

THE MATTABASSETT DISTRICT

For the year ended June 30, 2025
Independent Auditors' Report

THE MATTABASSETT DISTRICT
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Guiding Successful People

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INDEPENDENT AUDITORS REPORT

Board of Directors
The Mattabassett District
Cromwell, Connecticut

Opinions

We have audited the accompanying financial statements of the governmental activities and the business-type activities of The Mattabassett District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise The Mattabassett District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the business-type activities of The Mattabassett District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Mattabassett District 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 Mattabassett District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Mattabassett District'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 Mattabassett District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis beginning on page 7, assets using the modified approach on page 34, budgetary comparison information beginning on page 36, and Schedule of District's Proportionate Share of the Net Pension Liability on page 38 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 28, 2025

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, 2025.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by $153,823,485.
- The District's total net position increased by $4,196,639. This increase is attributable to the expansion of the facility for the nitrogen treatment upgrade and bond premium.
- The District's operating expenses in 2025 were $1,425,215 more than 2024 predominately due to increased utilities of $906,342 and operating expense of $367,759.
- Operating revenues increased by $578,944 predominantly due to an increased assessment.
- The District paid $3,942,483 and $1,085,370 for principal and interest, respectively, on their Clean Water Fund loans and bonds.

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, 2025.

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, the 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 $153,823,485 at June 30, 2025.

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 customers; consequently, these assets are not available for future spending.

Net Position

	2025	2024
Current Assets	$ 13,952,077	$ 14,093,897
Capital Assets	177,210,977	177,338,859
Noncurrent Assets - Investments	4,757,743	4,322,162
Total Assets	195,920,797	195,754,918
Deferred outflows of resources	833,059	1,477,320
Current Liabilities	4,992,433	5,305,105
Noncurrent Liabilities	37,494,123	41,789,072
Total Liabilities	42,486,556	47,094,177
Deferred inflows of resources	443,815	511,215
Net Position		
Invested in Capital Assets (net of related debt)	142,438,420	138,814,885
Unrestricted Surplus/(Deficit)	11,385,065	10,811,961
Total Net Position	$ 153,823,485	$ 149,626,846

The District's net position increased by $4,196,639 during the year ended June 30, 2025, the amount to which increases in revenues have exceeded increases in expenses.

Changes in Net Position

	2025	2024
Operating Revenues:		
Assessments:		
Member Municipalities & Contractual Towns	$ 16,779,658	$ 16,147,001
Charges for Services:		
Septage/Liquids/Grease	179,066	207,390
Sludge Management	1,426,609	1,429,486
Other Revenues	145,546	168,058
Total Operating Revenues	18,530,879	17,951,935
Operating Expenses:		
Administration	1,610,570	1,476,761
Operating Expenses	4,557,701	4,189,942
Maintenance	4,852,015	4,809,864
Utilities	3,139,743	2,233,401
Depreciation	127,882	152,728
Total Operating Expenses	14,287,911	12,862,696
Operating Income	4,242,968	5,089,239
Nonoperating Revenue / (Expense):		
Interest Income	1,039,041	1,010,164
Interest Expense	(1,085,370)	(1,403,367)
Net Non-Operating Revenue / (Expense)	(46,329)	(393,203)
Change in Net Position	4,196,639	4,696,036
Net Position. Beginning of year	149,626,846	144,930,810
Net Position. end of year	$ 153,823,485	$ 149,626,846

Operating revenues increased by $578,944 during the year. The increase was the net effect of the following:

- Assessments increased $632,657 in 2025.
- Charges for services decreased ($28,324) in 2025.
- Sludge management decreased by ($2,877).
- Other revenues decreased ($22,512) 2025.

- Total Operating expenses increased by $1,425,215, due primarily to increased utilities of $906,342, administrative expenses of $133,809 and operating expenses of $367,759. The increase in administrative expenses is due to incinerator shutdowns and operating expenses is due to the increase in chemicals and fuels.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets -The District's investment in capital assets as of June 30, 2025 amounts to $177,210,977 (net of accumulated depreciation). This investment in capital assets includes land, wastewater treatment facility, equipment, and vehicles. The total decrease 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

	2025	2024
Land	$ 100,000	$ 100,000
Waste Water Treatment Facility	176,669,459	176,669,459
Equipment	323,145	415,206
Vehicles	118,373	154,194
Total Capital Assets - Net of Depreciation	$ 177,210,977	$ 177,338,859

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, 2026 and June 30, 2027, payments of principal and interest on the Clean Water Fund Loans and Bond will be $4,833,786 and $4,750,202, respectively.

All of these factors were considered when the annual assessment rates for the 2025-2026 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, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and equivalents	$ -	$ 1,761,515	$ 1,761,515
Investments	71,624	10,674,392	10,746,016
Receivables	-	125,653	125,653
Inventory	-	1,318,893	1,318,893
Noncurrent investments	-	4,757,743	4,757,743
Capital assets			
Nondepreciable	-	100,000	100,000
Depreciable, net of accumulated depreciation	-	177,110,977	177,110,977
Total Assets	$ 71,624	$ 195,849,173	$ 195,920,797
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges related to pensions	$ -	$ 833,059	$ 833,059
LIABILITIES			
Accounts payable and accrued expenses	$ -	$ 1,091,261	$ 1,091,261
Deferred Revenue	-	9,950	9,950
Non-current liabilities			
Due within one year	-	3,891,222	3,891,222
Due in more than one year	-	37,494,123	37,494,123
Total Liabilities	$ -	$ 42,486,556	$ 42,486,556
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to net pension liability	$ -	$ 443,815	$ 443,815
NET POSITION			
Invested in capital assets, net of related debt	$ -	$ 142,438,420	$ 142,438,420
Unrestricted	71,624	11,313,441	11,385,065
Total Net Position	$ 71,624	$ 153,751,861	$ 153,823,485

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

THE MATTABASSETT DISTRICT
Statement of Activities
For the year ended June 30, 2025

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	$ (1,105,523)	$ -	$ -	$ -	$ (1,105,523)	$ -	$ (1,105,523)
Total governmental activities	(1,105,523)	-	-	-	(1,105,523)	-	(1,105,523)
Business-Type activities							
Sewer usage	(14,267,758)	18,385,333	-	-	-	4,117,575	4,117,575
Total business-type activities	(14,267,758)	18,385,333	-	-	-	4,117,575	4,117,575
Total primary government	$ (15,373,281)	$ 18,385,333	$ -	$ -	(1,105,523)	4,117,575	3,012,052
	General Revenues						
	Investment earnings				2,631	1,036,410	1,039,041
	Other revenues				-	145,546	145,546
	Transfers				1,105,523	(1,105,523)	-
	Total General Revenues				1,108,154	76,433	1,184,587
	Change in Net Position				2,631	4,194,008	4,196,639
	Net Position - Beginning of Year				68,993	149,557,853	149,626,846
	Net Position - End of Year				$ 71,624	$ 153,751,861	$ 153,823,485

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

THE MATTABASSETT DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2025

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	$ 1,761,515
Investments	10,674,392
Accounts Receivable, net of allowance $5,000	125,653
Inventory	1,318,893
Total Current Assets	13,880,453
Capital Assets - Utility Plant, net	
Land	100,000
Waste Water Treatment Facility	176,669,459
Equipment, net	323,145
Vehicles, net	118,373
Total Capital Assets - Utility Plant, net	177,210,977
NON CURRENT ASSETS	
Investments	4,757,743
TOTAL ASSETS	195,849,173
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension	833,059
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 196,682,232
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	$ 934,611
Accrued Payroll Liabilities	156,650
Accrued Compensated Absences, Current	109,806
Deferred Revenue	9,950
Clean Water Fund Loan Payable, current portion	2,481,416
Bond Payable, current portion	1,300,000
	4,992,433
NON-CURRENT LIABILITIES	
Accrued Compensated Absences, non current	439,222
Clean Water Fund Loan Payable	19,301,144
Net Pension Liability	6,063,757
Bond Payable	11,690,000
	37,494,123
TOTAL LIABILITIES	42,486,556
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Pension	443,815
NET POSITION	
Net Investment in Capital Assets	142,438,420
Unrestricted	11,313,441
TOTAL NET POSITION	153,751,861
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET ASSETS	$ 196,682,232

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, 2025

Operating Revenues:	
Assessments:	
Member Municipalities & Contractual Towns	$ 16,779,658
Charges for Services:	
Septage/Liquids/Grease	179,066
Sludge Management	1,426,609
Other Revenues	145,546
Total Operating Revenues	18,530,879
Operating Expenses:	
Administration	1,610,570
Operating	4,557,701
Maintenance	3,746,492
Utilities	3,139,743
Depreciation	127,882
Total Operating Expenses	13,182,388
Operating Income	5,348,491
Nonoperating Revenue / (Expense)	
Transfers out	(1,105,523)
Interest Income	1,036,410
Interest Expense	(1,085,370)
Net Nonoperating Revenue / (Expense)	(1,154,483)
Change in Net Position	4,194,008
Net Position, beginning of year	149,557,853
Net Position, end of year	$ 153,751,861

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, 2025

Cash Flows from Operating Activities	
Receipts from customers	$ 1,079,468
Receipts from Member and Contractual Towns	16,028,482
Payments to suppliers	(7,927,074)
Payments to employees	(4,748,374)
Net cash provided by operating activities	4,432,502
Cash Flows from Capital and Related Financing Activities	
Principal paid on Clean Water Fund debt	(2,672,483)
Cash proceed on Bond Payable	(1,270,000)
Net Cash Used by Capital and Related Financing Activities	(3,942,483)
Cash Flows from Investing Activities	
Investmentactivity, net	1,174,636
Transfers	(1,105,523)
Net change in pension	232,363
Investment income / Late charges	1,036,410
Net Cash Provided (Used) by Investing Activities	1,337,886
Net increase in cash and cash equivalents	1,827,905
Cash and cash equivalents, beginning of year	16,099,029
Cash and cash equivalents, end of year	17,926,934
Reconciliation to cash:	
Cash and Cash Equivalents per Above	17,926,934
Cash and Cash Equivalents Reported as Investments	15,432,135
Cash	$ 2,494,799
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating income (loss)	$ 4,194,008
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation Expense	127,882
Transfers	(1,105,523)
Changes in Assets and Liabilities:	
Receivables	758,631
Inventories	44,860
Deferred Revenue	(727,238)
Payables and Accrued Liabilities	406,598
Net Cash Provided (Used) by Operating Activities	$ 3,699,218

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

THE MATTABASSETT DISTRICT
Capital Projects Fund
Balance Sheet
June 30, 2025

ASSETS	
CURRENT ASSETS	
Investments	$ 71,624
Total Current Assets	71,624
TOTAL ASSETS	$ 71,624
FUND BALANCE	
Assigned for capital projects	$ 71,624
TOTAL FUND BALANCE	$ 71,624

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, 2025

REVENUES	
Investment earnings	$ 2,631
TOTAL REVENUES	2,631
EXPENDITURES	
Maintenance capital outlay	1,105,523
TOTAL EXPENDITURES	1,105,523
Excess (Deficiency) of Revenues over Expenditures	(1,102,892)
OTHER FINANCING SOURCES (USES)	
Transfers in	1,105,523
Change in Fund Balance	2,631
FUND BALANCE - BEGINNING OF YEAR	68,993
FUND BALANCE - END OF YEAR	$ 71,624

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 are 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, 2025 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 of more than 2 years. 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 regulations). This amount is restricted to capital and nonrecurring expenses. The District had no restricted net position at June 30, 2025.

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, 2025 through October 28, 2025, the date on which financial statements were available to be issued.

NOTE 2 -CASH AND INVESTMENTS

Deposits - Custodial Credit Risk

Custodial credit risk is the 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, 2025, $15,804,453 of the District's bank balance of $17,610,339 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 16,860,339
Uninsured and collateral held by the pledging banks Trust department, not in District's name	-
Total amount subject to custodial risk	$ 16,860,339

At June 30, 2025, 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	$ 575,383	$ 575,383
3 mo Treasury Bills	1,024,345	1,024,345
Pooled Fixed Income	10,579,201	-
Money Market	3,330,393	3,330,393
Sub-total	13,909,594	3,330,393
Total	$ 15,509,322	$ 3,905,776

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, 2023	Increases	Decreases	Ending Balance June 30, 2024
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	1,808,024	-	-	1,808,024
Vehicles	545,315	-	-	545,315
Total Capital Assets, being depreciated	2,353,339	-	-	2,353,339
Total Capital Assets	179,122,798	-	-	179,122,798
Less: Accumulated Depreciation:				
Equipment	(1,392,818)	(92,061)	-	(1,484,879)
Vehicles	(391,121)	(35,821)	-	(426,942)
Total Accumulated Depreciation	(1,783,939)	(127,882)	-	(1,911,821)
Total Capital Assets Being Depreciated – Net	569,400	(127,882)	-	441,518
Capital Assets – Net	$ 177,338,859	$ (127,882)	$ -	$ 177,210,977

NOTE 4 – COMPENSATED ABSENCES

	Balance at June 30, 2024	Increases	Decreases	Balance at June 30, 2025	Current Portion
Compensated Absences	$ 521,488	$ 362,423	$ 334,883	$ 549,028	$ 109,806

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.

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

At June 30, 2025, the District has a recorded liability of $6,063,760 for their proportionate share of the net pension liability. The net pension liability for the plan in total was measured as of June 30, 2024 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 2024 reported payroll of $3,157,267 relative to the total reported payroll applicable to our specific type of employees of $163,297,052 from all participating employers. At June 30, 2025, the District's proportionate share was 1.933450%.

For the year ended June 30, 2025, the District recognized a pension expense of $521,876, their proportionate share of the total pension expense.

At June 30, 2025, 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	$ 315,212	$ 113,332
Changes in assumptions	353,237	-
Net difference between projected and actual earnings	164,610	330,483
District contributions subsequent to measurement date	-	-
Total	$ 833,059	$ 443,815

The $833,059 reported as deferred outflows of resources and the $443,815 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, 2025 through 2029.

	Net Pension expense (reduction)
Year Ending June 30,	
2025	$ 35,945
2026	520,382
2027	(94,730)
2028	(81,992)
2029	9,639
Total	$ 389,244

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 2024.

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

Measurement date	June 30, 2024
Valuation Date	June 30, 2024
Expected Return on Investments Inflation	7.00%, net of investment expense
Inflation	2.50%
Future Salary Increases Cost-of-Living Increases	3.00%-9.50%, 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 statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	MERS Target Allocation	MERS Long-Term Expected Real Rate of Return
Global Equity	37%	6.9%
Public Credit	2%	2.9%
Core Fixed Income	13%	0.4%
Liquidity Fund	1%	-0.4%
Risk Mitigation	5%	0.1%
Private Equity	15%	11.2%
Private Credit	10%	6.2%
Real Estate	10%	6.3%
Infra. & Natural Resources	7%	7.7%
	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	$ 8,769,871	$ 6,063,757	$ 3,805,155

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, 2025. $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 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, 2025 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.	$ 956,160	$ 188,601	$ 767,559
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.	$ 20,826,400	$ 2,292,815	$ 18,533,585
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.	$ 12,990,000	$ 1,300,000	$ 11,690,000
	$ 34,772,560	$ 3,781,416	$ 30,991,144

The future minimum payments based on the outstanding balances as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026-2029	15,276,648	3,235,911	18,512,559
2030-2035	19,495,912	1,406,704	20,902,616
Totals	$ 34,772,560	$ 4,642,615	$ 39,415,175

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.

PERCENTAGE OF SEWER TREATMENT SYSTEM IN GOOD OR BETTER CONDITION

Equipment Type	2025	2024	2023	2022
Plant Equipment	94%	94%	95%	98%
Trunk Sewer and Outfall	85%	90%	95%	90%

PERCENTAGE OF SEWER TREATMENT SYSTEM IN SUB-STANDARD CONDITION

Equipment Type	2025	2024	2023	2022
Plant Equipment	6%	6%	5%	2%
Trunk Sewer and Outfall	15%	10%	5%	10%

COMPARISON OF ESTIMATED-TO-ACTUAL

	2025	2024	2023	2022
Estimated	$1,135,000	$ 982,107	$ 1,349,274	$ 951,000
Actual	$1,169,902	$ 991,610	$ 979,594	$ 527,098

THE MATTABASSETT DISTRICT
Required Supplementary Information
Schedule of Expenditures – Budget to Actual
For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Budget
Administrative Expenditures:			
Insurance	$ 170,000	$ 168,707	$ (1,293)
Engineering	315,000	276,687	(38,313)
Legal	87,000	71,071	(15,929)
Accounting	30,000	28,975	(1,025)
Training	60,000	63,515	3,515
Board	38,950	22,143	(16,807)
Legislative Payment - Cromwell	100,000	100,000	-
Business Services	195,000	186,556	(8,444)
Permit Fees	35,000	30,593	(4,407)
Office Supplies	35,000	32,068	(2,932)
Transfer to Towns	14,000	13,253	(747)
Miscellaneous	35,000	32,530	(2,470)
Total Administrative Expenditures	1,114,950	1,026,098	(88,852)
Employee Expenditures:			
Salaries & Wages	3,300,000	3,325,942	25,942
Overtime & Meals	103,755	106,757	3,002
Shift Differential	43,206	38,792	(4,414)
Workers' Comp	60,000	45,326	(14,674)
Medical & Dental, etc.	675,000	665,070	(9,930)
Life	17,500	14,568	(2,932)
Unemployment	8,000	6,685	(1,315)
Retirement Benefits	784,500	572,429	(212,071)
Miscellaneous Employee Benefits	36,521	37,733	1,212
Total Employee Expenditures	5,028,482	4,813,302	(215,180)
DEPARTMENT EXPENDITURES			
Operations Department:			
Operations Supplies	32,500	31,554	(946)
Cleaning Supplies	25,000	16,680	(8,320)
Chemicals	825,000	796,362	(28,638)
Electricity	3,000,000	2,850,892	(149,108)
Repay Energy Performance		-	-
Fuel: Natural Gas & Oil	200,000	188,033	(11,967)
Gasoline & Diesel	12,000	7,532	(4,468)
Potable Water	90,000	93,286	3,286
Sludge Disposal	85,000	79,954	(5,046)
Ash Handling	120,000	104,387	(15,613)
Outfall - Cleaning & Jetting	47,000	42,170	(4,830)
Odor Control Acid Cleaning	15,000	10,373	(4,627)
Odor Control Carbon Changeout	150,000	147,438	(2,562)
Sludge Strg Tank Cleaning-1/yr	10,000	7,832	(2,168)
IDI Carbon Change - 1/yr	130,000	127,414	(2,586)
Total Operations Department	4,741,500	4,503,907	(237,593)

THE MATTABASSETT DISTRICT
Required Supplementary Information
Schedule of Expenditures – Budget to Actual
For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Budget
Maintenance Department:			
Plant Maintenance Supplies	475,000	509,895	34,895
Lubricants	35,000	31,963	(3,037)
Plant Maintenance Services	300,000	285,344	(14,656)
Buildings & Grounds	325,000	342,700	17,700
Total Maintenance Department	1,135,000	1,169,902	34,902
Laboratory Department:			
Laboratory Supplies	39,700	41,144	1,444
Laboratory Services	32,300	26,709	(5,591)
Total Laboratory Department	72,000	67,853	(4,147)
Debt Payment:			
Debt Payment	4,836,786	4,836,786	-
Contingencies:			
Contingencies	-	-	-
Capital Expenditures:			
Capital Outlay, General, Solids, Incinerator	3,600,000	1,473,444	(2,126,556)
Nitrogen Upgrade and Facility	-	-	-
Total Capital Expenditures	3,600,000	1,473,444	(2,126,556)
Total Expenditures	$ 20,528,718	$ 17,891,292	$ (2,637,426)

Reconciliation to Audited Financial Statements:	
Total Expenditures per Above	$ 17,891,292
Depreciation Expense	127,882
Reclass of Debt Payment to Notes Payable Principal	(3,751,416)
Reclass of Debt Interest Expense	(1,085,370)
Total Operating Expenses Per Financial Statement June 30, 2024	$ 13,182,388

THE MATTABASSETT DISTRICT
Required Supplementary Information
Schedule of District's Proportionate Share of the Net Pension Liability
June 30, 2025

Year Ended	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actuarial Covered Member Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2025	1.93%	$ 6,063,757	$ 3,157,267	192.06%	72.85%
6/30/2024	1.84%	6,408,260	2,962,427	216.32%	69.54%
6/30/2023	1.95%	7,018,966	2,968,299	236.46%	68.71%
6/30/2022	2.08%	3,903,755	2,979,390	131.03%	82.59%
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%

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
6/30/2025	$ 566,266	$ 732,568	$ (166,302)	$ 3,157,267	23.20%
6/30/2024	635,060	624,909	10,151	2,962,427	21.09%
6/30/2023	574,682	591,478	(16,796)	2,968,299	19.93%
6/30/2022	483,578	587,216	(103,638)	2,979,390	19.71%
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%

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