

**VILLAGE OF CAMBRIA, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**For the Year Ended April 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Village of Cambria  
Cambria, Illinois

### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities, business-type activities, and each major fund of the Village of Cambria, Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, business-type activities, and each major fund of the Village of Cambria, Illinois, as of April 30, 2025, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### **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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Cambria, Illinois, 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.

### **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

## Auditors' 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 auditors' 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 of Cambria, Illinois' 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 of Cambria, Illinois' ability to continue as a going concern for a reasonable period of time.

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

### Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of assessed valuation but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*F.E.W. CPAs*

F.E.W. CPAs  
Columbia, Illinois  
July 28, 2025

VILLAGE OF CAMBRIA, ILLINOIS  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
APRIL 30, 2025

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 191,931	\$ 690,903	\$ 882,834
Internal balances	-	106,702	106,702
Restricted assets			
Cash and cash equivalents	1,552,279	90,063	1,642,342
Total current assets	<u>1,744,210</u>	<u>887,668</u>	<u>2,631,878</u>
Noncurrent assets			
Capital assets, net of depreciation	203,926	870,958	1,074,884
Total noncurrent assets	<u>203,926</u>	<u>870,958</u>	<u>1,074,884</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,948,136</u>	<u>\$ 1,758,626</u>	<u>\$ 3,706,762</u>
<b>LIABILITIES</b>			
Current liabilities			
Internal balances	\$ 106,702	\$ -	\$ 106,702
Current portion of long-term debt	-	43,961	43,961
Total current liabilities	<u>106,702</u>	<u>43,961</u>	<u>150,663</u>
Noncurrent liabilities			
Bonds payable	-	183,000	183,000
Notes payable	-	58,039	58,039
Total noncurrent liabilities	<u>-</u>	<u>241,039</u>	<u>241,039</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 106,702</u>	<u>\$ 285,000</u>	<u>\$ 391,702</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 203,926	\$ 585,958	\$ 789,884
Restricted			
Streets and highways	391,128	-	391,128
TIF projects	1,152,126	-	1,152,126
Debt service reserve	-	90,063	90,063
Unrestricted	94,254	797,605	891,859
<b>TOTAL NET POSITION</b>	<u>\$ 1,841,434</u>	<u>\$ 1,473,626</u>	<u>\$ 3,315,060</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CAMBRIA, ILLINOIS  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
APRIL 30, 2025

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 191,931	\$ 690,903	\$ 882,834
Internal balances	-	106,702	106,702
Restricted assets			
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF CAMBRIA, ILLINOIS  
 STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
 FOR THE YEAR ENDED APRIL 30, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fees, Fines, and Charges for Services	Operating		Governmental Activities	Primary Government Business-type Activities	Total
			Grants and Contributions	Capital Grants and Contributions			
Primary government:							
Governmental activities:							
General government	\$ 674,835	\$ 7,845	\$ -	\$ -	\$ (666,990)	\$ -	\$ (666,990)
Public safety	289,469	-	-	-	(289,469)	-	(289,469)
Culture and recreation	46,595	-	-	-	(46,595)	-	(46,595)
Highways and streets	208,049	-	-	-	(208,049)	-	(208,049)
Total governmental activities	<u>1,218,948</u>	<u>7,845</u>	<u>-</u>	<u>-</u>	<u>(1,211,103)</u>	<u>-</u>	<u>(1,211,103)</u>
Business-type activities:							
Water	346,421	349,487	-	-	-	3,066	3,066
Sewer	205,515	189,109	-	175,000	-	158,594	158,594
Garbage	129,728	123,967	-	-	-	(5,761)	(5,761)
Total business-type activities	<u>681,664</u>	<u>662,563</u>	<u>-</u>	<u>175,000</u>	<u>-</u>	<u>155,899</u>	<u>155,899</u>
Total	<u>\$ 1,900,612</u>	<u>\$ 670,408</u>	<u>\$ -</u>	<u>\$ 175,000</u>	<u>(1,211,103)</u>	<u>155,899</u>	<u>(1,055,204)</u>
General revenues:							
Property tax					960,598	-	960,598
Telecommunications tax					8,208	-	8,208
Utility tax					87,989	-	87,989
Cannabis tax					2,365	-	2,365
Income tax					261,576	-	261,576
Local use tax					50,357	-	50,357
Replacement tax					2,122	-	2,122
Sales tax					144,690	-	144,690
Motor fuel tax					67,998	-	67,998
Rent					4,823	-	4,823
Interest income					25,560	7,047	32,607
Miscellaneous					3,362	23,692	27,054
Total general revenues					<u>1,619,648</u>	<u>30,739</u>	<u>1,650,387</u>
Changes in net position					<u>408,545</u>	<u>186,638</u>	<u>595,183</u>
Net position - beginning					1,432,889	1,286,988	2,719,877
Net position - ending					<u>\$ 1,841,434</u>	<u>\$ 1,473,626</u>	<u>\$ 3,315,060</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CAMBRIA, ILLINOIS  
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -  
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS  
APRIL 30, 2025

	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Tax Increment Financing Fund</u>	<u>Tax Increment Financing Fund 2</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 191,931	\$ -	\$ -	\$ -	\$ 191,931
Restricted assets					
Cash and cash equivalents	<u>-</u>	<u>391,128</u>	<u>1,121,650</u>	<u>39,501</u>	<u>1,552,279</u>
Total assets	<u>\$ 191,931</u>	<u>\$ 391,128</u>	<u>\$ 1,121,650</u>	<u>\$ 39,501</u>	<u>\$ 1,744,210</u>
<b>LIABILITIES</b>					
Internal balances	<u>\$ 97,677</u>	<u>\$ -</u>	<u>\$ 4,013</u>	<u>\$ 5,012</u>	<u>\$ 106,702</u>
Total liabilities	<u>97,677</u>	<u>-</u>	<u>4,013</u>	<u>5,012</u>	<u>106,702</u>
<b>FUND BALANCES</b>					
Restricted	-	391,128	1,117,637	34,489	1,543,254
Unassigned	<u>94,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,254</u>
Total fund balances (deficits)	<u>94,254</u>	<u>391,128</u>	<u>1,117,637</u>	<u>34,489</u>	<u>1,637,508</u>
Total liabilities and fund balances	<u>\$ 191,931</u>	<u>\$ 391,128</u>	<u>\$ 1,121,650</u>	<u>\$ 39,501</u>	<u>\$ 1,744,210</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CAMBRIA, ILLINOIS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS,  
LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS TO THE STATEMENT  
OF NET POSITION - MODIFIED CASH BASIS  
APRIL 30, 2025

Total fund balance - governmental funds	\$ 1,637,508
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. The cost of assets is \$1,979,881, and the accumulated depreciation is \$1,775,955.	<u>203,926</u>
Net position of governmental activities	<u>\$ 1,841,434</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CAMBRIA, ILLINOIS  
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN  
 FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED APRIL 30, 2025

Revenues:	General Fund	Motor Fuel Tax Fund	Tax Increment Financing Fund	Tax Increment Financing Fund 2	Total Governmental Funds
<u>Taxes:</u>					
Property	\$ 78,331	\$ -	\$ 842,494	\$ 39,773	\$ 960,598
Telecommunications	8,208	-	-	-	8,208
Utility	87,989	-	-	-	87,989
<u>Intergovernmental:</u>					
Cannabis tax	2,365	-	-	-	2,365
Income tax	261,576	-	-	-	261,576
Local use tax	50,357	-	-	-	50,357
Replacement tax	2,122	-	-	-	2,122
Sales tax	144,690	-	-	-	144,690
Motor fuel tax	-	67,998	-	-	67,998
Licenses, permits, and fines	7,845	-	-	-	7,845
Rent	4,823	-	-	-	4,823
Interest income	6,705	18,855	-	-	25,560
Miscellaneous	3,362	-	-	-	3,362
<b>Total revenues</b>	<b>658,373</b>	<b>86,853</b>	<b>842,494</b>	<b>39,773</b>	<b>1,627,493</b>
<u>Expenditures:</u>					
<u>Current</u>					
General government	172,575	-	462,023	35,284	669,882
Public safety	276,652	-	-	-	276,652
Culture and recreation	44,177	-	-	-	44,177
Highways and streets	126,997	75,453	-	-	202,450
Capital outlay	14,000	-	-	-	14,000
<b>Total expenditures</b>	<b>634,401</b>	<b>75,453</b>	<b>462,023</b>	<b>35,284</b>	<b>1,207,161</b>
Excess (deficiency) of revenue over expenditures	23,972	11,400	380,471	4,489	420,332
Fund balance (deficit) - beginning	70,282	379,728	737,166	30,000	1,217,176
Fund balance (deficit) - ending	<b>\$ 94,254</b>	<b>\$ 391,128</b>	<b>\$ 1,117,637</b>	<b>\$ 34,489</b>	<b>\$ 1,637,508</b>

The notes to the financial statements are an integral part of this statement

VILLAGE OF CAMBRIA, ILLINOIS  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES RECEIVED,  
 EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
 TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
 FOR THE YEAR ENDED APRIL 30, 2025

Net change in fund balances - total governmental funds	\$	420,332
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay	14,000	
Depreciation expense	<u>(25,787)</u>	<u>(11,787)</u>
Change in net position of governmental activities	\$	<u><u>408,545</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CAMBRIA, ILLINOIS  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
PROPRIETARY FUNDS  
APRIL 30, 2025

	Water Fund	Sewer Fund	Garbage Fund	Total
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 653,673	\$ 25,202	\$ 12,028	\$ 690,903
Internal balances	-	190,784	73,867	264,651
Restricted assets:				
Cash and cash equivalents	90,063	-	-	90,063
Total current assets	<u>743,736</u>	<u>215,986</u>	<u>85,895</u>	<u>1,045,617</u>
Noncurrent assets				
Capital assets, net of depreciation	240,630	630,328	-	870,958
Total noncurrent assets	<u>240,630</u>	<u>630,328</u>	<u>-</u>	<u>870,958</u>
Total assets	<u>\$ 984,366</u>	<u>\$ 846,314</u>	<u>\$ 85,895</u>	<u>\$ 1,916,575</u>
<b>LIABILITIES</b>				
Current liabilities				
Internal balances	\$ 157,949	\$ -	\$ -	\$ 157,949
Current portion of long-term debt	16,000	27,961	-	43,961
Total current liabilities	<u>173,949</u>	<u>27,961</u>	<u>-</u>	<u>201,910</u>
Noncurrent liabilities				
Bonds payable	183,000	-	-	183,000
Notes payable	-	58,039	-	58,039
Total noncurrent liabilities	<u>183,000</u>	<u>58,039</u>	<u>-</u>	<u>241,039</u>
Total liabilities	<u>\$ 356,949</u>	<u>\$ 86,000</u>	<u>\$ -</u>	<u>\$ 442,949</u>
<b>NET POSITION</b>				
Net investment in capital assets	\$ 41,630	\$ 544,328	\$ -	\$ 585,958
Restricted	90,063	-	-	90,063
Unrestricted	495,724	215,986	85,895	797,605
Total net position	<u>\$ 627,417</u>	<u>\$ 760,314</u>	<u>\$ 85,895</u>	<u>\$ 1,473,626</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CAMBRIA, ILLINOIS  
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND  
CHANGES IN NET POSITION - MODIFIED CASH BASIS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED APRIL 30, 2025

	Water Fund	Sewer Fund	Garbage Fund	Total
<b>OPERATING REVENUES:</b>				
Charges for services	\$ 349,487	\$ 189,109	\$ 123,967	\$ 662,563
Miscellaneous	11,964	6,792	4,936	23,692
<b>Total operating revenues</b>	<b>361,451</b>	<b>195,901</b>	<b>128,903</b>	<b>686,255</b>
<b>OPERATING EXPENSES:</b>				
Salaries and related expenses	108,124	86,015	-	194,139
Purchased services	90,095	-	129,728	219,823
Insurance	48,615	44,052	-	92,667
Supplies and materials	12,314	16,334	-	28,648
Repairs and maintenance	16,754	13,067	-	29,821
Professional fees	1,528	754	-	2,282
Utilities	10,166	7,035	-	17,201
Office expense	10,454	2,161	-	12,615
Vehicle expense	10,260	-	-	10,260
Training	315	180	-	495
Uniform expense	4,108	3,420	-	7,528
Dues & fees	2,917	1	-	2,918
Depreciation	19,528	29,752	-	49,280
Miscellaneous	749	82	-	831
<b>Total operating expenses</b>	<b>335,927</b>	<b>202,853</b>	<b>129,728</b>	<b>668,508</b>
<b>Operating income</b>	<b>25,524</b>	<b>(6,952)</b>	<b>(825)</b>	<b>17,747</b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
Interest income	6,857	190	-	7,047
Grant income	-	175,000	-	175,000
Interest expense	(10,494)	(2,662)	-	(13,156)
<b>Total non-operating revenues (expenses)</b>	<b>(3,637)</b>	<b>172,528</b>	<b>-</b>	<b>168,891</b>
<b>Changes in net position</b>	<b>21,887</b>	<b>165,576</b>	<b>(825)</b>	<b>186,638</b>
<b>Net position - beginning</b>	<b>605,530</b>	<b>594,738</b>	<b>86,720</b>	<b>1,286,988</b>
<b>Net position - ending</b>	<b>\$ 627,417</b>	<b>\$ 760,314</b>	<b>\$ 85,895</b>	<b>\$ 1,473,626</b>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CAMBRIA, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED APRIL 30, 2025

	Water Fund	Sewer Fund	Garbage Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 339,937	\$ 217,123	\$ 129,527	\$ 686,587
Payments to suppliers	(208,275)	(87,086)	(129,728)	(425,089)
Payments to employees	(108,124)	(86,015)	-	(194,139)
<b>TOTAL OPERATING ACTIVITIES</b>	<b>23,538</b>	<b>44,022</b>	<b>(201)</b>	<b>67,359</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Grant income	-	175,000	-	175,000
Purchase of capital assets	-	(175,000)	-	(175,000)
Payments of principal	(15,000)	(27,271)	-	(42,271)
Payments of interest	(10,494)	(2,662)	-	(13,156)
<b>TOTAL CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(25,494)</b>	<b>(29,933)</b>	<b>-</b>	<b>(55,427)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest	6,857	190	-	7,047
<b>TOTAL INVESTING ACTIVITIES</b>	<b>6,857</b>	<b>190</b>	<b>-</b>	<b>7,047</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>				
None	-	-	-	-
<b>TOTAL NON-CAPITAL FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net increase (decrease) in cash and cash equivalents	4,901	14,279	(201)	18,979
Cash and cash equivalents, beginning	738,835	10,923	12,229	761,987
Cash and cash equivalents, ending	<b>\$ 743,736</b>	<b>\$ 25,202</b>	<b>\$ 12,028</b>	<b>\$ 780,966</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income	\$ 25,524	\$ (6,952)	\$ (825)	\$ 17,747
Depreciation	19,528	29,752	-	49,280
(Increase) decrease in internal balances	(21,514)	21,222	624	332
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 23,538</b>	<b>\$ 44,022</b>	<b>\$ (201)</b>	<b>\$ 67,359</b>

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Village of Cambria (the Village) conform to the modified cash basis of accounting as described below. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the Village are described below.

Reporting Entity

The Village Board of Trustees is the primary governing authority for the Village. The Village has developed criteria to determine whether outside agencies with activities that benefit the Village should be included within its financial reporting entity. The criteria for including other organizations within the Village's financial statements, as set forth in GASB No. 14, is based on financial accountability.

The Village is financially accountable for an organization if it appoints a voting majority of the organization's governing board and (1) the Village is able to significantly influence the programs or services performed or provided by the organization; or (2) the Village is legally entitled to or can otherwise access the organization's resources; the Village is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Village is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Village because the Village approved their budget, the issuance of debt or the levying of taxes. The Village has no component units.

Government-Wide and Fund Financial Statements

The statement of net position - modified cash basis and the statement of activities - modified cash basis display information about the primary government (the Village). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the Village. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities - modified cash basis presents a comparison between direct expenses and program revenues for the different business-type activities of the Village and for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Village's funds. Separate statements for each fund category-*governmental* and *proprietary* are presented. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column.

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)**

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principle activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. The Village maintains no fiduciary funds.

The Village has elected to report all funds as major funds and maintains the following governmental funds:

*General Fund*

This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

*Motor Fuel Tax Fund*

The Motor Fuel Tax Fund is used to account for motor fuel taxes received from the State of Illinois and is restricted to expenditures for specified purposes.

*Tax Increment Financing Fund*

The Tax Increment Financing Fund is used to account for the real estate taxes received from entities within the Tax Increment Finance District and the rebates paid to these entities per individual agreements.

*Tax Increment Financing Fund 2*

The Tax Increment Financing Fund is used to account for the real estate taxes received from entities within the Tax Increment Finance District and the rebates paid to these entities per individual agreements.

The Village reports the following proprietary funds:

*Sewer Fund*

Accounts for the activities of the public trust in providing sewer services to the public.

*Water Fund*

Accounts for the activities of the public trust in providing water services to the public.

*Garbage Fund*

Accounts for the activities of the public trust in providing garbage collection services to the public.

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)**

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Modified cash basis of accounting refers to when revenues are received and expenses are disbursed, which is how they are reported on the financial statements.

Both the government-wide financial statements and the fund financial statements are presented on a modified cash basis of accounting. The modifications to the cash basis include internal balances, capital assets, notes payable, and bonds payable.

Revenues are recognized and recorded when cash is received and expenditures are recognized and recorded when cash is disbursed. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. This differs from the generally accepted accounting principles applicable to government entities of reporting using the economic resources measurement focus and the accrual basis of accounting for governmental fund financial statements.

Cash and Cash Equivalents

The Village considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash deposits are reported at carrying amount.

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. The Village accounts for infrastructure within the guidelines promulgated by GASB 34. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset's life, are not capitalized. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$2,500 for governmental and \$500 for proprietary funds is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

<u>Description</u>	<u>Years</u>
Building	27.5
Land Improvements	20
Utility System	40
Vehicles and equipment	5-10

Restricted Assets

The Water Fund, based on certain bond covenants, is required to establish and maintain prescribed amounts or resources that can be used only to service outstanding debts.

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)**

Property Taxes

The Village's property tax is levied each year on all taxable real property located in the Village and the 2024 property tax levy was passed by the Board of Trustees in November 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in installments. The Village received significant distributions of tax receipts during August and October of 2024. Property tax collections reflected in the Village's financial statements for the year ended April 30, 2025, represent taxes received for the 2023 tax levy.

Use of Estimates

The preparation of basic financial statements in conformity with the modified cash basis of accounting used by the Village requires management to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Restricted - the portion of a Governmental Fund's net assets that are subject to external enforceable legal restrictions. The following fund balances are restricted by Village ordinance, taxing authority or grant agreements: Tax Increment Financing, Tax Increment Financing #2, and Motor Fuel Tax.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following comprise the unassigned fund balances: General.

The Village uses restricted amounts first when both restricted and unassigned fund balances are available unless there are legal contracts that prohibit doing this.

Internal and Interfund Balances

In the process of aggregating the financial information for the government-wide Statement of Net Position, amounts, if any, reported as interfund balances in the fund financial statements are eliminated.

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)**

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire capital assets. Net position is reported as restricted when they are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted. It is the Village's policy to first use restricted net assets prior to the use of unrestricted net assets when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters, and workers compensation. The Village purchases commercial insurance coverage for such risks. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

**NOTE 2 - PENSION PLAN**

The Village does not participate in the Illinois Retirement Municipal Retirement Fund, nor does it have a separate pension plan for retirees.

**NOTE 3 - CASH AND CASH EQUIVALENTS**

Deposits

At year-end, the carrying amount of the Village's deposits totaled \$2,525,176 and bank balances totaled \$2,559,309.

Custodial Risk

Custodial credit risk is the risk that in the event of a bank failure the Village's deposits may not be returned to it. Of the bank balances, \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC), \$655,627 was deposited with Illinois Funds, and the remaining balances were covered due to the utilization of IntraFI sweep accounts. These accounts allow large balances to be spread over multiple institutions to enable needed FDIC coverage.

Illinois Funds

The Village participates in the Illinois Funds external investment pool, which is available to Custodians of Public Funds, as defined by the Illinois Municipal Code (30 ILCS 235/1). The pool is not registered with the SEC. It is the policy of the Treasurer of the State of Illinois to invest funds by local governments in the Money Market Fund within Illinois Funds in a manner which will provide the highest investment return using authorized instruments, while meeting the daily cash flow demands of participants and conforming to all state statutes governing the investment of public funds. It is the policy of Illinois Funds to operate in a manner consistent with SEC Rule 2a7. The fair value of the position in the pool is the same value as the pool shares.

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 4 – LONG-TERM DEBT**

Changes in Long-Term Debt:

	May 1, 2024			April 30, 2025	
	Balance	Increases	Decreases	Balance	Amount Due Within One Year
Business-type activities					
1994A Water Bonds	\$ 144,000	\$ -	\$ 10,000	\$ 134,000	\$ 10,000
1994B Water Bonds	70,000	-	5,000	65,000	6,000
IEPA Loan	113,271	-	27,271	86,000	27,961
Total	<u>\$ 327,271</u>	<u>\$ -</u>	<u>\$ 42,271</u>	<u>\$ 285,000</u>	<u>\$ 43,961</u>

Waterworks Improvement Revenue Bonds Series 1994A

On June 1, 1994, the Village issued a series of Waterworks Improvement Revenue Bonds in the amount of \$274,000. The purpose of the bond proceeds was to finance improvements to the existing waterworks system. The bonds will be paid in full by May 1, 2034. Interest is due semi-annually on May 1 and November 1 of each year and principal is due annually on May 1 each year. The bonds bear interest at a rate of 5.00%.

The following is the remaining payment schedule for the Series 1994A bonds:

Year Ending	Principal	Interest	Total Payment
April 30			
2026	\$ 10,000	\$ 6,700	\$ 16,700
2027	10,000	6,200	16,200
2028	12,000	5,700	17,700
2029	12,000	5,100	17,100
2030	12,000	4,500	16,500
2031-2035	78,000	12,200	90,200
Total	<u>\$ 134,000</u>	<u>\$ 40,400</u>	<u>\$ 174,400</u>

Waterworks Improvement Revenue Bonds Series 1994B

On September 1, 1994, the Village issued a series of Waterworks Improvement Revenue Bonds in the amount of \$141,000. The purpose of the bond proceeds was to finance improvements to the existing waterworks system. The bonds will be paid in full by May 1, 2034. Interest is due semi-annually on May 1 and November 1 of each year and principal is due annually on May 1 each year, with interest computed at an annual rate of 5.25%.

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 4 - LONG-TERM DEBT (cont)**

The following is the remaining payment schedule for the Series 1994B bonds:

Year Ending April 30	Principal	Interest	Total Payment
2026	\$ 6,000	\$ 3,360	\$ 9,360
2027	6,000	3,045	9,045
2028	6,000	2,730	8,730
2029	7,000	2,415	9,415
2030	7,000	2,048	9,048
2031-2035	33,000	4,360	37,360
Total	<u>\$ 65,000</u>	<u>\$ 17,958</u>	<u>\$ 82,958</u>

Note Payable - Illinois Environmental Protection Agency

In 2008, the Village executed a loan agreement with the Illinois Environmental Protection Agency whereby the Village obtained a loan in the amount of \$457,547 with the proceeds used for the wastewater treatment facility upgrade construction project. The loan is due on February 1, 2028, with semi-annual installments, beginning February 1, 2009, and interest computed at an annual rate of 2.50%. The principal and interest payments required for the fiscal year ended April 30 are as follows:

Year Ending April 30	Principal	Interest	Total Payment
2026	\$ 27,961	\$ 1,973	\$ 29,934
2027	28,665	1,269	29,934
2028	29,374	550	29,924
Total	<u>\$ 86,000</u>	<u>\$ 3,792</u>	<u>\$ 89,792</u>

**NOTE 5 - LEGAL DEBT MARGIN**

Assessed valuation - 2023 payable in 2024	\$ 10,388,401
Legal debt limit - 8.625% of assessed valuation	896,000
Amount of debt applicable to debt limit	-
Legal debt margin	<u>896,000</u>

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the governmental activities fiscal year ended April 30, 2025, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities				
Capital assets being depreciated				
Buildings	\$1,052,424	\$ -	\$ -	\$1,052,424
Land Improvements	85,133	-	-	85,133
Equipment	324,966	14,000	-	338,966
Vehicles	503,358	-	-	503,358
Total capital assets being depreciated	<u>1,965,881</u>	<u>14,000</u>	<u>-</u>	<u>1,979,881</u>
Less accumulated depreciation for				
Buildings	934,797	9,669	-	944,466
Land Improvements	62,514	1,257	-	63,771
Equipment	293,700	6,311	-	300,011
Vehicles	459,157	8,550	-	467,707
Total accumulated depreciation	<u>1,750,168</u>	<u>25,787</u>	<u>-</u>	<u>1,775,955</u>
Total net capital assets being depreciated	<u>215,713</u>	<u>(11,787)</u>	<u>-</u>	<u>203,926</u>
Governmental activities capital assets, net	<u>\$ 215,713</u>	<u>\$ (11,787)</u>	<u>\$ -</u>	<u>\$ 203,926</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

<b>Governmental activities</b>	
General government	\$ 4,953
Culture and recreation	2,418
Public safety	12,817
Highways and streets	5,599
Total Governmental-type activities	<u>\$ 25,787</u>

VILLAGE OF CAMBRIA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2025

**NOTE 6 - CAPITAL ASSETS (cont)**

Capital asset activity for business-type activities for the fiscal year ended April 30, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Business-type activities				
Land	\$ 36,841	\$ -	\$ -	\$ 36,841
Construction in progress	100,000	-	-	100,000
Total capital assets not being depreciated	<u>136,841</u>	<u>-</u>	<u>-</u>	<u>136,841</u>
Capital assets being depreciated				
Equipment	105,073	-	-	105,073
Infrastructure	2,156,265	175,000	-	2,331,265
Total capital assets being depreciated	<u>2,261,338</u>	<u>175,000</u>	<u>-</u>	<u>2,436,338</u>
Less accumulated depreciation for				
Equipment	103,860	60	-	103,920
Infrastructure	1,549,081	49,220	-	1,598,301
Total accumulated depreciation	<u>1,652,941</u>	<u>49,280</u>	<u>-</u>	<u>1,702,221</u>
Total net capital assets being depreciated	<u>608,397</u>	<u>125,720</u>	<u>-</u>	<u>734,117</u>
Business-type activities capital assets, net	<u>\$ 745,238</u>	<u>\$ 125,720</u>	<u>\$ -</u>	<u>\$ 870,958</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

<b>Business-type activities</b>	
Water	\$ 19,528
Sewer	29,752
Total Business-type activities	<u>\$ 49,280</u>

VILLAGE OF CAMBRIA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2025

**NOTE 7 - RESTRICTED ASSETS - PROPRIETARY FUNDS**

The Water Fund, based on certain bond covenants, is required to establish and maintain prescribed amounts of resources that can be only to service outstanding debt and capital improvements. At April 30, 2025, the Village was in compliance with these restrictions set forth on resources and the Village had \$90,063 set aside for these requirements.

**NOTE 8 - INTERFUND RECEIVABLES AND PAYABLES**

The composition of interfund balances as of April 30, 2025 is as follows:

Receivable Fund	Payable Fund	
Garbage	Water	\$ 73,867
Sewer	Water	84,082
Sewer	General	97,677
Sewer	Tax Increment Financing 2	9,025
Tax Increment Financing 2	Tax Increment Financing 1	4,013
	Total	\$ 268,664

The interfund balances relate to revenue and costs incurred for operating activities. The balances are expected to be repaid within one year.

**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

During the course of ordinary operations, the Village is subjected to various lawsuits. The Village believes that any pending or actual lawsuits outstanding at April 30, 2025 will have no material impact on the finances of the Village.

**NOTE 10 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through July 28, 2025, the date which the financial statements were available for issue, and no reportable events were noted.

1987-1988

1988-1989

1989-1990

1990-1991

1991-1992

1992-1993

1993-1994

1994-1995

1995-1996

1996-1997

1997-1998

1998-1999

1999-2000

2000-2001

2001-2002

2002-2003

2003-2004

2004-2005

2005-2006

2006-2007

2007-2008

2008-2009

2009-2010

2010-2011

2011-2012

2012-2013

OTHER INFORMATION

VILLAGE OF CAMBRIA, ILLINOIS  
 SCHEDULE OF ASSESSED VALUATION - TAX RATES  
 TAXES EXTENDED AND COLLECTED FOR 2021, 2022 AND 2023  
 GENERAL GOVERNMENT

	Tax Year		
	2021	2022	2023
<b>ASSESSED VALUATION:</b>	\$ 9,253,422	\$ 9,523,420	\$ 10,388,401
<b>TAX RATES PER \$100 OF ASSESSED VALUATION:</b>			
Corporate	0.29502	0.28666	0.26953
Fire Protection	0.08645	0.08400	0.08182
Police Protection	0.08645	0.08400	0.08182
Audit	0.08105	0.08400	0.07700
Tort and Immunity	0.17831	0.17850	0.16364
Street and Bridge	0.08707	0.08976	0.08957
Emergency Services	0.02701	0.02625	0.02406
Prior year adjustment	0.00302	0.00114	0.00061
	<u>0.84438</u>	<u>0.83431</u>	<u>0.78805</u>
<b>TAXES EXTENDED:</b>			
Corporate	\$ 27,299	\$ 26,526	\$ 28,000
Fire Protection	8,000	7,773	8,500
Police Protection	8,000	7,773	8,500
Audit	7,500	7,773	7,999
Tort and Immunity	16,500	16,517	17,000
Street and Bridge	8,057	8,306	9,305
Emergency Services	2,499	2,429	2,499
Prior year adjustment	279	105	63
	<u>\$ 78,134</u>	<u>\$ 77,202</u>	<u>\$ 81,866</u>
<b>TAXES COLLECTED:</b>	\$ 75,827	\$ 77,282	\$ 78,331
<b>% COLLECTED ON THOSE EXTENDED:</b>	<u>97.05%</u>	<u>100.10%</u>	<u>95.68%</u>

VILLAGE OF CAMBRIA, ILLINOIS  
 SCHEDULE OF ASSESSED VALUATION - TAX RATES  
 TAXES EXTENDED AND COLLECTED FOR 2021, 2022 AND 2023  
 TAX INCREMENT FINANCE DISTRICT #1

	<b>Tax Year</b>		
	2021	2022	2023
<b>ASSESSED VALUATION:</b>	\$ 7,037,110	\$ 8,066,067	\$ 11,451,339
<b>TAX RATES PER ASSESSED VALUATION:</b>			
TIF District	7.77479	9.03553	7.39000
	7.77479	9.03553	7.39000
<b>TAXES EXTENDED:</b>			
TIF District	\$ 547,121	\$ 635,840	\$ 846,254
	\$ 547,121	\$ 635,840	\$ 846,254
<b>TAXES COLLECTED:</b>	\$ 547,276	\$ 636,401	\$ 842,494
<b>% COLLECTED ON THOSE EXTENDED:</b>	100.03%	100.09%	99.56%

VILLAGE OF CAMBRIA, ILLINOIS  
 SCHEDULE OF ASSESSED VALUATION - TAX RATES  
 TAXES EXTENDED AND COLLECTED FOR 2021, 2022 AND 2023  
 TAX INCREMENT FINANCE DISTRICT #2

	2021	Tax Year 2022	2023
<b>ASSESSED VALUATION:</b>	\$ -	\$ -	\$ 537,810
<b>TAX RATES PER ASSESSED VALUATION:</b>			
TIF District	-	-	7.39010
	-	-	7.39010
<b>TAXES EXTENDED:</b>			
TIF District	\$ -	\$ -	\$ 39,745
	\$ -	\$ -	\$ 39,745
<b>TAXES COLLECTED:</b>	\$ -	\$ -	\$ 39,773
<b>% COLLECTED ON THOSE EXTENDED:</b>	0.00%	0.00%	100.07%