

**Town of Canaan**  
**Profit & Loss Budget vs. Actual**  
**July 1, 2024 through May 29, 2025**

	<b>Jul 1, '24 - May 29, 25</b>	<b>Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>1007 Board of Finance</b>				
<b>1007-104 Secretary</b>	560.00	2,200.00	-1,640.00	25.46%
<b>1007-401 Legal Fees</b>	0.00	1.00	-1.00	0.0%
<b>1007-403 Legal Notices</b>	0.00	250.00	-250.00	0.0%
<b>1007-405 Audit</b>	30,345.00	30,345.00	0.00	100.0%
<b>1007-421 Print. Annual Rept.</b>	600.00	1,000.00	-400.00	60.0%
<b>1007-422 Type Annual Rept.</b>	600.00	600.00	0.00	100.0%
<b>1007-AS-405 Account. Services</b>	1,500.00	5,000.00	-3,500.00	30.0%
<b>1007 Board of Finance - Other</b>	0.00	0.00	0.00	0.0%
<b>Total 1007 Board of Finance</b>	<b>33,605.00</b>	<b>39,396.00</b>	<b>-5,791.00</b>	<b>85.3%</b>

**Town of Canaan**  
**Balance Sheet**  
As of April 30, 2025

	Apr 30, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Litchfield Bancorp	
Certificate of Deposit	206,218.60
Total Litchfield Bancorp	206,218.60
National Iron Bank	
Checking	8,176.28
Money Market	1,358,797.81
Total National Iron Bank	1,366,974.09
Salisbury Bank	
BOE Checking	-11,108.50
Muni Account	565,760.61
Savings Account	140,656.10
Total Salisbury Bank	695,308.21
Total Checking/Savings	2,268,500.90
Total Current Assets	2,268,500.90
<b>TOTAL ASSETS</b>	<b>2,268,500.90</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
20-2210-HD-920	64.00
20-2210-LP-920	271.00
Dog Fund	-2,119.08
Payroll Liabilities	
020-030 WAGEX	0.45
20-026	-138.56
Payroll Liabilities - Other	-1,918.73
Total Payroll Liabilities	-2,056.84
Total Other Current Liabilities	-3,840.92
Total Current Liabilities	-3,840.92
Total Liabilities	-3,840.92
Equity	
Opening Balance Equity	1,233,891.76
Net Income	1,038,450.06
Total Equity	2,272,341.82
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,268,500.90</b>

**Town of Canaan**  
**Profit & Loss**  
**April 2025**

	<u>Apr 25</u>
<b>Ordinary Income/Expense</b>	
Income	
1108 Taxes	11,570.31
2110-904 Conveyance Tax	9,062.50
2111-912 Plan & Zoning Fees	340.00
2113-913 Building Permits	6,453.00
2124-915 Inland/Wetland Fees	135.00
2125-BG-352 Micro Bike Grant	5,000.00
2210 Town Clerk	484.00
2410 Misc Town Revenue	29,532.08
2601 Transfer Station Fees	1,310.00
4110-950 Interest on GF	1,533.20
5210 State Revenue	67,057.57
Total Income	<u>132,477.66</u>
Gross Profit	132,477.66
Expense	
1001 - Selectmen Expenses	4,267.49
1002 Town Hall Expenses	3,540.71
1005 Board of Assessors	3,454.21
1006-105 Bd. of Assess. Appeals	1,275.00
1007 Board of Finance	6,100.00
1008 Tax Collector	1,869.95
1009 Treasurer	3,475.03
1010 Town Clerk	3,820.48
1011 Planning & Zoning Comm	3,272.00
1014 Registrar of Voters	2,154.08
1015 Insurance	406.00
1016 Benefits	17,715.00
1018 Publi Health	500.00
1019 Social Services	3,166.53
1020 Wm. Surdam Bld. (Day Care)	660.86
1021-322 Street lights	694.34
1023 Fund for Non-Muni Public	44.00
1027 General Public Safety	2,000.59
1202 107 Main St. Property	1,458.69
1203 35 Railroad St. Property	265.72
2001 Fire Commission	4,747.30
3001 Road Maintenance	25,264.71
3002 Town Garage	2,965.09
4001 Recreation Commission	1,379.43
6001 Waste Management	17,309.67

Town of Canaan  
Profit & Loss  
April 2025

	Apr 25
Board of Education	126,113.88
Payroll Expenses	0.00
Total Expense	237,920.76
Net Ordinary Income	-105,443.10
Net Income	-105,443.10

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Cash Basis

**Town of Canaan**  
**Profit & Loss Budget vs. Actual**  
 July 2024 through April 2025

	Jul '24 - Apr 25	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
1108 Taxes	5,272,517.90	5,241,933.00	30,584.90	100.6%
1400-954 Add. Approp. From GF	0.00	166,349.00	-166,349.00	0.0%
2110-904 Conveyance Tax	31,133.75	20,000.00	11,133.75	155.7%
2111-912 Plan & Zoning Fees	1,490.00	1,800.00	-310.00	82.8%
2113-913 Building Permits	32,216.49	20,000.00	12,216.49	161.1%
2124-915 Inland/Wetland Fees	405.00	500.00	-95.00	81.0%
2125-BG-352 Micro Bike Grant	10,000.00	5,000.00	5,000.00	200.0%
2210 Town Clerk	11,169.00	14,050.00	-2,881.00	79.5%
2410 Misc Town Revenue	67,187.91	69,400.00	-2,212.09	96.8%
2601 Transfer Station Fees	13,631.13	16,225.00	-2,593.87	84.0%
3101-939 Town Aid Road Money	167,473.47	167,450.00	23.47	100.0%
4110-950 Interest on GF	9,523.28	12,000.00	-2,476.72	79.4%
5210 State Revenue	260,872.65	294,634.00	-33,761.35	88.5%
5291-935 Tel Access Line Tax	8,239.99	6,000.00	2,239.99	137.3%
<b>Total Income</b>	<b>5,885,860.57</b>	<b>6,035,341.00</b>	<b>-149,480.43</b>	<b>97.5%</b>
<b>Gross Profit</b>	<b>5,885,860.57</b>	<b>6,035,341.00</b>	<b>-149,480.43</b>	<b>97.5%</b>
<b>Expense</b>				
1001 - Selectmen Expenses	51,929.56	64,178.00	-12,248.44	80.9%
1002 Town Hall Expenses	43,935.44	60,170.00	-16,234.56	73.0%
1003 Legal Expenses	3,678.56	9,603.00	-5,924.44	38.3%
1005 Board of Assessors	54,234.05	73,004.00	-18,769.95	74.3%
1006-105 Bd. of Assess. Appeals	1,275.00	1,500.00	-225.00	85.0%
1007 Board of Finance	32,405.00	39,396.00	-6,991.00	82.3%
1008 Tax Collector	28,639.07	34,968.00	-6,328.93	81.9%
1009 Treasurer	35,705.93	47,735.00	-12,029.07	74.8%
1010 Town Clerk	43,533.32	59,422.00	-15,888.68	73.3%
1011 Planning & Zoning Comm	20,084.38	27,341.00	-7,256.62	73.5%

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Cash Basis

**Town of Canaan**  
**Profit & Loss Budget vs. Actual**  
 July 2024 through April 2025

	Jul '24 - Apr 25	Budget	\$ Over Budget	% of Budget
1012-105 Zoning Bd of Appeals	130.00	500.00	-370.00	26.0%
1014 Registrar of Voters	35,494.93	50,100.00	-14,605.07	70.8%
1015 Insurance	40,418.69	46,360.00	-5,941.31	87.2%
1016 Benefits	191,919.70	238,510.00	-46,590.30	80.5%
1017 Economic Development	0.00	1.00	-1.00	0.0%
1018 Publi Health	14,657.44	21,921.00	-7,263.56	66.9%
1019 Social Services	49,990.66	60,993.00	-11,002.34	82.0%
1020 Wm. Surdam Bld. (Day Care)	17,374.44	21,576.00	-4,201.56	80.5%
1021-322 Street lights	6,311.05	8,000.00	-1,688.95	78.9%
1022 General Assistance	0.00	3,000.00	-3,000.00	0.0%
1023 Fund for Non-Muni Public	80,121.79	85,227.00	-5,105.21	94.0%
1024-105 Inland/Wetland Comm	480.00	2,250.00	-1,770.00	21.3%
1025 Debt Service Interest	32,975.59	35,385.00	-2,409.41	93.2%
1026 Debt Service Principal	132,500.00	132,500.00	0.00	100.0%
1027 General Public Safety	32,569.88	59,025.00	-26,455.12	55.2%
1028 Non-recurring Capital Acct	149,475.00	149,475.00	0.00	100.0%
1202 107 Main St. Property	22,479.18	27,060.00	-4,580.82	83.1%
1203 35 Railroad St. Property	4,607.99	3,345.00	1,262.99	137.8%
2001 Fire Commission	71,073.56	122,500.00	-51,426.44	58.0%
3001 Road Maintenance	306,959.63	576,240.00	-269,280.37	53.3%
3002 Town Garage	19,141.39	28,470.00	-9,328.61	67.2%
4001 Recreation Commission	84,797.04	106,404.00	-21,606.96	79.7%
6001 Waste Management	137,090.88	168,328.00	-31,237.12	81.4%
Board of Education	3,101,421.36	3,670,854.00	-569,432.64	84.5%
Payroll Expenses	0.00			
<b>Total Expense</b>	<b>4,847,410.51</b>	<b>6,035,341.00</b>	<b>-1,187,930.49</b>	<b>80.3%</b>
<b>Net Ordinary Income</b>	<b>1,038,450.06</b>	<b>0.00</b>	<b>1,038,450.06</b>	<b>100.0%</b>
<b>Net Income</b>	<b>1,038,450.06</b>	<b>0.00</b>	<b>1,038,450.06</b>	<b>100.0%</b>

**Town of Canaan**  
**Fiduciary and Reserve Balance Sheet**  
**As of April 30, 2025**

	Apr 30, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
National Iron Bank - Fiduciary	
ARPA/CRF Grant	6,677.32
Dog Fund Account	7,899.50
Recreation Account	5,994.38
Total National Iron Bank - Fiduciary	20,571.20
NBT Bank - Reserve	
Fire Truck Reserve	177,690.82
Total NBT Bank - Reserve	177,690.82
TSB-Fiduciary	
Benefit I/W Comm- Cobble Hill T	288.06
Berzine Fund	659.69
Cemetery Fund	29,627.31
Cemetery Fund - Savings	3,888.00
Dan Maynard Memorial	3,187.64
Denise Blair Memorial	654.48
Falls Village Scholarship Fund	12,968.61
Falls Village Senior Center	405.83
Fuel Fund	7,723.36
FV Scholarship Fund-Savings PB	562.92
Rent Account	2,114.58
Social Services	11,731.31
Special Projects	23.35
Total TSB-Fiduciary	73,835.14
TSB - Reserve	
107 Main St. Property Reserve	23,517.41
Ambulance Reserve	53,384.61
Board of Assessors Reserve	45,536.78
Bridge Maint & Repair Reserve	11,052.72
Bulky Waste Building Reserve	81,042.67
Computer Account	5,526.05
Environmental Cleanup Reserve	17,813.59
Fire Truck Reserve - TSB	119,290.72
Heavy Equipment Reserve	29,799.48
Lee H. Kellogg Technology Reser	31,989.19
LHK Capital Improve. Reserve	9,604.37
Painting Reserve	31,672.52
Planning & Zoning Reserve	14,735.03
Pool Account	33,037.04
Post Employment Benefits Reserv	32,400.02
Registrars Capital Reserve	11,097.04
Salt Shed Fund	117,515.70
Training Reserve	2,069.79
Tree Replacement Reserve	2,428.63
Truck Reserve	180,600.18
Total TSB - Reserve	854,113.54
Total Checking/Savings	1,126,210.70
Total Current Assets	1,126,210.70
<b>TOTAL ASSETS</b>	<b>1,126,210.70</b>

**Town of Canaan**  
**Fiduciary and Reserve Balance Sheet**  
**As of April 30, 2025**

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	Apr 30, 25
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Opening Bal Equity	879,737.83
Retained Earnings	210,365.86
Net Income	36,107.01
<b>Total Equity</b>	<b>1,126,210.70</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,126,210.70</b>



**Town of Canaan**  
**General Fund Projection - FYE 06/30/2025**

	As of	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Starting Balance July 1, 2024</b>		<b>\$1,208,416.00</b>	<b>\$1,208,416.00</b>	<b>\$1,208,416.00</b>	<b>\$1,208,416.00</b>	<b>\$1,208,416.00</b>	<b>\$1,208,416.00</b>	<b>\$1,208,416.00</b>
Less Appropriation for 2024-2025 Budget		(\$149,049.64)	(\$149,049.64)	(\$149,049.64)	(\$149,049.64)	(\$149,049.64)	(\$149,049.64)	(\$149,049.64)
Net General Fund July, 1 2024		\$1,059,366.36	\$1,059,366.36	\$1,059,366.36	\$1,059,366.36	\$1,059,366.36	\$1,059,366.36	\$1,059,366.36
<b>Subtract Additional Appropriations</b>								
BOF appropriation - Legal Fees		(\$5,000.00)	(\$5,000.00)	(\$5,000.00)	(\$5,000.00)	(\$5,000.00)	(\$5,000.00)	(\$5,000.00)
BOF appropriation-Bank Fees					(\$300.00)	(\$300.00)	(\$300.00)	(\$300.00)
BOF appropriation-Rec Chemicals/Supplies						(\$1,000.00)	(\$1,000.00)	(\$1,000.00)
BOF appropriation-Social Services Special Trips						(\$1,000.00)	(\$1,000.00)	(\$1,000.00)
BOF appropriation - Fire Comm Physicals							(\$10,000.00)	(\$10,000.00)
Town Meeting appropriation - Bridges * Appropriation						(\$55,000.00)	(\$55,000.00)	(\$55,000.00)
Total Additional Appropriations		(\$5,000.00)	(\$5,000.00)	(\$5,000.00)	(\$5,300.00)	(\$62,300.00)	(\$72,300.00)	(\$72,300.00)
Net General Fund after Appropriations		\$1,054,366.36	\$1,054,366.36	\$1,054,366.36	\$1,054,066.36	\$997,066.36	\$987,066.36	\$987,066.36
<b>Add Un-Budgeted Revenue</b>								
Prior years taxes		\$11,436.71	\$13,982.50	\$13,820.32	\$15,487.75	\$17,717.55	\$19,740.14	\$20,329.03
Interest/Fees on Taxes		\$6,970.99	\$9,081.42	\$9,343.03	\$10,744.08	\$13,340.68	\$19,726.71	\$20,703.39
Conveyance Tax					\$446.25	\$446.25	\$2,071.25	\$11,133.75
Town Revenue (Building Permits)			\$3,156.00	\$1,248.00	\$1,547.49	\$4,627.49	\$5,763.49	\$12,216.49
Eldery Relief							\$22.40	\$22.40
Vital Records							\$600.00	\$720.00
Town Road Aid Money						\$23.47	\$23.47	\$23.47
Telephone Access Line Tax							\$2,239.99	\$2,239.99
State Revenue								
Education Cost Sharing								\$16,230.00
Other Town Revenue								\$11,674.16
Total Unbudgeted Revenue		\$18,407.70	\$26,219.92	\$24,411.35	\$28,225.57	\$36,155.44	\$50,187.45	\$95,292.68
Steap Grant Appropriation **						(\$125,000.00)	(\$125,000.00)	(\$125,000.00)
<b>General Fund Projected balance 6.30.25</b>		<b>\$1,072,774.06</b>	<b>\$1,080,586.28</b>	<b>\$1,078,777.71</b>	<b>\$1,082,291.93</b>	<b>\$908,221.80</b>	<b>\$912,253.81</b>	<b>\$957,359.04</b>

\*Appropriation directly out of general fund not added to FY 25 Budget

\*\*Appropriation out of general fund for steap grant if awarded