VILLAGE OF CAMBRIDGE
INDEPENDENT AUDITORS' REPORT
ON FINANCIAL STATEMENTS
WITH SUPPLEMENTAL FINANCIAL INFORMATION
December 31, 2022

VILLAGE OF CAMBRIDGE
December 31, 2022
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Independent Auditors' Report

To the Village Board of Trustees
Village of Cambridge
Cambridge, Wisconsin

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Cambridge ("Village") as of December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village 's basic financial statements as listed in the accompanying 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2022, 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 Stated of America.

Basis for Opinions

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

Responsibilities of Management 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 Stated 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 Village'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.

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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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village'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, amount 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, budgetary comparison information, and required schedules related to the Village's cost-sharing multiple-employer pension plan be presented to supplement the basis financial statements.

Such information is the responsibility of management and, 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 (as shown in the table of contents) in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding 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 any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual nonmajor fund financial statements shown in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Baumann Associates, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS

Eau Claire, Wisconsin
October 30, 2023

VILLAGE OF CAMBRIDGE
BASIC FINANCIAL STATEMENTS
December 31, 2022

VILLAGE OF CAMBRIDGE
STATEMENT OF NET POSITION
December 31, 2022

	Primary government		
	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	$ 1,462,763	$ 965,528	$ 2,428,291
Restricted cash and investments	-	181,796	181,796
Receivables			
Taxes	857,419	-	857,419
Accounts and other	-	134,324	134,324
Special assessments	116,004	-	116,004
Leases	143,235	-	143,235
Internal balances	(22,933)	22,933	-
Due from other governments	336,124	-	336,124
Net pension asset (Wisconsin Retirement System)	146,726	70,742	217,468
Capital assets, net of accumulated depreciaiton	6,626,054	9,260,239	15,886,293
Total assets	9,665,392	10,635,562	20,300,954
DEFERRED OUTFLOWS OF RESOURCES			
Wisconsin Retirement System pension	282,928	142,153	425,081
Total Assets and Deferred Outflows of Resources	$ 9,948,320	$ 10,777,715	$ 20,726,035
LIABILITIES			
Accounts payable	$ 158,353	$ 1,428	$ 159,781
Accrued liabilities			
Payroll and fringe benefits	13,985	3,231	17,216
Interest	35,317	9,024	44,341
Other	45,624	-	45,624
Current portion of long-term liabilities	363,277	115,537	478,814
Long-term obligations	3,357,654	1,094,293	4,451,947
Total liabilities	3,974,210	1,223,513	5,197,723
DEFERRED INFLOWS OF RESOURCES			
Taxes levied for subsequent year	1,742,721	-	1,742,721
Unspent grant funds	43,087	-	43,087
Leases	141,479	-	141,479
Wisconsin Retirement System pension	345,602	166,628	512,230
Total deferred inflows of resources	2,272,889	166,628	2,439,517
NET POSITION			
Net investment in capital assets	2,993,096	8,062,972	11,056,068
Restricted for:			
Special revenue - library	162,665	-	162,665
Debt service	-	60,874	60,874
Capital projects	419,735	120,922	540,657
WRS pension	146,726	70,742	217,468
Unrestricted	(21,001)	1,072,064	1,051,062
Total net position	3,701,221	9,387,574	13,088,794
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 9,948,320	$ 10,777,715	$ 20,726,035

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
STATEMENT OF ACTIVITIES
For Year Ended December 31, 2022

Functions/Programs	Expenses	Program revenues: Charges for Services	Program revenues: Operating Grants and Contributions	Program revenues: Capital Grants and Contributions	Net (expenses) revenues and changes in net position: Government Activities	Net (expenses) revenues and changes in net position: Business-type Activities	Net (expenses) revenues and changes in net position: Total
Primary government							
Governmental activities:							
General government	$ 606,801	$ 55,898	$ 66,209	$ -	$ (484,694)	$ -	$ (484,694)
Public safety	623,537	15,342	20,855	-	(587,340)	-	(587,340)
Public works	553,543	92,718	134,616	-	(326,209)	-	(326,209)
Culture, recreation and education	495,350	75,291	176,284	-	(243,775)	-	(243,775)
Conservation and development	272,922	-	128,592	-	(144,330)	-	(144,330)
Interest and fiscal charges	118,965	-	-	-	(118,965)	-	(118,965)
Total governmental activities	2,671,118	239,249	526,556	-	(1,905,313)	-	(1,905,313)
Business-type activities:							
Water utility	503,180	580,313	-	-	-	77,133	77,133
Sewer utility	933,648	981,167	1,500	-	-	49,019	49,019
Stormwater utility	26,336	43,608	-	-	-	17,272	17,272
Total business-type activities	1,463,164	1,605,088	1,500	-	-	143,424	143,424
Total primary government	$ 4,134,282	$ 1,844,337	$ 528,056	$ -	(1,905,313)	143,424	(1,761,889)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					927,338	-	927,338
Property taxes, levied for debt service					367,514	-	367,514
Property taxes, levied for tax incremental districts					81,854	-	81,854
Property taxes, levied for library					90,000		90,000
Property taxes, levied for other					454	-	454
Intergovernmental revenue not restricted to specific programs					27,893	-	27,893
Interest and investment income					14,096	162	14,258
Gain on disposal of property					7,309	(949)	6,360
Miscellaneous					50,647	32,498	83,145
Transfers					49,796	(49,796)	-
Total general revenues and transfers					1,616,901	(18,085)	1,598,816
Change in net position					(288,412)	125,339	(163,073)
Net position - Beginning of year					4,062,948	9,262,235	13,325,183
Prior period adjustment					(73,315)	-	(73,315)
Net position - End of year					$ 3,701,221	$ 9,387,574	$ 13,088,795

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
BALANCE SHEET
GOVERNMENTAL FUNDS
VILLAGE OF CAMBRIDGE

	General Fund	Special Revenue Library Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 587,251	$ 166,642	$ -	$ -	$ 708,870	$ 1,462,763
Receivables (net)						
Taxes	87,373	90,000	429,421	-	250,625	857,419
Special assessments	879	-	115,125	-	-	116,004
Leases	143,235					143,235
Due from other funds	488,587	802	-	-	-	489,389
Due from other governments	57	-	-	336,067	-	336,124
Advances to other funds	27,856	-	-	-	-	27,856
Total assets	$ 1,335,238	$ 257,444	$ 544,546	$ 336,067	$ 959,495	$ 3,432,790
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 145,519	$ 2,624	$ -	$ 10,210	$ -	$ 158,353
Accrued liability						
Payroll and fringe benefits	10,738	2,155	-		1,092	13,985
Other	45,624	-	-		-	45,624
Due to other funds	23,735	-	6,979	415,462	66,146	512,322
Unearned revenue - other	879	-	115,125	-	-	116,004
Advances from other funds	-	-			27,856	27,856
Total liabilities	226,495	4,779	122,104	425,672	95,094	874,144
Deferred inflows of resources:						
Other	-	-	-	-	43,087	43,087
Leases	141,479	-	-	-	-	141,479
Taxes levied for subsequent year	972,675	90,000	429,421	-	250,625	1,742,721
Total deferred inflows of resources	1,114,154	90,000	429,421	-	293,712	1,927,287
Fund balances (deficit):						
Nonspendable	27,856	-	-	-	-	27,856
Restricted	-	162,665	-	-	419,735	582,400
Committed	-	-	-	-	211,437	211,437
Unassigned	(33,267)	-	(6,979)	(89,605)	(60,483)	(190,334)
Total fund balance	(5,411)	162,665	(6,979)	(89,605)	570,689	631,359
Total liabilities, deferred inflows of resources and fund balances	$ 1,335,238	$ 257,444	$ 544,546	$ 336,067	$ 959,495	$ 3,432,790

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2022

Fund balances - total governmental funds			$ 631,359
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			6,626,054
Some revenues are deferred in the funds because they are not available to pay current period's expenditures:			
Special assessments to be collected after year end			116,004
Wisconsin Retirement System net pension asset, deferred outflows and inflows of resources are not current financial resources and are not reported in fund statements.			84,052
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities (both current and long-term) are reported in the statement of net position:			
	Bonds and notes payable	$ (3,604,450)	
	Bond premium	(28,508)	
	Compensated benefits	(87,973)	
	Accrued interest payable	(35,317)	(3,756,248)
Net position of governmental activities			$ 3,701,221

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2022

	General Fund	Special Revenue Library Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	$ 927,792	$ 90,000	$ 367,514	$ -	$ 81,854	$ 1,467,160
Special assessments	22,095	-	-	-	-	22,095
Intergovernmental	276,696	172,984	-	20,000	43,879	513,559
Licenses and permits	49,773	-	-	-	-	49,773
Fines, forfeitures and penalties	14,988	-	-	-	-	14,988
Intergovernmental charges for services	27,000	-	-	-	-	27,000
Public charges for services	3,849	3,555	-	-	143,470	150,874
Miscellaneous	236,163	7,946	-	-	124	244,233
Total revenues	1,558,356	274,485	367,514	20,000	269,327	2,489,682
EXPENDITURES						
Current:						
General government	597,881	-	-	-	480	598,361
Public safety	614,127	-	-	-	-	614,127
Public works	317,577	-	-	-	97,957	415,534
Culture, recreation and education	76,845	252,876	-	-	139,142	468,863
Conservation and development	194,156	-	-	-	62,034	256,190
Capital outlay	3,201	-	-	307,736	-	310,937
Debt service:						
Principal	-	-	313,360	-	-	313,360
Interest and other charges	950	-	118,984	-	-	119,934
Total expenditures	1,804,737	252,876	432,344	307,736	299,613	3,097,306
Excess (deficiency) of revenues over (under) expenditures	(246,381)	21,609	(64,830)	(287,736)	(30,286)	(607,624)
OTHER FINANCING SOURCES (USES)						
Transfers in	92,042	-	36,585	-	-	128,627
Transfers (out)	-	-	-	-	(78,831)	(78,831)
Debt proceeds	-	-	-	217,300	-	217,300
Sale of capital assets	8,309	-	-	-	-	8,309
Total other financing sources (uses)	100,351	-	36,585	217,300	(78,831)	275,405
Net change in fund balances	(146,030)	21,609	(28,245)	(70,436)	(109,117)	(332,219)
Fund balances - Beginning of year	213,934	141,056	21,266	(19,169)	679,806	1,036,893
Prior period adjustment	(73,315)	-	-	-	-	(73,315)
Fund balances - End of year	$ (5,411)	$ 162,665	$ (6,979)	$ (89,605)	$ 570,689	$ 631,359

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For Year Ended December 31, 2022

Net change in fund balances—total governmental funds		$ (332,219)
Amounts reported for *governmental activities* in the statement of activities are different because:		
Capital assets used in governmental activities are not financial resourses and therfore are not reported in the funds:		
Capital outlay reported in governmental fund statements	$ 314,861	
Depreciation expense reported in the statement of activities	(216,444)	
Amount by which capital outlays are greater than depreciation in the current period:		98,417
In governmental funds, the entire proceeds, if any, from the disposal of capital assets is reported as an other financing source. In the statement of activities, only the gain (or loss) on the disposal is reported. The difference between the two is the unadjusted basis of the assets disposed of.		
Proceeds from the disposition of capital assets as reported in the governmental funds	$ (8,773)	
Gain (Loss) on disposition	7,773	
The net effect of these differences in the current year:		(1,000)
Certain employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year.		
This year the accrual of these benefits changed by:		(21,781)
Certain revenue is deferred in the governmental funds because they are not available to pay current period expenditures. In the statement of activities, these are recorded as revenue in the current year.		(164,081)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.		
Loan proceeds issued	$ (217,300)	
The amount of long-term debt principal payments in the current year:	313,360	
The net effect of these differences in the current year:		96,060
Wisconsin Retirement System net pension asset, deferred outflows and inflows of resources changes.		35,223
Governmental funds report the effect of premiums, discounts, and loss on refunding when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities.		
The net effect of these differences in the current year:		4,072
In governmental funds interest payments and other debt costs ("interest") on outstanding debt are reported as an expenditure when paid. In the statement of activities, interest is reported as it accrues.		
This year the accrual of these benefits changed by:		(3,103)
Changes in net position - governmental activities		$ (288,412)

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022

	Water Utility	Sewer Utility	Nonmajor Fund: Stormwater Utility	Total Enterprise Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current assets:				
Cash and investments	$ 256,658	$ 635,589	$ 73,281	$ 965,528
Restricted cash and investments	60,874	120,922	-	181,796
Customer receivables	38,126	95,387	811	134,324
Due from other funds	18,563	15,966	372	34,901
Net pension asset (Wisconsin Retirement System)	48,278	14,918	7,546	70,742
Total current assets	422,499	882,782	82,010	1,387,291
Noncurrent assets:				
Capital Assets				
Land	22,286	3,316	-	25,602
Construction in process	254,480	14,217	-	268,697
Buildings and improvements	1,358,620	162,283	154,720	1,675,623
Machinery and equipment	4,584,912	1,717,699	-	6,302,611
Non-utility property	-	6,723,256	-	6,723,256
Total capital assets	6,220,298	8,620,771	154,720	14,995,789
Less - Accumulated depreciation	2,248,375	3,465,093	22,082	5,735,550
Net capital assets	3,971,923	5,155,678	132,638	9,260,239
Deferred outflows of resources:				
Wisconsin Retirement System pension	97,011	29,978	15,164	142,153
Total assets and deferred outflows of resources	$ 4,491,433	$ 6,068,438	$ 229,812	$ 10,789,683
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
Current liabilities:				
Accounts payable	$ 1,428	$ -	$ -	$ 1,428
Accrued liabilities				
Payroll and fringe benefits	1,974	1,167	90	3,231
Interest	7,968	1,056	-	9,024
Due to other funds	-	11,968	-	11,968
Current portion of long-term obligations	96,587	18,950	-	115,537
Total current liabilities	107,957	33,141	90	141,188
Noncurrent liabilities:				
Vested compensated absenses	467	467	-	934
Unamortized bond premium	9,754	1,875	-	11,629
Long-term obligations	896,308	185,422	-	1,081,730
Total noncurrent liabilities	906,529	187,764	-	1,094,293
Total liabilities	1,014,486	220,905	90	1,235,481
Deferred inflows of resources:				
Wisconsin Retirement System pension	113,715	35,139	17,774	166,628
Net position:				
Net investment in capital assets	2,979,028	4,951,306	132,638	8,062,972
Restricted for debt service	60,874	-	-	60,874
Restricted for equipment replacement	-	120,922	-	120,922
WRS pension	48,278	14,918	7,546	70,742
Unrestricted	275,052	725,248	71,764	1,072,064
Total net position	3,363,232	5,812,394	211,948	9,387,574
Total liabilities, deferred inflows of resources and net position	$ 4,491,433	$ 6,068,438	$ 229,812	$ 10,789,683

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For Year Ended December 31, 2022

	Water Utility	Sewer Utility	Nonmajor Fund Stormwater Utility	Total
OPERATING REVENUES				
Metered sales	$ 405,437	$ 948,425	$ 42,843	$ 1,396,705
Private fire protection	5,796	-	-	5,796
Public fire protection	167,772	-	-	167,772
Sales to public authorities	-	28,112	-	28,112
Forfeited discounts	1,308	3,130	765	5,203
Miscellaneous	-	1,500	-	1,500
Total operating revenues	580,313	981,167	43,608	1,605,088
OPERATING EXPENSES				
Plant and maintenance expenses:				
Salaries and wages	69,424	8,646	11,085	89,155
Fuel or power purchased	24,885	10,220	-	35,105
Chemicals	36,001	-	-	36,001
Supplies and expenses	19,688	15,801	261	35,750
Repairs and maintenance	28,420	13,210	-	41,630
Treatment expense	-	593,827	-	593,827
Total plant and maintenance expenses	178,418	641,704	11,346	831,468
General expenses				
Administrative and general salaries	35,142	32,365	3,484	70,991
Office supplies and expense	29,916	11,791	2,298	44,005
Outside services employed	47,453	5,871	313	53,637
Insurance	6,980	4,358	-	11,338
Employee benefits	18,905	11,444	(1,055)	29,294
Other general expenses	2,480	11,814	2,214	16,508
Total general expenses	140,876	77,643	7,254	225,773
Depreciation	149,039	207,710	7,736	364,485
Total Operating expenses	468,333	927,057	26,336	1,421,726
Operating income (Loss)	111,980	54,110	17,272	183,362
NONOPERATING INCOME (EXPENSE)				
Interest income	74	88	-	162
Miscellaneous revenue	30,837	1,500	-	32,337
Gain (loss) on sale of plant	209	(1,158)	-	(949)
Interest expense	(34,847)	(6,591)	-	(41,438)
Amortization of debt issuance costs	1,393	268	-	1,661
Total nonoperating revenues (expenses)	(2,334)	(5,893)	-	(8,227)
Income (loss) before transfers and capital contributions	109,646	48,217	17,272	175,135
Transfers out	(84,910)	(2,132)	-	(87,042)
Transfers in	37,246	-	-	37,246
Total transfers and contributions	(47,664)	(2,132)	-	(49,796)
Change in net position	61,982	46,085	17,272	125,339
Net position - Beginning of year	3,301,250	5,766,309	194,676	9,262,235
Net position - End of year	$ 3,363,232	$ 5,812,394	$ 211,948	$ 9,387,574

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2022

	Water Utility	Sewer Utility	Nonmajor Fund Stormwater Utility	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash from sales and services	$ 416,170	$ 990,536	$ 43,203	$ 1,449,909
Cash from public fire protection	167,772	-	-	167,772
Cash from quasi-external operating transactions with other funds	(3,863)	(9,384)	(51)	(13,298)
Cash paid to suppliers for goods and services	(280,798)	(724,169)	(5,086)	(1,010,053)
Cash paid to employees for services	(135,395)	(53,764)	(16,354)	(205,513)
Net cash provided by operating activities	163,886	203,219	21,712	388,817
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to other funds	(47,664)	(2,132)	-	(49,796)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(327,041)	19,889	-	(307,152)
Proceeds (loss) on sale of capital asset	209	(1,158)	-	(949)
Debt principal payments	(111,040)	(27,971)	-	(139,011)
Nonoperating income	30,837	1,500	-	32,337
Interest paid	(32,255)	(6,531)	-	(38,786)
Net cash (used in) capital and related financing activities	(439,290)	(14,271)	-	(453,561)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	74	88	-	162
Net increase (decrease) in cash and cash equivalents	(322,994)	186,904	21,712	(114,378)
Cash and cash equivalents - beginning	640,526	569,607	51,569	1,261,702
Cash and cash equivalents - end	$ 317,532	$ 756,511	$ 73,281	$ 1,147,324

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS
For Year Ended December 31, 2022

	Water Utility	Sewer Utility	Nonmajor Fund Stormwater Utility	Total Enterprise Funds
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	$ 111,980	$ 54,110	$ 17,272	$ 183,362
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	149,039	207,710	7,736	364,485
GASB No. 68 adjustment for pension expense	(11,833)	(1,584)	(2,865)	(16,282)
Changes in assets and liabilities:				
Receivables, net	3,629	9,369	(405)	12,593
Due from other funds	(3,863)	(9,384)	(51)	(13,298)
Accrued payroll	(91)	275	25	209
Accounts payable	(84,975)	(57,277)	-	(142,252)
Net cash provided by (used in) operating activities	$ 163,886	$ 203,219	$ 21,712	$ 388,817
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO PROPRIETARY FUNDS STATEMENT OF NET POSITION TOTALS				
Cash and cash equivalents	$ 256,658	$ 635,589	$ 73,281	$ 965,528
Restricted cash and cash equivalents	60,874	120,922	-	181,796
Total cash and cash equivalents	$ 317,532	$ 756,511	$ 73,281	$ 1,147,324

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2022

		Custodial Fund Property Tax
ASSETS		
Cash and cash equivalents	$	986,800
Taxes receivable		1,973,301
Total assets		2,960,101
LIABILITIES		
Due to other governments		2,960,101
NET POSITION		
Restricted for other governments		-
Total Liabilities and Net Position	$	2,960,101

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For Year Ended December 31, 2022

	Custodial Fund Property Tax
ADDITIONS	
Collections for other governments	$ 1,907,857
DEDUCTIONS	
Payments to other governments	1,907,857
Change in net position	-
Net position - Beginning of year	-
Net position - End of year	$ -

See accompanying notes to financial statements

VILLAGE OF CAMBRIDGE
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Cambridge, Wisconsin (the "Village") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below:

Reporting Entity - The Village operates under a Board-President form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture, recreation, and education, public improvements, planning and zoning, and general administrative services.

The Village's basic financial statements do not include any components units, as defined in GASB 14 and amended by GASB 39 and GASB 61, as there are no organizations which meet the criterion. The criterion for including a legally separate organization as a component unit is the degree of financial accountability and fiscal dependency the Village has with the organization. A financial benefit or burden relationship needs to be present between the primary government and that organization for it to be included in the Village as a component unit.

The following circumstances set forth the Village's financial accountability for a legally separate organization: the Village is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Village. The Village may be financially accountable if an organization is fiscally dependent on the Village regardless of whether the organization has (1) a separately-elected governing body, (2) a governing body appointed by a higher level of government, or (3) a jointly-appointed governing body. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the Village's financial statements from being misleading.

BASIS OF FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenue reported for the various functions concerned.

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenue includes 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenue are reported as general revenue.

Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

a. Total assets, liabilities, revenue, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and

b. The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

c. In addition, any other governmental or proprietary fund that the Village believes is particularly important to the financial statement users may be reported as major fund.

The Village reports the following major governmental funds:

General Fund - Accounts for the Village's primary operating activities. It is used to account for all financial resources, except those required to be accounted for in another fund.

Library - Accounts for the grants and local revenue legally restricted for committed to supporting expenditures for the Library.

Debt Service Fund - Accounts for the accumulation of resources for, and payment of, general long- term debt principal, interest, and related costs.

Capital Projects Fund - Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Village reports the following major proprietary funds:

Water - Accounts for all activities necessary to provide water services to residents of the Village and outlaying areas. Fund activities include administration, billing and collection, operations, maintenance, and financing.

Sewer - Accounts for the maintenance of the Village's sewer system. Wisconsin State Statutes Section 66.076, permits municipalities to implement sewer fees to recover the costs of operation, maintenance, repair, and depreciation of sewer collection and transportation facilities. Sewer maintenance costs are recovered through a user fee rather than through the property tax.

The Village reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Cable TV Fund
Garbage and Recycling Fund
ARPA Fud
Economic and Community Development Fund

Capital Projects Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Tax Increment District – No. 4
Tax Increment District – No. 5
Tax Increment District – No. 6
Library Capital Projects Fund
Scott Farm Development Fund

Enterprise Fund - used to account for and report any activity for which a fee is charged to external uses for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

Storm Water Utility

In addition, the Village reports the following fund type:

Fiduciary - This fund accounts for taxes and deposits collected by the Village, acting in the capacity of an agent, for distribution to other governmental units or designated beneficiaries.

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property taxes are recorded in the year levied as receivables and unavailable revenue. They are recognized as revenue in the succeeding year when services financed by the levy are being provided. Special assessments are recorded as revenue when they become measurable and available as current assets. Sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Grants are recorded as revenue when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The proprietary funds distinguish *operating* revenue and expenses from *nonoperating* items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the water and sewer utilities is a charge to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Cash and Cash Equivalents - Cash and cash equivalents, as classified in the statement of cash flows, consist of all highly liquid investments with an initial maturity of three months or less.

Restricted Cash and Investments

Restricted cash and investments include the following restricted asset accounts:

Revenue Bond Special Redemption Account - Segregated resources accumulated for future debt service payments.

Revenue Bond Reserve Account - Resources set aside to make up potential future deficiencies in the redemption account.

Equipment Replacement - Resources set aside to be use for significant mechanical equipment replacement as required by the Wisconsin Department of Natural Resources.

Accounts Receivable - Accounts receivable have been adjusted for all known uncollectible accounts. No allowance is necessary at year end. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made in the accompanying enterprise fund financial statements because the water and sewer utility has the right by law to place delinquent bills on the tax roll.

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due To/From Advance To/From Other Funds - During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as due to and from other funds. Long-term interfund loans (noncurrent portion) are reported as advances to and from other funds. In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Eliminations have been made for amounts due to/from and advance to/from within the same fund type on the government-wide statements.

Prepaid Items - Prepaid items represent payments made by the Village for which benefits extend beyond December 31.

A nonspendable fund balance is for advance to other funds to signify that a portion of fund balance is not available for other subsequent expenditures, except in cases where they are offset by unearned revenue.

Debt Premiums and Discounts - In the government-wide and proprietary fund financial statements, debt premiums and discounts are deferred and amortized over the life of the debt. Long-term debt is reported net of the applicable debt premium or discount.

In the fund financial statements, governmental fund types recognize premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure, are reported at cost or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. General infrastructure assets, such as roads, bridges, curbs, gutters, streets, sidewalks and drainage and lighting systems, acquired prior to January 1, 2004, are reported at estimated historical cost using deflated replacement cost. Capital assets are depreciated using the straight-line method. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset's lives are not capitalized. Water and sewer utility assets are being depreciated using rates prescribed by the Wisconsin Public Service Commission and range from 1.1 to 26.67 percent.

Major capital outlays for capital assets of business-type activities are included as part of the capitalized value of the assets constructed. Interest expenses incurred during construction were capitalized as part of the additions to capital assets.

Capitalization thresholds and the estimated useful lives for the Village are as follows:

Capital Asset Category	Capitalization Threshold	Estiamted Useful Life
Infrastructure	5,000	20 - 40
Land	-	N/A
Land improvements	5,000	25 - 50
Buildings/structures/building improvements	5,000	25 - 50
Machinery and equipment	5,000	5 - 10

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences - Under terms of employment, employees are granted sick leave in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expandable resources.

Pensions - For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows and Inflows of Resources - As applicable, the statements of net position and balance sheets report a separate section for deferred outflows of resources after total assets and for deferred inflows of resources after total liabilities. There are distinct and separate financial statement elements which represent the consumption (for deferred outflows) and acquisition (for deferred inflows) of net position/fund balance that applies to future periods and thus will not be recognized as an outflow (expense) or inflow (revenue) until that time.

Fund Balance Classification - The Village classifies its fund equity as follows: 1) nonspendable fund balance consists of equity not in a spendable form or is legally or contractually required to be maintained intact, 2) restricted fund balance consists of equity constrained to specific purposes by their providers, externally imposed by creditors, constitutional provisions or by enabling legislation, 3) committed fund balance consists of equity constrained by specific purposes by the Village itself, using its highest level of decision making authority - Village Board policies, 4) assigned fund balance consists of equity the governing body intends to use for a specific purpose, intent can be expressed by the governing body. The Village Board has authorized the Village Administrator to assign fund balances through its financial management policy, and 5) unassigned fund balance consists of equity available for any purpose.

When net losses occur, it is the Village's policy to record the net loss against committed fund balance, then assigned fund balance, and lastly to unassigned fund balance. The Village applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Net Position Classifications - Net position represents the difference between the total assets and deferred outflows of resources and the total liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

State and Federal Aids - State general and categorical aids are recognized as revenue in the entitlement year. Federal aids and certain state aids for reimbursable programs are recognized as revenue in the year related program expenditures are incurred. Aids received prior to meeting revenue recognition criteria are recorded as deferred revenue.

Interfund Transactions - Non-exchange transactions which are not borrowing/lending (will not be repaid) are recorded as operating transfers, and exchange transactions are recorded as revenue and expenses. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers.

Claims and Judgments - They are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and propriety funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

Estimates - The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Leases - For the year ended December 31, 2022, the financial statements include the adoption of GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Note 2 CASH AND CASH EQUIVALENTS

State statutes permit the Village to invest available cash balances, other than debt service funds, in time deposits of authorized depositories, state obligations, U.S. Treasury obligations, U.S. agency issues, repurchase agreements and other investments secured by federal securities, high grade commercial paper, and the local government pooled-investment fund administered by the state investment board. Available balances in the Debt Service Fund may be invested in municipal obligations, obligations of the United States and the local government pooled-investment fund. No significant violations of these restrictions occurred during the year.

Determining Fair Value - The Village categorizes its fair value measurements with in the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs. The Village has the following recurring fair value measurement:

1) Deposits and investments with stated interest rates (saving accounts, CD) are stated at cost.

Income Allocation - Interest income is generally allocated to the fund that owns the investment.

Interest Rate Risk - State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to mature or may be tendered for purchase at the option of the holder within not more than seven years of the date acquired. The Village has a formal investment policy that would further limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Village has an investment policy that would further limit its investment choices.

Custodial Credit Risk - Deposits - Custodial credit is the risk that, in the event of a bank failure, the Village's deposits may not be returned to it. The State of Wisconsin's Public Deposit Guarantee Fund created under Chapter 34 of the Wisconsin Statutes protects the municipality's designated public depositories against any losses of public funds up to $400,000 subject to the total amount of the Guarantee Fund available. As of December 31, 2022, $962,806 of the Village's bank balance of $3,679,737 was exposed to custodial credit risk as follows:

Collateralized with pledged securities held by agent and in the Village's name	$	962,806
Total deposits subject to custodial credit risk	$	962,806

Note 3 PROPERTY TAXES

Property taxes attach as an enforceable lien on property in December when the tax roll is certified. Taxes are levied in December and payable in two installments on January 31 and July 31, or payable in full on January 31. Special assessments, charges, and personal property taxes are payable in full on January 31. The Village bills and collects its own property taxes and also taxes for the State, County, Technical College, and Public Schools until February 1, at which time all uncollected real estate taxes are turned over to the County for collection. Collection of the taxes and remittance of them to the appropriate entities are accounted for in the Tax Fiduciary Fund. Village property tax revenue is recognized in the year it is levied for and available for use. The 2022 tax roll (levied for 2023) has been set up as a receivable and offset by the amounts due to other governmental units and deferred income tax revenue for the Village's portion.
Advance tax collections are offset against the receivable.

Note 4 LOAN RECEIVABLES

The Vineyard has agreed to pay the Village $365,000 for land that has been transferred into the name of The Vineyards within seven years from date of transfer, which was April 21, 2015. Payment from the developer can stem from future lot sales in the development and then any remaining unpaid portion owed to the Village at the seven year mark is due in full. The Village holds a mortgage to secure this payment. The Village will forgive a portion of the loan each year related to amounts collectible through future tax levy revenue. As of December 31, 2022, the Village received these funds in full.

Note 5 CAPITAL ASSETS

Capital asset balances and activity for the year ended December 31, 2022, are as follows:

	Balance 1/1/22	Additions	Retirements	Balance 12/31/2022
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	$ 498,020	-	(1,000)	497,020
Construction in progress	372,940	44,567	-	417,507
Total capital assets not being depreciated	870,960	44,567	(1,000)	914,527
Capital assets being depreciated:				
Buildings and improvements	4,260,996	-	-	4,260,996
Equipment	616,593	122,501	-	739,094
Infrastructure	3,264,032	147,792	-	3,411,824
Total capital assets being depreciated	8,141,621	270,293	-	8,411,914
Less accumulated depreciation				
Buildings and improvements	(1,237,728)	(93,414)	-	(1,331,142)
Equipment	(456,179)	(38,465)	-	(494,644)
Infrastructure	(790,037)	(84,564)	-	(874,601)
Total accumulated depreciation	(2,483,944)	(216,443)	-	(2,700,387)
Total capital assets being depreciated, net	5,657,677	53,850	-	5,711,527
Governmental activities capital assets - Net	$ 6,528,637	98,417	(1,000)	6,626,054

Depreciation expense for governmental activities was charged to functions as follows:

General government	$ 12,636
Public safety	4,332
Public works	131,794
Culture, recreation and education	50,949
Conservation and development	16,732
Total depreciation expense - Governmental activities	$ 216,443

Note 5 CAPITAL ASSETS (Continued)

	Balance 1/1/22	Additions/ Reclassifications	Deletions	Balance 12/31/2022
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 25,602			25,602
Construction in progress	42,195	226,502	-	268,697
Total capital assets not being depreciated	67,797	226,502	-	294,299
Capital assets being depreciated:				
Infrastructure	14,460,631	128,551	(42,412)	14,546,770
Equipment and systems	154,720	-	-	154,720
Total capital assets being depreciated	14,615,351	128,551	-	14,701,490
Less accumulated depreciation:				
Infrastructure	(5,363,682)	(356,749)	6,963	(5,713,468)
Equipment and systems	(14,346)	(7,736)		(22,082)
Total accumulated depreciation	(5,378,028)	(364,485)	6,963	(5,735,550)
Capital assets - Net	$ 9,305,120	(9,432)	6,963	9,260,239

Depreciation expense for business-type activities was charged to functions as follows:

Water	$ 149,039
Sewer	207,710
Storm Water	7,736
Total business-type activities depreciation expense	$ 364,485

Note 6 LONG TERM OBLIGATIONS

Details of the Village's long-term obligations are as follows:

	Balance 1/1/22	Additions	Payments	Balance 12/31/2022	Amounts due within one year
Governmental activities:					
General obligation bonds and notes	$ 3,700,510	217,300	(313,360)	3,604,450	354,480
Bond premium	32,580		(4,072)	28,508	-
Employee benefits					
Vested compensated absences	66,192	21,781	-	87,973	8,797
Total long-term liabilities	$ 3,799,282	239,081	(317,432)	3,720,931	363,277

Interest costs incurred during the year totaled $202,221. Total interest paid during the year aggregated $157,882.

	Balance 1/1/22	Additions	Payments	Balance 12/31/2022	Amounts due within one year
Business-type activities:					
Mortgage revenue bonds	$ 589,181	-	(56,286)	532,895	56,587
Bonds payable	735,468		(71,096)	664,372	58,950
Premium	13,290		(1,661)	11,629	-
Employee benefits					
Vested compensated absences	-	934	-	934	-
Total long-term liabilities	$ 1,337,939	934	(129,043)	1,209,830	115,537

Note 6 LONG TERM OBLIGATIONS (Continued)

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the Village. The general obligation debt is expected to be repaid with general property taxes and special assessments. General obligation debt at December 31, 2022, is comprised of the following individual issues:

Governmental Activities					
Issue Description	Date of Issue	Final Maturity	Interest Rates (%)	Original Indebtedness	Balance Outstanding 12/31/2022
General Obligation Debts					
GO Bonds	7/17/2014	4/1/2034	2.00 - 4.00%	$ 935,000	$ 775,000
State Trust Fund Loan	12/28/2016	3/15/2036	3.50%	200,000	160,464
State Trust Fund Loan	1/9/2017	3/15/2036	3.50%	460,000	353,520
GO Bonds	5/23/2018	6/1/2033	2.00 - 3.60%	1,955,000	1,450,628
GO Bonds	9/12/2019	4/1/2029	1.50 - 3.00%	$ 760,000	590,000
					3,329,612
Promissory Bank Notes					
Notes Payable					
Direct Borrowing	4/24/2015	4/24/2025	2.00 - 4.00%	299,943	83,122
Direct Borrowing	6/16/2022	6/16/2026	3.25%	217,300	191,716
Total governmental activities general obligation debt					$ 3,604,450

Enterprise Fund Debt

Enterprise Fund debt is expected to be repaid with Enterprise Fund revenue. Enterprise Fund debt at December 31, 2022, is comprised of the following issues:

Business-type Activities					
Issue Description	Date of Issue	Final Maturity	Interest Rates (%)	Original Indebtedness	Balance Outstanding 12/31/2022
General Obligation Debts					
GO Bonds	7/17/2014	4/1/2034	2.00 - 4.00%	$ 385,000	$ 280,000
GO Bonds	6/13/2018	6/1/2033	2.00 - 3.60%	235,000	174,372
GO Bonds	9/12/2019	4/1/2034	1.50 - 3.00%	310,000	210,000
Total business type activities general obligation debt					664,372
Mortgage Revenue Bonds					
Type	Date of Issue	Final Maturity	Interest Rates (%)	Original Indebtedness	
Water Utility	2009	2029	2.67%	$ 204,530	87,895
Water Utility	2015	2031	1.00 - 3.45%	730,000	445,000
Total business type activities debt					$ 1,197,267

Note 6 LONG TERM OBLIGATIONS (Continued)

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Water Utility

The Water Utility has pledged future revenue, net of specified operating expenses, to repay revenue bonds issued in 2009 and 2015. Proceeds from the bonds provided financing for the infrastructure. The bonds are payable solely from revenue and are payable through 2031. Annual principal and interest payments on the bonds are expected to require 35 percent of net revenue. The total principal and interest remaining to be paid on the bonds is $606,132. Principal and interest paid for the current year and total customer net revenue was $72,247 and $229,744, respectively.

Default With Finance Related Consequences - The notes payables - direct borrowings contain a provision that in event of default, outstanding amounts become immediately due if the Village is unable to make payment.

Subjective Acceleration Clause - The notes payables - direct borrowings contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to become immediately due if the lender determines that a material adverse change occurs.

General Obligation Debt Limit Calculation

The 2022 equalized valuation of the Village as certified by the Wisconsin Department of Revenue is $239,679,800. The legal debt limit and margin of indebtedness as of December 31, 2022, in accordance with Section 67.03(1)(a) of the Wisconsin Statutes follows:

Debt limit (5% of $239,679,800)	$ 12,433,820
Applicable long-term debt	(4,268,822)
Margin on indebtedness	$ 8,164,998

Maturities of Long-Term Obligations

Maturities of the long-term obligations at December 31, 2022, are:

	Governmental activities							
	GO Bonds		Note Payable Direct Borrowing		State Trust Fund Loan		Total	
Years	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	236,050	87,036	85,138	7,787	33,292	17,988	354,480	112,811
2024	246,050	80,189	87,797	5,116	34,412	16,868	368,259	102,173
2025	273,904	72,624	73,114	2,338	35,662	15,618	382,680	90,580
2026	300,685	64,110	28,789	389	36,911	14,369	366,385	78,868
2027	310,148	54,847	-	-	38,202	13,078	348,350	67,925
2028-2032	1,168,813	144,814	-	-	211,975	44,425	1,380,788	189,239
2033-2037	279,978	8,549	-	-	123,530	8,476	403,508	17,025
Totals	$ 2,815,628	512,169	274,838	15,630	513,984	130,822	3,604,450	658,621

Note 6 LONG TERM OBLIGATIONS (Continued)

	Business-type activities			
	GO Bonds		Mortgage Revenue Bonds	
Years	Principal	Interest	Principal	Interest
2023	58,950	21,054	56,587	14,643
2024	58,950	19,328	56,896	13,205
2025	61,096	17,541	57,213	11,759
2026	64,315	15,655	62,539	10,165
2027	64,852	13,683	62,874	8,426
2028-2032	266,187	39,948	236,786	15,040
2033-2037	90,022	3,369	-	-
Totals	$ 664,372	130,578	532,895	73,238

The General, Water, Sewer, and Storm Water Funds liquidated compensated absences.

Environmental Improvement Fund Loans

The Village of Cambridge authorized the issuance and sale of up to $4,528,393 sewerage system revenue bonds dated September 14, 2005. The bonds were issued through the State of Wisconsin Clean Water Fund loan program. In total, $4,186,692 was disbursed from the available funds of the loan program specific to this project. The interest rate on the bonds is 2.365 percent. The outstanding balance at December 31, 2022 was $793,219.

The Village of Cambridge also authorized the issuance and sale of up to $2,147,121 sewerage system revenue bonds dated October 25, 2006. These bonds were issued through the State of Wisconsin Clean Water Fund loan program. In total, $2,147,121 was disbursed from the available funds of the loan program specific to this project. The interest rate on the bonds is 2.365 percent. The outstanding balance at December 31, 2022 was $522,307.

Debt payments related to these two loans and two loans borrowed by the Town of Oakland Sanitary District will be paid directly by the Cambridge - Oakland Wastewater Commission (COWC). The COWC will collect in the form of user charges from the Village of Cambridge Sewer Utility and Town of Oakland Sanitary District sufficient funds to make the debt payments as scheduled. All payments through December 31, 2022 have been made as scheduled. The loans are not reflected on the balance sheet of the sewer utility. Aggregate cash flow requirements for the retirement of long-term principal and interest on December 31, 2022 are as follows:

	Principal	Interest
2023	$ 384,286	26,568
2024	393,373	17,372
2025	402,677	7,959
2026	135,190	1,599
Thereafter	-	-
	$ 1,315,526	53,498

Note 7 LEASES

On January 1, 2022, Village of Cambridge, WI implemented GASB Statement No. 87 for three leases as the lessor. For all leases below the incremental borrowing rate of 3.25% was used to determine the present value of the lease. See the following for explanations of the active leases as of December 31, 2022.

The Village entered into an agreement with Jefferson County in 2021 for the use of land for 25 years. An initial lease receivable in the amount of $55,810. As of December 31, 2022, the value of the lease receivable is $53,649. The lessee is required to make an annual payment of $4,000. The leased asset is land, which is not subject to depreciation. The value of the deferred inflow of resources as of December 31, 2022 was $52,873, and the Village recognized lease revenue of $2,937 during the fiscal year.

The Village entered into an agreement with US Cellular in 2017 for the use of land – cell tower for 5 years, with the option to renew automatically for an additional 5 year term for 5 consecutive times. An initial lease receivable in the amount of $60,428. As of December 31, 2022, the value of the lease receivable is $54,815. The lessee is required to make monthly payments of $950 and subject to increase by 15% as the lease term is renewed and extended The leased asset is land, which is not subject to depreciation. The value of the deferred inflow of resources as of December 31, 2022 was $54,385, and the Village recognized lease revenue of $6,043 during the fiscal year.

The Village entered into an agreement with Verizon Wireless in 2005 for the use of a portion of the Village's water tower to install, maintain, and operate the radio communication equipment for 5 years, with the option to renew automatically for an additional 5 year term for 4 consecutive times. An initial lease receivable in the amount of $51,330. As of December 31, 2022, the value of the lease receivable is $34,771. The lessee is required to make annual payments of $12,000 and subject to increase to $13,800 for the first extension term, $15,870 for the second extension term, $18,250 for the third extension term, and $20,988 for the fourth extension term. The leased asset is portion of the existing water tower, which is fully depreciated. The value of the deferred inflow of resources as of December 31, 2022 was $34,220, and the Village recognized lease revenue of $17,110 during the fiscal year.

Leases receivable and Deferred inflow of resources related to leases as of December 31, 2022 is as follows:

GOVERNMENTAL ACTIVITIES:	Balance as of January 1, 2022	Additions	Reductions	Balance as of December 31, 2022
Lease Receivable				
Land - Jefferson County	$ 55,810	$ -	$ 2,161	$ 53,649
Cell Tower - US Cellular	60,428	-	5,613	54,815
Cell Tower - Verizon	51,330	-	16,559	34,771
	167,569	-	24,333	143,235

GOVERNMENTAL ACTIVITIES:	Balance as of January 1, 2022	Additions	Reductions	Balance as of December 31, 2022
Deferred Inflow of Resources				
Land - Jefferson County	$ 55,810	$ -	$ 2,937	$ 52,873
Cell Tower - US Cellular	60,428	-	6,043	54,385
Cell Tower - Verizon	51,330	-	17,110	34,220
	167,569	-	26,090	141,479

Note 7 LEASES (Continued)

The expected future payments on the long-term lease receivable and deferred inflow of resources is as follows:

	Principal and Interest Expected to Maturity		
	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	$ 30,832	$ 4,528	$ 35,361
2024	31,850	3,511	35,361
2025	14,650	2,460	17,110
2026	15,133	1,977	17,110
2027	9,033	1,522	10,555
2028-2032	14,010	5,990	20,000
2033-2037	16,478	3,522	20,000
2038-2040	11,250	750	12,000
Total	$ 143,235	$ 24,261	$ 167,496

Note 8 WISCONSIN RETIREMENT SYSTEM

Plan Description - The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issued a standalone Annual Comprehensive Financial Report (ACFR), which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above

Vesting - For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided - Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Note 8 WISCONSIN RETIREMENT SYSTEM (Continued)

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially- reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments - The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2012	-7.0%	-7.0%
2013	-9.6%	9.0%
2014	4.7%	25.0%
2015	2.9%	2.0%
2016	0.5%	-5.0%
2017	2.0%	4.0%
2018	2.4%	17.0%
2019	0.0%	-10.0%
2020	1.7%	21.0%
2021	5.1%	13.0%

Contributions - Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives & Elected Officials Category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

Note 8 WISCONSIN RETIREMENT SYSTEM (Continued)

During the reporting period, the WRS recognized $32,110 in contributions from the employer.

Contribution rates as of December 31, 2022 are:

	Employee	Employer
General (including teachers, executives, and elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.75%
Protective without Social Security	6.75%	16.35%

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

At December 31, 2022, the Village reported a liability (asset) of $(217,468) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability (asset) was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the Village's proportion was 0.00269807%, which was an increase of 0.00004817% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Village recognized pension expense (revenue) of $(18,914).

At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Cost-Sharing Multiple-Employer Pension Plan:		
Differences between expected and actual experience	$ 351,310	$ 25,333
Changes in assumptions	40,572	-
Net differences between projected and actual earnings on pension plan investments	-	486,498
Changes in proportionate and difference between employer contributions and proportionate share of contributions	741	399
Employer contributions subsequent to the measurement date	32,458	-
Total - costing-sharing multiple-employer pension plan	$ 425,081	$ 512,230

Note 8 WISCONSIN RETIREMENT SYSTEM (Continued)

$32,458 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense (revenue) as follows:

Year ended December 31:	Deferred Outflow of Resources	Deferred Inflow of Resources
2023	$ 171,165	$ 185,760
2024	107,071	163,168
2025	77,708	103,364
2026	36,679	59,938
2027	-	-
Thereafter	-	-

Actuarial Assumptions - The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset)	December 31, 2021
Experience Study:	January 1, 2018 - December 31, 2020
	Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

* No post - retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

Note 8 WISCONSIN RETIREMENT SYSTEM (Continued)

Long-Term Expected Return on Plan Assets - The long-term expected rate of return on pension plan investments was determined using a building-block method 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns (as of December 31, 2021)

Core Fund Asset Class	Current Asset Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Global Equities	52.0%	6.8%	4.2%
Fixed Income	25.0%	4.3%	1.8%
Inflation Sensitive Assets	19.0%	2.7%	0.2%
Real Estate	7.0%	5.6%	3.0%
Private Equity/Debt	12.0%	9.7%	7.0%
Total Core Fund	115.0%	6.6%	4.0%
Variable Fund Asset Class			
U.S. Equities	70.0%	6.3%	3.7%
International Equities	30.0%	7.2%	4.6%
Total Variable Fund	100.0%	6.8%	4.2%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.
New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%
The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Note 8 WISCONSIN RETIREMENT SYSTEM (Continued)

Single Discount Rate - A single discount rate of 6.8% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20- year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax- exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8 percent) or 1-percentage-point higher (7.8 percent) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
District's proportionate share of the net pension liability (asset)	$ 154,309	$ (217,468)	$ (485,081)

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements

Payables to the Pension Plan

At December 31, 2022 the Village reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Note 9 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual interfund receivables, payables, and transfers balances at December 31, 2022, are as follows:

Receivable Fund	Payable Fund	Amount
Due to/from Other Funds:		
General	TIF #4	$ 5,663
General	TIF #6	32,864
General	Scott Farm Development	26,901
General	Economin & Community Development	718
General	Debt Service	6,979
General	Capital Projects	415,462
Library	General	802
Water	General	6,595
Water	Sewer	11,968
Sewer	General	15,966
Storm Water	General	372
Total fund financial statements		524,290
Less fund eliminations		(501,357)
Total internal balances, government-wide statement of net position		$ 22,933

The above balances resulted from the timing differences between the dates that (1) interfund goods and services are provided or reimbursable expenditures/expenses occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All amounts are due within one year.

Advance Receivable	Advance Payable	Amount
General	TIF #4	$ 27,856

The principal purpose of these advances are capital projects and capital asset acquisition. For the statement of net position, advances which are owed within the governmental activities or business-type activities are netted and eliminated.

Individual operating transfers during 2022 are as follows:

Receiving Fund	Paying Fund	Amount
General	TIF #4	$ 5,000
General	Water Utility	84,910
General	Sewer Utility	2,132
Debt Service	TIF #4	36,585
Water Utility	ARPA	37,246
Total fund financial statements		165,873
Less fund eliminations		(78,831)
Less government-wide eliminations		(37,246)
Total transfers, government-wide statement of net position		$ 49,796

Note 9 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

Generally, transfers are used to move revenue from the fund that collects them to the fund that the budget requires to expend them and use unrestricted revenue collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The above transfers relate to payment of property tax equivalents, debt service, and use of ARPA funds.

Note 10 FUND BALANCES AND NET POSITION

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2022, include the following:

	General Fund	Debt Service Fund	Special Revenue Library Fund	Capital Projects Fund	Nonmajor Funds	Total
Nonspendable:						
Advance to other funds	$ 27,856	$ -	$ -	$ -	$ -	$ 27,856
Restricted for:						
Future library operations	-	-	162,665	-	-	162,665
Future improvements of the Library	-	-	-	-	46,521	46,521
Future TID expenditures	-	-	-	-	373,214	373,214
Debt service expenditures	-	-	-	-	-	-
Total restricted fund balances	-	-	162,665	-	419,735	582,400
Committed for:						
Future cable TV expenditures	-	-	-	-	137,573	137,573
Future garbage and recycling expenditures	-	-	-	-	73,864	73,864
Total committed fund balances					211,437	211,437
Unassigned, undesignated:						
Fund balance (deficit)	(33,267)	(6,979)	-	(89,605)	(60,483)	(190,334)
Total governmental fund balances	$ (5,411)	$ (6,979)	$ 162,665	$ (89,605)	$ 570,689	$ 631,359

Note 10 FUND BALANCES AND NET POSITION (Continued)

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2022 includes the following:

Governmental Activities:	
Net investment in capital assets:	
Capital assets, net of accumulated depreciation	$ 6,626,054
Less - Related long-term debt outstanding	(3,632,958)
Total invested in capital assets	2,993,096
Restricted for:	
Future library operations	162,665
Future improvements of the Library	46,521
Future TID activities	373,214
WRS Pension	146,726
Total restricted	729,126
Unrestricted	(21,001)
Total governmental activities net position	$ 3,701,221
Business-type Activities:	
Net investment in capital assets:	
Capital assets, net of accumulated depreciation	$ 9,260,239
Less - Related long-term debt outstanding	(1,197,267)
Total invested in capital assets	8,062,972
Restricted	
Bond redemption fund - used for future principal and interest payments on bonds - cash balance less related current liability for principal and interest	60,874
For future plant renewals and replacements or to make up deficiencies in bond fund (depreciation and operations & maintenance)	120,922
WRS Pension	70,742
Total restricted	252,538
Unrestricted	1,072,064
Total business-type activities net position	$ 9,387,574

Note 11 JOINT VENTURES

Cambridge-Oakland Wasterwater Commission

An intermunicipal Agreement was signed in April 2005 between the Village of Cambridge and the Town of Oakland Sanitary District No. 1 to form the Cambridge-Oakland Wastewater Commission (COWC). The commission was created in accordance with Wisconsin State Statutes 66.0301. This agreement established the commission for the purpose of constructing facilities for the joint treatment and disposal of sewerage and ongoing operation and administration of a regional wastewater collection, treatment and disposal system for the Village and Sanitary District. This agreement replaces and supersedes the 1980 and 1992 agreements between the Village and Sanitary District as it relates to wastewater treatment.

The commission began construction in 2005 of a new wastewater treatment plant. The costs of constructing the new facility were spilt between the Village's Sewer Utility and the Oakland Sanitary District. See Note 6 for further details on related environmental loans obtained by the Sewer Utility for their portion of the construction costs. The wastewater treatment plant began operation in 2008. For the year ended December 31, 2022, the Sewer Utility paid the COWC $589,292 for treatment of sewerage and debt payments. Requests for financial statements can be made at 301 Lagoon Drive, Cambridge, Wisconsin 53523.

Note 12 RISK MANAGMENT

The Village is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters. For all risks of loss, the Village's policy is to purchase commercial insurance. Settled claims have not exceeded commercial insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage from the prior year.

Note 13 PRIOR PERIOD ADJUSTMENT

The prior period adjustment on the Statement of Changes in Net Position – Governmental Activities and Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund is to correct the beginning net position of the general fund for $73,315 of unrecorded payroll tax expense not recorded in the prior year.

Note 14 COMMITMENTS AND CONTINGENCIES

Developer Incentives - The Vineyards at Cambridge, LLC and Cambridge Distilling Properties, LLC

The Village has pledged the use of the Village's share of future tax revenues from the development, after the withholding of amounts for certain specified expenses such as payment toward the land and interest on specified debt, for up to 17 years, capped at a maximum amount of $1,050,000, to reimburse The Vineyards at Cambridge, LLC, for infrastructure costs. If the full amount is not paid within 17 years because said tax revenues were insufficient, the Village has no further obligation. The 2016 tax roll collected in 2017, was the first increment generated on these properties. As of December 31, 2022, the Village has recorded a payable of $133,667 towards this obligation for their 2022 tax roll. In addition, $200,000 has been pledged to assist with the cost of realigning Lagoon Lane and an acceleration/deceleration lane on Highways 12 and 18, at the time constructed. The Village's commitment for the reimbursement of infrastructure (including the expenses withheld as noted above) is capped on an annual basis at the Village's share of the generated and collected tax revenue from the development in each year. Negotiations are ongoing on certain aspects of this agreement and commitments are subject to change. The balance of the commitments outstanding after factoring out any amounts recorded as a payable or paid previously was $861,474 as of December 31, 2022.

Note 14 COMMITMENTS AND CONTINGENCIES (Continued)

The Village has provided a developer incentive to the Cambridge Distilling Properties, LLC. In order to receive the incentive, on or before January 1, 2017, the properties must reach a minimum of $800,000 in real estate taxable property value. Commencing with the first tax year following the completion and full valuation of the properties, the Village has agreed to pay incentive payments in an amount equal to 100% of the Village's share of the real property taxes and personal property taxes generated by the properties. The Village pledges their share of future tax revenues, for up to 30 years, capped at a maximum amount of $300,000 whichever comes first. The balance of the commitments outstanding after factoring out any amounts recorded as a payable or paid previously was $199,899 as of December 31, 2022.

Municipal Revenue Obligation - At Home Again Cambridge, LLC

In 2016, the Village issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was $250,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 4.

Payments are scheduled through the year 2028, and carry an interest rate of 5.00%. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the Village. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. The balance of the commitment outstanding at year end was $149,214.

Note 15 EFFECT OF NEW ACCOUTNING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

Note 16 SUBESQUENT EVENTS

In March 2023, The Village issued $5,320,000 long-term general obligation debt to finance construction of Well #3 project.

VILLAGE OF CAMBRIDGE
REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2022

VILLAGE OF CAMBRIDGE
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 822,488	$ 822,488	$ 927,792	$ 105,304
Special assessments	17,572	17,572	22,095	4,523
Intergovernmental	268,906	268,906	276,696	7,790
Licenses and permits	48,484	48,484	49,773	1,289
Fines, forfeitures and penalties	8,802	8,802	14,988	6,186
Public charges for services	22,300	22,300	3,849	(18,451)
Intergovernmental charges for services	27,000	27,000	27,000	-
Miscellaneous	73,300	73,300	236,163	162,863
Total revenues	1,288,852	1,288,852	1,558,356	269,504
EXPENDITURES				
Current:				
General government	375,595	375,595	597,881	(222,286)
Public safety	616,786	616,786	614,127	2,659
Public works	214,903	214,903	317,577	(102,674)
Culture, recreation and education	63,269	63,269	76,845	(13,576)
Conservation and development	114,299	114,299	194,156	(79,857)
Debt service - principal and interest	-	-	950	(950)
Capital outlay	-	-	3,201	(3,201)
Total expenditures	1,384,852	1,384,852	1,804,737	(419,885)
Excess (deficiency) of revenues over (under) expenditures	(96,000)	(96,000)	(246,381)	(150,381)
OTHER FINANCING SOURCES				
Transfers in - property tax equivalent	96,000	96,000	92,042	(3,958)
Sale of capital assets	-	-	8,309	8,309
Total other financing sources	96,000	96,000	100,351	4,351
Net change in fund balances	-	-	(146,030)	(146,030)
Fund balances - Beginning of year	213,934	213,934	213,934	-
Prior period adjustment	-	-	(73,315)	(73,315)
Fund balances - End of year	$ 213,934	$ 213,934	$ (5,411)	$ (146,030)

VILLAGE OF CAMBRIDGE
BUDGETARY COMPARISON SCHEDULE
LIBRARY SPECIAL REVENUE FUND
For Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 90,000	$ 90,000	$ 90,000	$ -
Intergovernmental	175,400	175,400	172,984	(2,416)
Public charges for services	500	500	3,555	3,055
Miscellaneous	6,010	6,010	7,946	1,936
Total revenues	271,910	271,910	274,485	2,575
EXPENDITURES				
Current:				
Culture, recreation and education	274,385	274,485	252,876	21,609
Total expenditures	274,385	274,485	252,876	21,609
Net change in fund balances	(2,475)	(2,575)	21,609	24,184
Fund balances - Beginning of year	141,056	141,056	141,056	-
Fund balances - End of year	$ 138,581	$ 138,481	$ 162,665	$ 24,184

VILLAGE OF CAMBRIDGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION- BUDGETARY COMPARISON SCHEDULE
December 31, 2022

Budgets and Budgetary Accounting - The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to October 15, the Clerk and finance committee submit to the Village Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted in the Village Hall to obtain taxpayer comments.

3. Prior to December 5, the budget is legally enacted through passage of a resolution.

4. The Clerk is authorized to transfer budget amounts within departments upon committee approval; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund.

6. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except reappropriation of surplus is shown as an other financing source.

7. Budgetary expenditure control is exercised at the departmental level within the fund.

8. Budgeted amounts are as authorized in the original budget resolution and subsequent revisions authorized by the Village Board.

9. The total appropriations for the General Fund total budget were not increased during the year.

10. Encumbrance accounting is not used.

Excess of Actual Expenditures Over Budget in Individual Funds

The following functions in the General Fund and Library Special Revenue Fund has an excess of actual budget of more than $500 for the year ended:

General Fund	
General Government	$ 222,286
Public Works	102,674
Culture, recreation, and Education	13,576
Conservation and Development	79,857
Debt Service	950
Capital Outlay	3,201

CAMBRIDGE VILLAGE OF
REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2022

SCHEDULE OF VILLAGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) COST-SHARING MULTIPLE-EMPLOYER PENSION PLAN

Last 10 Fiscal Years*

Note - presented based on pension plan's fiscal year end	2022	2021	2020	2019	2018	2017	2016	2015
Village's proportion of the net pension asset	0.00269807%	0.0026499%	0.0026144%	0.0028039%	0.0028654%	0.0029490%	0.00287708%	0.28025000%
Village's proportionate share of the net pension liability (asset)	$ (217,468)	$ (165,436)	$ (84,299)	$ 99,754	$ (85,076)	$ 24,307	$ 46,752	$ (68,818)
Village's covered-employee payroll	$ 475,706	$ 463,162	$ 408,436	$ 401,993	$ 397,950	$ 453,845	$ 416,488	$ 408,893
Village's proportionate share of the net pension liability (asset) as a percentage of it's covered-employee payroll.	-45.71%	-35.72%	-20.64%	24.81%	-21.38%	5.36%	11.23%	-16.83%
Plan fiduciary net position as a percentage of the total pension liability (asset)	106.02%	105.26%	102.96%	96.45%	102.93%	9.12%	98.20%	102.74%

SCHEDULE OF VILLAGE'S CONTRIBUTIONS COST-SHARING MULTIPLE-EMPLOYER PENSION PLAN

Last 10 Fiscal Years*

Note - presented based on Village's fiscal year end	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 32,458	$ 32,023	$ 31,263	$ 26,752	$ 26,933	$ 27,060	$ 29,953	$ 28,321
Contributions in relation to the contractually required contributions	$ 32,458	$ 32,023	$ 31,263	$ 26,752	$ 26,933	$ 27,060	$ 29,953	$ 28,321
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
Village's covered-employee payroll	$ 499,356	$ 474,642	$ 463,162	$ 408,436	$ 401,993	$ 397,950	$ 453,845	$ 416,488
Contributions as a percentage of covered-employee payroll	6.50%	6.75%	6.75%	6.55%	6.70%	6.80%	6.60%	6.80%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Amounts are presented only for the years for which this information is available.

VILLAGE OF CAMBRIDGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULES OF VILLAGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) AND CONTRIBUTIONS
December 31, 2022

Note 1 DISCLOSURE OF CHANGES OF BENEFIT TERMS AND ASSUMPTIONS

Changes of benefit terms: There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions:

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2027, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year end December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

VILLAGE OF CAMBRIDGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULES OF VILLAGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) AND CONTRIBUTIONS
December 31, 2022

	2021	2020	2019	2018	2017
Valuation Date:	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return	5.4%	5.4%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate

VILLAGE OF CAMBRIDGE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – SCHEDULES OF VILLAGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) AND CONTRIBUTIONS
December 31, 2022

	2016	2015	2014	2013
Valuation Date:	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions				
Net Investment Rate of Return	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:				
Pre-retirement:	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%
Salary Increases				
Wage Inflation:	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006-2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate

VILLAGE OF CAMBRIDGE
SUPPLEMENTARY INFORMATION
December 31, 2022

VILLAGE OF CAMBRIDGE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2022

	SPECIAL REVENUE FUNDS				CAPITAL PROJECTS					
	Cable TV Fund	Garbage and Recycling Fund	ARPA Fund	Economic and Community Development Fund	Library Capital Projects Fund	TID #4 Fund	TID #5 Fund	TID #6 Fund	Scott Farm Development Fund	Total Nonmajor Governmental Funds
ASSETS										
Cash and Investments	$ 138,665	$ 73,864	$ 43,087	$ -	$ 46,521	$ -	$ 406,733	$ -	$ -	$ 708,870
Receivables:										
Taxes	-	83,790	-	-	-	71,088	95,747	-	-	250,625
Total assets	$ 138,665	$ 157,654	$ 43,087	$ -	$ 46,521	$ 71,088	$ 502,480	$ -	$ -	$ 959,495
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)										
Liabilities:										
Payroll and fringe beenfits	$ 1,092	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,092
Due to other funds	-	-	-	718	-	5,663	-	32,864	26,901	66,146
Advance to other funds	-	-	-	-	-	27,856	-	-	-	27,856
Total liabilities	1,092	-	-	718	-	33,519	-	32,864	26,901	95,094
Deferred inflows of resources										
Unavailable revenue - other	-	-	43,087	-	-	-	-	-	-	43,087
Unavailable revenue - tax roll	-	83,790	-	-	-	71,088	95,747	-	-	250,625
Total deferred inflows	-	83,790	43,087	-	-	71,088	95,747	-	-	293,712
Fund balances (deficit):										
Restricted	-	-	-	-	46,521	(33,519)	406,733	-	-	419,735
Committed	137,573	73,864	-	-	-	-	-	-	-	211,437
Unassigned	-	-	-	(718)	-	-	-	(32,864)	(26,901)	(60,483)
Total fund balances	137,573	73,864	-	(718)	46,521	(33,519)	406,733	(32,864)	(26,901)	570,689
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 138,665	$ 157,654	$ 43,087	$ -	$ 46,521	$ 71,088	$ 502,480	$ -	$ -	$ 959,495

VILLAGE OF CAMBRIDGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2022

	Special Revenue Funds				Capital Projects					
	Cable TV Fund	Garbage and Recycling Fund	ARPA Fund	Economic and Community Development Fund	Libarary Capital Projects Fund	TID #4 Fund	TID #5 Fund	TID #6 Fund	Scott Farm Development Fund	Total Nonmajor Governmental Funds
REVENUES										
Taxes	$ -	$ -	$ -	$ -	$ -	$ 81,854	$ -	$ -	$ -	$ 81,854
Intergovernmental	4,571	-	37,246	-	-	2,062	-	-	-	43,879
Public charges for services	55,744	87,726	-	-	-	-	-	-	-	143,470
Miscellaneous	-	-	-	-	124	-	-	-	-	124
Total revenues	60,315	87,726	37,246	-	124	83,916	-	-	-	269,327
EXPENDITURES										
Current:										
General government	-	-	-	480	-	-	-	-	-	480
Public works	-	97,957	-	-	-	-	-	-	-	97,957
Culture, recreation, and education	109,296	-	-	-	200	29,646	-	-	-	139,142
Conservation and development	-	-	-	-	-	-	2,269	32,864	26,901	62,034
Total expenditures	109,296	97,957	-	480	200	29,646	2,269	32,864	26,901	299,613
Excess (deficiency) of revenues over under expenditures	(48,981)	(10,231)	37,246	(480)	(76)	54,270	(2,269)	(32,864)	(26,901)	(30,286)
OTHER FINANCING SOURCES (USES)										
Transfers out	-	-	(37,246)	-	-	(41,585)	-	-	-	(78,831)
Net change in fund balance	(48,981)	(10,231)	-	(480)	(76)	12,685	(2,269)	(32,864)	(26,901)	(109,117)
Fund balance - Beginning of year	186,553	84,095	-	(238)	46,598	(46,204)	409,002	-	-	679,806
Fund balance - End of year	$ 137,572	$ 73,864	$ -	$ (718)	$ 46,522	$ (33,519)	$ 406,733	$ (32,864)	$ (26,901)	$ 570,689