred outflows and inflows of resources related to OPEB

The Town reported deferred outflows resources, deferred inflows of resources, and OPEB expense as follows:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	$ 2,141,016	$ 5,527,971	$ (3,386,955)
Changes in assumptions	1,032,533	681,888	350,645
Net difference between projected and actual earnings on OPEB plan investments	-	361,797	(361,797)
Total	$ 3,173,549	$ 6,571,656	$ (3,398,107)

OPEB Expense	
The plan recognized OPEB expense of:	$ 149,959

Changes in assumptions and differences between expected and actual experience are amortized over 11.8 years. Differences between projected and actual earnings are amortized over 5 years.

D. Other post-employment benefit plan (continued)

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	
2025	$ (715,838)
2026	(78,743)
2027	(925,489)
2028	(787,735)
2029	(531,825)
Thereafter	(358,477)
Total	$ (3,398,107)

E. Connecticut state teachers' retirement board retiree health insurance plan

1. Plan description

Teachers, principals, superintendents or supervisors engaged in service of public schools that are currently receiving a retirement or disability benefit through the Connecticut Teachers' Retirement System are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan ("TRS-RHIP") - a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board ("TRB"). Chapter 167a Section 10-183t of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

2. Benefit provisions

The Plan provides for retiree health insurance benefits to retired teachers and administrators of public schools. Eligibility is as follows:

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Service connected disability service requirement	No service requirement
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service

E. Connecticut state teachers' retirement board retiree health insurance plan (continued)

Retiree health care coverage

Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan. There are two types of health care benefits offered. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer.

The subsidy amounts are set by State statutes as follows:

Members that are not currently participating in Medicare Parts A & B	A subsidy of up to $220 per month for a retired member plus an additional $220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost
Members who has attained the normal retirement age to participate in Medicare but is not eligible for Part A of Medicare without cost	A subsidy amount of $440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least $440 per month towards coverage under a local school district plan

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Those participants electing vision, hearing, and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the Plan for these benefits.

3. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

E. Connecticut state teachers' retirement board retiree health insurance plan (continued)

Employer (school districts)

School district employers are not required to make contributions to the plan.

Employees/retirees

Employees: Each active member is required to contribute 1.25% of their pensionable wages

Retirees: Retirees are required to pay for 1/3 of the plan cost through monthly premiums

4. OPEB liabilities, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB

The Town reports no amounts for its proportionate share of the collective net OPEB liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amounts recognized by the Town as its proportionate share of the collective net OPEB liability, the related State support, and the total portion of the collective net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the net collective OPEB liability	$ -
State's proportionate share of the collective net OPEB liability associated with the Town	16,220,367
Total	$ 16,220,367
The plan recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	$ 218,606

The collective net OPEB liability was measured as of June 30, 2023, and the collective total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The Town has no proportionate share of the collective net OPEB liability.

E. Connecticut state teachers' retirement board retiree health insurance plan (continued)

5. Actuarial assumptions

The collective total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	June 30, 2023
Investment rate of return	3.00%
Discount rate	3.64%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2031
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019
Year fund net position will be depleted	2028

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

- The discount rate was increased from 3.53% to 3.64% to reflect the change in the Municipal Bond Index rate.

Long-term expected rate of return

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

All the plan assets are assumed to be invested in cash equivalents (treasuries). The expected 10-year geometric rate of return is 0.77%. The long-term real rate of return as of June 30, 2023 was 3.25%.

6. Discount rate

The discount rate used to measure the collective total OPEB liability was the Municipal Bond Index rate of 3.64%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that annual State contributions will equal the most recent 5-year average of state contributions.

E. Connecticut state teachers' retirement board retiree health insurance plan (continued)

7. Sensitivity of the collective net OPEB liability to changes in the discount rate and the health care cost trend rate

The Town's proportionate share of the collective net OPEB liability is $0 and, therefore, the change in the discount rate and health care cost trend rate would only impact the amount recorded by the State of Connecticut.

8. Plan fiduciary net position

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retiree Health Insurance Plan's fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2023, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a OPEB trust fund.

F. Plan statements

Combining Statement of Fiduciary Net Position
Pension and OPEB Trust Funds
For the Year Ended June 30, 2024

	Defined Benefit Pension Trust	Other Post Employment Benefits Trust Fund	Total
Assets			
Investments:			
Mutual funds:			
U.S. equity	$ 77,187,240	$ 10,122,250	$ 87,309,490
International equity	39,048,178	4,877,626	43,925,804
Bond	55,152,587	6,998,687	62,151,274
Total assets	171,388,005	21,998,563	193,386,568
Net Position			
Restricted for:			
Pensions	171,388,005	-	171,388,005
OPEB	-	21,998,563	21,998,563
Total net position	$ 171,388,005	$ 21,998,563	$ 193,386,568

Town of New Canaan, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2024

F. Plan statements (continued)

Combining Statement of Changes In Fiduciary Net Position
Pension and OPEB Trust Funds
For the Year Ended June 30, 2024

	Defined Benefit Pension Trust	Other Post Employment Benefits Trust Fund	Total
Additions:			
Contributions:			
Employer	$ 207,649	$ 2,045,145	$ 2,252,794
Plan members	781,661	44,003	825,664
Teachers' retirement system	-	109,824	109,824
Total contributions	989,310	2,198,972	3,188,282
Investment income (loss):			
Change in fair value of investments	16,335,135	2,058,036	18,393,171
Interest and dividends	4,153,132	520,683	4,673,815
Total investment income (loss)	20,488,267	2,578,719	23,066,986
Less investment expenses	145,905	13,203	159,108
Net investment income (loss)	20,342,362	2,565,516	22,907,878
Total additions	21,331,672	4,764,488	26,096,160
Deductions:			
Benefits	8,769,019	2,154,969	10,923,988
Administration	165,745	-	165,745
Total deductions	8,934,764	2,154,969	11,089,733
Change in net position	12,396,908	2,609,519	15,006,427
Net position - July 1, 2023	158,991,097	19,389,044	178,380,141
Net position - June 30, 2024	$ 171,388,005	$ 21,998,563	$ 193,386,568

VI. Subsequent events

In October 2024, the Town signed a loan agreement with the Housing Authority of the Town of New Canaan ("Housing Authority"), a separate entity. Under the agreement, the Town loaned $4,000,000 to the Housing Authority as secondary financing for the purposes of completing the acquisition of the Riverwood New Canaan. The loan has an interest rate of the Town's interest rate on a 10-year tax exempt municipal bond plus 1.00% (planned to be issued in March 2025). Beginning November 1, 2024, the Housing Authority will make monthly interest payments only until the maturity date of October 8, 2034, on which date the loan will be due and payable in full.

VII. Recently issued GASB pronouncements

GASB Statement No. 101, "Compensated Absences", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, "Certain Risk Disclosures", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, "Financial Reporting Model Improvements", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues, Expenditures, and Other Financing Sources and Uses - Budget and Actual (Budgetary Basis) - General Fund
	Notes to Required Supplementary Information - Budgets and Budgetary Accounting
Pension Plans Town State Teachers' Retirement System	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Collective Net Pension Liability
	Schedule of Contributions
	Notes to Required Supplementary Information
Other Post-Employment Benefits Plans Town State Teachers' Retirement Board Retiree Health Insurance Plan	Schedule of Changes in Net OPEB Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Collective Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

Town of New Canaan, Connecticut

General Fund
Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Revenues					
Tax - current year					
Tax collections	150,188,226	-	150,188,226	151,964,836	$ 1,776,610
Tax - other than levy					
Tax collections - prior years	300,000	-	300,000	138,250	(161,750)
Lien fees and interest	250,000	-	250,000	349,152	99,152
Total tax-other than levy	550,000	-	550,000	487,402	(62,598)
Total property taxes	150,738,226	-	150,738,226	152,452,238	1,714,012
Intergovernmental					
Excess cost grant	1,096,032	-	1,096,032	719,323	(376,709)
CT Judicial revenue distribution	19,000	-	19,000	22,768	3,768
Educational cost sharing grant	422,138	-	422,138	451,381	29,243
School health and welfare	15,496	-	15,496	16,231	735
Other state grants	20,000	-	20,000	200	(19,800)
State grants - police	25,000	-	25,000	-	(25,000)
State property tax reimbursement	28,112	-	28,112	101,728	73,616
Elderly tax exemption	-	-	-	107	107
Veterans exemption	-	-	-	758	758
Municipal revenue sharing	-	-	-	233,227	233,227
Total intergovernmental	1,625,778	-	1,625,778	1,545,723	(80,055)
Charges for services					
Fees and charges for services					
Concessions and commissions	6,000	-	6,000	-	(6,000)
Conveyance fees	1,500,000	-	1,500,000	1,640,311	140,311
Dog park fees	15,000	-	15,000	7,715	(7,285)
Fingerprint fees	7,000	-	7,000	6,680	(320)
Flu clinics	-	-	-	-	-
Inland wetland application/violation fees	30,000	-	30,000	37,190	7,190
Marriage license fees	1,200	-	1,200	1,008	(192)
MERS fees	55,000	-	55,000	22,095	(32,905)
Miscellaneous income - finance	-	-	-	49,919	49,919
Miscellaneous income - town clerk	1,300	-	1,300	1,009	(291)
Notary fees	700	-	700	645	(55)
Planning and zoning application fees	10,000	-	10,000	18,686	8,686
Recording fees	75,000	-	75,000	55,767	(19,233)
Senior citizens program	76,500	-	76,500	107,407	30,907
State telephone line grant	67,513	-	67,513	81,069	13,556
Trade names	550	-	550	600	50
Transfer station dump fees	75,000	-	75,000	126,492	51,492
Transfer station recycling	35,000	-	35,000	55,530	20,530
Transfer station sticker fees	120,000	-	120,000	171,643	51,643
Transfer station tipping fees	450,000	-	450,000	412,506	(37,494)
Vital statistics fees	20,000	-	20,000	28,176	8,176
Storm sewer connection fees	1,500	-	1,500	750	(750)
Drainage review	3,000	-	3,000	6,000	3,000
Zoning board of appeals fees	3,000	-	3,000	4,000	1,000
Rental of property	10,000	-	10,000	-	(10,000)
Total fees and charges for services	2,563,263	-	2,563,263	2,835,198	271,935

(Continued)

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

General Fund
Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Licenses and permits					
Amusement permits	$ 310	$ -	$ 310	$ 585	$ 275
Barbers and salons	4,000	-	4,000	4,500	500
Building permits	850,000	-	850,000	1,116,390	266,390
Dog license clerk fees	3,000	-	3,000	2,824	(176)
Driveway permits	1,000	-	1,000	4,500	3,500
Liquor licenses	300	-	300	620	320
Pistol permits	8,000	-	8,000	7,490	(510)
Plan review	60,000	-	60,000	81,550	21,550
Refuse and septic inspections	5,000	-	5,000	5,400	400
Restaurant permits	35,000	-	35,000	40,150	5,150
Sales of codes and regulations	4,500	-	4,500	3,636	(864)
Septic permits	47,500	-	47,500	46,325	(1,175)
Sign permits	-	-	-	1,900	1,900
Street opening permits	25,000	-	25,000	11,703	(13,297)
Well permits	5,000	-	5,000	7,250	2,250
Fire permits fees	-	-	-	600	600
Zoning permits	60,000	-	60,000	115,675	55,675
Total licenses and permits	1,108,610	-	1,108,610	1,451,098	342,488
Fines and forfeitures					
False alarm fines	20,000	-	20,000	11,000	(9,000)
Parking tickets	200,000	-	200,000	188,477	(11,523)
Total fines and forfeitures	220,000	-	220,000	199,477	(20,523)
Use of money and property					
Copier revenue - finance	8,000	-	8,000	1,237	(6,763)
Copier revenue - police	1,750	-	1,750	1,761	11
Copier revenue - town clerk	25,000	-	25,000	9,383	(15,617)
Paddle tennis fees	-	-	-	450	450
Parking - box car	16,000	-	16,000	31,922	15,922
Parking meters	210,000	-	210,000	278,662	68,662
Parking permit waiting fees	1,500	-	1,500	737	(763)
Parking permits	500,000	-	500,000	260,512	(239,488)
Parking - day passes	2,500	-	2,500	2,248	(252)
Rental of property - finance	380,000	-	380,000	110,678	(269,322)
Rental of property - recreation	23,000	-	23,000	7,200	(15,800)
Waveny custodial fees	-	-	-	563	563
Sale of assets - leaf mulch	15,000	-	15,000	26,000	11,000
Total use of money and property	1,182,750	-	1,182,750	731,353	(451,397)
Reimbursements and refunds					
DEEP administration cost revenue	1,100	-	1,100	1,188	88
Solar energy credits	23,000	-	23,000	20,978	(2,022)
Member equity	50,000	-	50,000	-	(50,000)
NSF fees	100	-	100	335	235
Workers compensation offset	60,000	-	60,000	-	(60,000)
Total reimbursements and refunds	134,200	-	134,200	22,501	(111,699)
Total charges for services	5,208,823	-	5,208,823	5,239,627	30,804

(Continued)

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

General Fund
Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Income from investments					
Interest on investments	$ 900,000	$ -	$ 900,000	$ 1,584,281	$ 684,281
Net change in fair value	-	-	-	1,398,409	1,398,409
Total income from investments	900,000	-	900,000	2,982,690	2,082,690
Total revenues	158,472,827	-	158,472,827	162,220,278	3,747,451
Other financing sources					
Transfers in	2,152,375	-	2,152,375	1,288,347	(864,028)
Cancellation of encumbrances	-	-	-	10,531	10,531
Appropriation of fund balance	6,000,000	163,708	6,163,708	-	(6,163,708)
Total other financing sources	8,152,375	163,708	8,316,083	1,298,878	(7,017,205)
Total revenues and other financing sources	166,625,202	163,708	166,788,910	163,519,156	(3,269,754)
Expenditures					
General government					
First selectman	615,531	(30,919)	584,612	584,612	-
Finance	1,180,868	(5,338)	1,175,530	1,175,530	-
Tax assessor	363,009	2,857	365,866	365,866	-
Tax collector	265,937	5,042	270,979	270,979	-
Legal	400,000	32,985	432,985	432,985	-
Human resources	424,045	(10,753)	413,292	413,292	-
Information technology	489,849	2,884	492,733	492,733	-
Town clerk	468,923	(39,900)	429,023	429,023	-
Registrar of voters	199,688	17,185	216,873	216,873	-
Conservation commission	26,000	(26,000)	-	-	-
Health and security benefits and OPEB	6,515,999	14,009	6,530,008	6,530,008	-
Insurance liability	1,600,755	(46,423)	1,554,332	1,554,332	-
Salary offsets	(7,844)	77,340	69,496	69,496	-
Land use	-	559,636	559,636	559,636	-
Parking	378,934	(7,539)	371,395	371,395	-
Total general government	12,921,694	545,066	13,466,760	13,466,760	-
Public safety and protection					
Police	7,110,079	336,630	7,446,709	7,446,709	-
Building use	1,256,243	(677,479)	578,764	578,764	-
Health	550,265	6,917	557,182	557,182	-
Fire	4,531,730	(392,335)	4,139,395	4,139,395	-
Ambulance corps	699,085	(73,459)	625,626	625,626	-
Animal control	93,570	4,926	98,496	98,496	-
Emergency management	214,344	(50,026)	164,318	164,318	-
Total public safety and protection	14,455,316	(844,826)	13,610,490	13,610,490	-

(Continued)

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

General Fund
Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Public works					
Public works administration	$ 336,425	$ (8,972)	$ 327,453	$ 327,453	$ -
Highway	3,751,854	(147,453)	3,604,401	3,604,401	-
Engineering	402,799	(28,745)	374,054	374,054	-
Town buildings	1,427,946	(63,594)	1,364,352	1,364,352	-
Utilities	563,307	(50,029)	513,278	513,278	-
Transfer station	1,764,046	(50,654)	1,713,392	1,713,392	-
Parks	2,186,759	30,664	2,217,423	2,217,423	-
Town hall annex	-	-	-	-	-
Nature center	82,757	(19,991)	62,766	62,766	-
Tree warden	539,413	(3,110)	536,303	536,303	-
Total public works	11,055,306	(341,884)	10,713,422	10,713,422	-
Human services					
Administration	471,743	(21,515)	450,228	450,228	-
Recreation					
Recreation administration	620,493	(112,061)	508,432	508,432	-
Civic activity	6,500	10,565	17,065	17,065	-
Waveny	159,837	(65,618)	94,219	94,219	-
Paddle tennis	31,900	(22,909)	8,991	8,991	-
Waveny park buildings	255,653	(24,662)	230,991	230,991	-
Lapham center	340,762	5,175	345,937	345,937	-
Kiwanis park	75,110	(3,296)	71,814	71,814	-
Total recreation	1,490,255	(212,806)	1,277,449	1,277,449	-
Education	103,039,208	-	103,039,208	102,481,215	557,993
Library	2,683,880	-	2,683,880	2,683,880	-
Other agencies					
Health/welfare	271,000	(23,281)	247,719	247,719	-
Day care center	32,000	-	32,000	32,000	-
New Canaan historical society	280,000	(1,800)	278,200	278,200	-
Trans private schools	25,000	-	25,000	25,000	-
Channel 79 TV	38,197	-	38,197	38,197	-
Probate court	12,000	(150)	11,850	11,850	-
Total other agencies	658,197	(25,231)	632,966	632,966	-
Human services agencies					
Getabout	47,000	-	47,000	47,000	-
Kids in crisis	96,000	-	96,000	96,000	-
New Canaan cares	18,000	-	18,000	18,000	-
Child guidance center	5,000	-	5,000	5,000	-
Domestic violence crisis center	10,000	-	10,000	10,000	-
Meals on wheels	5,000	-	5,000	5,000	-
New Canaan urgent assessment	50,000	-	50,000	50,000	-
Catholic Charities of Fairfield County	2,500	-	2,500	2,500	-
Elder House	2,500	-	2,500	2,500	-
Family Centers	2,500	-	2,500	2,500	-
Community Action Agency of Western Connecticut	2,500	-	2,500	2,500	-
Community program mental wellness	5,000	(1,387)	3,613	3,613	-
Total human services agencies	246,000	(1,387)	244,613	244,613	-

(Continued)

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

General Fund
Required Supplementary Information
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Contingency	$ 650,000	$ 1,430,308	$ 2,080,308	$ -	$ 2,080,308
Debt service	18,394,603	(615,003)	17,779,600	17,779,600	-
Total expenditures	166,066,202	(87,278)	165,978,924	163,340,623	2,638,301
Other financing uses					
Transfers out					
Capital projects funds	559,000	250,986	809,986	809,986	-
Total expenditures and other financing uses	166,625,202	163,708	166,788,910	164,150,609	2,638,301
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ -	$ -	$ -	(631,453)	$ (631,453)

(Concluded)

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

Notes to Required Supplementary Information
For the Year Ended June 30, 2024

Budgets and Budgetary Accounting

The General Fund and Sewer District Fund (a nonmajor special revenue fund) have legally adopted annual budgets.

The Town adheres to the following procedures in establishing the budgetary data included in the general fund financial statements:

Formal budgetary integration is employed as a management control device during the year.

The Town uses a basis of budgeting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in the budgetary statements included as required supplementary information.

This budget is adopted on a basis consistent with generally accepted accounting principles (modified accrual basis) with the following exceptions:

1. The Town does not recognize as revenue or expenditures payments made for the State Teachers pension and OPEB by the State of Connecticut on the Town's behalf.
2. Encumbrances are reported as expenditures for the budgetary basis of accounting.
3. Certain funds that are required to be reported as part of the general fund under the requirement of GASB No. 54.

Reconciliation to Exhibit D	Revenues	Expenditures
Budgetary basis - RSI 1A	$ 162,220,278	$ 163,340,623
State teachers' retirement on behalf amount	16,064,487	16,064,487
State teachers' OPEB on behalf amount	218,606	218,606
Prior year encumbrances liquidated in the current year	-	331,570
Other funds (Schedule 2)	24,479	8,726
GAAP basis - Exhibit D	$ 178,527,850	$ 179,964,012

Requests for annual appropriations, except for the Board of Education, are submitted not later than the third Tuesday preceding the first Tuesday in February to the Selectmen. The Selectmen shall compile a recommended budget which shall be submitted to the Board of Finance for its consideration not later than the first Tuesday of February in each year.

The Board of Education submits its preliminary budget estimates to the Board of Selectmen, not later than the third Tuesday preceding the first Tuesday in February, and compiles and submits its recommended budget, directly to the Board of Finance, not later than the first Tuesday in February in each year.

Requests for capital expenditures are submitted to the Selectmen. The Selectmen shall submit to the Board of Finance, not later than two weeks after the first Tuesday of February, a recommended budget of such capital expenditures.

The Board of Finance shall prepare tentative budget recommendations and hold a public hearing which shall be held not later than the sixth Tuesday following the first Tuesday of February.

After the public hearing, the Board of Finance prepares and presents its recommendations to the Board of Selectmen, for submission to the Town Council.

The recommendations for appropriations prepared by the Board of Finance are delivered to the Selectmen not later than the seventh Tuesday following the first Tuesday of February.

The Town Council may approve, disapprove or reduce, but may not increase the amount of the appropriations.

The legal level of control, the level at which expenditures may not exceed appropriations, is at the department level.

Whenever the Board of Selectmen or the First Selectman requests a special appropriation, the Board of Finance shall deliver a recommendation to the Selectmen and the Selectmen shall present the recommendation to a meeting of the Town Council.

The Board of Finance, in accordance with the provisions of the Charter and the Connecticut General Statutes, is authorized to transfer unexpended balances from one appropriation to another, with the exception of the wage contingency account.

The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under State law to make any transfers required within their budget at their discretion.

There were no additional appropriations during the year.

Town of New Canaan, Connecticut

Required Supplementary Information
Town Retirement Plan
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Schedule of Changes in Net Pension Liability and Related Ratios										
Total pension liability										
Service cost	$ 2,534,625	$ 2,966,839	$ 2,852,729	$ 2,960,340	$ 2,846,481	$ 2,939,320	$ 2,826,270	$ 2,935,269	$ 2,695,932	$ 2,592,242
Interest	9,819,121	10,020,206	9,682,995	9,314,956	8,965,021	8,740,902	8,398,655	7,717,704	7,504,642	7,352,135
Effect of plan changes	-	-	-	-	-	-	-	-	506,821	194,578
Differences between expected and actual experience	-	(2,103,003)	-	(1,034,903)	-	(1,447,770)	-	22,864	-	(2,254,962)
Changes in assumptions	-	(2,303,506)	-	1,460,853	-	(416,242)	-	1,230,675	(1,769,003)	-
Benefit payments, including refunds of member contributions	(8,769,019)	(8,006,171)	(7,313,425)	(6,974,503)	(6,515,276)	(6,294,510)	(6,241,651)	(5,979,940)	(5,822,206)	(5,466,241)
Net change in total pension liability	3,584,727	574,365	5,222,299	5,726,743	5,296,226	3,521,700	4,983,274	5,926,572	3,116,186	2,417,752
Total pension liability - July 1	149,992,729	149,418,364	144,196,065	138,469,322	133,173,096	129,651,396	124,668,122	118,741,550	115,625,364	113,207,612
Total pension liability - June 30 (a)	$ 153,577,456	$ 149,992,729	$ 149,418,364	$ 144,196,065	$ 138,469,322	$ 133,173,096	$ 129,651,396	$ 124,668,122	$ 118,741,550	$ 115,625,364
Plan fiduciary net position										
Contributions - employer	$ 207,649	$ 1,090,794	$ 1,647,180	$ 1,543,662	$ 1,446,047	$ 1,319,772	$ 1,220,851	$ 867,862	$ 781,558	$ 1,044,321
Contributions - member	781,661	760,324	681,824	671,072	644,825	605,533	580,656	524,182	420,349	321,443
Net investment income (loss)	20,342,362	14,997,837	(24,694,537)	38,193,940	8,415,000	9,064,783	9,713,540	13,373,989	1,939,230	3,599,333
Benefit payments, including refunds of member contributions	(8,769,019)	(8,006,171)	(7,313,425)	(6,974,502)	(6,515,276)	(6,294,510)	(6,241,651)	(5,979,940)	(5,822,206)	(5,466,241)
Administration	(165,745)	(201,917)	(74,336)	(147,591)	(101,921)	(145,730)	(24,235)	(87,966)	(91,972)	(107,428)
Net change in plan fiduciary net position	12,396,908	8,640,867	(29,753,294)	33,286,581	3,888,675	4,549,848	5,249,161	8,698,127	(2,773,041)	(608,572)
Plan fiduciary net position - July 1	158,991,097	150,350,230	180,103,524	146,816,943	142,928,268	138,378,420	133,129,259	124,431,132	127,204,173	127,812,745
Plan fiduciary net position - June 30 (b)	$ 171,388,005	$ 158,991,097	$ 150,350,230	$ 180,103,524	$ 146,816,943	$ 142,928,268	$ 138,378,420	$ 133,129,259	$ 124,431,132	$ 127,204,173
Net pension asset - June 30 (a)-(b)	$ (17,810,549)	$ (8,998,368)	$ (931,866)	$ (35,907,459)	$ (8,347,621)	$ (9,755,172)	$ (8,727,024)	$ (8,461,137)	$ (5,689,582)	$ (11,578,809)
Plan fiduciary net position as a percentage of the total pension liability	111.60%	106.00%	100.62%	124.90%	106.03%	107.33%	106.73%	106.79%	104.79%	110.01%
Covered payroll	$ 21,166,115	$ 20,352,034	$ 21,646,563	$ 20,814,003	$ 21,313,604	$ 20,493,850	$ 22,141,000	$ 21,289,231	$ 22,449,000	$ 21,585,538
Net pension asset as a percentage of covered payroll	(84.15%)	(44.21%)	(4.30%)	(172.52%)	(39.17%)	(47.60%)	(39.42%)	(39.74%)	(25.34%)	(53.64%)
Schedule of Investment Returns										
Annual money weighted rate of return, net of investment expense	13.08%	10.13%	(13.84%)	26.25%	5.95%	6.60%	7.43%	10.90%	1.55%	2.85%

N/A - not available

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

Required Supplementary Information
Town Retirement Plan
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	$ 207,649	$ 1,090,794	$ 1,647,180	$ 1,543,662	$ 1,446,047	$ 1,319,772	$ 1,220,851	$ 867,862	$ 781,558	$ 2,610,790
Contributions in relation to the actuarially determined contribution	207,649	1,090,794	1,647,180	1,543,662	1,446,047	1,319,772	1,220,851	867,862	781,558	1,044,321
Contribution excess (deficiency)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,566,469)
Covered payroll	$ 21,166,115	$ 20,352,034	$ 21,646,563	$ 20,814,003	$ 21,313,604	$ 20,493,850	$ 22,141,000	$ 21,289,231	$ 22,449,000	$ 21,585,538
Contributions as a percentage of covered payroll	0.98%	5.36%	7.61%	7.42%	6.78%	6.44%	5.51%	4.08%	3.48%	4.84%

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

Notes to Required Supplementary Information
Town Retirement Plan
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2021	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2015	July 1, 2015	July 1, 2013

Actuarial methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis	Level percent of salary. Amortized over 15 years on an open basis
Asset valuation method	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year	5-year smoothing period; recognized 20% per year
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%	1.25%
Salary increases	0.00% - 7.00%	0.00% - 7.00%	0.00% - 7.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment rate of return (net)	6.625%	6.625%	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%	7.00%	7.00%
Mortality rate	Pub-2010 projected to the valuation date with Scale MP-2021	Pub-2010 projected to the valuation date with Scale MP-2021	Pub-2010 projected to the valuation date with Scale MP-2020	RP-2014 projected to the valuation date with Scale MP-2018	RP-2014 projected to the valuation date with Scale MP-2018	RP-2014 projected to the valuation date with Scale MP-2016	RP-2014 projected to the valuation date with Scale MP-2016	RP-2000 fully projected with separate male and female tables	RP-2000 fully projected with separate male and female tables	RP-2000 fully projected with separate male and female tables

Town of New Canaan, Connecticut

Required Supplementary Information
Connecticut State Teachers' Retirement System
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Schedule of Proportionate Share of the Collective Net Pension Liability										
Town's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	173,134,943	185,994,081	151,798,901	191,663,228	173,702,347	133,934,601	131,580,108	138,818,045	107,096,225	98,988,998
Total	$ 173,134,943	$ 185,994,081	$ 151,798,901	$ 191,663,228	$ 173,702,347	$ 133,934,601	$ 131,580,108	$ 138,818,045	$ 107,096,225	$ 98,988,998
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the collective total pension liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%
Schedule of Contributions										
Contractually required contribution (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

(1) Local employers are not required to contribute to the plan.

(2) Not applicable since 0% proportionate share of the collective net pension liability.

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement System
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	None	Beginning January 1, 2018, member contributions increased from 6.00% to 7.00% of salary	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014	June 30, 2012	June 30, 2012
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed
Remaining amortization period (equivalent single period)	26.8 years	27.8 years	28.8 years	29.8 years	30 years	30 years	20.4 years	21.4 years	22.4 years	23.4 years
Asset valuation method	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	3.00%	3.00%	3.00%	3.00%
Salary increases	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation
Cost-of-living adjustments	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	8.00%	8.00%	8.50%	8.50%	8.50%	8.50%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

Town of New Canaan, Connecticut

Required Supplementary Information
Other Post-Employment Benefit (OPEB) Plan
Last Eight Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Changes in Net OPEB Liability and Related Ratios								
Total OPEB liability								
Service cost	$ 714,005	$ 856,292	$ 831,351	$ 872,802	$ 849,438	$ 850,205	$ 823,444	$ 797,524
Interest	1,560,742	1,689,909	1,589,686	1,599,474	1,528,559	1,902,210	1,812,172	1,719,592
Changes of benefit terms	-	-	-	(16,306)	-	-	-	-
Differences between expected and actual experience	1,022,202	(863,875)	1,455,692	(1,686,602)	209,364	(7,361,894)	(144,196)	70,970
Changes in assumptions	-	(821,048)	-	1,320,224	-	327,337	-	-
Benefit payments, including refunds of member contributions	(2,154,969)	(2,235,679)	(2,592,311)	(1,806,823)	(1,321,355)	(1,186,152)	(1,182,487)	(1,300,481)
Net Change in total OPEB liability	1,141,980	(1,374,401)	1,284,418	282,769	1,266,006	(5,468,294)	1,308,933	1,287,605
OPEB liability - July 1	23,904,570	25,278,971	23,994,553	23,711,784	22,445,778	27,914,072	26,605,139	25,317,534
OPEB liability - June 30 (a)	$ 25,046,550	$ 23,904,570	$ 25,278,971	$ 23,994,553	$ 23,711,784	$ 22,445,778	$ 27,914,072	$ 26,605,139
Plan fiduciary net position								
Contributions - employer	$ 2,045,145	$ 2,124,640	$ 2,798,140	$ 2,143,236	$ 1,676,872	$ 1,589,891	$ 1,575,960	$ 1,740,902
Contributions - member	44,003	44,892	41,401	41,215	40,233	39,351	37,581	36,375
Contributions - TRB subsidy	109,824	111,039	74,152	82,670	84,483	96,261	106,527	59,579
Net investment income (loss)	2,565,516	1,869,770	(2,879,729)	4,165,635	871,270	881,937	864,143	1,103,293
Benefit payments, including refunds of member contributions	(2,154,969)	(2,235,679)	(2,592,311)	(1,806,823)	(1,321,355)	(1,186,152)	(1,182,487)	(1,300,481)
Administration	-	-	(547)	(18,582)	(584)	(12,584)	(584)	(18,000)
Net change in plan fiduciary net position	2,609,519	1,914,662	(2,558,894)	4,607,351	1,350,919	1,408,704	1,401,140	1,621,668
Plan fiduciary net position - July 1	19,389,044	17,474,382	20,033,276	15,425,925	14,075,006	12,666,302	11,265,162	9,643,494
Plan fiduciary net position - June 30 (b)	21,998,563	19,389,044	17,474,382	20,033,276	15,425,925	14,075,006	12,666,302	11,265,162
Net OPEB liability - June 30 (a)-(b)	$ 3,047,987	$ 4,515,526	$ 7,804,589	$ 3,961,277	$ 8,285,859	$ 8,370,772	$ 15,247,770	$ 15,339,977
Plan fiduciary net position as a percentage of the total OPEB liability	87.83%	81.11%	69.13%	83.49%	65.06%	62.71%	45.38%	42.34%
Covered payroll	$ 61,897,362	$ 60,094,526	$ 61,216,147	$ 59,433,152	$ 59,496,547	$ 57,623,774	$ 54,352,121	$ 52,641,279
Net OPEB liability as a percentage of covered payroll	4.92%	7.51%	12.75%	6.67%	13.93%	14.53%	28.05%	29.14%
Schedule of Investment Returns								
Annual money weighted rate of return, net of investment expense	13.22%	10.69%	(14.18%)	26.33%	6.01%	6.71%	7.36%	10.91%

(1) This schedule is intended to present information for 10 years. Additional years will be presented as they become available.

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

Required Supplementary Information
Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	$ 864,982	$ 1,174,414	$ 1,463,375	$ 1,585,823	$ 1,558,637	$ 2,062,462	$ 2,035,960	$ 2,578,301	$ 2,505,269	$ 2,744,420
Contributions in relation to the actuarially determined contribution	2,045,145	2,124,640	2,798,140	2,143,236	1,676,872	1,589,891	1,575,960	1,740,902	1,357,099	1,599,484
Contribution excess (deficiency)	$ 1,180,163	$ 950,226	$ 1,334,765	$ 557,413	$ 118,235	$ (472,571)	$ (460,000)	$ (837,399)	$ (1,148,170)	$ (1,144,936)
Covered payroll	$ 61,897,362	$ 60,094,526	$ 61,216,147	$ 59,433,152	$ 59,496,547	$ 57,623,774	$ 54,352,121	$ 52,641,279	$ 52,427,000	$ 52,427,000
Contributions as a percentage of covered payroll	3.30%	3.54%	4.57%	3.61%	2.82%	2.76%	2.90%	3.31%	2.59%	3.05%

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

Notes to Required Supplementary Information
Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2020	July 1, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014	June 30, 2012

Actuarial methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percentage of salary	Level percentage of salary	Level percentage of salary	Level percentage of salary	Level percentage of salary	Level percentage of salary	Level percentage of salary	Level dollar	Level dollar	Level dollar
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	N/A	N/A	N/A
Healthcare inflation rate - initial	6.50%	6.50%	6.50%	7.25%	7.25%	7.75%	7.75%	N/A	N/A	N/A
Healthcare inflation rate - ultimate	4.50%	4.50%	4.50%	4.75%	4.75%	7.75%	7.75%	N/A	N/A	N/A
Salary increases	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	N/A	N/A	N/A
Investment rate of return (net)	6.625%	6.625%	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%	7.00%	7.00%
Mortality rate	PUB-2010 projected to the valuation date with Scale MP-2021 for projections for the current year.	PUB-2010 projected to the valuation date with Scale MP-2021 for projections for the current year.	PUB-2010 projected to the valuation date with Scale MP-2020 for projections for the current year.	RP-2014 projected to the valuation date with Scale MP-2018 for projections for the current year.	RP-2014 projected to the valuation date with Scale MP-2018 for projections for the current year.	RP-2014 projected to the valuation date with Scale MP-2016 for projections for the current year.	RP-2014 projected to the valuation date with Scale MP-2016 for projections for the current year.	RP-2000 Mortality table, projected to the valuation date with Scale AA or as used in the Connecticut State Teachers' Retirement System 2010 OPEB valuation.	RP-2000 Mortality table, projected to the valuation date with Scale AA or as used in the Connecticut State Teachers' Retirement System 2010 OPEB valuation.	RP-2000 Mortality table, projected to the valuation date with Scale AA or as used in the Connecticut State Teachers' Retirement System 2010 OPEB valuation.

N/A - Not available

Town of New Canaan, Connecticut

Required Supplementary Information
Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Last Seven Years (3)

	2024	2023	2022	2021	2020	2019	2018
Schedule of Proportionate Share of the Collective Net OPEB Liability							
Town's proportion of the collective net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net OPEB liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	16,220,367	16,288,816	16,538,212	28,586,577	27,089,860	26,774,353	33,867,227
Total	$ 16,220,367	$ 16,288,816	$ 16,538,212	$ 28,586,577	$ 27,089,860	$ 26,774,353	$ 33,867,227
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the collective total OPEB liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%
Schedule of Contributions							
Contractually required contribution (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Local employers are not required to contribute to the plan.

(2) Not applicable since 0% proportionate share of the collective net OPEB liability.

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

See Notes to Required Supplementary Information.

Town of New Canaan, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Schedule of Contributions
Last Seven Years (1)

	2024	2023	2022	2021	2020	2019	2018
Changes of benefit terms	Increase in maximum monthly subsidy amount for retiree and dependent from $110/$220 to $220/$440	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016
Actuarial methods and assumptions used to determine contribution rates:							
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percentage, open	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, open	Level percentage, open	Level percentage, open
Amortization period	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair Value	Fair Value
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%
Healthcare inflation rate	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 7.25% decreasing to 5.00% (ultimate) by 2022	Initial 7.25% decreasing to 5.00% (ultimate) by 2022
Salary increases	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation
Investment rate of return (net)	3.00%	3.00%	3.00%	3.00%	3.00%	4.25%	4.25%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Supplemental Schedules

General Fund

The general fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

Fund	Function
Dog Fund	Revenue collected for dog licenses

Town of New Canaan, Connecticut

General Fund
Combining Balance Sheet
June 30, 2024

	General Fund	Dog Fund	Total
Assets			
Cash	$ 619,527	$ 79,732	$ 699,259
Restricted cash	302,354	-	302,354
Investments	24,389,686	-	24,389,686
Receivables (net):			
Property taxes	1,863,227	-	1,863,227
Accounts	405,576	-	405,576
Leases	1,205,175	-	1,205,175
Due from other funds	10,599,100	-	10,599,100
Other	100,843	90	100,933
Total assets	$ 39,485,488	$ 79,822	$ 39,565,310
Liabilities			
Accounts payable	$ 2,081,524	$ 2,448	$ 2,083,972
Accrued payroll and related liabilities	1,551,277	-	1,551,277
Due to other funds	6,115,282	-	6,115,282
Unearned revenue	72,490	-	72,490
Performance bonds	302,354	-	302,354
Other	87,813	-	87,813
Total liabilities	10,210,740	2,448	10,213,188
Deferred Inflows of Resources			
Unavailable revenue:			
Property taxes	1,863,227	-	1,863,227
Lease related	1,148,155	-	1,148,155
Total deferred inflows of resources	3,011,382	-	3,011,382
Fund Balances			
Nonspendable	18,907	-	18,907
Assigned	6,025,681	-	6,025,681
Unassigned	20,218,778	77,374	20,296,152
Total fund balances	26,263,366	77,374	26,340,740
Total liabilities, deferred inflows of resources and fund balances	$ 39,485,488	$ 79,822	$ 39,565,310

Town of New Canaan, Connecticut

General Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2024

	General Fund	Dog Fund	Total
Revenues:			
Property taxes	$152,452,238	$ -	$ 152,452,238
Intergovernmental	17,828,816	-	17,828,816
Charges for services	5,239,627	24,479	5,264,106
Income from investments	1,584,281	-	1,584,281
Net change in fair value of investments	1,398,409	-	1,398,409
Total revenues	178,503,371	24,479	178,527,850
Expenditures:			
Current:			
General government	13,466,760	-	13,466,760
Public safety and protection	13,610,490	8,726	13,619,216
Public works	10,713,422	-	10,713,422
Social services	450,228	-	450,228
Parks and recreation	1,277,449	-	1,277,449
Education	119,095,878	-	119,095,878
Payments to other agencies	3,561,459	-	3,561,459
Debt service	17,779,600	-	17,779,600
Total expenditures	179,955,286	8,726	179,964,012
Excess (deficiency) of revenues over expenditures	(1,451,915)	15,753	(1,436,162)
Other financing sources (uses):			
Transfers in	1,288,347	-	1,288,347
Transfers out	(809,986)	-	(809,986)
Net other financing sources (uses)	478,361	-	478,361
Net change in fund balances	(973,554)	15,753	(957,801)
Fund balances - July 1, 2023	27,236,920	61,621	27,298,541
Fund balances - June 30, 2024	$ 26,263,366	$ 77,374	$ 26,340,740

Town of New Canaan, Connecticut

Report of Tax Collector
For the Year Ended June 30, 2024

Grand List Year	Uncollected Taxes July 1, 2023	Current Year Levy	Lawful Corrections		Transfers to Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2024
			Additions	Deductions			Net Taxes Collected	Interest Liens & Other Fees	Total	
2007	$ 1,221	$ -	$ -	$ 1,221	$ -	$ -	$ -	$ -	$ -	$ -
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	14,724	-	-	-	-	14,724	-	-	-	14,724
2015	27,727	-	-	-	7,450	20,277	5,251	1,599	6,850	15,026
2016	36,073	-	-	2	-	36,071	11,524	12,662	24,186	24,547
2017	51,367	-	-	2	-	51,365	11,909	11,006	22,915	39,456
2018	200,567	-	568	-	-	201,135	12,409	9,483	21,892	188,726
2019	237,188	-	412	609	6,964	230,027	24,680	11,103	35,783	205,347
2020	286,121	-	1,669	487	-	287,303	68,863	21,677	90,540	218,440
2021	490,950	-	6,431	6,104	-	491,277	154,129	29,777	183,906	337,148
Subtotal	1,345,938	-	9,080	8,425	14,414	1,332,179	288,765	97,307	386,072	1,043,414
2022	-	152,608,621	45,867	217,008	-	152,437,480	151,806,554	253,313	152,059,867	630,926
Total	$1,345,938	$152,608,621	$ 54,947	$ 225,433	$ 14,414	$ 153,769,659	$ 152,095,319	$ 350,620	$152,445,939	1,674,340
									Interest and liens receivable	661,822
									Allowance for doubtful accounts	(472,935)
									Net taxes receivable	$ 1,863,227

Other Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditures for particular purposes.

Fund	Funding Source	Function
Sewer District Fund	User Fees	Maintenance and operation of the distribution system and sewer plant
School Lunch Fund	Fees	Operations of the school cafeterias
Subrecipient Grant Fund	Grants	The revenues received and passed through to a subrecipient
Summer Learning Fund	Fees	Summer school program
School Activity Fund	Activity fees and contributions	Student activity funds and school scholarships
School Scholarships Fund	Contributions and income from investments	Scholarships
Town Projects Fund	Grants and fees	Federal and state grants, recreation programs and parking
Movie Theater Building Fund	Fees	Movie theater operations
Facilities Rental Fund	Fees	Rental of school properties
Special Projects Fund	Grants/Fees/Contributions	Donations from individuals and private organizations
Extra Duty Fund	Fees	Revenues related to extra duties performed by police officers and fire department employees
State and Federal Educational Grants Fund	Grants	Revenues from federal, state and local grants for educational purposes
School Donation Fund	Contributions	Donations from PTOs and booster clubs for education
General Government Fund	Fees	Operation of the railway station, property rental, and historic document preservation and community investment

Other Governmental Funds

Fund	Funding Source	Function
Affordable Housing Fund	Fees	Affordable housing projects
Visual and Performing Arts Fund	Contributions	School musicals and other arts

Capital Projects Funds

Capital project funds are used to account for acquisition and construction of major capital assets other than those financed by proprietary and trust funds.

Fund	Funding Source	Function
Sewer Capital Improvement Fund	Transfers In	Sewer capital improvement projects
Tax Supported Capital Fund	Transfers In	Capital acquisitions which, by nature, occur over the course of multiple years
Special Bonding Fund	Debt Issuance	Approved working capital for projects that will be ultimately financed through general obligation bonds
Public Safety Radio Fund	Debt Issuance	Improvement of the public safety radio system
Land Acquisition Fund	Transfers In	Land acquisition

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes as categorized by the fund title.

Fund	Funding Source	Function
Sydney Weisner Fund	Income from investments	Investment earnings to be used for special education programs

Town of New Canaan, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2024

	Special Revenue Funds								
	Sewer District Fund	School Lunch Fund	Subrecipient Grant Fund	Summer Learning Fund	School Activity Fund	School Scholarships Fund	Town Projects Fund	Movie Theater Building Fund	Facilities Rental Fund
Assets									
Cash	$ 1,783,577	$ 1,939,859	$ 12,652	$ 304,439	$ 557,561	$ 19,398	$ 1,986,854	$ 124,519	$ 345,142
Investments	-	-	-	-	-	1,613,329	3,672,649	144,989	-
Receivables:									
Sewer use	25,567	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	247,100	-	-
Accounts	36,165	7,404	-	-	-	-	-	103,000	37,239
Leases	-	-	-	-	-	-	-	1,168,636	-
Due from other funds	-	-	-	-	-	-	51,593	58,879	-
Other	2,281	26,172	-	-	-	-	1,779	-	-
Total assets	$ 1,847,590	$ 1,973,435	$ 12,652	$ 304,439	$ 557,561	$ 1,632,727	$ 5,959,975	$ 1,600,023	$ 382,381
Liabilities									
Accounts payable	$ 80,438	$ -	$ -	$ 1,237	$ 506	$ -	$ 287,289	$ 104,398	$ -
Accrued payroll	10,441	2,122	-	28,828	-	-	18,420	-	6,232
Retainage payable	-	-	-	-	-		19,501	-	-
Due to other funds	-	912,658	12,652	3,198	62,430	-	1,161,186	168,109	48,974
Unearned revenue	-	191,420	-	100,244	-	-	418,997	30,529	-
Other	5,718	-	-	-	-	-	-	11,362	-
Total liabilities	96,597	1,106,200	12,652	133,507	62,936	-	1,905,393	314,398	55,206
Deferred Inflows of Resources									
Unavailable revenue:									
Sewer use	25,567	-	-	-	-	-	-	-	-
Lease related	-	-	-	-	-	-	-	1,168,636	-
Total deferred inflows of resources	25,567	-	-	-	-	-	-	1,168,636	-
Fund Balances									
Nonspendable	-	-	-	-	-	665,855	-	-	-
Restricted	1,725,426	867,235	-	-	494,625	966,872	3,512,416	-	-
Committed	-	-	-	170,932	-	-	542,166	116,989	327,175
Total fund balances	1,725,426	867,235	-	170,932	494,625	1,632,727	4,054,582	116,989	327,175
Total liabilities, deferred inflows of resources and fund balances	$ 1,847,590	$ 1,973,435	$ 12,652	$ 304,439	$ 557,561	$ 1,632,727	$ 5,959,975	$ 1,600,023	$ 382,381

(Continued)

Town of New Canaan, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2024

	Special Revenue Funds							
	Special Projects Fund	Extra Duty Fund	State and Federal Educational Grants Fund	School Donation Fund	General Government Fund	Affordable Housing Fund	Visual and Performing Arts Fund	Total Special Revenue Funds
Assets								
Cash	$ 166,188	$ 117,762	$ 468,076	$ 243,578	$ 503,914	$ -	$ 75,827	$ 8,649,346
Investments	-	-	-	-	-	474,902	-	5,905,869
Receivables:								
Sewer use	-	-	-	-	-	-	-	25,567
Intergovernmental	-	-	144,578	-	-	-	-	391,678
Accounts	47,418	306,877	-	-	300	-	-	538,403
Leases	-	-	-	-	-	-	-	1,168,636
Due from other funds	782,430	-	-	-	115,991	673,939	-	1,682,832
Other	2,044	-	-	-	-	-	-	32,276
Total assets	$ 998,080	$ 424,639	$ 612,654	$ 243,578	$ 620,205	$ 1,148,841	$ 75,827	$ 18,394,607
Liabilities								
Accounts payable	$ 45,235	$ 3,892	$ 4,188	$ -	$ 8,165	$ -	$ -	$ 535,348
Accrued payroll	40,856	20,212	-	-	1,612	-	-	128,723
Retainage payable	-	-	-	-	-	-	-	19,501
Due to other funds	-	-	589,920	64,639	-	-	29,145	3,052,911
Unearned revenue	25,285	-	-	-	78,528	-	-	845,003
Other	-	-	-	-	-	-	-	17,080
Total liabilities	111,376	24,104	594,108	64,639	88,305	-	29,145	4,598,566
Deferred Inflows of Resources								
Unavailable revenue:								
Sewer use	-	-	-	-	-	-	-	25,567
Lease related	-	-	-	-	-	-	-	1,168,636
Total deferred inflows of resources	-	-	-	-	-	-	-	1,194,203
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	665,855
Restricted	886,704	-	18,546	-	154,565	1,148,841	46,682	9,821,912
Committed	-	400,535	-	178,939	377,335	-	-	2,114,071
Total fund balances	886,704	400,535	18,546	178,939	531,900	1,148,841	46,682	12,601,838
Total liabilities, deferred inflows of resources and fund balances	$ 998,080	$ 424,639	$ 612,654	$ 243,578	$ 620,205	$ 1,148,841	$ 75,827	$ 18,394,607

(Continued)

Town of New Canaan, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2024

	Capital Projects Funds				
	Sewer Capital Improvement Fund	Tax Supported Capital Fund	Special Bonding Fund	Total Capital Projects Funds	Total Other Governmental Funds
Assets					
Cash	$ -	$ 1,962,830	$ 1,148,078	$ 3,110,908	$ 11,760,254
Investments	2,237,380	-	-	2,237,380	8,143,249
Receivables:					
Sewer use	-	-	-	-	25,567
Intergovernmental	-	-	-	-	391,678
Accounts	-	-	-	-	538,403
Leases	-	-	-	-	1,168,636
Due from other funds	-	-	1,795,535	1,795,535	3,478,367
Other	-	1,840	-	1,840	34,116
Total assets	$ 2,237,380	$ 1,964,670	$ 2,943,613	$ 7,145,663	$ 25,540,270
Liabilities					
Accounts payable	$ 68,577	$ 77,115	$ 32,638	$ 178,330	$ 713,678
Accrued payroll	-	-	-	-	128,723
Retainage payable	-	-	-	-	19,501
Due to other funds	-	-	136	136	3,053,047
Unearned revenue	-	-	-	-	845,003
Other	-	-	-	-	17,080
Total liabilities	68,577	77,115	32,774	178,466	4,777,032
Deferred Inflows of Resources					
Unavailable revenue:					
Sewer use	-	-	-	-	25,567
Lease related	-	-	-	-	1,168,636
Total deferred inflows of resources	-	-	-	-	1,194,203
Fund Balances					
Nonspendable	-	-	-	-	665,855
Restricted	2,168,803	-	-	2,168,803	11,990,715
Committed	-	1,887,555	2,910,839	4,798,394	6,912,465
Total fund balances	2,168,803	1,887,555	2,910,839	6,967,197	19,569,035
Total liabilities, deferred inflows of resources and fund balances	$ 2,237,380	$ 1,964,670	$ 2,943,613	$ 7,145,663	$ 25,540,270

(Concluded)

Town of New Canaan, Connecticut

Other Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Special Revenue Funds							
	Sewer District Fund	School Lunch Fund	Summer Learning Fund	School Activity Fund	School Scholarships Fund	Town Projects Fund	Movie Theater Building Fund	Facilities Rental Fund
Revenues:								
Intergovernmental	$ 8,372	$ -	$ -	$ -	$ -	$ 491,153	$ -	$ -
Charges for services	1,971,831	2,856,299	159,419	1,050,773	-	949,290	117,251	335,884
Income from investments	-	52,363	7,848	518	36,946	202,214	-	8,957
Net change in fair value	-	-	-	-	165,908	-	-	-
Contributions	-	3,666	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total revenues	1,980,203	2,912,328	167,267	1,051,291	202,854	1,642,657	117,251	344,841
Expenditures:								
Current:								
General government	-	-	-	-	-	415,739	-	-
Public safety and protection	-	-	-	-	-	111,804	-	-
Public works	1,556,746	-	-	-	-	565,037	-	-
Social services	-	-	-	-	-	89,260	-	-
Parks and recreation	-	-	-	-	-	836,589	99,897	-
Education	-	2,738,528	166,644	994,458	32,358	-	-	256,322
Debt service	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	25,221	-	-
Total expenditures	1,556,746	2,738,528	166,644	994,458	32,358	2,043,650	99,897	256,322
Excess (deficiency) of revenues over expenditures	423,457	173,800	623	56,833	170,496	(400,993)	17,354	88,519
Other financing sources (uses):								
Premium	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	67,290	-	-
Transfers out	-	-	-	-	-	-	-	-
Net other financing sources (uses)	-	-	-	-	-	67,290	-	-
Net change in fund balances	423,457	173,800	623	56,833	170,496	(333,703)	17,354	88,519
Fund balances, July 1, 2023	1,301,969	693,435	170,309	437,792	1,462,231	4,388,285	99,635	238,656
Fund balances, June 30, 2024	$ 1,725,426	$ 867,235	$ 170,932	$ 494,625	$ 1,632,727	$ 4,054,582	$ 116,989	$ 327,175

(Continued)

Town of New Canaan, Connecticut

Other Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Special Revenue Funds							
	Special Projects Fund	Extra Duty Fund	State and Federal Educational Grants Fund	School Donation Fund	General Government Fund	Affordable Housing Fund	Visual and Performing Arts Fund	Total Special Revenue Funds
Revenues:								
Intergovernmental	$ 17,375	$ -	$ 1,624,148	$ -	$ -	$ -	$ -	$ 2,141,048
Charges for services	428,369	1,810,460	-	-	156,916	298,279	-	10,134,771
Income from investments	-	-	6,553	13,671	-	13,997	74	343,141
Net change in fair value	-	-	-	-	-	-	-	165,908
Contributions	345,618	-	23,070	573,775	-	-	64,561	1,010,690
Other	-	-	-	-	-	-	-	-
Total revenues	791,362	1,810,460	1,653,771	587,446	156,916	312,276	64,635	13,795,558
Expenditures:								
Current:								
General government	258,607	-	-	-	139,317	-	-	813,663
Public safety and protection	373,445	1,658,251	-	-	-	-	-	2,143,500
Public works	7,120	-	-	-	-	-	-	2,128,903
Social services	141,598	-	-	-	-	-	-	230,858
Parks and recreation	169,621	-	-	-	-	-	-	1,106,107
Education	-	-	1,646,558	585,832	-	-	58,027	6,478,727
Debt service	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	25,221
Total expenditures	950,391	1,658,251	1,646,558	585,832	139,317	-	58,027	12,926,979
Excess (deficiency) of revenues over expenditures	(159,029)	152,209	7,213	1,614	17,599	312,276	6,608	868,579
Other financing sources (uses):								
Premium	-	-	-	-	-	-	-	-
Transfers in	20,000	-	-	-	-	-	-	87,290
Transfers out	(136,072)	-	-	-	-	-	-	(136,072)
Net other financing sources (uses)	(116,072)	-	-	-	-	-	-	(48,782)
Net change in fund balances	(275,101)	152,209	7,213	1,614	17,599	312,276	6,608	819,797
Fund balances, July 1, 2023	1,161,805	248,326	11,333	177,325	514,301	836,565	40,074	11,782,041
Fund balances, June 30, 2024	$ 886,704	$ 400,535	$ 18,546	$ 178,939	$ 531,900	$ 1,148,841	$ 46,682	$ 12,601,838

(Continued)

Town of New Canaan, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Funds						Permanent Fund	
	Sewer Capital Improvement Fund	Tax Supported Capital Fund	Special Bonding Fund	Public Safety Radio Fund	Land Acquisition Fund	Total Capital Projects Funds	Sydney Weisner Fund	Total Other Governmental Funds
Revenues:								
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,141,048
Charges for services	151,260	-	-	-	-	151,260	-	10,286,031
Income from investments	-	-	110,827	-	-	110,827	-	453,968
Net change in fair value	-	-	-	-	-	-	-	165,908
Contributions	-	6,181	-	-	-	6,181	-	1,016,871
Other	-	-	881	-	-	881	-	881
Total revenues	151,260	6,181	111,708	-	-	269,149	-	14,064,707
Expenditures:								
Current:								
General government	-	-	-	-	-	-	-	813,663
Public safety and protection	-	-	-	-	-	-	-	2,143,500
Public works	-	-	-	-	-	-	-	2,128,903
Social services	-	-	-	-	-	-	-	230,858
Parks and recreation	-	-	-	-	-	-	-	1,106,107
Education	-	-	-	-	-	-	56,237	6,534,964
Debt service	-	-	134,808	-	-	134,808	-	134,808
Capital outlay	587,176	651,289	515,800	-	150,000	1,904,265	-	1,929,486
Total expenditures	587,176	651,289	650,608	-	150,000	2,039,073	56,237	15,022,289
Excess (deficiency) of revenues over expenditures	(435,916)	(645,108)	(538,900)	-	(150,000)	(1,769,924)	(56,237)	(957,582)
Other financing sources (uses):								
Premium	-	-	2,231,085	-	-	2,231,085	-	2,231,085
Transfers in	-	559,000	-	-	-	559,000	-	646,290
Transfers out	-	-	(152,275)	(405,743)	-	(558,018)	-	(694,090)
Net other financing sources (uses)	-	559,000	2,078,810	(405,743)	-	2,232,067	-	2,183,285
Net change in fund balances	(435,916)	(86,108)	1,539,910	(405,743)	(150,000)	462,143	(56,237)	1,225,703
Fund balances, July 1, 2023	2,604,719	1,973,663	1,370,929	405,743	150,000	6,505,054	56,237	18,343,332
Fund balances, June 30, 2024	$ 2,168,803	$ 1,887,555	$ 2,910,839	$ -	$ -	$ 6,967,197	$ -	$ 19,569,035

(Concluded)

Town of New Canaan, Connecticut

Sewer District Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2024

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual Budgetary Basis	Variance with Final Budget
Revenues					
Use charges	$ 1,779,401	$ -	$ 1,779,401	1,779,401	$ -
Income from investments	750	-	750	-	(750)
Intergovernmental nitrogen credit	1,900	-	1,900	8,372	6,472
Sewer connection permits	2,400	-	2,400	1,200	(1,200)
Disposal fees	244,000	-	244,000	191,230	(52,770)
Total revenues	2,028,451	-	2,028,451	1,980,203	(48,248)
Expenditures					
Current:					
Collections	70,211	-	70,211	70,077	134
Personnel services	568,459	-	568,459	475,157	93,302
Contracted services	337,175	37,400	374,575	362,321	12,254
Repairs and maintenance	74,250	2,559	76,809	70,904	5,905
Materials and supplies	179,695	2,291	181,986	174,901	7,085
Utilities	343,609	(37,000)	306,609	272,715	33,894
Insurance	87,550	(2,100)	85,450	82,803	2,647
Other	8,705	(3,150)	5,555	3,638	1,917
Contingency	243,946	-	243,946	44,230	199,716
Debt service	8,100	-	8,100	-	8,100
Total expenditures	1,921,700	-	1,921,700	1,556,746	364,954
Net change in fund balance	$ 106,751	$ -	$ 106,751	$ 423,457	$ 316,706

Internal Service Funds

Internal service funds are used to account for risk financing activities.

Fund	Function
Town Health Benefits Fund	Risk financing activities for the self-insured health insurance plan for employees.
Education Health Benefits Fund	Risk financing activities for the self-insured health insurance plan for employees of the Board of Education.

Town of New Canaan, Connecticut

Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

	Town Health Benefits Fund	Education Health Benefits Fund	Eliminations	Total
Operating revenues:				
Charges for services	$ 25,627,484	$ -	$ -	$ 25,627,484
Operating expenses:				
Claims incurred	20,327,322	-	-	20,327,322
HSA contributions	1,392,797	-	-	1,392,797
Administration	4,926,004	-	-	4,926,004
Total operating expenses	26,646,123	-	-	26,646,123
Operating income (loss)	(1,018,639)	-	-	(1,018,639)
Transfers:				
Transfers in	1,608,960	-	(1,608,960)	-
Transfers out	(1,000,000)	(1,608,960)	1,608,960	(1,000,000)
Total transfers	608,960	(1,608,960)	-	(1,000,000)
Change in net position	(409,679)	(1,608,960)	-	(2,018,639)
Total net position - July 1, 2023	1,705,195	1,608,960	-	3,314,155
Total net position - June 30, 2024	$ 1,295,516	$ -	$ -	$ 1,295,516

Town of New Canaan, Connecticut

Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended June 30, 2024

	Town Health Benefits Fund	Education Health Benefits Fund	Total
Cash flows from (used in) operating activities:			
Receipts from customers and premiums	$ 24,863,407	$ 2,521,452	$ 27,384,859
Payments for benefits and claims	(19,041,689)	(1,377,830)	(20,419,519)
Payments for HSA contributions	(1,392,797)	-	(1,392,797)
Payments for administration	(4,724,397)	80,423	(4,643,974)
Net cash from (used in) operating activities	(295,476)	1,224,045	928,569
Cash flows from (used in) noncapital financing activities:			
Transfers	608,960	(1,608,960)	(1,000,000)
Net increase (decrease) in cash	313,484	(384,915)	(71,431)
Cash - July 1, 2023	-	384,915	384,915
Cash - June 30, 2024	$ 313,484	$ -	$ 313,484
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	$ (1,018,639)	$ -	$ (1,018,639)
Changes in operating assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	(58,607)	125,073	66,466
Due from other funds	(705,470)	2,396,379	1,690,909
Prepaid expenses	-	178,511	178,511
Increase (decrease) in:			
Accounts payable	201,607	(98,088)	103,519
Claims payable	1,285,633	(1,377,830)	(92,197)
Net cash from operating activities	$ (295,476)	$ 1,224,045	$ 928,569

Statistical Section

This part of the Town's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Table	Description
Financial Trends (Tables 1-4)	These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time
Revenue Capacity (Tables 5-7)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax
Debt Capacity (Tables 8-11)	These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future
Demographic and Economic Information (Tables 12-14)	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place
Operating Information (Tables 15-16)	These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Town of New Canaan, Connecticut

Net Position by Component
Last Ten Years
(Unaudited)

	June 30									
	2024	2023	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	$ 171,292,860	$ 169,999,418	$ 152,655,820	$ 157,965,130	$ 146,095,955	$ 148,240,757	$ 137,636,402	$ 133,764,958	$ 115,588,687	$ 112,332,577
Restricted	30,467,119	25,810,594	11,165,650	8,561,715	6,590,759	6,662,400	5,420,359	2,544,051	983,733	1,100,079
Unrestricted	9,028,637	7,172,748	37,617,535	45,523,900	43,708,141	35,882,489	37,686,105	29,739,055	51,012,408	51,488,216
Total governmental activities net position	210,788,616	202,982,760	201,439,005	212,050,745	196,394,855	190,785,646	180,742,866	166,048,064	167,584,828	164,920,872
Business - type activities										
Net investment in capital assets	1,578,703	1,388,265	1,356,117	1,172,245	988,157	770,869	611,257	430,030	104,326	(157,349)
Unrestricted	(257,118)	(160,849)	(88,920)	(68,914)	80,629	147,120	110,498	1,694,476	1,529,588	901,206
Total business - type activities net position	1,321,585	1,227,416	1,267,197	1,103,331	1,068,786	917,989	721,755	2,124,506	1,633,914	743,857
Net position										
Net investment in capital assets	172,871,563	171,387,683	154,011,937	159,137,375	147,084,112	149,011,626	138,247,659	134,194,988	115,693,013	112,175,228
Restricted	30,467,119	25,810,594	11,165,650	8,561,715	6,590,759	6,662,400	5,420,359	2,544,051	983,733	1,100,079
Unrestricted	8,771,519	7,011,899	37,528,615	45,454,986	43,788,770	36,029,609	37,796,603	31,433,531	52,541,996	52,389,422
Total net position	$ 212,110,201	$ 204,210,176	$ 202,706,202	$ 213,154,076	$ 197,463,641	$ 191,703,635	$ 181,464,621	$ 168,172,570	$ 169,218,742	$ 165,664,729

Source: Current and prior year financial statements.

Town of New Canaan, Connecticut

Changes In Net Position
Last Ten Years
(Unaudited)

	Fiscal Year Ended									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	$ 11,228,083	$ 12,666,725	$ 21,380,415	$ 12,102,884	$ 11,953,487	$ 10,710,546	$ 10,869,000	$ 11,171,436	$ 14,304,136	$ 13,927,757
Public safety and protection	19,765,044	21,166,607	19,049,839	15,846,190	16,934,570	17,085,455	13,860,076	14,035,819	14,002,071	13,497,198
Operation of plant	-	-	-	-	-	-	1,287,146	1,244,989	1,411,102	1,296,224
Public works	18,660,826	18,021,451	19,972,942	15,045,386	19,748,352	17,261,728	13,087,339	11,485,558	11,060,666	10,965,881
Social services	930,866	806,779	765,643	728,610	1,043,637	1,261,525	745,672	602,034	586,266	588,735
Parks and recreation	2,869,789	3,423,697	2,606,757	1,781,072	2,215,568	2,213,862	2,040,125	2,012,654	2,002,347	1,925,203
Education	131,443,817	125,541,256	117,996,933	111,171,095	109,074,449	112,660,053	113,878,538	110,347,745	103,225,348	101,929,112
Payments to other agencies	-	-	-	-	-	-	2,968,868	3,661,458	2,857,203	2,814,388
Interest	3,242,448	3,374,162	3,897,765	3,696,874	4,141,314	4,044,535	3,691,511	3,705,525	4,042,987	4,252,098
Total governmental activities	188,140,873	185,000,677	185,670,294	160,372,111	165,111,377	165,237,704	162,428,275	158,267,218	153,492,126	151,196,596
Business-type activities:										
Railroad	-	-	-	-	-	-	-	172,766	169,935	164,554
Property rental	-	-	-	-	-	-	-	1,967	4,283	4,136
Waveny pool	498,499	500,206	443,203	370,282	346,587	377,329	387,528	385,745	376,078	360,848
Movie theatre	-	-	-	-	-	-	-	16,037	28,769	81,421
Parking	-	-	-	-	-	-	-	51,303	-	-
Total business-type activities	498,499	500,206	443,203	370,282	346,587	377,329	387,528	627,818	579,065	610,959
Total expenses	188,639,372	185,500,883	186,113,497	160,742,393	165,457,964	165,615,033	162,815,803	158,895,036	154,071,191	151,807,555
Program revenues										
Governmental activities:										
Charges for services										
General government	4,712,252	4,672,796	5,557,372	5,085,485	3,409,272	4,838,142	3,035,683	1,947,195	2,215,534	2,293,337
Public safety and protection	1,921,110	2,151,120	1,348,354	1,294,315	1,222,120	1,435,435	3,510,871	3,309,780	2,540,902	2,720,013
Operation of plant	-	-	-	-	-	-	1,519,656	1,418,861	1,372,192	1,389,931
Public works	2,848,820	2,650,449	2,827,017	2,671,590	2,355,613	1,142,886	913,706	954,575	1,007,171	1,089,047
Social services	540,970	549,612	479,386	710,167	577,347	544,938	325,818	59,628	59,217	54,009
Parks and recreation	1,137,650	914,204	1,120,546	690,579	722,463	936,192	940,892	861,530	867,419	703,717
Education	4,402,375	3,253,212	2,963,790	1,430,896	2,016,643	3,189,245	2,583,651	2,421,952	2,187,812	2,428,664
Operating grants and contributions	20,971,182	23,108,983	18,354,169	20,068,969	17,799,875	17,637,115	20,208,199	18,841,904	14,871,710	14,680,403
Capital grants and contributions	2,851,047	598,076	446,416	798,500	17,143	488,533	4,792,481	3,270,134	364,636	1,922,479
Total governmental activities	39,385,406	37,898,452	33,097,050	32,750,501	28,120,476	30,212,486	37,830,957	33,085,559	25,486,593	27,281,600

(Continued)

Source: Current and prior year financial statements.

Town of New Canaan, Connecticut

Changes In Net Position
Last Ten Years
(Unaudited)

	Fiscal Year Ended									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities:										
Charges for services										
Railroad	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 193,366	$ 204,233	$ 194,955
Property rental	-	-	-	-	-	-	-	9,600	9,600	8,800
Waveny pool	592,668	581,821	589,103	365,296	465,634	535,567	538,178	544,362	472,821	472,292
Movie theatre	-	-	-	-	-	-	-	104,099	114,722	134,008
Parking	-	-	-	-	-	-	-	206,656	85,912	-
Capital grants and contributions										
Railroad	-	-	-	-	-	-	-	-	-	28,582
Total business-type activities	592,668	581,821	589,103	365,296	465,634	535,567	538,178	1,058,083	887,288	838,637
Total program revenues	39,978,074	38,480,273	33,686,153	33,115,797	28,586,110	30,748,053	38,369,135	34,143,642	26,373,881	28,120,237
Total net expense/revenue										
Governmental activities	148,755,467	147,102,225	152,573,244	127,621,610	136,990,901	135,025,218	124,597,318	125,181,659	128,005,533	123,914,996
Business-type activities	(94,169)	(81,615)	(145,900)	4,986	(119,047)	(158,238)	(150,650)	(430,265)	(308,223)	(227,678)
Total net expense	148,661,298	147,020,610	152,427,344	127,626,596	136,871,854	134,866,980	124,446,668	124,751,394	127,697,310	123,687,318
General revenues										
Governmental activities:										
Property taxes	152,830,849	146,807,334	142,759,035	141,210,986	141,474,500	143,580,010	138,896,404	134,675,018	130,933,151	125,708,130
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	8,816	1,293,517	18,221	162,671
Income from investments	2,038,249	1,595,614	200,498	119,461	1,157,360	1,525,984	633,426	410,151	298,737	244,233
Net change in fair value of investments	1,564,317	109,169	(992,729)	311,372	-	-	-	-	-	-
Other	127,908	12,467	-	-	-	-	-	-	-	-
Total governmental activities	156,561,323	148,524,584	141,966,804	141,641,819	142,631,860	145,105,994	139,538,646	136,378,686	131,250,109	126,115,034
Business-type activities:										
Income from investments	-	-	12,666	-	-	-	295	2,575	1,216	631
Total general revenues	156,561,323	148,524,584	141,979,470	141,641,819	142,631,860	145,105,994	139,538,941	136,381,261	131,251,325	126,115,665
Total other changes in net position										
Governmental activities:										
Transfers in (transfers out)	-	121,396	(5,300)	(39,531)	(31,750)	(37,996)	(50,318)	(57,752)	(580,616)	323,317
Business-type activities:										
Transfers in (transfers out)	-	(121,396)	5,300	39,531	31,750	37,996	50,318	57,752	580,616	(323,317)
Total other changes in net position	-	-	-	-	-	-	-	-	-	-
Change in net position										
Governmental activities	7,805,856	1,543,755	(10,611,740)	13,980,678	5,609,209	10,042,780	14,891,010	11,139,275	2,663,960	2,523,355
Business-type activities	94,169	(39,781)	163,866	34,545	150,797	196,234	201,263	490,592	890,055	(95,008)
Total change in net position	$ 7,900,025	$ 1,503,974	$ (10,447,874)	$ 14,015,223	$ 5,760,006	$ 10,239,014	$ 15,092,273	$ 11,629,867	$ 3,554,015	$ 2,428,347

Source: Current and prior year financial statements.

(Concluded)

Town of New Canaan, Connecticut

Governmental Funds
Fund Balances
Last Ten Years
(Unaudited)

	June 30									
	2024	2023	2022	2021	2020 (as restated)	2019	2018	2017	2016	2015
General fund										
Nonspendable	$ 18,907	$ 41,998	$ -	$ -	$ -	$ -	$ 360,935	$ 578,142	$ 739,609	$ 299,817
Committed	-	-	-	309,315	400,000	-	-	-	-	-
Assigned	6,025,681	7,367,782	8,852,036	7,898,846	7,333,380	5,296,230	5,160,413	5,468,274	4,311,322	5,826,771
Unassigned	20,296,152	19,888,761	19,959,997	21,433,126	27,165,737	28,069,597	25,995,141	23,239,825	23,912,207	24,349,923
Total General Fund	26,340,740	27,298,541	28,812,033	29,641,287	34,899,117	33,365,827	31,516,489	29,286,241	28,963,138	30,476,511
All other governmental funds										
Nonspendable	665,855	722,355	722,355	722,355	56,500	56,500	56,500	91,226	99,360	97,922
Restricted	11,990,715	12,383,961	9,511,429	7,839,360	6,534,259	6,605,900	5,355,613	2,480,708	927,233	1,006,169
Committed	22,639,514	9,915,079	15,613,272	12,107,581	12,776,431	7,891,531	11,402,469	5,826,275	11,727,332	7,510,214
Assigned	-	-	-	-	507,666	2,896,825	2,606,843	3,579,613	3,192,904	3,097,726
Unassigned	(23,471,064)	(15,005,369)	(826,118)	(1,212,072)	(747,732)	(992,334)	(368,923)	(4,724,469)	(1,301,797)	(1,071,332)
Total all other governmental funds	11,825,020	8,016,026	25,020,938	19,457,224	19,127,124	16,458,422	19,052,502	7,253,353	14,645,032	10,640,699
Total governmental funds	$ 38,165,760	$ 35,314,567	$ 53,832,971	$ 49,098,511	$ 54,026,241	$ 49,824,249	$ 50,568,991	$ 36,539,594	$ 43,608,170	$ 41,117,210

Source: Current and prior year financial statements.

Notes:

General fund:
Assigned — Decrease due to decrease in assigned for next year's budget and decrease in BOE encumbrances.

All other governmental funds:
Committed — Increase due to large increase in construction projects in progress.
Unassigned — Decrease due to large increase in committed funds in conjuction with the increase in capital projects.

Town of New Canaan, Connecticut

Governmental Funds
Changes in Fund Balances
Last Ten Years
(Unaudited)

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property taxes	$ 152,452,238	$ 146,843,048	$ 142,661,041	$ 141,063,958	$ 141,558,586	$ 143,161,338	$ 140,063,808	$ 135,854,827	$ 131,939,267	$ 127,397,341
Intergovernmental	22,187,272	22,722,309	17,984,602	19,940,026	17,173,578	17,180,233	25,472,329	18,897,077	14,493,654	13,983,410
Charges for services	15,550,137	14,191,041	14,309,635	11,878,338	10,292,083	11,586,838	11,675,701	11,860,459	9,926,834	12,268,926
Income from investments	2,038,249	1,595,614	200,498	119,461	1,157,360	1,525,984	633,426	297,940	290,508	238,881
Net change in fair value of investments	1,564,317	109,169	(992,729)	311,372	-	-	-	-	-	-
Contributions	1,634,957	984,750	815,983	927,443	643,440	945,415	708,533	280,084	328,947	1,289,567
Other	127,908	12,467	-	-	-	-	-	-	-	-
Total revenues	195,555,078	186,458,398	174,979,030	174,240,598	170,825,047	174,399,808	178,553,797	167,190,387	156,979,210	155,178,125
Expenditures										
Current:										
General government	14,280,423	15,722,460	15,472,192	14,979,970	13,937,201	12,912,916	13,300,316	12,877,284	12,746,165	12,986,160
Public safety and protection	15,762,716	15,850,480	14,226,486	14,040,698	13,524,427	12,938,875	12,507,717	12,153,460	12,240,341	12,271,475
Public works	12,842,325	11,860,001	11,328,906	11,288,708	10,504,512	10,204,319	9,776,075	9,250,311	9,275,484	9,465,283
Social services	681,086	626,327	594,697	587,787	824,410	1,083,937	740,672	559,058	606,457	595,872
Parks and recreation	2,383,556	2,912,970	2,134,440	1,721,659	1,876,622	1,874,771	1,790,134	1,814,780	1,818,352	1,706,592
Education	125,630,842	119,229,468	110,181,860	109,799,967	106,676,278	107,669,455	107,499,371	104,693,810	96,048,159	94,439,015
Payments to other agencies	3,561,459	3,311,495	13,166,421	3,099,837	3,017,284	3,008,603	2,968,868	3,661,458	2,857,203	2,814,388
Debt service:										
Principal	14,243,878	13,978,650	13,061,352	7,706,643	12,625,492	28,397,211	13,407,722	12,782,346	12,632,339	11,117,398
Interest	3,670,530	4,133,067	4,616,007	9,548,317	4,351,462	3,926,011	4,803,553	4,953,946	4,382,568	4,667,636
Capital outlay	30,714,009	18,667,905	13,330,999	14,743,377	10,780,041	15,323,913	21,013,045	21,840,425	11,492,990	20,594,324
Total expenditures	223,770,824	206,292,823	198,113,360	187,516,963	178,117,729	197,340,011	187,807,473	184,586,878	164,100,058	170,658,143
Excess (deficiency) of revenues over expenditures	(28,215,746)	(19,834,425)	(23,134,330)	(13,276,365)	(7,292,682)	(22,940,203)	(9,253,676)	(17,396,491)	(7,120,848)	(15,480,018)
Other financing sources (uses)										
Issuance of debt	27,835,854	1,125,135	25,628,071	5,866,878	9,600,000	7,269,967	20,790,242	9,900,000	9,239,281	7,276,000
Issuance of refunding bonds	-	-	-	5,075,000	24,680,000	37,470,000	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(5,955,250)	(28,813,477)	(26,574,992)	-	-	-	-
Premium	2,231,085	-	2,194,419	1,725,001	6,042,351	3,546,020	776,563	454,870	914,439	170,390
Sale of capital assets	-	69,490	51,600	1,325	17,550	22,462	22,400	30,795	38,705	101,562
Insurance settlement	-	-	-	-	-	500,000	-	-	-	147,499
Transfers in	2,504,076	4,712,075	2,620,720	5,975,212	4,533,145	3,329,120	4,379,448	1,097,325	4,838,172	4,972,143
Transfers out	(1,504,076)	(4,590,679)	(2,626,020)	(6,014,743)	(4,564,895)	(3,367,116)	(4,429,766)	(1,155,077)	(5,418,788)	(4,648,826)
Total other financing sources (uses)	31,066,939	1,316,021	27,868,790	6,673,423	11,494,674	22,195,461	21,538,887	10,327,913	9,611,809	8,018,768
Net change in fund balances	$ 2,851,193	$ (18,518,404)	$ 4,734,460	$ (6,602,942)	$ 4,201,992	$ (744,742)	$ 12,285,211	$ (7,068,578)	$ 2,490,961	$ (7,461,250)
Debt service as a percentage of non-capital expenditures	9.30%	9.60%	9.50%	10.10%	16.70%	16.70%	10.90%	10.90%	11.10%	10.50%

Source: Current and prior year financial statements.

Town of New Canaan, Connecticut

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years
(Unaudited)

Fiscal Year	Real Property	Personal Property	Motor Vehicle	Less Exemptions	Total Net Taxable Assessed Value	(1) Direct Tax Rate	Total Estimated Actual Value	Taxable Assessed Value as a Percent of Actual
2015	$ 7,715,343,233	$ 70,602,570	$ 255,458,083	$ 3,062,140	$ 8,038,341,746	15.540	$ 11,483,345,351	70%
2016	7,796,166,213	72,780,380	261,552,370	3,507,262	8,126,991,701	15.985	11,609,988,144	70%
2017	7,881,823,880	74,022,290	265,035,780	3,361,410	8,217,520,540	16.312	11,739,315,057	70%
2018	7,953,003,522	74,379,110	271,603,690	3,434,260	8,295,552,062	16.960	11,850,788,660	70%
2019	7,999,217,956	77,539,670	270,744,420	3,181,600	8,344,320,446	16.960	11,920,457,780	70%
2020	7,362,952,987	82,556,990	264,428,964	3,578,860	7,706,360,081	18.240	11,009,085,830	70%
2021	7,378,692,137	90,732,455	268,111,791	3,596,740	7,733,939,643	18.160	11,048,485,204	70%
2022	7,430,917,210	94,817,640	277,809,305	3,544,350	7,799,999,805	18.164	11,142,856,864	70%
2023	7,491,767,860	104,930,650	342,828,410	3,380,410	7,936,146,510	18.372	11,337,352,157	70%
2024	7,538,159,170	118,395,465	363,284,805	3,059,790	8,016,779,650	18.940	11,452,542,357	70%

Source: Town tax records (Assessor's department)

Note:

(1) This represents the Town's mill rate per $1,000 of taxable property. There are no overlapping tax rates.

Town of New Canaan, Connecticut

Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	2024 Assessed Value	2024 Rank	2024 Percent of Taxable Assessed Valuation (1)	2015 Assessed Value	2015 Rank	2015 Percent of Taxable Assessed Valuation (1)
Eversource Energy (formerly CT Light & Power Co.)	$ 64,805,290	1	0.81%	$ 23,340,060	3	0.29%
New England 15-21 LLC	26,446,560	2	0.33%	N/A	N/A	N/A
Town Close Association LTD Partners	26,020,890	3	0.32%	25,316,200	2	0.31%
Country Club of New Canaan	23,951,800	4	0.30%	29,692,420	1	0.37%
M2 Partners LLC	22,813,210	5	0.28%	N/A	N/A	N/A
Aquarion Water Company of CT	20,142,860	6	0.25%	18,264,340	4	0.23%
Canaan Parish Redevelopment LTD Partners	18,959,500	7	0.24%	N/A	N/A	N/A
New Canaan Lumber Co	17,491,880	8	0.22%	16,255,680	5	0.20%
Krakoff Reed	11,892,020	9	0.15%	N/A	N/A	N/A
Tropin Kenneth G Trustee	10,500,000	10	0.13%	15,760,850	7	0.20%
Grace Property Holdings LLC	N/A	N/A	N/A	16,098,110	6	0.20%
JR Silverberg Realty LLC	N/A	N/A	N/A	13,878,410	8	0.17%
Simon, Edward Trustee	N/A	N/A	N/A	12,367,950	9	0.15%
Clark, Huguette M. - Estate of	N/A	N/A	N/A	10,700,690	10	0.13%
Total	$ 243,024,010		3.03%	$ 181,674,710		2.25%
(1) Based on October 1, 2022 and 2013 net taxable grand list of:	$ 8,016,779,650			$ 8,038,341,746		

Source: Town assessor department

Town of New Canaan, Connecticut

Property Tax Levies and Collections
Last Ten Years
(Unaudited)

Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Balance Uncollected
		Amount	Percentage of Levy		Amount	Percentage of Levy	
2015	$ 125,351,665	$ 125,033,642	99.75%	$ 318,023	$ 125,351,665	100.00%	$ -
2016	130,453,388	130,015,344	99.66%	423,320	130,438,664	99.99%	14,724
2017	134,542,165	134,029,719	99.62%	497,420	134,527,139	99.99%	15,026
2018	138,764,406	138,231,071	99.62%	508,788	138,739,859	99.98%	24,547
2019	141,942,913	141,199,881	99.48%	703,576	141,903,457	99.97%	39,456
2020	141,037,183	140,233,139	99.43%	615,318	140,848,457	99.87%	188,726
2021	140,846,546	140,096,324	99.47%	544,875	140,641,199	99.85%	205,347
2022	142,371,688	141,806,580	99.60%	346,668	142,153,248	99.85%	218,440
2023	146,376,717	145,885,767	99.66%	153,802	146,039,569	99.77%	337,148
2024	152,437,480	151,806,554	99.59%	-	151,806,554	99.59%	630,926

Source: Tax department records

Town of New Canaan, Connecticut

Ratios of Outstanding Debt by Type
Last Ten Years
(Unaudited)

Fiscal Year	Governmental Activities						Business-type Activities		(1) Percentage of Debt to Personal Income	(1) Total Debt Outstanding per Capita
	General Obligation Bonds and Premium	Clean Water Notes	Equipment Financing Notes	Leases Payable	Subscriptions Payable	Total Debt Outstanding	Waveny Pool Bonds	Total		
2015	$ 121,361,607	$ 2,816,359	$ 1,109,342	$ -	$ -	$ 125,287,308	$ 1,499,603	$ 126,786,911	5.92%	$ 6,271
2016	119,342,000	2,118,109	1,154,349	-	-	122,614,458	1,337,171	123,951,629	5.79%	6,130
2017	116,597,584	1,405,765	1,116,520	-	-	119,119,869	1,167,172	120,287,041	5.60%	5,931
2018	124,314,348	679,043	1,149,491	-	-	126,142,882	872,000	127,014,882	5.54%	6,234
2019	114,585,568	-	1,859,522	-	-	116,445,090	635,000	117,080,090	5.15%	5,743
2020	109,693,474	-	1,148,030	-	-	110,841,504	424,000	111,265,504	4.61%	5,488
2021	102,132,558	-	931,265	1,819,265	-	104,883,088	212,000	105,095,088	4.36%	5,183
2022	116,391,850	-	978,280	1,401,276	178,655	118,950,061	-	118,950,061	4.78%	5,754
2023	102,693,898	-	1,079,630	960,852	351,325	105,085,705	-	105,085,705	4.22%	5,083
2024	118,043,948	-	1,175,752	377,043	187,225	119,783,968	-	119,783,968	4.19%	5,804

Source: Current and prior year financial statements.

Notes:

(1) - Population and Personal Income data can be found in table 12.

Town of New Canaan, Connecticut

Ratios of General Bonded Debt Outstanding
Last Ten Years
(Unaudited)

Fiscal Year	Governmental Activities: General Obligation Bonds and Premium	Business-type Activities: Waveny Pool Bonds	Total	(1) Bonded Debt Percentage of Actual Taxable Value of Property	Outstanding Bonded Debt per Capita
2015	$ 121,361,607	$ 1,499,603	$ 122,861,210	1.53%	$ 6,077
2016	119,342,000	1,337,171	120,679,171	1.48%	5,969
2017	116,597,584	1,167,172	117,764,756	1.43%	5,807
2018	124,314,348	872,000	125,186,348	1.51%	6,144
2019	114,585,568	635,000	115,220,568	1.38%	5,652
2020	109,693,474	424,000	110,117,474	1.43%	5,432
2021	102,132,558	212,000	102,344,558	1.32%	5,048
2022	116,391,850	-	116,391,850	1.49%	5,630
2023	102,693,898	-	102,693,898	1.29%	4,968
2024	118,043,948	-	118,043,948	1.47%	5,719

Source: Current and prior year financial statements.

Note:

(1) - Actual taxable value data can be found in Table 5

Town of New Canaan, Connecticut

Schedule of Debt Limitation
Connecticut Statutes, Section 7-374(b)
As of and for the Year Ended June 30, 2024
(Unaudited)

Total tax collections (including interest and fees) for the prior year	$ 146,849,510

Debt Limitation Multiples	General Purpose	Schools	Sewer	Urban Renewal	Pension Deficit
2-1/4 times base	$ 330,411,398	$ -	$ -	$ -	$ -
4-1/2 times base	-	660,822,795	-	-	-
3-3/4 times base	-	-	550,685,663	-	-
3-1/4 times base	-	-	-	477,260,908	-
3 times base	-	-	-	-	440,548,530
Total debt limitation	330,411,398	660,822,795	550,685,663	477,260,908	440,548,530
Indebtedness:					
Bonds payable	73,683,009	37,246,991	-	-	-
Debt limitation in excess of outstanding debt	$ 256,728,389	$ 623,575,804	$ 550,685,663	$ 477,260,908	$ 440,548,530

The total net indebtedness above amounts to:	$ 110,930,000
In no event shall total indebtedness exceed seven times the base for debt limitation computation:	$ 1,027,946,570

There is no overlapping debt for the Town.

Source: Current and prior year financial statements.

Town of New Canaan, Connecticut

Legal Debt Margin Information
Last Ten Years
(Unaudited)

Year Ended June 30	Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Percentage of Net Debt Applicable to Limit
2015	$ 883,702,169	$ 122,008,730	$ 761,693,439	13.81%
2016	915,312,223	118,834,617	796,477,606	12.98%
2017	915,312,223	118,805,671	796,506,552	12.98%
2018	971,350,758	122,432,043	848,918,715	12.60%
2019	972,568,632	112,050,000	860,518,632	11.52%
2020	992,498,605	105,901,000	886,597,605	10.67%
2021	990,897,740	98,208,000	892,689,740	9.91%
2022	987,124,250	110,725,000	876,399,250	11.22%
2023	998,601,310	97,445,000	901,156,310	9.76%
2024	1,027,946,570	110,930,000	917,016,570	10.79%

Source: Town audit reports

Town of New Canaan, Connecticut

Demographic and Economic Statistics
Last Ten Years
(Unaudited)

Year Ended June 30,	(1) Population	(1) Median Age	(1) Personal Income	(1) Per Capita Personal Income	(1) Median Household Income	(1) Education Level	(2) School Enrollment	(1) Unemployment Rate
2015	20,219	43	$ 2,140,100,274	$ 105,846	$ 210,605	N/A	4,168	3.3%
2016	20,219	43	2,140,100,274	105,846	212,096	74.2% Bachelor degree or more	4,174	3.3%
2017	20,280	42	2,146,556,880	105,846	168,311	76.2% Bachelor degree or more	4,210	3.8%
2018	20,376	43	2,292,626,016	112,516	176,601	77.7% Bachelor degree or more	4,237	3.8%
2019	20,357	43	2,419,083,381	118,833	211,875	77.2% Bachelor degree or more	4,134	3.2%
2020	20,273	43	2,416,136,140	119,180	192,428	77.0% Bachelor degree or more	4,172	3.2%
2021	20,276	44	2,409,457,908	118,833	190,227	79.5% Bachelor degree or more	4,176	5.1%
2022	20,672	43	2,488,392,000	120,375	215,297	80.2% Bachelor degree or more	4,069	4.8%
2023	20,672	43	2,488,392,000	120,375	215,297	80.2% Bachelor degree or more	4,193	4.8%
2024	20,639	44	2,857,531,467	138,453	250,001	82.0% Bachelor degree or more	4,043	2.8%

Sources:

(1) U.S. Census Bureau, American Community Survey, *Town Profile 2024 (ADVANCECT - CT Data Collaborative)

(2) Town/NCPS records

N/A - Not available

Town of New Canaan, Connecticut

Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2024			2015		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Town of New Canaan	963	1	11.62%	919	1	11.65%
Waveny Care Center/New Canaan Inn	600	2	7.24%	440	2	5.58%
Silver Hill Hospital	362	3	4.37%	311	3	3.94%
YMCA	275	4	3.32%	N/A	N/A	N/A
New Canaan Country School	154	5	1.86%	250	4	3.17%
St. Luke's School	142	6	1.71%	120	5	1.52%
Bankwell Bank	93	7	1.12%	N/A	N/A	N/A
ACME Markets (formerly Food Emporium)	88	8	1.06%	65	7	0.82%
Moran Towing	79	9	0.95%	N/A	N/A	N/A
Walter Stewart Market	75	10	0.91%	N/A	N/A	N/A
Unimin Corporation	N/A	N/A	N/A	114	6	1.45%
New Canaan Library	N/A	N/A	N/A	42	8	0.53%
Karl Chevrolet	N/A	N/A	N/A	35	9	0.44%
St. Aloysius School	N/A	N/A	N/A	16	10	0.20%
Total	2,831		34.16%	2,312		29.30%

Source: Organization contact, Town records, CERC report, CT DOL and The Connecticut Economic Digest (August 2024).

Town of New Canaan, Connecticut

Full-Time Equivalent Town Government Employees By Function
Last Ten Years
(Unaudited)

	Fiscal Year									
Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
First Selectman's Office	3	3	3	3	3	3	3	3	3	3
Town Clerk	3	3	3	3	3	3	3	3	3	3
Finance and Human Resources	10	10	10	10	10	10	8	8	8	7
Information Technology	3	3	3	3	3	3	3	3	3	3
Tax Collector	3	3	3	3	3	3	3	3	3	3
Tax Assessor	3	3	3	3	3	3	3	3	3	3
Parking Authority	3	3	3	3	3	5	5	4	4	4
General Government Total	28	28	28	28	28	30	28	27	27	26
Public Safety and Health										
Police Department Sworn	47	43	44	44	44	47	47	47	46	46
Police Department Civilian	7	6	6	6	6	6	6	6	6	5
Fire Department and Fire Marshal	25	25	25	25	25	25	26	26	26	26
Land Use	7	7	9	8	12	11	9	10	10	10
Health Department	4	4	4	4	-	-	-	-	-	-
Public Safety and Health Total	90	85	88	87	87	89	88	89	88	87
Public Works										
Public Works Administration	2	2	2	2	2	2	2	2	3	3
Engineering	2	2	2	2	2	2	1	1	1	1
Town Buildings	3	3	2	2	2	2	2	2	2	1
Highway	25	25	25	26	26	25	26	25	26	26
Transfer Station	4	4	4	4	4	5	5	5	5	6
Parks	14	15	13	13	13	14	13	13	13	12
Sewer Plant	4	4	4	4	4	4	4	5	5	5
Public Works Total	54	55	52	53	53	54	53	53	55	54
Government Services Total										
Recreation	5	5	7	7	7	7	8	8	8	7
Health and Human Services	3	4	4	4	5	5	4	4	5	8
Government Services Total	8	9	11	11	12	12	12	12	13	15
Education	783	779	779	757	749	745	746	739	733	727
Total	963	956	958	936	929	930	927	920	916	909

Source: Town and Education human resource departments.

Town of New Canaan, Connecticut

Operating Indicators By Function/Program
Last Ten Years
(Unaudited)

Function/Program	Fiscal Year 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police:										
Calls for service	14,360	14,328	13,680	13,110	12,091	15,659	18,585	19,401	18,253	16,254
Adult arrest	120	114	142	118	119	125	143	167	197	165
Juvenile arrest	4	9	4	9	19	11	24	2	27	29
Speeding citations only	221	204	118	132	224	312	428	761	328	374
Traffic citations	741	751	712	643	717	728	1,162	2,132	1,787	1,610
Fire:										
Total fire runs	43	46	41	33	26	37	52	36	46	42
Overpressure/rupture	-	-	2	1	1	-	-	-	3	1
Rescue/EMS	152	132	133	122	133	174	132	157	144	125
Hazardous condition	122	103	114	168	104	120	140	120	121	125
Service call	153	155	145	229	303	367	306	255	218	197
Good intent	116	95	88	137	148	164	183	132	125	115
False alarm	610	494	499	501	304	360	328	339	360	463
Severe weather	2	-	-	-	3	2	2	3	-	2
Special	-	-	-	7	2	3	-	3	-	-
Total incidents	1,201	1,025	1,027	1,198	1,025	1,227	1,143	1,045	1,017	1,070
Property loss	$ 637,700	$ 82,465	$ 91,900	$ 109,230	$ 3,624,200	$ 327,350	$ 437,100	$ 747,450	$ 116,220	$ 1,938,600
Building safety:										
Total building permits	1,521	2,062	1,931	2,197	1,613	2,070	1,764	1,706	1,938	1,495
Total value all permits	$ 86,064,659	$ 80,157,566	$ 130,879,456	$ 78,370,008	$ 59,707,504	$ 153,753,294	$ 80,553,913	$ 85,284,471	$ 87,098,743	$ 58,465,725
Public service:										
Garbage collected (tons)	5,965	6,092	6,765	7,007	6,186	6,096	6,165	6,670	7,144	8,038
Recycle collected (tons)	1,371	1,359	1,308	1,616	1,686	1,580	1,520	1,431	1,526	1,657
Parks and recreation:										
Waveny Pool:										
Family	769	730	809	812	624	627	622	700	838	660
Family - nonresident	149	112	111	100	-	120	100	100	100	100
Individual	203	153	183	168	152	181	199	88	102	84
Nanny	162	82	115	99	48	73	73	84	99	88
Senior Citizen	229	223	190	182	155	174	166	169	161	141
Pool Fees	$ 572,805	$ 540,172	$ 572,680	$ 579,057	$ 450,268	$ 535,567	$ 563,604	$ 536,653	$ 560,312	$ 542,547
Paddle Tennis:										
Adult	195	254	312	273	249	266	231	244	247	251
Daily	276	29	37	55	24	-	38	19	9	12
Family	47	43	61	54	22	11	43	48	58	60
Number of family members	171	148	165	-	88	-	122	126	160	170
Senior Citizen	75	74	85	64	67	54	54	42	41	38
Youth	3	5	9	24	3	5	3	7	5	3
Permit Fees	$ 55,917	$ 59,440	$ 75,220	$ 78,591	$ 55,831	$ 46,210	$ 44,243	$ 37,330	$ 35,410	$ 34,824

Source: Various Town departments

Town of New Canaan, Connecticut

Capital Asset Statistics by Function/Program
Last Ten Years
(Unaudited)

	Fiscal Year									
Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police:										
Station	1	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	15	13	13	13	13	10	10
Fire:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire Apparatus	12	12	12	12	12	12	12	6	9	9
Ambulance:										
Stations	1	1	1	1	1	1	1	1	1	1
Ambulances	3	3	3	2	3	3	3	3	3	3
Public Works:										
Streets (Miles)	125	125	125	125	125	125	125	125	125	125
Traffic Lights	27	27	27	27	27	27	27	27	27	27
Traffic Lights - Town Owned	2	2	2	2	2	2	2	2	2	2
Decorative Lamp posts - Town Owned	154	154	154	154	154	154	154	154	154	154
Dump Trucks	14	14	14	14	13	13	13	13	13	13
Other Vehicles/Heavy Equipment	92	92	92	91	90	90	81	81	85	85
Parks and Recreation:										
Acreage	445.94	445.94	445.94	445.94	445.94	445.94	445.94	445.94	445.94	445.94
Parks	6	6	6	6	6	6	6	6	6	6
Baseball/Softball fields	10	10	10	10	10	10	10	10	10	10
Soccer/Football fields	15	15	15	15	15	15	15	15	15	15
Basketball courts	1	1	1	1	1	1	1	1	1	1
Tennis courts	15	15	15	15	16	16	16	16	16	16
Swimming pools	1	1	1	1	1	1	1	1	1	1
Parks with playground equipment	3	3	3	3	3	3	3	3	3	3
Library:										
Facilities	1	1	1	1	1	1	1	1	1	1
Facilities:										
Town Buildings	43	43	41	41	41	41	39	39	39	38
Total Schools	5	5	5	5	5	5	5	5	5	5
Wastewater:										
Sanitary sewers (miles)	26	26	26	26	26	26	26	26	26	26
Storm sewers (miles)	55	55	55	55	50	50	50	50	50	50
Pump Stations	3	3	3	3	3	3	3	3	3	3
Water:										
Fire Hydrants	403	403	403	403	396	396	386	386	386	297

Source: Various Town departments

Trend Information

This part of the Town's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Table	Description
Financial Information (Table 17)	This schedule contains trend information to help the reader understand how the Town's budgetary basis revenues and expenditures have changed over time.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Town of New Canaan, Connecticut

General Fund
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Current and Prior Year Actual (Budgetary Basis)
For the Years Ended June 30, 2023 and June 30, 2024

	Actual Budgetary Basis		Variance with
	Prior Year	Current Year	Prior Year
Revenues			
Tax - current year:			
Tax collections	$ 145,895,095	$151,964,836	$ 6,069,741
Tax - other than levy:			
Tax collections - prior years	516,013	138,250	(377,763)
Lien fees and interest	431,940	349,152	(82,788)
Total tax-other than levy	947,953	487,402	(460,551)
Intergovernmental:			
Excess cost grant	793,339	719,323	(74,016)
CT Judicial revenue distribution	24,013	22,768	(1,245)
Educational cost sharing grant	514,483	451,381	(63,102)
School health and welfare reimbursements	16,400	16,231	(169)
Other state grants	65,110	200	(64,910)
State grants - police	1,998	-	(1,998)
State property rebate	101,728	101,728	-
Elderly tax exemption	116	107	(9)
Veterans exemption	882	758	(124)
Municipal revenue sharing	178,613	233,227	54,614
FEMA Reimbursement	477,329	-	(477,329)
COVID state reimbursement	8,452	-	(8,452)
Total intergovernmental	2,182,463	1,545,723	(636,740)
Charges for services:			
Fees and charges for services:			
Concessions and commissions	1,156	-	(1,156)
Conveyance fees	1,664,869	1,640,311	(24,558)
Dog park fees	5,069	7,715	2,646
Fingerprint fees	7,650	6,680	(970)
Flu clinics	4,650	-	(4,650)
Inland wetland application/violation fees	32,632	37,190	4,558
Marriage license fees	920	1,008	88
MERS fees	27,359	22,095	(5,264)
Miscellaneous income - finance	193,653	49,919	(143,734)
Miscellaneous income - town clerk	1,572	1,009	(563)
Notary fees	490	645	155
Other classes and programs offset	650,444	-	(650,444)
Park and recreation fees	27,192	-	(27,192)
Planning and zoning application fees	17,400	18,686	1,286
Recording fees	59,581	55,767	(3,814)
Senior citizens program	68,117	107,407	39,290
State telephone line grant	55,882	81,069	25,187
Trade names	620	600	(20)
Transfer station dump fees	82,302	126,492	44,190
Transfer station recycling	43,953	55,530	11,577
Transfer station sticker fees	155,392	171,643	16,251
Transfer station tipping fees	415,694	412,506	(3,188)
Vital statistics fees	23,045	28,176	5,131
Storm sewer connection fee	750	750	-
Drainage review	9,500	6,000	(3,500)
Zoning board of appeals fees	5,100	4,000	(1,100)
Facilities rental fund	10,000	-	(10,000)
Total fees and charges for services	3,564,992	2,835,198	(729,794)

(Continued)

Town of New Canaan, Connecticut

General Fund
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Current and Prior Year Actual (Budgetary Basis)
For the Years Ended June 30, 2023 and June 30, 2024

	Actual Budgetary Basis		Variance with
	Prior Year	Current Year	Prior Year
Licenses and permits:			
Amusement permits	$ 355	$ 585	$ 230
Barbers and salons	4,075	4,500	425
Building permits	947,742	1,116,390	168,648
Dog license clerk fees	2,795	2,824	29
Driveway permits	2,150	4,500	2,350
Liquor licenses	460	620	160
Pistol permits	4,340	7,490	3,150
Plan review	57,600	81,550	23,950
Refuse and septic inspections	5,100	5,400	300
Restaurant permits	37,725	40,150	2,425
Sales of codes and regulations	4,220	3,636	(584)
Septic permits	43,450	46,325	2,875
Sign permits	2,000	1,900	(100)
Street opening permits	12,264	11,703	(561)
Well permits	11,800	7,250	(4,550)
Fire permits fees	-	600	600
Zoning permits	90,315	115,675	25,360
Total licenses and permits	1,226,391	1,451,098	224,707
Fines and forfeitures:			
False alarm fines	19,500	11,000	(8,500)
Parking tickets	166,006	188,477	22,471
Total fines and forfeitures	185,506	199,477	13,971
Use of money and property:			
Copier revenue - finance	2,024	1,237	(787)
Copier revenue - police	1,795	1,761	(34)
Copier revenue - town clerk	10,526	9,383	(1,143)
Paddle tennis fees	63,540	450	(63,090)
Parking - box car	32,573	31,922	(651)
Parking meters	247,801	278,662	30,861
Parking permit waiting fees	916	737	(179)
Parking permits	330,491	260,512	(69,979)
Parking - day passes	3,642	2,248	(1,394)
Rental of property - finance	61,153	110,678	49,525
Rental of property - recreation	10,486	7,200	(3,286)
Rental of property - Waveny	107,698	-	(107,698)
Waveny custodial fees	1,125	563	(562)
Sale of assets - leaf mulch	-	26,000	26,000
Total use of money and property	873,770	731,353	(142,417)
Reimbursements and refunds:			
DEEP administration cost revenue - P&Z	728	1,188	460
Solar energy credits	25,949	20,978	(4,971)
Member equity	121,560	-	(121,560)
NSF fees	200	335	135
Workers comp offset	60,053	-	(60,053)
Total reimbursements and refunds	208,490	22,501	(185,989)
Total charges for services	6,059,149	5,239,627	(819,522)

(Continued)

Town of New Canaan, Connecticut

General Fund
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Current and Prior Year Actual (Budgetary Basis)
For the Years Ended June 30, 2023 and June 30, 2024

	Actual Budgetary Basis		Variance with
	Prior Year	Current Year	Prior Year
Income from investments:			
Interest on investments	$ 1,363,390	$ 1,584,281	$ 220,891
Net change in fair value	(2,390)	1,398,409	1,400,799
Total income from investments	1,361,000	2,982,690	1,621,690
Total revenues	156,445,660	162,220,278	5,774,618
Other financing sources:			
Sale of capital assets	69,490	-	(69,490)
Transfers in	2,914,015	1,288,347	(1,625,668)
Cancellation of encumbrances	-	10,531	10,531
Total other financing sources	2,983,505	1,298,878	(1,684,627)
Total revenues and other financing sources	159,429,165	163,519,156	4,089,991
Expenditures			
General government:			
First selectman	598,721	584,612	14,109
Finance	1,080,818	1,175,530	(94,712)
Tax assessor	339,853	365,866	(26,013)
Tax collector	250,002	270,979	(20,977)
Legal	469,102	432,985	36,117
Human resources	426,270	413,292	12,978
Information technology	545,656	492,733	52,923
Town clerk	405,957	429,023	(23,066)
Registrar of voters	207,647	216,873	(9,226)
Conservation commission	24,000	-	24,000
Health and security benefits and OPEB	7,681,720	6,530,008	1,151,712
Insurance liability	1,424,249	1,554,332	(130,083)
Salary offsets	60,962	69,496	(8,534)
Land use	-	559,636	(559,636)
Parking	350,324	371,395	(21,071)
Total general government	13,865,281	13,466,760	398,521
Public safety and protection:			
Police	7,225,828	7,446,709	(220,881)
Land use	1,167,738	578,764	588,974
Health	583,646	557,182	26,464
Fire	4,086,263	4,139,395	(53,132)
Ambulance corps	556,857	625,626	(68,769)
Animal control	113,182	98,496	14,686
Emergency management	186,506	164,318	22,188
Total public safety and protection	13,920,020	13,610,490	309,530

(Continued)

Town of New Canaan, Connecticut

General Fund
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Current and Prior Year Actual (Budgetary Basis)
For the Years Ended June 30, 2023 and June 30, 2024

	Actual Budgetary Basis		Variance with
	Prior Year	Current Year	Prior Year
Public works:			
Public works administration	$ 334,126	$ 327,453	$ 6,673
Highway	3,449,188	3,604,401	(155,213)
Engineering	368,919	374,054	(5,135)
Town buildings	1,327,211	1,364,352	(37,141)
Utilities	524,489	513,278	11,211
Transfer station	1,605,468	1,713,392	(107,924)
Parks	2,069,351	2,217,423	(148,072)
Town hall annex	145	-	145
Nature center	65,675	62,766	2,909
Tree warden	502,823	536,303	(33,480)
Total public works	10,247,395	10,713,422	(466,027)
Human services:			
Administration	436,559	450,228	(13,669)
Recreation:			
Recreation administration	1,129,763	508,432	621,331
Civic activity	32,760	17,065	15,695
Waveny	191,691	94,219	97,472
Paddle tennis	55,224	8,991	46,233
Waveny park buildings	236,123	230,991	5,132
Lapham center	318,615	345,937	(27,322)
Kiwanis park	64,360	71,814	(7,454)
Total recreation	2,028,536	1,277,449	751,087
Education	98,471,398	102,481,215	(4,009,817)
Library	2,562,818	2,683,880	(121,062)
Other agencies:			
Health/welfare	252,157	247,719	4,438
Day care center	32,000	32,000	-
New Canaan historical society	25,000	278,200	(253,200)
Trans private schools	226,600	25,000	201,600
Channel 79 TV	38,197	38,197	-
Probate court	5,423	11,850	(6,427)
Total other agencies	579,377	632,966	(53,589)
Human services agencies:			
Getabout	46,000	47,000	(1,000)
Kids in crisis	85,000	96,000	(11,000)
New Canaan cares	18,000	18,000	-
Child guidance center	5,000	5,000	-
Domestic violence crisis center	5,000	10,000	(5,000)
Meals on wheels	5,000	5,000	-
New Canaan urgent assessment	-	50,000	(50,000)
Catholic Charities of Fairfield County	-	2,500	(2,500)
Elder house	-	2,500	(2,500)
Family centers	-	2,500	(2,500)
Community Action Agency of Western Connecticut	-	2,500	(2,500)
Community program mental wellness	5,300	3,613	1,687
Total human services agencies	169,300	244,613	(75,313)

(Continued)

Town of New Canaan, Connecticut

General Fund
Schedule of Revenues, Expenditures, and Other Financing Sources and Uses
Current and Prior Year Actual (Budgetary Basis)
For the Years Ended June 30, 2023 and June 30, 2024

	Actual Budgetary Basis		Variance with
	Prior Year	Current Year	Prior Year
Debt service	$ 18,111,717	$ 17,779,600	$ 332,117
Total expenditures	160,392,401	163,340,623	(2,948,222)
Other financing uses:			
Transfers out:			
Capital projects funds	320,506	809,986	(489,480)
Total expenditures and other financing uses	160,712,907	164,150,609	(3,437,702)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (1,283,742)	$ (631,453)	$ 652,289

(Concluded)