



**COMAL TRINITY GROUNDWATER  
CONSERVATION DISTRICT**

**ANNUAL FINANCIAL REPORT  
DECEMBER 31, 2020**

**COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
ANNUAL FINANCIAL REPORT**

**DECEMBER 31, 2020**

**DISTRICT OFFICIALS**

PRESIDENT	LARRY HULL
VICE PRESIDENT	ROB JOHNSON
SECRETARY	DR LARRY SUNN
TREASURER	DAVID DAVENPORT
DIRECTORS	DAVID HEIER
	JENSIE MADDEN
	LARRY JACKSON

**COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Comal Trinity Groundwater Conservation District

**Report on the Financial Statements**

We have audited the accompanying financial statements of Comal Trinity Groundwater Conservation District, as of and for the years ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Comal Trinity Groundwater Conservation District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Comal Trinity Groundwater Conservation District's 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.

***Auditor's 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 auditor's 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 opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Comal Trinity Groundwater Conservation District, as of December 31, 2020, and the respective changes in financial position and the cash flows thereof for the years 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 and budgetary comparison information as listed in table of contents, 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.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2021 on our consideration of Comal Trinity Groundwater Conservation District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Comal Trinity Groundwater Conservation District's internal control over financial reporting and compliance.



Armstrong, Vaughan & Associates, P.C.

March 31, 2021

## MANAGEMENT’S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Comal Trinity Groundwater Conservation District’s financial performance provides an overview of the District’s financial activities for the year ended December 31, 2020. Please read it in conjunction with the District’s financial statements.

### HIGHLIGHTS

#### Financial Highlights

- Revenues from producing entities in 2020 exceeded expenses, leaving an ending net position of \$711 thousand.
- The District currently has no debt or capital assets

### USING THIS ANNUAL REPORT

This annual report consists of two parts; Management’s Discussion and Analysis and Financial Statements. The financial statements also include notes that explain in more detail some of the information in the financial statements.

#### Required Financial Statements

The Financial Statements of the District report information about the District using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The Statement of Net Position includes all of the District’s assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligations to creditors (liabilities). It also provides the basis for computing rate of return, evaluating the capital structure of the District and assessing the liquidity and financial flexibility of the District. All of the current year’s revenues and expenses are accounted for in the Statement of Activities. This statement measures the success of the Corporation’s operations over the past year and can be used to determine whether the District has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the District’s cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and capital and noncapital financing activities and provides answers to such questions as “from where did cash come?,” “for what was cash used?” and “what was the change in cash balance during the reporting period?”

## FINANCIAL ANALYSIS OF THE CORPORATION AS A WHOLE

One of the most important questions asked about the District’s finances is “Is the District, as a whole, better off or worse off as a result of the year’s activities?” The Statement of Net Position and the Statement of Activities report information about the District’s activities in a way that will help answer this question. These two statements report the net position of the District and changes in them. You can think of the District’s net position—the difference between assets and liabilities—as one way to measure financial health or financial position. Over time, increases or decreases in the District’s net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to also consider other non-financial factors such as changes in economic conditions, population growth, and new or changed legislation.

The District’s total net position is \$711 thousand. Our analysis below focuses on the District’s net position (Table 1) and changes in net position (Table 2) during the year.

**Table 1**  
Comal Trinity Groundwater Conservation District

	2020	2019	2018
Cash and Certificates	\$ 643,387	\$ 423,844	\$ 218,337
Accounts Receivable	68,350	54,470	48,997
Other Assets	-	1,036	-
<b>TOTAL ASSETS</b>	<u>711,737</u>	<u>479,350</u>	<u>267,334</u>
Accounts Payable	774	-	4,645
<b>TOTAL LIABILITIES</b>	<u>774</u>	<u>-</u>	<u>4,645</u>
Unrestricted	710,963	479,350	262,689
<b>TOTAL NET POSITION</b>	<u>\$ 710,963</u>	<u>\$ 479,350</u>	<u>\$ 262,689</u>

Changes in the District’s net position can be determined by reviewing the following condensed Statement of Revenue, Expenses, and Changes in Net Position for the year.

**Table 2**  
Comal Trinity Groundwater Conservation District  
Change in Net Position

	2020	2019	2018
Operating Revenues	\$ 315,160	\$ 287,759	\$ 208,616
Operating Expenses	(88,777)	(75,401)	(72,138)
<b>Operating Income</b>	226,383	212,358	136,478
Nonoperating Revenue (Expense)	5,230	4,303	(37,645)
Change in Net Position	231,613	216,661	98,833
Beginning Net Position	479,350	262,689	163,856
<b>Ending Net Position</b>	<u>\$ 710,963</u>	<u>\$ 479,350</u>	<u>\$ 262,689</u>

## **BUDGETARY HIGHLIGHTS**

The District's Board members amended the 2020 fiscal year budget by reallocating expenses. The changes had no impact on total revenues, but increased total expenses by \$500. Actual expenses were \$33 thousand less than the \$122 thousand final budget. Actual revenues were \$137 thousand more than budgeted.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The District's 2021 budget was based on several economic factors and remains similar to the 2020 budget as it continues operations to conserve, preserve, recharge, protect, and prevent waste of groundwater from the Trinity Aquifer which underlies all of Comal County. No significant changes in operations are expected.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please review the website at [www.comaltrinitygcd.com](http://www.comaltrinitygcd.com) or contact the Comal Trinity Groundwater Conservation District at PO Box 664, Spring Branch, TX 78070.



## BASIC FINANCIAL STATEMENTS

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020 AND 2019

	2020	2019
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 643,387	\$ 323,605
Certificate of Deposit	-	100,239
Accounts Receivable	68,350	54,470
Prepaid Expenses	-	1,036
<b>TOTAL ASSETS</b>	711,737	479,350
 <b>LIABILITIES</b>		
Accounts Payable	774	-
<b>TOTAL LIABILITIES</b>	774	-
 <b>NET POSITION</b>		
Unrestricted	710,963	479,350
<b>TOTAL NET POSITION</b>	\$ 710,963	\$ 479,350

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

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
<b>Operating Revenues:</b>		
Groundwater Production Fees	\$ 245,860	\$ 230,433
Authorization and Other Fees	69,300	57,326
<b>Total Operating Revenues</b>	<b>315,160</b>	<b>287,759</b>
<b>Operating Expenses:</b>		
Contract Personnel	69,309	61,050
Mileage and Travel	6,242	5,397
Office Supplies	6,465	4,187
Professional Fees	4,000	3,600
Insurance	1,725	702
Water Quality and Well Monitoring	1,036	465
<b>Total Operating Expenses</b>	<b>88,777</b>	<b>75,401</b>
<b>Income (Loss) from Operations</b>	<b>226,383</b>	<b>212,358</b>
<b>Nonoperating Revenues (Expenses):</b>		
Interest Income	7,120	4,337
Other Income	253	282
Interlocal Agreements	(2,143)	(316)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>5,230</b>	<b>4,303</b>
Change in Net Position	231,613	216,661
Net Position at Beginning of Year	479,350	262,689
Net Position at End of Year	<b>\$ 710,963</b>	<b>\$ 479,350</b>

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

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
<b>Cash Flows from Operating Activities:</b>		
Cash Received from Customers	\$ 301,280	\$ 282,286
Cash Paid to Suppliers for Goods and Services	(86,967)	(81,082)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>214,313</b>	<b>201,204</b>
<b>Cash Flows from Investing Activities:</b>		
Interest Income	7,120	4,337
Other Receipts	253	282
Purchase of Certificate of Deposit	100,239	(100,239)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>107,612</b>	<b>(95,620)</b>
<b>Cash Flows from Noncapital Financing Activities:</b>		
Interlocal Agreements	(2,143)	(316)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(2,143)</b>	<b>(316)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	319,782	105,268
Cash and Cash Equivalents, January 1	323,605	218,337
Cash and Cash Equivalents, December 31	<b>\$ 643,387</b>	<b>\$ 323,605</b>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>		
Operating Income (Loss)	\$ 226,383	\$ 212,358
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
(Increase) Decrease in Accounts Receivable	(13,880)	(5,473)
(Increase) Decrease in Prepaid Expenses	1,036	(1,036)
Increase (Decrease) in Accounts Payable	774	(4,645)
Total Adjustments	(12,070)	(11,154)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 214,313</b>	<b>\$ 201,204</b>

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

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2020

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

The Comal Trinity Groundwater Conservation District (“District”) was created to help Comal County residents conserve, preserve, recharge, protect, and prevent waste of groundwater from the Trinity Aquifer which underlies all of Comal County. The District was created during the 2015 84th Texas Legislature with the enrollment of House Bill 2407 and became effective June 17, 2015. The bill provides the District the authority to issue bonds; and impose assessments, fees, or surcharges.

The District is managed and controlled by a Board of Directors consisting of one director appointed by Comal County Commissioner’s Court from each of the four Comal County precincts and three at-large Directors appointed by Comal County Commissioner’s Court and residing in incorporated cities in Comal County.

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

2. ENTERPRISE FUND

The Corporation is an enterprise fund. Enterprise funds are proprietary funds used to account for business-type activities provided to the general public. The activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector.

3. BASIS OF ACCOUNTING

The statements are presented on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. The accrual basis of accounting is used whereby revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash deposits in checking accounts.

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2020

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. INVESTMENTS

State statutes authorize the District to invest in (a) obligations of United States or its agencies and instrumentalities; (b) direct obligations of the State of Texas or its agencies; (c) other obligations, the principal and interest of which are unconditionally guaranteed or insured by the State of Texas or the United States; (d) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent; (e) certificates of deposit by state and national banks domiciled in this state that are (i) guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or, (ii) secured by obligations that are described by (a) – (d); or (e).

6. ACCOUNTS RECEIVABLE

Accounts receivable consists of quarterly water production fees that have not yet been received. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management uses the direct write-off method to provide for probable uncollectible accounts.

7. PREPAID ITEMS

Payments made for goods and services in advance are recorded as prepaid items on the Statement of Net Position.

8. CAPITAL ASSETS

Capital assets with a useful life in excess of one year and exceeding \$1,000 are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Capital assets are depreciated using the straight-line method.

9. NET POSITION

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

10. OPERATING REVENUES AND EXPENSES

Operating revenues are those revenues that are generated directly from the primary activity of the District, which are production fees. Operating expenses are the necessary costs incurred to provide water conservation.

COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2020

NOTE A -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B -- ECONOMIC DEPENDENCY/CONCENTRATIONS

Funding for the operation of the District is provided through production fees charged for groundwater produced from the Trinity aquifer in Comal County. In 2020, the top three producers represented 23%, 20% and 16% of total revenue. In 2019, the top three producers represented 20%, 17% and 15% of total revenue.

NOTE C -- LITIGATION

Management is unaware of any pending or threatened litigation that, if decided adversely to the District, will have a material effect on the District's financial position.

REQUIRED SUPPLEMENTARY INFORMATION



COMAL TRINITY GROUNDWATER CONSERVATION DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
<b>Operating Revenues:</b>				
Groundwater Production Fees	\$ 146,000	\$ 146,000	\$ 245,860	\$ 99,860
Authorization and Other Fees	32,300	32,300	69,300	37,000
<b>Total Operating Revenues</b>	<u>178,300</u>	<u>178,300</u>	<u>315,160</u>	<u>136,860</u>
<b>Operating Expenses:</b>				
Contract Personnel	71,000	71,000	69,309	1,691
Office Supplies and Expenses	27,150	26,150	6,465	19,685
Water Quality and Well Monitoring	10,000	10,000	1,036	8,964
Professional Fees	4,000	4,000	4,000	-
Mileage and Travel	6,200	7,700	6,242	1,458
Insurance	3,000	3,000	1,725	1,275
<b>Total Operating Expenses</b>	<u>121,350</u>	<u>121,850</u>	<u>88,777</u>	<u>33,073</u>
<b>Nonoperating Revenues (Expenses):</b>				
Interest Income	-	-	7,120	7,120
Other Income	-	-	253	253
Interlocal Agreements	(1,000)	(1,000)	(2,143)	(1,143)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(1,000)</u>	<u>(1,000)</u>	<u>5,230</u>	<u>6,230</u>
Change in Net Position	55,950	55,450	231,613	176,163
Net Position at Beginning of Year	<u>479,350</u>	<u>479,350</u>	<u>479,350</u>	<u>-</u>
Net Position at End of Year	<u>\$ 535,300</u>	<u>\$ 534,800</u>	<u>\$ 710,963</u>	<u>\$ 176,163</u>



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Comal Trinity Groundwater Conservation District

We have audited, 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, the financial statements of Comal Trinity Groundwater Conservation District as of December 31, 2020 and for the years then ended, and the related notes to the financial statements, which collectively comprise Comal Trinity Groundwater Conservation District's basic financial statements, and have issued our report thereon dated March 31, 2021.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Comal Trinity Groundwater Conservation District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Comal Trinity Groundwater Conservation District's internal control. Accordingly, we do not express an opinion on the effectiveness of Comal Trinity Groundwater Conservation District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Comal Trinity Groundwater Conservation District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Armstrong, Vaughan & Associates, P.C.".

Armstrong, Vaughan & Associates, P.C.

March 31, 2021

