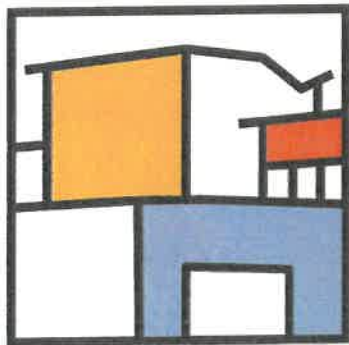


**The New Canaan Library, Inc.**

**Financial Statements**

**June 30, 2023**



NEW  
CANAAN  
LIBRARY

**The New Canaan Library, Inc.**

**Table of Contents**

	Page
Report of Independent Auditor	1
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	6
Statements of Functional Expenses	7
Notes to Financial Statements	8
Supplementary Statements:	
Sources of Income	25
Spending by Library Function	26
Summary Data by Center of Activity	27



Rolleri & Sheppard CPAS, LLP  
John M. Rolleri, CPA, CFE  
Ryan C. Sheppard, CPA, CFF

## **REPORT OF INDEPENDENT AUDITOR**

To the Board of Directors of  
The New Canaan Library, Inc.

### **Opinion**

We have audited the accompanying financial statements of The New Canaan Library, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The New Canaan Library, Inc. as of June 30, 2023 and 2022 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The New Canaan Library, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **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 New Canan Library Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's 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 auditor's report that includes our

opinion. 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 generally accepted 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, including omissions, 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 generally accepted 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 New Canaan Library'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 New Canaan Library'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.

#### **Disclaimer of Opinion on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary statements of sources of income, spending by Library function and summary data by center of activity, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on it.

***Rolleri & Sheppard CPAS, LLP***

Rolleri & Sheppard CPAS, LLP  
Fairfield, Connecticut  
November 16, 2023

**The New Canaan Library, Inc.**  
**Statements of Financial Position**  
**June 30, 2023 and 2022**

	2023	2022
<b>Assets:</b>		
Cash and cash equivalents	\$ 3,180,696	\$ 14,001,206
Investments (Note 3)	1,306,085	1,673,781
Promises to give, net (Note 4)	3,696,561	3,928,395
Other receivables	82,223	195,254
Property and equipment, net (Note 5)	39,779,251	20,170,901
Right of use asset (Note 11)	88,741	-
Other assets	118,576	113,855
Beneficial interest in perpetual trust (Note 14)	1,919,809	1,857,242
Collections (Note 1)	-	-
Total assets	\$ 50,171,942	\$ 41,940,634
<b>Liabilities and net assets:</b>		
<b>Liabilities</b>		
Line of credit - Town of New Canaan	\$ 2,011,097	\$ -
Accounts payable and accrued liabilities	529,295	415,078
Lease liability	89,237	-
Total liabilities	2,629,629	415,078
<b>Net assets</b>		
Without donor restrictions		
Designated - capital fund (Note 6)	1,350,806	745,824
Designated - endowment fund (Notes 6 and 7)	1,520,633	1,405,891
Designated - library programs (Note 6)	113,550	88,479
Designated - capital campaign (Note 6)	1,384,799	1,281,436
Undesignated	36,480,750	4,286,520
Total net assets without restrictions	40,850,538	7,808,150
With donor restrictions (Notes 7 and 8)		
Purpose restriction	4,686,962	31,775,164
Perpetual in nature	2,004,813	1,942,242
Total net assets with donor restrictions	6,691,775	33,717,406
Total net assets	47,542,313	41,525,556
Total liabilities and net assets	\$ 50,171,942	\$ 41,940,634

**See report of independent auditor and notes to financial statements.**

**The New Canaan Library, Inc.**  
**Statements of Activities**  
**For the Years Ended June 30, 2023 and 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support:</b>						
Town of New Canaan grant	\$ 2,562,818	\$ -	\$ 2,562,818	2,425,633	\$ -	\$ 2,425,633
Annual appeal	520,728	-	520,728	508,851	-	508,851
Fundraising events	276,264	-	276,264	302,119	-	302,119
Contributions	-	29,475	29,475	-	69,174	69,174
Book sales	4,082	-	4,082	8,128	-	8,128
State of Connecticut grant	3,244	-	3,244	8,216	-	8,216
<b>Revenue:</b>						
Fines and charges	7,230	-	7,230	18,545	-	18,545
In-kind materials and services	26,150	-	26,150	45,753	-	45,753
Investment income, net	51,556	4,138	55,694	63,200	5,458	68,658
Net realized and unrealized gain (loss) on investments	89,799	6,908	96,707	(277,634)	(23,221)	(300,855)
Distributions from and change in value of beneficial interests in assets held by others	-	155,571	155,571	-	(312,302)	(312,302)
Facility rentals	5,310	-	5,310	-	-	-
Copier and printer income	4,086	-	4,086	6,108	-	6,108
Net assets released from restriction	19,561	(19,561)	-	49,892	(49,892)	-
<b>Total support and revenue from operations</b>	<b>3,570,828</b>	<b>176,531</b>	<b>3,747,359</b>	<b>3,158,811</b>	<b>(310,783)</b>	<b>2,848,028</b>
<b>Expenses:</b>						
Library programs	2,388,844	-	2,388,844	1,874,054	-	1,874,054
Building operations and maintenance	392,171	-	392,171	315,245	-	315,245
General and administrative	764,075	-	764,075	782,772	-	782,772
Fundraising:						
Direct	101,970	-	101,970	102,492	-	102,492
Indirect	323,026	-	323,026	349,911	-	349,911
Total fundraising	424,996	-	424,996	452,403	-	452,403
Total expenses	3,970,086	-	3,970,086	3,424,474	-	3,424,474
Change in net assets from operations	(399,258)	176,531	(222,727)	(265,663)	(310,783)	(576,446)

See report of independent auditor and notes to financial statements.

**The New Canaan Library, Inc.**  
**Statements of Activities**  
**For the Years Ended June 30, 2023 and 2022**

	2023		2022			
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Non-operating revenues and expenses:</b>						
Capital campaign contributions	-	5,866,489	5,866,489	-	9,034,178	9,034,178
Capital campaign expenditures	(249,940)	-	(249,940)	(487,315)	-	(487,315)
Capital campaign investment income	103,363	-	103,363	31,755	-	31,755
Capital fund gift	205,122	-	205,122	-	-	-
Town of New Canaan new building grant	-	-	-	-	10,000,000	10,000,000
Employee retention credit	433,131	-	433,131	382,043	-	382,043
Rent expenditures	-	-	-	(197)	-	(197)
Loss on disposition of asset	(118,681)	-	(118,681)	-	-	-
Release of restriction for building construction	32,818,711	(32,818,711)	-	-	-	-
Non-operating assets released from restrictions	249,940	(249,940)	-	487,315	(487,315)	-
Total non-operating revenues and expenses	33,441,646	(27,202,162)	6,239,484	413,601	18,546,863	18,960,464
Change in net assets	33,042,388	(27,025,631)	6,016,757	147,938	18,236,080	18,384,018
Net assets at beginning of year	7,808,150	33,717,406	41,525,556	7,660,212	15,481,326	23,141,538
Net assets at end of year	\$ 40,850,538	\$ 6,691,775	\$ 47,542,313	\$ 7,808,150	\$ 33,717,406	\$ 41,525,556

**The New Canaan Library, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 6,016,757	\$18,384,018
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	713,485	80,515
Gain from sale of asset	(4,000)	-
Interest on financing lease	1,367	-
Loss on disposition of asset	122,681	-
Net realized and unrealized (gains) losses on investments	(102,008)	299,730
(Increase) decrease in operating assets:		
Promises to give	231,834	(795,744)
Accrued revenue	113,031	(194,205)
Other assets	(4,721)	(35,736)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued liabilities	114,217	28,588
Deferred revenue	-	(251,000)
Perpetual trust activity not impacting cash	(62,567)	422,302
Restricted donations for capital campaign	(6,048,323)	(18,238,334)
Capital campaign expenditures	249,940	487,315
Total adjustments	<u>(4,675,064)</u>	<u>(18,196,569)</u>
Net cash provided by operating activities	<u>1,341,693</u>	<u>187,449</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	2,010,224	2,840,315
Purchase of investments	(1,540,520)	(2,142,482)
Purchase of property and equipment	(20,434,656)	(11,622,783)
Net cash used by investing activities	<u>(19,964,952)</u>	<u>(10,924,950)</u>
<b>Cash flows from financing activities:</b>		
Restricted donations for capital campaign	6,048,323	18,238,334
Cash paid for financing lease	(10,731)	-
Net borrowings from line of credit	2,011,097	-
Capital campaign expenditures	(249,940)	(487,315)
Proceeds from sale of asset	4,000	-
Net cash provided by financing activities	<u>7,802,749</u>	<u>17,751,019</u>
Net increase (decrease) in cash and cash equivalents	(10,820,510)	7,013,518
Cash and cash equivalents, July 1	<u>14,001,206</u>	<u>6,987,688</u>
Cash and cash equivalents, June 30	<u>\$ 3,180,696</u>	<u>\$14,001,206</u>
<b>Non-cash investing and financing activities</b>		
Right of use financing lease	\$ 98,601	\$ -
Total non-cash investing and financing activities	<u>\$ 98,601</u>	<u>\$ -</u>

See report of independent auditor and notes to financial statements.



**The New Canaan Library, Inc.**  
**Statements of Functional Expenses**  
**For the Years Ended June 30, 2023 and 2022**

	2023				2022					
	Library Programs	Operation and Building Maintenance	Management and General	Fundraising	Total	Library Programs	Operation and Building Maintenance	Management and General	Fundraising	Total
Audio-visual	\$ 2,859	\$ -	\$ -	\$ -	\$ 2,859	\$ 9,285	\$ -	\$ -	\$ -	\$ 9,285
Bank fees	-	-	626	9,481	10,107	-	-	230	6,894	7,124
Books	115,477	-	-	-	115,477	89,931	-	-	-	89,931
Building and grounds maintenance	-	35,286	-	-	35,286	-	42,699	-	-	42,699
Cleaning services	-	52,540	-	-	52,540	-	50,748	-	-	50,748
Electronic content	100,997	-	-	-	100,997	120,645	-	-	-	120,645
Equipment rental and maintenance	-	-	13,943	-	13,943	-	-	27,678	-	27,678
In-kind material and services	26,150	-	-	-	26,150	45,753	-	-	-	45,753
Insurance	38,305	-	-	-	38,305	36,288	-	-	-	36,288
Library technology	126,884	-	-	7,893	134,777	160,214	-	-	-	167,690
Organization dues	1,774	-	-	-	1,774	2,167	-	-	7,476	167,690
Parking	-	-	10,000	-	10,000	-	-	6,664	-	2,167
Payroll processing fees	-	-	8,580	-	8,580	-	-	10,453	-	6,664
Periodicals and museum passes	10,803	-	-	-	10,803	10,879	-	-	-	10,453
Postage	1,324	-	-	2,015	3,339	1,050	-	-	3,978	5,028
Printing	268	-	-	11,902	12,170	-	-	-	10,690	10,690
Professional fees	-	-	110,327	11,291	121,618	-	-	144,365	10,925	155,290
Programs	65,114	-	-	59,388	124,502	45,627	-	-	62,529	108,156
Public relations	-	-	-	-	-	16,766	-	-	-	16,766
Salary and payroll taxes	1,254,595	195,981	531,361	323,026	2,304,963	1,240,426	142,216	591,380	349,911	2,323,933
Staff education	8,617	-	-	-	8,617	9,841	-	-	-	9,841
Supplies	6,385	-	2,690	-	9,075	5,061	-	1,521	-	6,582
Telephone	1,017	-	-	-	1,017	1,257	-	-	-	1,257
Taxes	-	2,600	-	-	2,600	-	2,600	-	-	2,600
Utilities and fuel	-	105,764	-	-	105,764	-	75,812	-	-	75,812
	1,760,539	392,171	677,527	424,996	3,255,233	1,795,190	314,075	782,291	452,403	3,343,959
Depreciation	628,305	-	85,180	-	713,485	78,864	1,170	481	-	80,515
Interest	-	-	1,368	-	1,368	-	-	-	-	-
Total operating expenses	2,388,844	392,171	764,075	424,996	3,970,086	1,874,054	315,245	782,772	452,403	3,424,474
Capital campaign expenses	-	-	-	249,940	249,940	-	-	-	487,315	487,315
Rental expenses	-	-	-	-	-	-	197	-	-	197
	\$ 2,388,844	\$ 392,171	\$ 764,075	\$ 674,936	\$ 4,220,026	\$ 1,874,054	\$ 315,442	\$ 782,772	\$ 939,718	\$ 3,911,986

See report of independent auditor and notes to financial statements.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The New Canaan Library, Inc. (the “Library”), is a nonprofit corporation and an Association Library chartered by the State of Connecticut to act as the public library for the Town of New Canaan. For the year ended June 30, 2023, the Town of New Canaan contributed approximately 75% of the Library’s operating support and revenue.

In addition, the Town of New Canaan provided health and dental insurance for Library employees at a cost of \$383,635 and \$382,449 for the years ended June 30, 2023 and 2022, respectively.

**Adoption of new accounting standard**

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, Leases (Topic 842). These new standards increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Library adopted the requirements of the guidance effective July 1, 2022, and has elected to apply the provisions of this standard to the beginning of the earliest comparative period presented.

**Basis of Accounting and Presentation**

The financial statements of the Library have been prepared in accordance with generally accepted accounting principles (“GAAP”). Accordingly, the accounts of the Library are reported by net asset category. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Contributions**

The Library reports gifts of cash and other assets as unrestricted support unless they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to without donor restricted net assets and reported in the statement of activities as net assets released from restrictions.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

In June 2018, the Financial Accounting Standards Board ("the FASB") issued FASB Accounting Standards Update ("ASU") 2018-08: *Not-For-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The amendments assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Accounting Standards Codification ("ASC") Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and determining whether a contribution is conditional. At June 30, 2023 the Library does not have any contributions that would be considered reciprocal transactions.

**Receivables and Credit Policies**

Accounts receivable consist primarily of noninterest-bearing amounts due from fundraising events. The Library determines the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. As of June 30, 2023 the Library has no accounts receivable.

Receivables from contracts with customers are reported as accounts receivable in the accompanying statement of financial position. Contract liabilities are reported as deferred revenue in the accompanying statement of financial position. As of June 30, 2023, the Library does not have any contract assets or liabilities.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Library determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable.

**Revenue and Revenue Recognition**

In May 2014, the FASB issued FASB ASU 2014-09: *Revenue from Contracts with Customers*, which clarifies the principles for recognizing revenue. This guidance includes the required steps to achieve the core principle that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenues from fundraising events are recognized on the day of the event.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These assumptions include depreciable lives of long-lived assets, allocation of functional expenses and discount factors used to record long term contributions to name a few. Actual results could differ from those estimates.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Library considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents. The Library maintains its cash accounts at various financial institutions across the State of Connecticut. Accounts are guaranteed by the FDIC up to \$250,000 per financial institution. As of June 30, 2023, the Library had \$4,110,261 of uninsured cash balances. The Library has not experienced any losses in such accounts and believes it is not exposed to any significant risk in maintaining accounts with the financial institutions

**Investments and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchase and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized gains include the Library's gains and losses on investments bought and sold as well as held during the year. Marketable investments in equities securities are carried at fair value based upon quoted market prices, which are level 1 inputs as defined.

Contributed securities are recorded at their fair market value at date of receipt. It is the policy of the Library to sell donated securities upon their receipt.

**Property and Equipment**

Land, buildings and equipment are stated at cost or, in the case of contributed assets, at their fair market value at the date of receipt as determined by the Library. Depreciation is provided on the straight-line method for both financial and tax reporting purposes over the estimated useful lives of the related assets of three to forty years. The Library's policy is to capitalize additions of \$2,500 and greater.

**Collections**

The Library's collections, which were acquired through purchases and contributions since the Library's inception, are not recognized as assets on the statement of financial position. Purchases of collection items are recorded as decreases in unrestricted net assets in the year in which the items were acquired.

**Tax Exempt Status**

The Library is a not-for-profit corporation and has been recognized as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and accordingly does not record a provision for income taxes on its related earnings. The Library's information returns from June 30, 2020 through June 30, 2023 remain subject to examination by the appropriate taxing jurisdictions.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been presented on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. For operating expenses, either the full amount is allocated to one specific functional expense category, or the expense is divided into multiple accounts to track the allocation to each functional expense category. Depreciation and amortization are allocated based upon square footage of the building.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**Beneficial Interest in Perpetual Trust**

The Library is an irrevocable beneficiary of a perpetual trust held and administered by independent trustees. The perpetual trust provides for the distribution of the net income of the trust to us; however, we will never receive the net assets of the trust. At the date we have an unconditional right to receive benefits under the trust agreement, a contribution with donor restrictions of a perpetual nature is recorded in the statements of activities, and a beneficial interest in perpetual trust is recorded in the statements of financial position at the fair value of the underlying trust assets. Thereafter, our beneficial interest in the trust is reported at the fair value of the trust's assets in the statement of financial position, with trust distributions and changes in fair value recognized in the statement of activities.

**Donated and In-Kind Materials and Services**

The Library receives significant in-kind contributions of time and pro bono services from members of the community and volunteers related to program operations, special events and fund-raising activities. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Library. The Library recognizes in-kind contribution revenue and corresponding expense in an amount approximating the estimated fair value at the time of the donation. No amounts of contributed services have been recognized in the statement of activities because the criteria for recognition under ACS Topic 958 have not been satisfied.

The Library receives auction items to be sold at its fundraising events and it is the Library's policy to record donated auction items at the gross selling price.

**Description of Programs**

The Library offers an array of programs to its members and non-members through its library services program, which are available on-site as well as electronically via the internet.

**NOTE 2 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor and other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$1,620,451
Investments	1,520,633
Other receivables	<u>82,223</u>
	<u><u>\$3,223,307</u></u>

The Library endowment funds consist of donor restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

The board-designated endowment of \$1,520,633 is not subject to an annual spending rate limitation. The board has agreed that no funds will be utilized until the aggregate board-designated endowment reaches \$3 million. At that time, the board will review and consider an annual spending rate limitation. Although the Library does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

The Library receives annual funding from the Town of New Canaan and the budgeted amount for 2024 is \$2,683,880.

As part of our liquidity management plan, the Library invests cash in excess of daily requirements in short-term investments and money market funds.

**NOTE 3 – FAIR VALUE MEASUREMENT**

The Library follows guidance as set forth in the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Disclosure Framework – Changes to the Disclosure

Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Fair value measurement – the Library determines fair value based on assumptions that market participants would use pricing an asset or liability in the principal or most advantageous market. The Library follows the fair value hierarchy when distinguishing assumptions in fair value measurement as outlined in the FASB

“Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures”.

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Library has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly and include;
  - Quoted prices for similar assets or liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Market prices for similar instruments.
  - Inputs other than quoted prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significantly to the fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and are impacted by factors such as investment type, whether the investment is new and not established in a marketplace, the liquidity of markets, and other transaction characteristics. To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investment existed. Therefore, the degree of judgment used by the Library in determining fair value is greatest for investments categorized in level 3. Inputs used to measure fair value might be categorized within different levels of fair value hierarchy and are categorized based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value:

Fixed income – fixed income investments consist of domestic debt instruments and include both government and corporate holdings.

Mutual Funds and Equities – Equities include domestic and foreign investment held in separate accounts or in mutual funds that are traded on public exchanges and are priced daily. This investment class may also hold commodities via a mutual fund structure.

Promises to Give – promises to give are values based on discounted cash flows reduced by an allowance of collectability.

There have been no changes in methodologies used at June 30, 2023. The following tables sets forth by level, within the fair value hierarchy, the Library's assets at fair value as of June 30, 2023 and 2022:

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

<u>June 30, 2023</u>	<u>Fair Value Measurements Using</u>			
<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Fixed income mutual funds:				
Government bonds	\$ 94,674	\$ 94,674	\$ -	\$ -
Mutual funds:				
Domestic equities	1,034,236	1,034,236	-	-
International equities	177,175	177,175	-	-
	<u>1,306,085</u>	<u>1,306,085</u>	<u>-</u>	<u>-</u>
Promises to give	3,696,561	-	-	3,696,561
Total assets at fair value	<u>\$ 5,002,646</u>	<u>\$ 1,306,085</u>	<u>\$ -</u>	<u>\$ 3,696,561</u>

<u>June 30, 2022</u>	<u>Fair Value Measurements Using</u>			
<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Fixed income mutual funds:				
Government bonds	\$ 228,536	\$ 228,536	\$ -	\$ -
Mutual funds:				
Domestic equities	1,243,818	1,243,818	-	-
International equities	201,427	201,427	-	-
	<u>1,673,781</u>	<u>1,673,781</u>	<u>-</u>	<u>-</u>
Promises to give	3,928,395	-	-	3,928,395
Total assets at fair value	<u>\$ 5,602,176</u>	<u>\$ 1,673,781</u>	<u>\$ -</u>	<u>\$ 3,928,395</u>



**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

The following table summarizes the changes in the fair value of the Library's Level 3 assets for the years ended June 30, 2023 and 2022:

	<u>Promises to Give</u>	
	<u>2023</u>	<u>2022</u>
Balance - beginning of year	\$ 3,928,395	\$ 3,132,651
New promises to give	4,030,000	6,697,500
Collections	(4,273,210)	(5,886,892)
Discount (accretion) and allowance	11,376	(14,864)
Balance - end of year	<u>\$ 3,696,561</u>	<u>\$ 3,928,395</u>

**NOTE 4 – PROMISES TO GIVE**

As of June 30, 2023 and 2022, contributors to the Library have unconditionally promised to give \$3,776,469 and \$4,019,679, respectively. Long-term promises have been discounted at 4%, which the Library considers their risk free rate of return. The promised contributions are due as follows:

	<u>2023</u>	<u>2022</u>
Within one year	\$ 3,026,120	\$ 2,644,252
One to five years	750,349	1,375,427
More than five years	-	-
Subtotal	<u>3,776,469</u>	<u>4,019,679</u>
Less: present value component	(41,908)	(50,284)
Less: allowance for doubtful accounts	(38,000)	(41,000)
Promises to give, net	<u>\$ 3,696,561</u>	<u>\$ 3,928,395</u>

All promises to give are restricted as to use for the building construction. The Library has estimated a reserve for uncollectable promises at 1%, even though there is no history of uncollectable accounts.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**NOTE 5 - PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Buildings and improvements	\$ 34,089,900	\$ 5,241,145
Land	3,455,573	3,455,573
Furniture, fixtures and equipment	2,346,755	1,518,115
Construction in progress	<u>578,327</u>	<u>16,152,544</u>
	40,470,555	26,367,377
Less: accumulated depreciation	(691,304)	(5,196,476)
Less: reserve for fixed asset impairment	-	(1,000,000)
	<u>\$ 39,779,251</u>	<u>\$ 20,170,901</u>

Depreciation expense for the years ended June 30, 2023 and 2022 was \$703,625 and \$80,515, respectively. Amortization of financing leases was \$9,860 and \$0 for the years ended June 30, 2023 and 2022.

**NOTE 6 – BOARD DESIGNATED NET ASSETS**

The board of directors determines funds to be earmarked for the capital account, which currently amounts to \$1,350,806 and \$745,824 as of June 30, 2023 and 2022, respectively. The board of directors directs how the funds are to be utilized, such as, for repairs and capital improvements, etc. In addition, the board of directors will transfer funds from this account to a long-term endowment fund when appropriate. As of June 30, 2023 and 2022 the board of directors has designated \$1,520,633 and \$1,405,891, respectively to the long-term endowment fund.

Net assets were available for specific purposes or period of time during the years ended June 30, 2023 and 2022 and were held as investments, earning income over the year and in cash equivalents. The cumulative income has been board designated and is included in designated – library programs in the statement of financial position within each of the following funds:

	<u>2023</u>	<u>2022</u>
Salant Fund	\$ 99,921	\$ 79,017
Attwood Fund	3,702	3,634
Grimes Fund	4,149	4,100
National Academy of Sciences Fund	1,778	1,728
Music program	<u>4,000</u>	<u>-</u>
	<u>\$ 113,550</u>	<u>\$ 88,479</u>

In addition, the board has restricted \$1,384,799 in gifts for the capital campaign.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**NOTE 7 – ENDOWMENT**

The Library's endowment consists of three individual funds for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported on existence or absence of donor-imposed restrictions.

The Board of Directors of the Library has interpreted the Connecticut Prudent Management of Institutional Funds Acts (UPMIFA) as requiring the preservation of the fair value as of the original gift date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary. At June 30, 2023 and 2022 there were no such donor stipulations. As a result of this interpretation, the Library retains in perpetuity (a) the original value of the initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts donated to the Endowment and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Library in a manner consistent with the standard of prudence prescribed by UPMIFA. The Library considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a) The duration and preservation of the fund
- b) The purposes of the Library and the donor-restricted endowment fund
- c) General economic conditions
- d) The possible effect of inflation and deflation
- e) The expected total return from income and the appreciation of investments
- f) Other resources of the Library
- g) The investment policies of the Library

Endowment net asset composition by type of fund as of June 30, 2023

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Board-designated funds	\$ 1,520,633	\$ -	\$ 1,520,633
Donor-restricted funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	85,000	85,000
Accumulated Investment gains	-	61,394	61,394
	<u>\$ 1,520,633</u>	<u>\$ 146,394</u>	<u>\$ 1,667,027</u>
<b>Total</b>	<b><u>\$ 1,520,633</u></b>	<b><u>\$ 146,394</u></b>	<b><u>\$ 1,667,027</u></b>

Changes in endowment net assets for the year ended June 30, 2023 are as follows:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ 1,405,891	\$ 135,348	\$ 1,541,239
Additions to endowment	-	-	-
Sub-total	<u>1,405,891</u>	<u>135,348</u>	<u>1,541,239</u>
Investment return:			
Investment income	114,742	11,046	125,788
Total investment return	<u>114,742</u>	<u>11,046</u>	<u>125,788</u>
Appropriation of endowment assets for expenditure	-	-	-
<b>Total</b>	<b><u>\$ 1,520,633</u></b>	<b><u>\$ 146,394</u></b>	<b><u>\$ 1,667,027</u></b>

Endowment funds with donor restrictions above total \$146,394 and are included on the statement of net assets as follows:

Purpose restrictions	\$ 61,394
Perpetual in nature	85,000
	<u>\$ 146,394</u>

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

Endowment net asset composition by type of fund as of June 30, 2022:

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
Board designated funds	\$ 1,405,891	\$ -	\$ 1,405,891
Donor-restricted funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	85,000	85,000
Accumulated investment gains	-	50,348	50,348
<b>Total</b>	<b><u>\$ 1,405,891</u></b>	<b><u>\$ 135,348</u></b>	<b><u>\$ 1,541,239</u></b>

Changes in endowment net assets for the year ended June 30, 2022 are as follows:

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
Endowment net assets, beginning of year	\$ 1,590,403	\$ 153,111	\$ 1,743,514
Additions to endowment	-	-	-
Sub-total	<u>1,590,403</u>	<u>153,111</u>	<u>1,743,514</u>
Investment return:			
Investment income	<u>(184,512)</u>	<u>(17,763)</u>	<u>(202,275)</u>
Total investment return	<u>(184,512)</u>	<u>(17,763)</u>	<u>(202,275)</u>
Appropriation of endowment assets for expenditure	-	-	-
<b>Total</b>	<b><u>\$ 1,405,891</u></b>	<b><u>\$ 135,348</u></b>	<b><u>\$ 1,541,239</u></b>

Endowment funds with donor restrictions above total \$135,348 and are included on the statement of net assets as follows:

Purpose restrictions	\$ 50,348
Perpetual in nature	<u>85,000</u>
	<b><u>\$ 135,348</u></b>

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Library has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2023 the Library had no such deficiencies.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**Investment and Spending Policy**

The Library has a policy of appropriating for distribution each year \$2,500 of its endowment funds through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Library considered the long-term expected return on its endowment. Accordingly, over the long term, the Library expects the current spending policy to allow its endowment to grow at an average of 4% annually. This is consistent with the Library's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**NOTE 8 - NET ASSETS WITH DONOR RESTRICTION**

Net assets with donor restrictions are restricted for the following purpose or periods:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
Capital campaign	\$ 4,274,892	\$ 31,404,050
Program related	412,074	371,113
	<u>4,686,966</u>	<u>31,775,164</u>
Endowments:		
Subject to endowment spending policy and appropriation:		
Library	85,000	85,000
Total Endowments	<u>85,000</u>	<u>85,000</u>
Net assets subject to spending policy or appropriation:		
Beneficial interest in perpetual trust	1,919,809	1,857,242
	<u>1,919,809</u>	<u>1,857,242</u>
Total net assets	<u>\$ 6,691,775</u>	<u>\$ 33,717,406</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Satisfaction of purpose restrictions		
Capital campaign	\$ 33,068,651	\$ 487,315
Program related	19,561	49,892
	<u>\$ 33,088,212</u>	<u>\$ 537,207</u>

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**NOTE 9 – LINE OF CREDIT – TOWN OF NEW CANAAN**

On April 4, 2023, the Library executed a line of credit agreement with the Town of New Canaan in their endeavors to fund the new library building construction. The line of credit available is \$10,000,000 at a rate of the “Muni” rate plus .25% using a ten-year tax-exempt bond index. The agreement requires the Library commence payment of the line on February 1, 2024. The line of credit is collateralized by various demand deposit accounts that the Library maintains at local banks, along with outstanding promises to give. The line has a maturity date of June 30, 2032. As of June 30, 2023, the Library has drawn down \$2,000,000. Accrued interest is \$11,097.

**NOTE 10 - DONATED SERVICES AND MATERIALS**

The Library receives significant in-kind contributions of time and pro bono services from members of the community and volunteers related to program operations, special events and fund-raising activities. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Library. The Library recognizes in-kind contribution revenue and corresponding expense in an amount approximating the estimated fair value at the time of the donation. No amounts of contributed services have been recognized in the statement of activities because the criteria for recognition under ACS Topic 958 have not been satisfied.

In-kind materials from the sale of auction items at fundraising events was \$26,150 and \$45,753 for the years ended June 30, 2023 and 2022, respectively.

**NOTE 11 –LEASE COMMITMENTS**

The Library leases office equipment under a long-term non-cancelable financing lease agreements. The leases expire in fiscal 2028. The Library has determined the right-of-use asset and lease liability under these agreements. The financing lease does not provide for any lease cost escalation. The weighted-average discount rate is based on the discount rate implicit in the lease. We have elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable.

The Library has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

Total lease cost for the year ended June 30, 2023 was \$10,731. The following table summarizes supplemental cash flow information for the year ended June 30, 2023:

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

Cash paid for amounts included in the measurement of lease liabilities

Operating cash flows from financing leases	\$ 10,731
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The following summarizes the weighted-average remaining lease term and discount rate

Weighted-average remaining lease term in years	5.50
Weighted-average discount rate	3.50%

The future minimum lease payments under noncancelable operating leases with terms greater than one year are listed below as of June 30, 2023:

Year ending June 30,	
2024	\$ 21,462
2025	21,462
2026	21,462
2027	21,462
2028	10,731
Thereafter	-
	96,579
Less: interest	(7,342)
	\$ 89,237

**NOTE 12 – RETIREMENT PLANS**

Full-time employees of the Library hired prior to January 1, 2011 participate in the Funded Retirement Plan of the Town of New Canaan, which mandates a 2% salary contribution. The Library offers full-time employees hired after January 1, 2011 the opportunity to participate in an IRC 403(b) Plan and currently matches the employees' contribution to such plan up to 4% of the employee's salary. For the years ended June 30, 2023 and 2022, the expense to the Library of this Plan was \$45,536 and \$45,992, respectively.

All full-time employees hired after January 1, 2009 may also opt to participate in a second IRC 403(b) Plan, which entitles such employees to make voluntary salary deductions under the Plan, but the Library makes no contributions and only acts as a conduit for the transfer of the elected payroll deductions to the custodian.



**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**NOTE 13 - RISK CONCENTRATION AND ECONOMIC DEPENDENCE**

The Library receives the majority of its public support from business and individual donors located in communities within Connecticut.

In order to continue to deliver an equivalent level of service the Library is economically dependent on continued municipal funding by the Town of New Canaan.

Promises to give include several promises that are in excess of 10% total outstanding promises to give.

**NOTE 14 – SPLIT INTEREST AGREEMENTS**

The Library is a beneficiary of a perpetual trust held and administered by independent trustees. Perpetual trusts provide for the distribution of the net income of the trust to the organization; however, the Library will never receive the assets of the trust. The fair market value of the investments and cash equivalents of the trust reflected in the statement of financial position as of June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Perpetual trust	<u>\$ 1,919,809</u>	<u>\$ 1,857,242</u>

Changes in perpetual trust net assets for the years ended June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Perpetual trust, beginning of year	\$ 1,857,242	\$ 2,279,544
Contributions	-	-
Investment return:		
Investment income	53,849	61,651
Investment and other fees	(29,673)	(29,807)
Realized and unrealized gains (losses)	<u>131,391</u>	<u>(344,146)</u>
	155,567	(312,302)
Distributions to the Library	<u>(93,000)</u>	<u>(110,000)</u>
Perpetual trust, end of year	<u>\$ 1,919,809</u>	<u>\$ 1,857,242</u>

**NOTE 15 – LEGAL**

The Library has been involved in several lawsuits, all of which legal counsel has advised Library management that they are inconsequential. The Library does not believe they are at risk of any loss and have not reflected any loss contingency on the financial statements.

**The New Canaan Library, Inc.**  
**Notes to Financial Statements**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

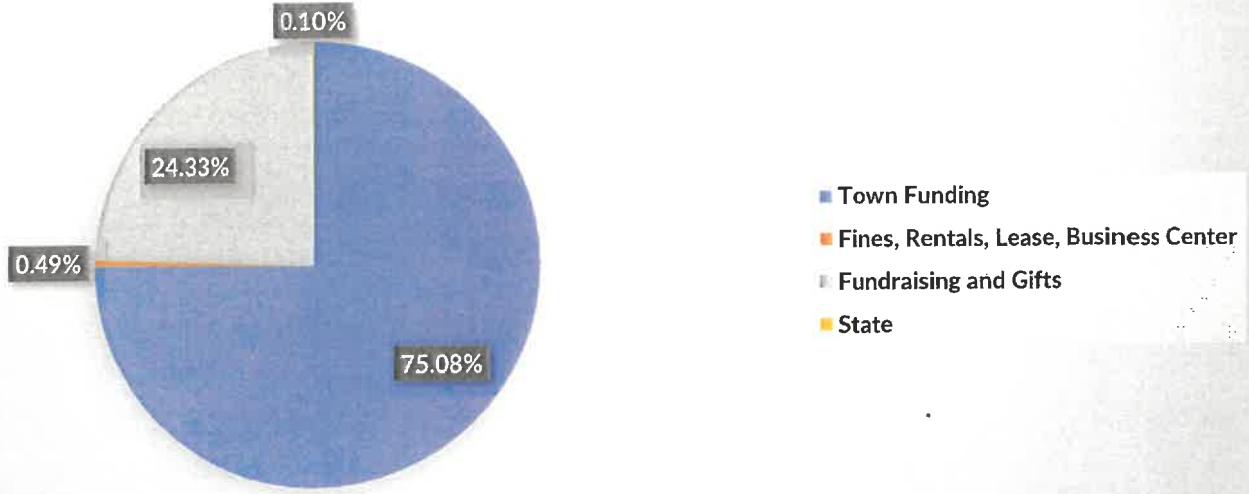
**NOTE 16 – SUBSEQUENT EVENTS**

In accordance with FASB ASC Topic 855, Subsequent Events, the Library has evaluated subsequent events to the Statement of Financial Position date of June 30, 2023 through November 16, 2023, which is the date the financial statements were available to be issued and have ascertained that there are no events that meet the disclosure or recording requirement.

**The New Canaan Library, Inc.**  
**Supplementary Statement - Sources of Income**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

(Unaudited)

**NCL FY23- Operating Income Sources**



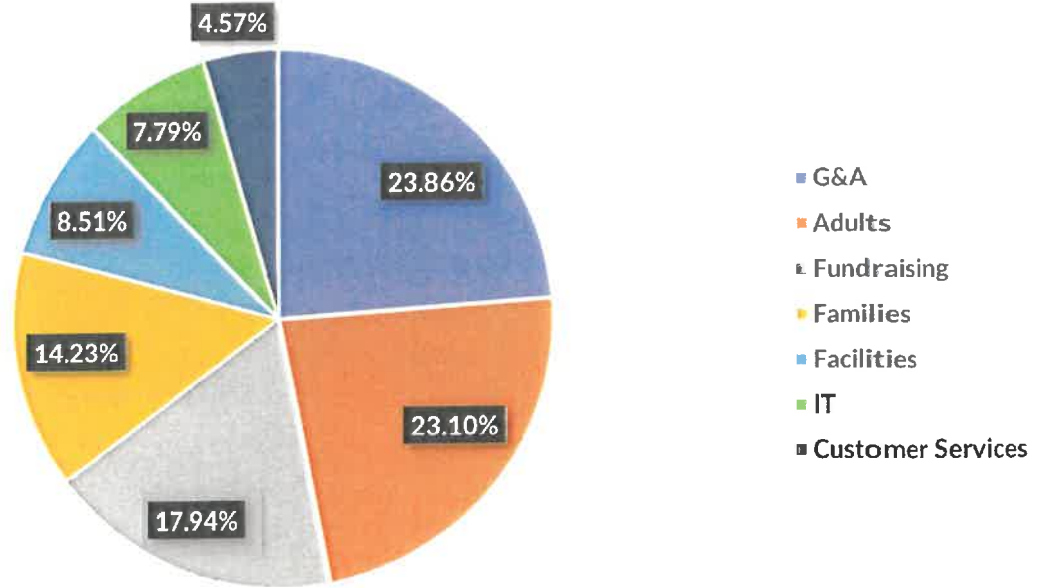
The Library receives income from various sources but is primarily funded by the Town of New Canaan  
The information above provides a visual representation of the sources of income from the following data:

Town Funding	75.08%
Fines, Rentals, Lease, Business Center	0.49%
Fundraising and Gifts	24.33%
State	0.10%
Other	0.00%
	<u>100.00%</u>

**The New Canaan Library, Inc.**  
**Supplementary Statement - Spending by Library Function**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

(Unaudited)

**Expenses - FY23 Operating**



The Library spends its resources across various programs and supporting functions. The information above provides a visual representation of the spending data from the following data

G&A	23.86%
Adults	23.10%
Fundraising	17.94%
Families	14.23%
Facilities	8.51%
IT	7.79%
Customer Services	4.57%
	<u>100.00%</u>

**The New Canaan Library, Inc.**  
**Supplementary Statement – Summary Data by Center of Activity**  
**June 30, 2023**  
**(See Report of Independent Auditor)**

**Unaudited**

**The new New Canaan Library**

The year ending June 30, 2023, was exceptional. After 110 years in the previous location, the library moved into its brand-new building on the same site. The new library building opened its doors to the community on 14 February 2023. The story of library service for this year is one of two halves. For the first 5 months, regular service was reduced significantly both due to the impact of the construction site making access challenging and an intentional decrease in programming as the team worked to prepare for the move.

During December and January the library was closed to the community while the collections were shifted and services were set up in the new building. Despite being closed for 2 months and decreased service levels in the first 5 months, the unprecedented community use from February to June saw most of our performance metrics bounce back or in some cases exceed previous years.

- 205,029 Individual visits to the library (70% occurred March-June)
- 854 Programs delivered
- 26,699 Individuals attended programs
- 2376 New members joined the library (70% increase over 22)
- 26,021 Individual downloads from our research databases
- 249,296 Total items borrowed (all formats)
- 190,666 Physical items borrowed (50% of which occurred March-June)
- 57,893 Digital items borrowed.