THE MATTABASSETT DISTRICT

For the year ended June 30, 2021
Independent Auditors' Report

THE MATTABASSETT DISTRICT
Table of Contents

I. INDEPENDENT AUDITOR'S REPORT 3

II. MANAGEMENT'S DISCUSSION AND ANALYSIS 6

III. BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

Statement of Net Position 13
Statement of Activities 14

Fund Financial Statements:

Statement of Net Position – Proprietary Fund 15
Statement of Activities and Change in Net Position – Proprietary Fund 16
Statement of Cash Flows 17

Statement of Net Position – Capital Projects Fund 18
Statement of Activities and Change in Net Position – Capital Projects Fund 19

Notes to the Financial Statements 20

REQUIRED SUPPLEMENTARY INFORMATION

Assets Using the Modified Approach 34
Schedule of Expenditures - Budget and Actual 35
Schedule of District's Proportionate Share of the Net Pension Liability 37

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& COMPANY, LLC

Guiding Successful People

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INDEPENDENT AUDITORS REPORT

Board of Directors
The Mattabassett District
Cromwell, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and business-type activities of The Mattabassett District (the "District") as of and for the year ended June 30, 2021 and the related notes to the financial statements, which comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the governmental activities and business-type activities of the District, as of June 30, 2021, and the changes in net position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 6, assets using the modified approach on page 34, budgetary comparison information beginning on page 35, and Schedule of District's Proportionate Share of the Net Pension Liability on page 37 be presented to supplement the basic financial statements. Such information, 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.

OFFERDAHL EMERSON & COMPANY, LLC

Killingworth, Connecticut
October 22, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of The Mattabassett District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by $136,277,236.
- The District's total net position increased by $6,332,889. This increase is attributable to the expansion of the facility for the nitrogen treatment upgrade and bond premium.
- The District's operating expenses in 2021 were $755,853 more than 2020 predominately due to increased operating expenses of $24,347 mainly due to increased pension expense, maintenance expense of $542,089 and by increases in utilities of $155,922.
- Operating revenues increased by $1,558,288 predominately due to an increased assessment.
- The District paid $25,463,497 and $1,086,757 for principal and interest, respectively, on their Clean Water Fund loans.,

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to The Mattabassett District's financial statements. The District's financial statements comprise two components: government-wide financial statements and the notes to the financial statements. This report also contains other supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements (see pages 13 and 14) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the District and its governmental activities. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations. The Statement of Activities combines all of the District's revenues and expenses in a single statement for the fiscal year ended June 30, 2021.

The two government-wide statements report the District's net position and how they have changed. Net position (the District's assets plus deferred outflows of resources, less liabilities, and deferred inflows of resources), is one way to measure the District's financial health or position and to see the direction the District is heading.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

- To assess the overall health of the District you need to consider additional factors such as changes in the District's proprietary fund customer base and usage patterns, as well as the conditions of the District's infrastructure assets.

In the government-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities* - The governmental activities column consists of the District's general fund. District general fund activities are financed through the generation of investment income and from transfers from both the water and electric proprietary funds.

- *Business-type activities* – The District has two business-type activities that consist of retail water and electric service.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statement presentation more familiar. The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major funds" – not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending.

The District has two types of funds:

- *Governmental funds* - The governmental activities column consists of the District's capital projects fund. Capital projects fund activities are financed through the generation of investment income and from transfers from the proprietary fund. Capital projects fund expenditures consist of capital maintenance costs.

- *Proprietary funds* – Services for which the District charges customers are reported in proprietary funds. Proprietary funds are reported in the same way as in the government-wide statements. In fact, the District's *enterprise funds* (a type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indictor of the District's financial position. In the case of The Mattabassett District, assets and deferred outflows exceed liabilities and deferred inflows by $138,248,724 at June 30, 2021.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings and improvements, wastewater treatment facility and general plant, equipment, and vehicles); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to customer; consequently, these assets are not available for future spending.

Net Position

	2021	2020
Current Assets	$ 7,949,650	$ 4,251,093
Capital Assets	177,725,713	177,897,819
Noncurrent Assets - Investments	9,851,180	10,871,866
Total Assets	195,526,543	193,020,778
Deferred outflows of resources	2,172,149	2,407,726
Current Liabilities	6,595,192	4,544,516
Noncurrent Liabilities	52,654,115	58,922,570
Total Liabilities	59,249,307	63,467,086
Deferred inflows of resources	200,661	45,583
Net Position		
Invested in Capital Assets (net of related debt)	124,326,068	120,785,113
Unrestricted Surplus/(Deficit)	13,922,656	11,130,722
Total Net Position	$ 138,248,724	$ 131,915,835

The District's net position increased by $6,332,889 during the year ended June 30, 2021, the amount to which increases in revenues have exceeded increases in expenses.

Changes in Net Position

	2021	2020
Operating Revenues:		
Assessments:		
Member Municipalities & Contractual Towns	$ 13,757,302	$ 12,586,124
Charges for Services:		
Septage/Liquids/Grease	192,578	201,538
Sludge Management	879,300	946,383
Other Revenues	209,573	46,420
Energy performance Repayment	300,000	-
Total Operating Revenues	15,338,753	13,780,465
Operating Expenses:		
Administration	1,245,134	1,217,266
Operating Expenses	4,621,248	4,596,901
Maintenance	3,236,931	2,694,842
Utilities	2,002,761	1,846,839
Depreciation	172,106	166,479
Total Operating Expenses	11,278,180	10,522,327
Operating Income	4,060,573	3,258,138
Nonoperating Revenue / (Expense):		
Interest Income	60,844	336,731
Bond Premium	3,545,437	-
Interest Expense	(1,333,965)	(1,186,667)
Net Non-Operating Revenue / (Expense)	2,272,316	(849,936)
Change in Net Position	6,332,889	2,408,202
Net Position. Beginning of year	131,915,835	129,507,633
Net Position. end of year	$ 138,248,724	$ 131,915,835

Operating revenues increased by $1,558,288 during the year. The increase was the net effect of the following:

- Charges for services increased $387,110 in 2021.
- Other revenues increased in 2021 due to more nitrogen credits received from the state and other energy projects.

- Total Operating expenses increased by $755,853, due primarily to increased maintenance expense and utility expenses of $542,089 and $155,922 and as well as increases of administrative costs and others by $57,842. The increase in maintenance expense is due to the decrease in the capitalization of maintenance costs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets -The District's investment in capital assets as of June 30, 2021 amounts to $177,725,713 (net of accumulated depreciation). This investment in capital assets includes land, wastewater treatment facility, equipment, and vehicles. The total increase in the District's investment in capital assets for the current fiscal year was less than one percent.

Major capital asset events during the current fiscal year included the following:

Capital Assets - Net of Depreciation

	2021	2020
Land	$ 100,000	$ 100,000
Waste Water Treatment Facility	176,669,459	176,669,459
Equipment	759,332	899,169
Vehicles	196,922	229,191
Total Capital Assets - Net of Depreciation	$ 177,725,713	$ 177,897,819

The District has adopted the modified approach (an alternative to depreciation) for the wastewater treatment facility. Under this approach, the District implements a program to maintain assets at a certain condition level and, therefore, is not required to record depreciation expense on these assets. Details on the assets being accounted for under the modified approach can be found in the Required Supplementary Information.

Economic Factors and Next Year's Budgets and Rates

- Inflationary trends in the region compare favorably to national indices.

- For fiscal years ending June 30, 2022 and June 30, 2023, payments of principal and interest on the Clean Water Fund Loans and Bond will be $5,076,903 and $4,996,452, respectively.

- The COVID-19 outbreak may impact future revenues and expenses due to less tax revenues generated from our communities served, lower investment returns and additional labor costs due to employee absences. In addition, savings on long term debt maybe realized through debt restructuring.

All of these factors were considered when the annual assessment rates for the 2021-2022 fiscal year were set.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, The Mattabassett District, 245 Main Street, Cromwell, CT 06416.

BASIC FINANCIAL STATEMENTS

THE MATTABASSETT DISTRICT
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and equivalents	$ -	$ 5,837,231	$ 5,837,231
Investments	64,050	593,140	657,190
Receivables	-	160,953	160,953
Inventory	-	1,294,276	1,294,276
Noncurrect investments	-	9,851,180	9,851,180
Capital assets			
Nondepreciable	-	100,000	100,000
Depreciable, net of accumulated depreciation	-	177,625,713	177,625,713
Total Assets	$ 64,050	$ 195,462,493	$ 195,526,543
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges related to pensions	$ -	$ 2,172,149	$ 2,172,149
LIABILITIES			
Accounts payable and accrued expenses	$ -	$ 452,155	$ 452,155
Deferred Revenue	-	2,078,380	2,078,380
Non-current liabilities			
Due within one year	-	4,064,657	4,064,657
Due in more than one year	-	52,654,115	52,654,115
Total Liabilities	$ -	$ 59,249,307	$ 59,249,307
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to net pension liability	$ -	$ 200,661	$ 200,661
NET POSITION			
Invested in capital assets, net of related debt	$ -	$ 124,326,068	$ 124,326,068
Unrestricted	64,050	13,858,606	13,922,656
Total Net Position	$ 64,050	$ 138,184,674	$ 138,248,724

The accompanying notes are an integral part of the financial statements.

THE MATTABASSETT DISTRICT
Statement of Activities
For the year ended June 30, 2021

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Total Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Primary government							
Governmental activities							
Maintenance	$ (534,718)	$ -	$ -	$ -	$ (534,718)	$ -	$ (534,718)
Total governmental activities	(534,718)	-	-	-	(534,718)	-	(534,718)
Business-Type activities							
Sewer usage	(12,077,427)	14,829,180	-	-	-	2,751,753	2,751,753
Total business-type activities	(12,077,427)	14,829,180	-	-	-	2,751,753	2,751,753
Total primary government	$ (12,612,145)	$ 14,829,180	$ -	$ -	(534,718)	2,751,753	2,217,035
	General Revenues						
	Investment earnings				399	60,445	60,844
	Other revenues				-	209,573	209,573
	Energy Performance Repayment				300,000	-	300,000
	Bond Premium					3,545,437	3,545,437
	Transfers				234,718	(234,718)	-
	Total General Revenues				535,117	3,580,737	4,115,854
	Change in Net Position				399	6,332,490	6,332,889
	Net Position - Beginning of Year				63,651	131,852,184	131,915,835
	Net Position - End of Year				$ 64,050	$ 138,184,674	$ 138,248,724

The accompanying notes are an integral part of the financial statements.

THE MATTABASSETT DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2021

ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$	5,837,231
Investments		593,140
Accounts Receivable, net of allowance $5,000		160,953
Inventory		1,294,276
Total Current Assets		7,885,600
Capital Assets - Utility Plant, net		
Land		100,000
Waste Water Treatment Facility		176,669,459
Equipment, net		759,332
Vehicles, net		196,922
Total Capital Assets - Utility Plant, net		177,725,713
NON CURRENT ASSETS		
Investments		9,851,180
TOTAL ASSETS		195,462,493
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows Related to Pension		2,172,149
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$	197,634,642
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	$	393,709
Accrued Payroll Liabilities		58,446
Accrued Compensated Absences, Current		102,995
Deferred Revenue		2,078,380
Clean Water Fund Loan Payable, current portion		2,466,662
Bond Payable, current portion		1,495,000
		6,595,192
NON-CURRENT LIABILITIES		
Accrued Compensated Absences, non current		411,979
Clean Water Fund Loan Payable		29,182,546
Net Pension Liability		6,349,590
Bond Payable		16,710,000
		52,654,115
TOTAL LIABILITIES		59,249,307
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pension		200,661
NET POSITION		
Net Investment in Capital Assets		124,326,068
Unrestricted		13,858,606
TOTAL NET POSITION		138,184,674
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET ASSETS	$	197,634,642

The accompanying notes are an integral part of the financial statements.

THE MATTABASSETT DISTRICT
Statement of Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2021

Operating Revenues:	
Assessments:	
Member Municipalities & Contractual Towns	$ 13,757,302
Charges for Services:	
Septage/Liquids/Grease	192,578
Sludge Management	879,300
Other Revenues	209,573
Total Operating Revenues	15,038,753
Operating Expenses:	
Administration	1,245,134
Operating	4,621,248
Maintenance	2,702,213
Utilities	2,002,761
Depreciation	172,106
Total Operating Expenses	10,743,462
Operating Income	4,295,291
Nonoperating Revenue / (Expense)	
Transfers out	(234,718)
Interest Income	60,445
Bond premium	3,545,437
Interest Expense	(1,333,965)
Net Nonoperating Revenue / (Expense)	2,037,199
Change in Net Position	6,332,490
Net Position, beginning of year	131,852,184
Net Position, end of year	$ 138,184,674

The accompanying notes are an integral part of the financial statements.

THE MATTABASSETT DISTRICT
Statement of Cash Flow
Proprietary Funds
For the Year Ended June 30, 2021

Cash Flows from Operating Activities	
Receipts from customers	$ 1,071,878
Receipts from Member and Contractual Towns	13,757,302
Payments to suppliers	(3,281,059)
Payments to employees	(5,467,321)
Net cash provided by operating activities	6,080,800
Cash Flows from Capital and Related Financing Activities	
Principal paid on Clean Water Fund debt	(25,463,498)
Cash proceed on Bond Payable	18,571,079
Interest paid	2,211,472
Net Cash Used by Capital and Related Financing Activities	(4,680,947)
Cash Flows from Investing Activities	
Investment Activity, net	192,208
Transfers	(234,718)
Net change in pension	1,184,669
Investment income / Late charges	60,445
Net Cash Provided (Used) by Investing Activities	1,202,604
Net increase in cash and cash equivalents	2,602,457
Cash and cash equivalents, beginning of year	13,679,094
Cash and cash equivalents, end of year	16,281,551
Reconciliation to cash:	
Cash and Cash Equivalents per Above	16,281,551
Cash and Cash Equivalents Reported as Investments	10,444,320
Cash	$ 5,837,231
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating income (loss)	$ 6,332,490
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	172,106
Bond Premium	(3,545,437)
Transfers	(234,718)
Changes in Assets and Liabilities:	
Receivables	(37,613)
Inventories	(37,402)
Deferred outflows of resources	390,655
Deferred Revenue	2,078,380
Net pension liability	794,014
Payables and Accrued Liabilities	168,325
Net Cash Provided (Used) by Operating Activities	$ 6,080,800

The accompanying notes are an integral part of the financial statements.

THE MATTABASSETT DISTRICT
Capital Projects Fund
Balance Sheet
June 30, 2021

ASSETS	
CURRENT ASSETS	
Investments	$ 64,050
Total Current Assets	64,050
TOTAL ASSETS	$ 64,050
FUND BALANCE	
Assigned for capital projects	$ 64,050
TOTAL FUND BALANCE	$ 64,050

The accompanying notes are an integral part of the financial statements.

THE MATTABASSETT DISTRICT
Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year ended June 30, 2021

REVENUES	
Investment earnings	$ 399
Energy Performance Repayment	300,000
TOTAL REVENUES	300,399
EXPENDITURES	
Maintenance capital outlay	534,718
TOTAL EXPENDITURES	534,718
Excess (Deficiency) of Revenues over Expenditures	(234,319)
OTHER FINANCING SOURCES (USES)	
Transfers in	234,718
Change in Fund Balance	399
FUND BALANCE - BEGINNING OF YEAR	63,651
FUND BALANCE - END OF YEAR	$ 64,050

The accompanying notes are an integral part of the financial statements.

NOTE 1 -ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History and Organization

The Mattabassett District is a unique institution originally formed by the State Legislature in 1961 to provide wastewater treatment in a more efficient and cost-effective manner to its three constituent communities, New Britain, Berlin and Cromwell, than they could have independently, as well as adjoining communities in its watershed. Currently this includes portions of Farmington, Middletown, Newington, and Rocky Hill.

In addition to its headquarters and wastewater treatment facility located at 245 Main Street in Cromwell, Connecticut, the District has an 8.5-mile trunk sewer, which collects all the communities' waste and transports it to the treatment facility; an ash landfill; and a state-of-the-art outfall and diffuser system in the Connecticut River.

The District's connection to the communities is the volunteer Board of Directors, appointed by the current four constituent towns served by the District: New Britain, Berlin, Cromwell, and Middletown. This 15-member Board meets monthly to provide guidance, oversight, and financial control to the operation. The Board has five standing committees (Finance, Engineering, Human Resource, Nominating and Property Management) that interact regularly with the management staff and report back to the full Board.

Basis of Presentation

Financial statement presentation follows the requirements of the Governmental Accounting Standards Board ("GASB") which is the accepted standard setting body for establishing governmental fund accounting and financial reporting principles. The more significant policies of the District are described below:

Government-wide Financial Statements

The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position report information on all the District's activities. The Mattabassett District is a business-type activity, which relies on member assessment fees and charges for services.

The Statement of Revenues, Expenses and Changes in Net Position 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 charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.

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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Private-sector standards of accounting and financial reported issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The District has elected not to follow subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating 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.

Capital projects funds are utilized to provide for future capital projects.

The principal operating revenues of the District are assessments (user fees) to member towns, charges to contractual towns and charges for sludge, septage, liquid and grease disposal. Operating expenses for the District include the cost of operations, maintenance, utilities, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use unrestricted resources first then restricted resources as they are needed.

Governmental Fund Balance

In accordance with Governmental Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the District classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the District through formal vote of the District Electors and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund Balance may be assigned by the District Commissioners.
- Unassigned - includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories.

Assets, Liabilities and Net Position

Cash and Investments

The District's cash and cash equivalents consist 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.

The District's eligible investments are governed by State of Connecticut statutes which, in general, allow the District to invest in obligations of the United States of America, or United States government sponsored corporation, 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 ratings categories of any national recognized rating service.

Investments for the District are reported at fair value. State Treasurers 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 Statute's 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.

Accounts Receivables

Accounts receivables are shown net of an allowance for uncollectible. The allowance percentage for June 30, 2021 was approximately two percent of outstanding receivable balances, calculated based upon prior collections.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 for equipment, and an estimated useful life more than 2 year. Such assets are recorded at historical or estimated historical cost whether purchased or constructed. Donated capital assets are recorded at estimated fair market 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.

Equipment and vehicles of the District are depreciated using the straight-line method over the following useful lives:

Asset Type	Years
Equipment	5 - 20
Vehicles	10 - 18

The District has adopted the modified approach (an alternative to depreciation) for the wastewater treatment facility. Under this approach, the District implements a program to maintain assets at a certain level and, therefore, is not required to record depreciation expense. Details on the assets being accounted for under the modified approach can be found in the Required Supplementary Information.

In order to utilize the modified approach, the District is required to:

- Maintain an asset management system that includes up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the District.
- Document that the assets are being preserved approximately at, or above, the established condition level.

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 position that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows related to pension in the statement of net position. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

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 position that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The District reports a deferred inflow of resources related to pensions. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

Compensated Absences

Employees of the District earn sick leave, which can accumulate, and vacation leave based on the provisions of negotiated contracts or other personnel policies.

Vacation leave vests with the employee, and sick time is payable only upon retirement up to specific limits.

Inventory

Inventory, which consists of supplies and materials, is valued at moving weighted average cost.

Net Position

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

Investment in Capital Assets, Net of Related Debt - This category represents the net assets that reflect capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes is excluded

Restricted Net Position - This category represents the net position restricted by external parties (creditors, granters, contributors or laws and regulation). This amount is restricted for capital and nonrecurring expenses. The District had no restricted net position at June 30, 2021.

Unrestricted Net Position - This category represents the net position of the District, which is not restricted.

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.

Subsequent Events Measurement Date

The District monitored and evaluated any subsequent events for footnote disclosures or adjustments required in its financial statements for fiscal year-ended June 30, 2021 through October 22,2021, the date on which financial statements were available to be issued.

NOTE 2 -CASH AND INVESTMENTS

Deposits - Custodial Credit Risk

Custodial credit risk is risk that, in the event of a bank failure, the District's deposits may not be returned. FDIC deposit insurance remains at $250,000 per institution. As of June 30, 2021, $15,543,801 of the District's bank balance of $16,446,709 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 14,938,412
Uninsured and collateral held by the pledging banks Trust department, not in District's name	605,389
Total amount subject to custodial risk	$ 15,543,801

At June 30, 2021, the District's investments consisted of the following types and maturities. Specific identification was used to determine the maturities.

Type of Investment	Fair Value	Investment Maturities Less than 1 Year
Certificates of Deposit - Cash	$ 9,851,180	$ 9,851,180
Pooled Fixed Income	79,379	79,379
Money Market	577,811	577,811
	657,190	657,190
Total	$ 10,508,370	$ 10,508,370

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

Level 1: Quoted prices for identical investments in active markets;
Level 2: Observable inputs other than quoted prices; and
Level 3: Unobservable inputs

The District has no investments at year end subject to the levels described above.

Interest rate risk- The District does have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - The District has no investment policy that would limit its investment choices due to credit risk other than state statutes governing investments in obligations of any state or political subdivision or in obligations of the State of Connecticut or political subdivision. The District's polled fixed income has a rating of AAA by Standard & Poor.

Custodial credit risk - Custodial credit risk is the risk that, in the event of the failure of the counter party, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investments presented above are not subject to custodial credit risk.

NOTE 3 -CAPITAL ASSETS

	Beginning Balance July 1, 2020	Increases	Decreases	Ending Balance June 30, 2021
Capital Assets, not being depreciated:				
Land and Land Rights	$ 100,000	$ -	$ -	$ 100,000
Wastewater Treatment Facility	176,669,459	-	-	176,669,459
Total Capital Assets, not being depreciated	176,769,459	-	-	176,769,459
Capital Assets, being depreciated:				
Equipment	1,785,686	-	-	1,785,686
Vehicles	465,499	-	-	465,499
Total Capital Assets, being depreciated	2,251,185	-	-	2,251,185
Total Capital Assets	179,020,644	-	-	179,020,644
Less: Accumulated Depreciation:				
Equipment	(886,517)	(139,837)	-	(1,026,354)
Vehicles	(236,308)	(32,269)	-	(268,577)
Total Accumulated Depreciation	(1,122,825)	(172,106)	-	(1,294,931)
Total Capital Assets Being Depreciated – Net	1,128,360	(172,106)	-	956,254
Capital Assets – Net	$ 177,897,819	$ (172,106)	$ -	$ 177,725,713

NOTE 4 – COMPENSATED ABSENCES

	Balance at June 30, 2020	Increases	Decreases	Balance at June 30, 2021	Current Portion
Compensated Absences	$ 442,326	$ 358,738	$ 286,090	$ 514,974	$ 102,995

NOTE 5 -RISK MANAGEMENT

The District is exposed to various risks of loss including torts; theft of; damage to and destruction of assets; errors and omissions; and injuries to employees; natural disaster; and officer and director liability. The District generally obtains commercial insurance for these risks.

NOTE 6 - PENSION PLAN

Municipal Employees' Retirement Fund

Plan Description

All employees of the District participate in the Municipal Employees' Retirement System (MERS). MERS is a cost-sharing, multiple employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of participating municipalities. MERS is a part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a Pension Trust Fund. The MERS issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the State of Connecticut Retirement and Benefit Services Division, Office of the State Controller, 55 Elm Street, Hartford, CT 06106.

Plan Provisions

Plan provisions are set by statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. All normal or early retired members receive a cost of living increase adjustment effective July 1st of each year ranging from 2.5% to 6%. Annual cost of living increases between 3% and 5% are paid to disabled members. All benefits vest after 5 years of continuous service. Members who retire after age 55 with 5 years of continuous service or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life.

The pension amount paid to employees is based on the following:

2% of the average of earnings for the 3 highest paid years of service multiplied by length of service.

Funding Policy

Covered employees are required by state statute to contribute 6% of earnings on which no Social Security tax is paid. Each participating municipality is required to contribute the amounts necessary to finance the remaining costs of plan.

The required contributions for the past 3 years were as follows:

Year Ending June 30,	
2021	$ 433,562
2020	$ 339,106
2019	$ 326,969

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the District has a recorded liability of $6,349,590 for their proportionate share of the net pension liability. The net pension liability for the plan in total was measured as of June 30, 2020 and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of 2020 reported payroll of $2,855,706 relative to the total reported payroll applicable to our specific type of employees of $134,190,650 from all participating employers. At June 30, 2020, the District's proportionate share was $2.128096%.

For the year ended June 30, 2021, the District recognized a pension expense of $1,681,663, their proportionate share of the total pension expense.

At June 30, 2021, the District reported deferred outflows and inflows of resources from the following sources related to MERS pension benefits:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings	2,172,149	200,661
District contributions subsequent to measurement date	-	-
Total	$ 2,172,149	$ 200,661

The $2,172,149 reported as deferred outflows of resources and the $200,661 reported as deferred inflows of resources to pensions resulting from differences between projected and actual earnings will be recognized as a reduction to the net pension liability in the years ended June 30, 2022 through 2025.

Year Ending June 30,	Net Pension expense (reduction)
2021	$ 759,929
2022	879,148
2023	209,687
2024	122,723
Total	$ 1,971,487

Actuarial valuation of MERS involves estimates of the reported amount and assumptions about profitability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new

estimates are made about the future. The last experience study was conducted in 2020.

Significant actuarial assumptions and other inputs used to measure the total pension liability:

Measurement date	June 30, 2020
Valuation Date	June 30, 2020
Expected Return on Investments Inflation	7.00%, net of investment expense
Inflation	2.50%
Future Salary Increases Cost-of-Living Increases	3.50%-10.00%, depending on service, including inflation
Cost-of-Living Increases	2.50%-6.00%
Mortality Assumptions	
Annuitants and Non-Annuitants	For the period after retirement and for dependent beneficiaries, mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees and the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire. For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used. The static projection produces sufficient margin in the mortality rates to reflect future improvement in our judgement.
Fiduciary Net Position	MERS issues a publicly available financial report that can be obtained at www.osc.ct.gov/rbsd/cmers/plandoc/index.html

Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimated 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 and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	MERS Target Allocation	MERS Long-Term Expected Real Rate of Return
Domestic equity	20%	5.30%
Developed Market International	11%	5.10%
Emerging Market International	9%	7.40%
Core fixed income	16%	1.60%
Inflation linked bond	5%	1.30%
Emerging market debt	5%	2.90%
High yield bonds	6%	3.40%
Real estate	10%	4.70%
Private equity	10%	7.30%
Alternative investments	7%	3.20%
Liquidity fund	1%	0.90%
	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. 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 employer contributions will be made at the actuarially determined rates in future years. 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.

Discount Rate Sensitivity

The sensitivity of the district's net pension liability to changes in the discount rate is presented below. The District's net pension liability calculated using the current discount rate of 7.0% is presented as well as the net pension liability using a discount rate that is 1.00% lower (6.0%) or 1.0% higher (8.0%) than the current rate.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

Plan Total Pension Liability (Asset)	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of Net Pension Liability	$ 9,029,101	$ 6,349,590	$ 4,096,579

NOTE 7 -GRANTS AND LOANS

The Mattabassett District received funding for the detailed design of the Nitrogen Removal Upgrade and related improvement to the existing wastewater treatment facility. Construction of this upgrade to the facility will allow "The District" to comply with EPA/DEEP 2014 Long Island Sound Nitrogen Removal Standards. Phase One (Engineering Design) was completed in August 2011. Phase Two (Construction) was started in 2012 and was substantially complete by June 30, 2015. Total project costs, construction, engineering oversight, inspection, and legal were $106,054,856 through the year ended June 30, 2021. $24,270,322 of the project was funded by a Clean Water Fund Grant, and $79,950,607 was covered by two Clean Water Fund Loans at 2% over 20 years. $1,833,927 was paid for out of the District's reserves.

Due to the low interest rate environment, The Mattabassett District issued public revenue bonds through Baird to refinance a portion of its loan to realize debt service savings in June 2021. The par amount of bond is $18,205,000 with issue premium of $3,545,437 and it matures in August 2033. $21,500,000 of the funding was used to pay portion of Clean Water Fund loan, and the bond issuance, bond insurance policy and underwriter's fee were $247,207.

The composition of the two loans and bond payable as of June 30, 2021 is as follows:

	Total Loan	Current Portion	Long Term Portion
DEEP Clean Water Fund, Project 567-D 2% loan maturing in December of 2030, payable in monthly principal payments of $14,487 plus related interest.	$ 1,651,549	$ 173,847	$ 1,477,702
DEEP Clean Water Fund, Project 567-C 2% loan maturing in July of 2034, payable in monthly principal payments of $191,067.89 plus related interest.	$ 29,997,659	$ 2,292,815	$ 27,704,844
Bond Payable to Robert W. Baird & Co. Inc Par value of $18,205,000, plus an aggregate net premium of $3,545,437 at 5% coupon rate until August of 2030, then at 4% until maturing in August of 2033.	$ 18,205,000	$ 1,495,000	$ 16,710,000
	$ 49,854,208	$ 3,961,662	$ 45,892,546

The future minimum payments based on the outstanding balances as of June 30, 2021 are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	$ 3,961,662	$ 1,115,241	$ 5,076,903
2023-2027	18,688,310	5,477,992	24,166,302
2028-2032	19,297,539	2,561,955	21,859,494
2033-2035	7,906,696	229,295	8,135,991
Totals	$ 49,854,208	$ 9,384,483	$ 59,238,691

The District does not exceed the legal debt limitations as required by Connecticut general statutes.

REQUIRED SUPPLEMENTARY INFORMATION

THE MATTABASSETT DISTRICT
Required Supplementary Information
Assets Using the Modified Approach
Wastewater Treatment Plant and Collection System

The District manages its wastewater treatment facility, trunk sewer and outfall systems using Dude Solutions, the District's Computerized Maintenance Management System ("CMMS").

The condition rating is based upon the manufacturer's recommended life expectancy versus age of equipment, hours of operation, visual observations, and repair frequency. The trunk sewer and outfall are considered deficient when they no longer can, respectfully, carry the required raw wastewater and treated effluent. The wastewater treatment facility is considered in need of upgrade when its current technology becomes outdated, its capacity needs to be increased to accommodate increased wastewater flows from its served communities, and/or the Connecticut Department of Energy & Environmental Protection directs it to provide a higher level of treatment (i.e., provide nitrogen removal treatment to protect Long Island Sound).

It is the District's policy to maintain the wastewater treatment facility's equipment, trunk sewer, and outfall at good or better condition. The most recent condition assessments show that the condition of the wastewater treatment facility, trunk sewer, and outfall systems follows the District's policy.

CONDITION ASSESSMENT FOR SEWER TREATMENT SYSTEM PERCENTAGE OF SEWER TREATMENT SYSTEM IN GOOD OR BETTER CONDITION

Equipment Type	2021	2020	2019	2018
Plant Equipment	97%	97%	98%	98%
Trunk Sewer and Outfall	91%	91%	92%	92%

PERCENTAGE OF SEWER TREATMENT SYSTEM IN SUB-STANDARD CONDITION

Equipment Type	2021	2020	2019	2018
Plant Equipment	2%	3%	2%	2%
Trunk Sewer and Outfall	9%	9%	8%	8%

COMPARISON OF ESTIMATED-TO-ACTUAL MAINTNANCE/PRESERVATION

	2021	2020	2019	2018
Estimated	$ 661,000	$ 575,000	$ 576,263	$ 520,800
Actual	$ 521,213	$ 449,135	$ 673,313	$ 733,718

THE MATTABASSETT DISTRICT
Required Supplementary Information
Schedule of Expenditures – Budget to Actual
For the Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance with Budget
Administrative Expenditures:			
Insurance	$ 138,868	$ 138,868	$ -
Engineering	166,000	148,019	(17,981)
Legal	82,000	64,399	(17,601)
Accounting	22,000	21,280	(720)
Training	49,500	25,118	(24,382)
Board	27,250	25,123	(2,127)
Legislative Payment - Cromwell	100,000	100,000	-
Business Services	145,000	125,096	(19,904)
Permit Fees	24,500	18,481	(6,019)
Office Supplies	19,407	19,975	568
Transfer to Towns	15,000	14,261	(739)
Miscellaneous	15,000	12,985	(2,015)
Total Administrative Expenditures	804,525	713,605	(90,920)
Employee Expenditures:			
Salaries & Wages	3,025,334	2,965,961	(59,373)
Overtime & Meals	96,309	83,725	(12,584)
Shift Differential	43,206	36,638	(6,568)
Workers' Comp	70,000	59,284	(10,716)
Medical & Dental, etc.	654,915	561,097	(93,818)
Life	12,504	12,504	-
Unemployment	8,000	954	(7,046)
Retirement Benefits	586,414	1,726,752	1,140,338
Miscellaneous Employee Benefits	38,520	32,577	(5,943)
Total Employee Expenditures	4,535,202	5,479,492	944,290
DEPARTMENT EXPENDITURES			
Operations Department:			
Operations Supplies	51,000	23,070	(27,930)
Cleaning Supplies	-	15,568	15,568
Chemicals	379,500	398,312	18,812
Electricity	1,581,721	1,514,872	(66,849)
Repay Energy Performance	300,000	300,000	-
Fuel: Natural Gas & Oil	147,000	125,556	(21,444)
Gasoline & Diesel	8,500	6,479	(2,021)
Potable Water	55,000	55,855	855
Sludge Disposal	32,500	18,564	(13,936)
Ash Handling	110,000	105,800	(4,200)
Total Operations Department	$ 2,665,221	$ 2,564,076	$ (101,145)

THE MATTABASSETT DISTRICT
Required Supplementary Information
Schedule of Expenditures – Budget to Actual
For the Year Ended June 30, 2021

	Original and Final Budget	Actual	Variance with Budget
Maintenance Department:			
Plant Maintenance Supplies	$ 236,500	197,309	$ (39,191)
Lubricants	30,000	27,237	(2,763)
Plant Maintenance Services	127,000	74,876	(52,124)
Buildings & Grounds	267,500	221,791	(45,709)
Total Maintenance Department	661,000	521,213	(139,787)
Laboratory Department:			
Laboratory Supplies	36,000	25,746	(10,254)
Laboratory Services	30,000	25,928	(4,072)
Total Laboratory Department	66,000	51,674	(14,326)
Debt Payment:			
Debt Payment	5,204,248	5,297,462	93,214
Contingencies:			
Contingencies	120,000	-	(120,000)
Capital Expenditures:			
Capital Outlay, General, Solids, Incinerator	1,361,369	1,241,298	(120,071)
Nitrogen Upgrade and Facility	-	-	-
Total Capital Expenditures	1,361,369	1,241,298	(120,071)
Total Expenditures	$ 15,417,565	$ 15,868,820	$ 451,255

Reconciliation to Audited Financial Statements:	
Total Expenditures per Above	$ 15,868,820
Depreciation Expense	172,106
Reclass of Debt Payment to Notes Payable Principal	(3,963,499)
Reclass of Debt Interest Expense	(1,333,965)
Total Operating Expenses Per Financial Statement June 30, 2021	$ 10,743,462

THE MATTABASSETT DISTRICT
Required Supplementary Information
Schedule of District's Proportionate Share of the Net Pension Liability
June 30, 2021

Year Ended	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2021	2.13%	$ 6,349,590	$ 2,855,706	222.35%	71.18%
6/30/2020	2.09%	5,555,576	2,826,572	196.55%	72.69%
6/30/2019	1.99%	4,652,762	2,806,831	165.77%	73.60%
6/30/2018	1.95%	2,329,159	2,510,447	92.78%	91.68%
6/30/2017	1.95%	2,840,723	2,510,447	113.16%	88.29%
6/30/2016	1.57%	1,718,155	1,993,031	86.21%	86.21%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Year Ended	Statutorily Required Contribution	Actual Employer Contribution	Contribution Excess/Deficiency	Actuarial Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2021	$ 433,562	$ 496,994	(63,432)	$ 2,855,706	17.40%
6/30/2020	339,106	426,067	(86,961)	2,826,572	15.07%
6/30/2019	326,969	347,803	(20,834)	2,806,831	12.39%
6/30/2018	273,890	343,190	(69,300)	2,510,447	13.67%
6/30/2017	273,890	286,457	(12,567)	2,510,447	11.41%
6/30/2016	269,470	269,470	-	1,993,031	13.52%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.