



2024

VILLAGE OF MOUNT PROSPECT *ILLINOIS*

For the fiscal
year ended
December 31, 2024

Annual Comprehensive
Financial Report

VILLAGE OF MOUNT PROSPECT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by: Finance Department

Amit R. Thakkar
Director of Finance

Jennifer Fitzgerald
Deputy Director of Finance

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including:

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Principal Officials

December 31, 2024

LEGISLATIVE

Mayor

Paul Wm. Hoefert

Trustees

Vincent Dante

Agostino S. Filippone

Terri Gens

William Grossi

John J. Matuszak

Colleen E. Saccotelli

ADMINISTRATION

Michael J. Cassady, Village Manager

Alexander D. Bertolucci, Assistant Village Manager

Karen Agoranos, Village Clerk

Amit R. Thakkar, Director of Finance/Treasurer

Jason C. Shallcross, Director of Community Development

William M. Schroeder, Director of Building and Inspection Services

Julie K. Kane, Director of Human Services

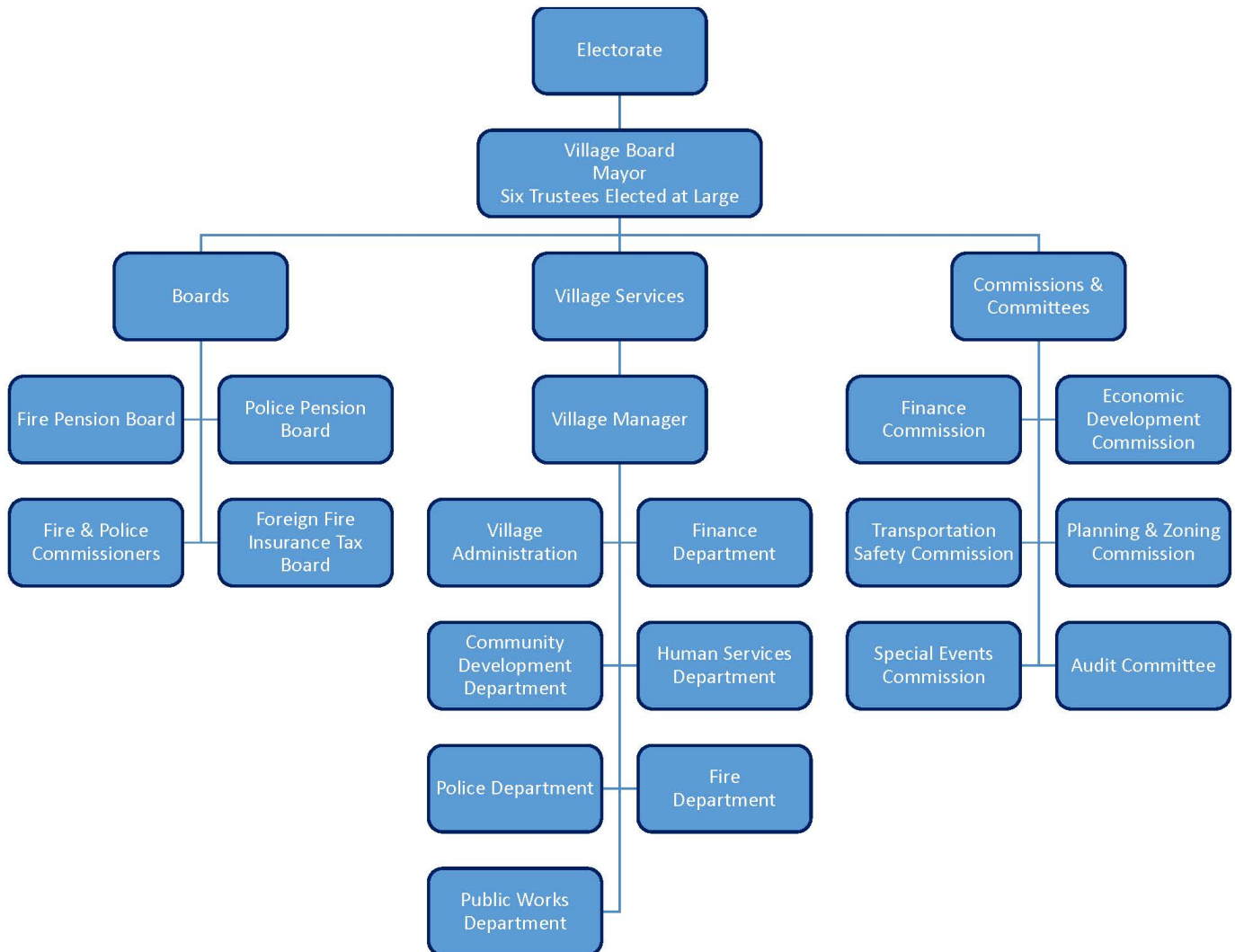
Michael Eterno, Chief of Police

John Dolan, Fire Chief

Sean P. Dorsey, Director of Public Works

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Organizational Structure



MAYOR
Paul Wm. Hoefert

TRUSTEES
Vincent J. Dante
Agostino S. Filippone
Terri Gens
William A. Grossi
John J. Matuszak
Colleen E. Saccotelli

VILLAGE MANAGER
Michael J. Cassady

VILLAGE CLERK
Karen Aqoranos



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Fax: 847/392-6022
www.mountprospect.org

Village of Mount Prospect

50 S. Emerson Street, Mount Prospect, Illinois 60056

June 12, 2025

The Honorable Paul W. Hoefert, Village President
Members of the Board of Trustees
Village Manager Michael J. Cassady, and
Citizens of the Village of Mount Prospect, Illinois

The Annual Comprehensive Financial Report of the Village of Mount Prospect, Illinois for the fiscal year ended December 31, 2024, is submitted herewith. The report consists of management's representations concerning the finances of the Village of Mount Prospect. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village.

To provide a reasonable basis for making these representations, the management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Mount Prospect's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework on internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The Village has implemented GASB Statement No. 34, Basic Financial Statements - and Management Discussion and Analysis - for state and local governments, including infrastructure reporting. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Mount Prospect for the year ended December 31, 2024, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A is located immediately following the report of the independent auditors.

Profile of the Village of Mount Prospect

The Village of Mount Prospect, a home rule community as defined by the Illinois Constitution, was incorporated on February 3, 1917, and is located 23 miles northwest from downtown Chicago in Cook County. The Village currently has land area of 10.8 square miles and a population of 56,852 (2020 Census).

The Village operates under the Council/Manager form of government. Policymaking and legislative authority are vested in the Village Board, which consists of a Mayor, and six-member Board of Trustees. The Village Board is responsible for, among other things, passing ordinances, adopting the budget, appointing committee members and hiring the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, overseeing the day-to-day operations of the Village, and appointing the heads of the Village's departments. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Mayor and Village Trustees are elected at large. The Village provides a full range of services including police, fire, public works (including water and sewer), human services, finance, community development and communication (television) services.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Finance Director by mid-July each year. Revenue estimates are completed by the Finance Department in preparation for departmental budget reviews with the Village Manager and Finance Director in early August. Initial budget requests are compiled by the end of August. A proposed budget is prepared and delivered to the Village Board and Finance Commission at the end of September. The proposed budget is also made available for public inspection in the Village Clerk's Office, on the Village website, and at the Mount Prospect Public Library. A series of workshops are held with members of the Village Board and Finance Commission in October and November. The Finance Commission also meets separately with staff in October. The Village Board is required to hold a public hearing regarding the proposed budget and to adopt a final budget no later than December 31st of each year, the close of the Village's previous budget year. The budget is prepared by fund and by department. Expense cost centers are created within departments giving a true picture of the cost of providing a particular service (e.g., Police Department Investigations). Budget amendments require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted.

For the General Corporate Fund and major special revenue funds, this comparison is presented in the required supplementary information. For governmental funds, other than the General Corporate Fund and major special revenue funds, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report.

Major Initiatives

The Village staff, following directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year - projects which reflect initiatives found in the Village's Strategic Plan and a commitment to ensuring its citizens are able to live and work in an enviable environment. Below is a list of the more significant accomplishments and initiatives that address various goals identified for 2024.

- **Economic Emergency Fund:** The Village initiated an Economic Emergency Fund in 2023. The Fund is designed to handle short-term uncertainties and economic emergencies. In 2023, the Village funded the Economic Emergency Fund with \$6.5 million from the General Fund surplus from the year 2022. The Village funded the second installment of \$6.5 million in 2024, from the 2023 surplus. These funds are actively invested as prescribed in the Village's investment policy. The fund holds a balance of \$13.7 million at the end of the fiscal year 2024.
- **Property Tax Abatements:** The Village used \$5.1 million from its recent surplus to abate part of the pension and debt service levies. The Village was able to reduce its property tax levy by 6.3 percent. The property tax levy totaled \$18.2 million, and it is the lowest levy in the last 10 years.

- **Northwest Water Commission Interconnect:** The Village used \$5.1 million from the American Rescue Plan and completed its emergency interconnect with the Northwest Water Commission. This project now provides enough water to meet the Village's daily demand, in case the main source of water supply (JAWA – Joint Action Water Agency) is interrupted.
- **Elk Grove Rural Fire Protection District:** The Village finally concluded legislative dissolution of the Elk Grove Rural Fire Protection District in July 2024. Since July 2024, the Village officials worked toward concluding final business of the Fire District. The Village concluded its final audit, annual reports and received approval from Cook County in early 2025, enabling the Village to obtain final funds from the Fire District, totaling \$1.0 million.
- **Elk Grove Rural EMS SSA:** The Village finally received an approval from the Cook County Board of Commissioners for an unincorporated special service area, for providing fire and emergency medical services. This special service area will now generate \$1.0 million in taxes and will provide support to the Village to cover costs for recently added firefighters and paramedics.
- **Fire Station 11:** As part of the settlement with the Elk Grove Rural Fire Protection District, the Village took control of Fire Station 11. The station was outdated and did not meet the Village's standards. The Village used part of the interest income from 2023 and allocated \$1.7 million for the rehab. The Village Public Works Department handled this project in-house and saved over a \$1.0 million in the rehab costs. The project was completed under-budget and on time.
- **Sidewalk Policy & Program:** The Village successfully implemented various strategies to repair sidewalks and mitigated over 2,000 vertical offsets in the Village's sidewalk network.
- **Streetlights Program:** The Village completed the conversion of 80 streetlights to LED fixtures on Central Road, reducing energy usage.
- **Human Services Programs:** The Village funded two studies for the Human Services Department from the American Rescue Plan. These are going to explore Transit related issues and opportunities in the Village, as well as the Needs Assessment for Community. These studies began in 2024 and are expected to conclude in 2025.
- **Traffic Control on Major Corridors:** The Village completed the traffic control measure project for the Rand Road/Central Road/Mount Prospect Road intersection. The Village also progressed with Phase II engineering for the Rand Road/Kensington Road/Route 83 intersection.
- **American Rescue Plan:** The Village deployed \$5.1 million from the American Rescue Plan toward an interconnect project with the Northwest Water Commission. The Village also deployed \$1.1 million toward a gravity sewer project at Fairview Garden and the project was concluded in 2024.
- **Melas-Meadows Bridge:** The Village concluded Phase II engineering for the Melas-Meadows Bridge Project. The project received 80 percent grant funding from various Federal Agencies. The Village is expected to move forward with the final steps for the project in 2025.
- **South Mount Prospect TIF:** The Village successfully established its South Mount Prospect Tax Increment Financing District in 2022. The Tax Increment Financing District is expected to generate significant increments supporting the infrastructure needs of the Village within the TIF district in the coming years. The Cloud HQ data center project will be one of the main projects creating incremental value for the TIF district. In the first year (2023), the South Mount Prospect TIF generated \$0.8 million in the TIF increment.
- **Triple Crown Winner:** GFOA's Triple Crown recognizes governments which have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award. The Village of Mount Prospect received such a prestigious status by winning all three awards. There are 402 municipalities which received this status throughout the nation and the Village is proud to be on that list.

- **Revenue Outperformance:** The Village's General Fund revenues have outperformed significantly. The Village has seen a significant increase in its intergovernmental revenues from the State of Illinois. This item is discussed in detail in the Management Discussion and Analysis section.
- **Collective Bargaining Agreement:** In 2024, The Village negotiated and settled a three-year collective bargaining agreement with IAFF (International Association of Firefighters). This agreement was adopted in February 2025 and goes through December 2027.

Please refer to the Strategic Plan tab of the 2025 Annual Budget document for a complete listing of major initiatives and accomplishments. All Departments continue to perform exceptionally well by delivering high quality services to our residents and business community. Initiatives included in the Village's strategic plan have provided a focus for these services. The Village's Annual Budget and Audit Documents were again recognized for their clarity and usability by the GFOA, and Mount Prospect was recognized as a Tree City U.S.A. for the 40th consecutive year.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment in which the Village operates.

Local economy. The Village continues to benefit from growth in the local economy. Several factors influence the economy of a specific community, and various measures are used to gauge the economic outlook. Perhaps four of the most objective measures are the level of retail sales, the employment level of the community, income levels in the community and building activity. In Illinois, sales tax is allocated based on the point-of-sale and accordingly represents the sales in the community. Total state sales tax received during the calendar year ended December 31, 2024, were \$37.7 million compared to \$34.9 million for the previous year, an increase of 8.2 percent. The Village of Mount Prospect represents the fifth largest center of economic development in the State of Illinois. The economic segment generating the most sales tax contains products with inelastic demand, which protects the Village's sales tax revenue. Besides that, the 2020 Census data reflected an increase of 2,685 in the Village's population. The newly added population counts have resulted in additional per capita allocation from the State of Illinois (income tax, motor fuel tax, and use tax). In addition, the Village's median household income has increased from \$100,526 to \$103,911. This increase in the median household income and a solid financial position makes the Village a perfect candidate for AAA bond ratings in the near future.

Though the inflation has been neutralized to some extent by measures taken by the Federal Reserve System, the global economy experienced a relatively inflationary environment in 2024. The current inflation rate, supply chain issues, global uncertainties, market conditions and certain other external factors are affecting the regional economy, and the Village is not an exception to these impacts. The Village is in a strong financial position and has no immediate concern about any short-term impacts of these factors. However, staff is evaluating the long-term impacts of these factors and working to create an improvised financial plan that can provide sustainable and long-term support for the Village's operations. The Village Administration started an Economic Emergency Fund in FY 2023 and funded the same with \$6.5 million from the 2022 surplus. The Village Administration further funded a second installment of \$6.5 million from the 2023 surplus in 2024. The fund stands at \$13.7 million as of December 31, 2024, and represents two months' operating cash for the General Fund.

The Village is divided mainly between Elk Grove Township and Wheeling Township, and a small portion is within the jurisdiction of Maine Township. In the most recent triennial assessment of 2022, the Village gained \$325 million in its equalized assessed value for the tax year 2022, payable in 2023. The total equalized assessed value is now \$2.2 billion. The year 2025 is again a triennial assessment year and the Village expects an equitable increase in its equalized assessed values. Due to increased assessed values and overall reduction in the property tax levy, the Village's property tax rate has decreased to 0.883, a 6.3 percent from the previous rate.

Mount Prospect's average unemployment rate during 2024 was 4.1%. The unemployment rate increased from the prior year (3.3% in 2023). The average unemployment rate for Cook County for 2024 was 5.4%, while the same for the State of Illinois was 5.0%. Mount Prospect's median family income of \$103,911 as of July 1, 2023 (per the census.gov data) was 27.0% higher than the median for Cook County (\$81,797) and 29.4% higher than the median for the State of Illinois (\$80,306).

The Village is strategically located in the middle of a thriving economic activity center for the Midwest region of our country. It is close to major interstate highways, including I-90 and I-294, while its proximity to O'Hare International Airport makes the Village's location a prime spot. The Village's commercial and industrial real estate has a very low vacancy rate. Despite certain economic challenges, the Village's revenues have performed consistently due to a substantial and diversified tax base. The United Airlines HQ Campus was purchased by Cloud HQ in December 2021. Cloud HQ is building a 1.8 million sq. ft. data center and is investing \$2.5 billion in the Village of Mount Prospect. The Chicago Bears (NFL team) recently announced the possibility of making Arlington Heights Racecourse their new home; the Village of Mount Prospect Village Hall is approximately 5 miles away. The Bears will possibly be building an NFL stadium along with mixed-used space. This project is expected to generate significant opportunities for all the surrounding towns including the Village of Mount Prospect. The Village of Mount Prospect downtown is still seeing significant investments from private developers and the Prospect & Main TIF district has made many major projects possible. The Village recently acquired 111 E Busse property, a key downtown parcel in the Prospect & Main TIF. The Village will be seeking redevelopment proposals from the developers in 2025 to develop this property. The South Mount Prospect TIF is also expected to perform well and provide significant funding for the infrastructure improvements within the TIF district.

Long-term financial planning. In 2003, the Village conducted its first long-range financial planning workshop. The workshop's goal was to put the Village's financial condition back on firm ground as to not overburden residents and businesses from a tax standpoint or reduce the scope and quality of municipal services that would jeopardize the livability and curb appeal of the community. The Village has continued this process since 2003 and has regularly conducted annual financial planning and budgeting workshops. During FY 2022, the Village also conducted its first Citizens' Summit, received feedback on its current strategic planning, and explored various ideas. During workshops in 2024, Village staff discussed the prior year's unaudited and audited results, quarterly financial performances, and major items of interest.

Two additional tools have been developed to manage the Village's long-range finances. The first is a Five-Year Community Investment Program that outlines the major capital expenditure/project initiatives of the Village over the next five years and identifies funding sources. Over the next five years (2025-2029), the Village has identified \$179.8 million in water and sewer, flood control, street, public building, equipment, and other miscellaneous capital projects. The second is the Village Strategic Plan for 2024-2029, which was completed in the vicinity of mid-2024. The strategic plan provides the mission, vision, goals for vision attainment, and the organization's strategic action plan. An implementation guide was developed in August 2024, using the goals identified in the Strategic Plan. This implementation guide provides the objectives, short-term challenges and opportunities, and action items to be taken to accomplish the goals of the Village. Action items were prioritized as top or high priority by the Village Board and fall into three categories: Policy Agenda, Management Agenda, and Management in Progress. The implementation guide is updated annually, reflecting work completed and changing priorities. Funding initiatives identified in the strategic plan are prioritized during the budget process.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Mount Prospect for its comprehensive annual financial report for the year ending December 31, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report and its contents must conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of only one year. The Village of Mount Prospect has received Certificates of Achievement since 1983. It is believed that the current report continues to conform to the Certificate of Achievement program requirements and will be submitted to GFOA for evaluation.

In addition, the Village of Mount Prospect also received the Government Finance Officers Association's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning January 1, 2024, and ending December 31, 2024. To qualify for the Distinguished Budget Presentation Award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. The Village of Mount Prospect has received this award each year since 1994. The Village is awaiting word regarding the Budget Award for its 2025 Budget document.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express special appreciation to Jennifer Fitzgerald - Deputy Finance Director, Accountants Rumiana McCormick and Terri Atienza, and our AP and Risk Coordinator - Mike Grochocki, who contributed significantly to its preparation. Additionally, I would like to acknowledge the Mayor, the Board of Trustees, the Finance Commission, the Audit Committee, and the Village Manager for their leadership and support in planning and conducting the financial affairs of the Village in a fiscally responsible and sustainable manner.

Respectfully submitted,

Amit R. Thakkar

Amit R. Thakkar
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Mount Prospect
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

June 12, 2025

The Honorable Mayor
Members of the Board of Trustees
Village of Mount Prospect, Illinois

Report on the Audit of the Financial Statements

Opinion

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 Mount Prospect, Illinois (the Village), as of and for the year ended December 31, 2024, 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 financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Mount Prospect, Illinois, as of year-end, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic 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 in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Mount Prospect, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 basic 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF MOUNT PROSPECT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Fiscal Year Ended December 31, 2024

The Village of Mount Prospect (the "Village") Management's Discussion and Analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter, and the Village's financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

The primary focus of local governmental financial statements had been to summarize fund type information on a current financial resource basis. This approach was modified by Governmental Accounting Standards Board (GASB) Statement No. 34. As a result, these financial statements now present two kinds of statements, each with a different snapshot of the Village's finances. The financial statement's focus under GASB Statement No. 34 is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all of the governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including police, fire, public works, and administration. Property taxes, sales and income taxes and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations (water, sewer, and parking operations), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on major funds rather than (the previous model's) fund types.

The Governmental Major Fund presentation is organized on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Pension Trust). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Proprietary Fund Financial Statements is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources or uses, as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the government-wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - i.e., roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental Activities column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village of Mount Prospect has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The Village's combined net position for the primary government increased from \$67.0 million to \$103.6 million. The net increase of \$36.6 million is mainly attributable to intergovernmental revenues including state sales tax, income tax, use tax, ambulance billing fees and government grants, as well as under budget performance by all Village Departments. The net position for governmental activities is \$34.4 million, while the net position for the business-type activities is \$69.2 million.

Table 1 reflects the condensed Statement of Net Position. For more detailed information see the Statement of Net Position in the basic financial statements.

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(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 1
Statement of Net Position
As of December 31, 2024 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 155.7	145.7	22.7	25.4	178.4	171.0
Capital Assets	131.3	124.4	75.2	60.8	206.5	185.2
Total Assets	287.0	270.0	97.9	86.2	384.9	356.2
Deferred Outflows of Resources	24.4	37.5	2.0	2.4	26.4	39.9
Total Assets and Deferred Outflows of Resources	311.4	307.5	99.9	88.6	411.3	396.1
Current Liabilities	15.1	20.1	3.1	2.6	18.2	22.7
Noncurrent Liabilities	235.4	249.5	27.1	29.2	262.5	278.7
Total Liabilities	250.5	269.6	30.2	31.8	280.7	301.4
Deferred Inflows of Resources	26.5	27.1	0.6	0.6	27.1	27.7
Total Liabilities and Deferred Inflows of Resources	277.0	296.7	30.8	32.4	307.8	329.1
Net Position						
Net Investment in Capital Assets	61.5	51.2	49.3	39.9	110.8	91.1
Restricted	27.6	17.6	—	—	27.6	17.6
Unrestricted (Deficit)	(54.7)	(58.0)	19.9	16.3	(34.8)	(41.7)
Total Net Position	34.4	10.8	69.2	56.2	103.6	67.0

(Note: There may be some slight differences in totals due to rounding.)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities - which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital - which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of non-borrowed current assets on new capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase invested in capital assets, net of debt.

Principal payment on debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of capital assets through depreciation - which will reduce capital assets and invested in capital assets, net of debt.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Current Year Impacts

Governmental activities net position increased by \$29.1 million and the business-type activities net position increased by \$7.5 million. The governmental activities total assets and deferred outflows increased by \$3.9 million and the governmental activities total liabilities and deferred inflows decreased by \$19.7 million, of which \$14.0 million of decreases are attributable to the decreases in the noncurrent liabilities and \$0.7 million of decreases in the other current liabilities. The total assets increased by \$17.0 million in governmental activities. Of this amount, \$10.0 million is due to an increase in the current and other assets and \$6.9 million is attributable to an increase in the capital assets. The decrease in deferred outflows of \$13.0 million for the governmental activities was due to decreases in the pension-related items for Police, Fire and IMRF pension funds.

The net position of the business-type activities increased by \$7.5 million. The increase in total net position is mainly attributable to the current surplus of revenues over expenses. The business-type activities total assets and deferred outflows increased by \$11.4 million and the business-type activities total liabilities and deferred inflows decreased by \$1.6 million. The current assets decreased by \$2.6 million, mainly attributable to the use of cash for capital projects. The business-type capital assets increased by \$14.4 million. The liabilities for business-type activities decreased from \$31.8 million to \$30.2 million. The noncurrent liabilities decreased by \$2.1 million, mainly due to decreases in the pension-related items for IMRF pension funds and scheduled paying down of general obligation bonds.

Changes in Net Position

The Village's combined change in net position for the primary government in 2024 was an increase of \$36.6 million versus an increase of \$28.0 million in 2023. Activities for the governmental activities saw an increase in net position of \$29.1 million from 2023, while activities for the business-type funds saw an increase in net position of \$7.5 million from 2023. The following chart lists the revenues and expenses for the current and prior fiscal years. Table 2 focuses on the changes in net position of the governmental and business-type activities.

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(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 2
Change in Net Position
For the Year Ended on December 31, 2024 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 12.3	12.0	21.8	20.8	34.1	32.8
Operating Grants/Contributions	3.9	2.9	—	—	3.9	2.9
Capital Grants/Contributions	0.1	—	—	—	0.1	—
General Revenues						
Property Taxes	24.4	25.9	—	—	24.4	25.9
Utility Taxes	2.8	2.9	—	—	2.8	2.9
Business District Taxes	0.3	0.3	—	—	0.3	0.3
Sales/Use Taxes	47.8	44.6	—	—	47.8	44.6
Income Taxes	9.7	9.1	—	—	9.7	9.1
Other Taxes	5.4	5.4	—	—	5.4	5.4
American Rescue Plan Act	5.6	1.2	—	—	5.6	1.2
Investment Income	5.9	4.4	1.0	1.2	6.9	5.6
Other	1.1	1.7	1.5	0.1	2.6	1.8
	<u>119.3</u>	<u>110.4</u>	<u>24.3</u>	<u>22.1</u>	<u>143.6</u>	<u>132.5</u>
Expenses						
General Government	7.4	7.8	—	—	7.4	7.8
Public Safety	55.3	51.3	—	—	55.3	51.3
Highways and Streets	15.2	15.5	—	—	15.2	15.5
Health	5.4	5.3	—	—	5.4	5.3
Welfare	1.7	2.2	—	—	1.7	2.2
Culture and Recreation	0.4	0.4	—	—	0.4	0.4
Interest on Long-Term Debt	4.8	5.2	—	—	4.8	5.2
Water and Sewer	—	—	16.5	16.7	16.5	16.7
Parking	—	—	0.3	0.2	0.3	0.2
	<u>90.2</u>	<u>87.7</u>	<u>16.8</u>	<u>16.9</u>	<u>107.0</u>	<u>104.6</u>
Change in Net Position Before Transfers	29.1	22.7	7.5	5.2	36.6	27.9
Transfers - Internal Activity	(5.5)	(0.9)	5.5	0.9	—	—
Change in Net Position	24	22	13	6	37	28
Net Position - Beginning	11	(11)	56	50	67	39
Net Position - Ending	<u>35.0</u>	<u>11.0</u>	<u>69.0</u>	<u>56.0</u>	<u>104.0</u>	<u>67.0</u>

(Note: There may be some slight differences in totals due to rounding.)

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Normal Impacts

There are eight basic impacts on revenues and expenses and are reflected below.

Revenues:

Economic condition - This can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/decrease in Village approved rates - While certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, sewer, licenses and fees, home rule sales tax, utility taxes, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) - Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market impacts on investment income - The Village's investment portfolio is managed using a short-term average maturity and the market condition may cause investment income to fluctuate less than alternative longer-term options.

Expenses:

Introduction of new programs - Within the functional expense categories (Public Safety, Highways and Streets, General Government, etc.) individual programs may be added or deleted to meet changing community needs or unfunded mandates from other governmental levels.

Increase/Decrease in authorized personnel - Changes in service demand may cause the Village Board to increase/decrease authorized staffing levels. Staffing costs (salary and related benefits) represent approximately 42.0% of the Village's total budget.

Salary increases (annual adjustments and merit) - The ability to attract and retain human and intellectual resources requires the Village to strive for a competitive salary range position in the marketplace. In addition, the Village has four separate bargaining units representing various segments of the employee population.

Inflation - There is a higher rate environment and the inflation was at a forty-year high mark in 2022. Since then, inflation has decreased but not to the expected level. The Village's budget and financial plan is flexible to accommodate any short-term impacts on inflation. The Village is a major consumer of certain commodities, supplies, fuels and parts and the cost of these commodities and supplies has increased due to high inflation.

CURRENT YEAR IMPACTS

Governmental Activities

Revenue:

Total revenues for the Village's Governmental Activities for 2024 were \$119.2 million.

The year 2024 was challenging due to the uncertain economic environment and high-interest rate environment, but the Village revenues, especially intergovernmental revenues, were stronger than usual. The Village collected an all-time high state sales tax. The sales and use tax revenue totaled \$47.8 million, an increase of \$3.2 million compared to 2023 revenues totaling \$44.6 million. The income tax collection totaled \$9.7 million, an increase of \$0.6 million compared to the 2023 collection of \$9.1 million. The Village also recognized \$5.6 million from the American Rescue Plan grant in 2024. Two major water and sewer projects related projects were completed using the American Rescue Plan grant during the year 2024. The Village collected \$24.4 million in property tax payments, a decrease of \$1.5 million due to a planned decrease of 4.8 percent in the property tax levy. The Village also collected \$5.9 million in investment income in 2024. Overall, the Village recognized revenues totaling \$119.3 million, an increase of \$8.7 million compared to 2023 revenues totaling \$110.4 million.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Governmental Activities (cont.)

Expenses:

Total expenses for the Village's Governmental Activities for 2024 were \$90.1 million.

Public Safety, which includes Police and Fire, accounts for the largest portion of governmental expenses. Total Public Safety expenses in 2024 were \$55.3 million, an increase of \$4.1 million from 2023. The increase in the expenses is mainly attributable to the personnel, pension costs, vehicle replacement lease payments, and liability insurances. Expenses for Highways and Streets, which are made up of the Public Works divisions (excluding water and sewer), is the second largest category of governmental expenses totaling \$15.2 million. The General Government expenses totaled \$7.4 million, a decrease of \$0.4 million from the prior year. This decrease of \$0.4 million is mainly attributable to timing issues with certain budgeted items and programs.

Business-Type Activities

Revenues:

Total revenues for the Village's Business-Type Activities for 2024 were \$24.2 million.

Business-type activities in the Village consist of Water and Sewer Operations and Parking Operations. Charges for services annually account for the largest share of revenue for business-type activities. Of the \$24.2 million generated in 2024, \$21.6 million is from water sales and sewer fees and charges, \$0.2 million is from parking operations. Increased water and sewer rates contributed to the higher revenues for the Water and Sewer Operations. The Village also collected \$1 million in investment income, an increase of \$0.2 million decrease from 2023.

Expenses:

Total expenses for the Village's Business-Type Activities for 2024 were \$16.8 million.

Of the total expenses for business-type activities, \$16.5 million is attributable to Water and Sewer while \$0.3 million is attributable to parking operations. \$7.9 million in Water and Sewer Fund expenses were for the acquisition of water through the Northwest Suburban Municipal Joint Action Water Agency (JAWA).

FINANCIAL ANALYSIS OF THE VILLAGE'S GENERAL FUND

The General Fund is the Village's primary operating fund. It supports a majority of the day-to-day services delivered to its residences and businesses. The fund balance of the General Fund saw an increase of \$3.1 million in 2024 from \$52.6 million to \$55.7 million. This increase was due primarily to taxes, charges for services, fines and forfeitures and investment income all coming in higher than the previous year. The Village earned \$90.5 million in General Fund revenues against the approved budget of \$90.2 million. The original Village budget was a balanced budget, and the Village did not expect any surplus or deficit; however, due to under budget expenditures and outperforming revenues, the increase in the fund balance was \$3.1 million. Out of the total fund balance of \$55.7 million, \$9.0 million is considered assigned fund balance for various projects and items per the approved redevelopment agreement.

During the year under review, the Village's revenue outperformed significantly. A robust local economy has generated unprecedented growth for sales tax and increased population per the recent census, which also allowed the Village to receive higher per capita allocations shared by the State. Additionally, the Village actively invested the excess cash in the allowed investment instruments (per the Village's approved investment policy), and the Village has earned higher-than-normal investment income. An outperforming intergovernmental revenues and investment income is the main reason for an increase in the Fund Balance. Initially, the Village did not budget for a second installment funding for the Economic Emergency Fund totaling \$6.5 million. However, the Village did an amendment during the year and funded a second installment of \$6.5 million in the Economic Emergency Fund. In the absence of the second installment funding, the surplus for the General Fund would have been \$9.6 million.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The unassigned fund balance as of December 31, 2024, totaled \$46.3 million, and it equates to 54 percent of the 2025 annual budget, a balance higher than prescribed by the Village's Fund Balance Policy. The Village Fund Balance Policy recommends a fund balance between 30 to 50 percent of the annual budget.

General Fund Budgeting Highlights

During 2024, the Village amended the General Fund budget one time. Table 3 below reflects the original and revised budget and the actual revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Changes
For the Fiscal Year Ended December 31, 2024 (in millions)

	Original Budget	Final Budget	Actual
Revenues and Other Financing Sources			
Taxes	\$ 30.2	30.9	31.1
Intergovernmental	43.4	48.7	48.8
Other	7.8	10.5	10.7
Total Revenues and Other Financing Sources	81.4	90.2	90.5
Expenditures and Other Financing Uses			
Expenditures	67.4	70.0	67.9
Transfers Out	14.0	21.3	19.5
Total Expenditures and Other Financing Uses	81.4	91.3	87.4
Change in Fund Balance	0.0	(1.1)	3.1

(Note: There may be some slight differences in totals due to rounding.)

Other Major Funds

There are three (3) other Major Funds for Fiscal Year ended December 31, 2024. These three funds are 1) Prospect and Main TIF Fund, 2) Debt Service Fund and 3) Economic Emergency Fund.

Prospect and Main TIF - This special revenue type TIF Fund is used to account for the resources to acquire property and construct certain improvements in the Prospect and Main Tax Incremental Financing District. Financing is being provided by incremental property taxes, general obligation bond proceeds, and investment income. Total revenues for 2024 were \$4.7 million, while the total revenues for 2023 were \$3.5 million. The total expenditures for 2024 were \$3.0 million, of which \$1.4 million was used for capital outlay items and \$1.3 million was used for the debt service payments.

Economic Emergency Fund - This fund is used for money set aside by the Village board for unplanned or emergency expenses. The fund is created from reported surplus from the General Fund. A recommendation from the Finance Commission and an approval from the Village Board is needed before these funds can be spent.. Total revenues for 2024 were \$0.5 million, while the total revenues for 2023 were \$0.2 million. There were no expenses incurred in this fund in 2024.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Other Major Funds - Continued

Debt Service - This Fund is used to accumulate monies for the payment of principal and interest on general obligation bonds and other borrowings. Total revenues for 2024 were \$2.5 million, a decrease of \$1.0 million from the prior year. Of this total revenue amount, \$1.2 million was from property taxes \$0.9 million was from state sales taxes, and \$0.3 million was from other taxes. Total expenditures for 2024 were \$4.5 million and it includes \$2.5 in principal retirements and \$2 million in the interest expenditures. The overall fund balance increased by \$170,419 and the ending fund balance is \$1.5 million, restricted for the future debt service payments.

Capital Assets

At the end of 2024, the Village had a combined total of \$206.4 million invested in a broad range of capital assets including Village facilities, roads, bridges, water/sewer lines and machinery and equipment (see Table 4 below).

Table 4
Capital Assets at Year End
Net of Depreciation (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 16.7	15.9	17.3	17.3	34.0	33.2
Construction in Progress	4.8	5.2	12.7	1.2	17.5	6.4
Buildings	61.6	59.6	1.1	1.2	62.7	60.8
Improvements Other than Buildings	0.9	1.0	—	—	0.9	1.0
Vehicles	4.8	4.2	—	—	4.8	4.2
Machinery and Equipment	3.7	3.8	0.9	1.0	4.6	4.8
Infrastructure	38.8	34.6	43.1	40.1	81.9	74.7
	131.3	124.3	75.1	60.8	206.4	185.1

(Note: There may be some slight differences in totals due to rounding.)

This amount represents a net increase (including additions and deletions) of \$21.4 million from 2023. The following reconciliation in Table 5 summarizes the changes in Capital Assets.

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(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 5
Change in Capital Assets (in millions)

	Governmental Activities	Business-Type Activities	Totals
Beginning Balance	\$ 124.3	60.8	185.1
Additions			
Depreciable	8.6	4.2	12.8
Nondepreciable	3.5	11.5	15.0
Retirements			
Depreciable	(0.5)	(0.3)	(0.8)
Depreciation	(5.1)	(1.3)	(6.4)
Retirement	0.5	0.3	0.8
Ending Balance	131.3	75.2	206.5

(Note: There may be some slight differences in totals due to rounding.)

Table 5 above shows the change in capital assets during 2024. This year's major additions to the capital assets include the following (in millions):

Governmental Activities

Land - \$0.8
Various construction projects in-progress - \$2.7
Buildings - \$1.8
Vehicles for Public Safety, Public Works and Village Fleet - \$1.3
Purchases of various machinery & equipment - \$0.4
Infrastructure Improvements - \$4.9

Business-Type Activities

Various construction projects in-progress - \$11.5
Infrastructure Improvements - \$4.2

More detailed information on capital asset activity can be found in Note 3 of the notes to the financial statements.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Debt Outstanding

The Village of Mount Prospect had total long-term debt and loans payable of \$270.8 million as of December 31, 2024. Of this amount, \$242.6 is governmental activities and \$28.2 is business-type activities. Long-term debt is comprised of general obligation debt, compensated absences to employees, total OPEB liability, notes payable, claims and judgments, and net pension liabilities for Police, Fire, and IMRF. Pension liability for police and fire decreased by \$4.2 million. The compensated absences had a net increase of \$0.2 million, while the total OPEB (Other Post Employment Benefit) liability decreased by \$2.1 million. Decreases in long term debt include the retirement of \$4.1 million (net of retirement of \$3.9 million) in general obligation debt.

The Village of Mount Prospect maintains an AA+ rating from Standard and Poor's. As a home rule authority, the Village of Mount Prospect does not have a legal debt limit.

More detailed information on long-term debt activity can be found in Note 3 of the notes to the financial statements.

Economic Factors and Next Year's Budget

The Village's main operating General Fund held a strong cash and fund balance position as of December 31, 2024. The Village revised its fund balance policy in 2023. The new policy recommends that the Village maintain its fund balance between 30 and 50 percent of its annual budget. As of December 31, 2024, the unassigned fund balance stood at \$46.4 million, representing 54.0 percent of the annual General Fund expenditures. Additionally, the Village has pledged and set aside \$9.0 million for various projects and items. This \$9.0 million is reported as an assigned fund balance for the General Fund. The assignment of fund balance is established for debt services, pension stabilization, TIF redevelopment, and capital projects. The General Fund reported \$3.1 million in surplus for the year 2024. This surplus is after executing certain approved transfers from the 2023 surplus. However, these transfers from the General Fund are executed in 2024; for accounting purposes, these transfers are accounted as expenditures for 2023. In the absence of these transfers (conceptually funded from the 2023 surplus), the General Fund would report a surplus of \$9.6 million for the year 2024. The Village also initiated an Economic Emergency Fund and funded it with \$6.5 million from the 2023 General Fund surplus. The Fund will serve the Village in the long run by helping it deal with economic uncertainties and emergencies.

The Village gained population in the most recent census of 2020. The Village's official population stands at 56,852 and reflects an increase of 2,685 from the previous census. The added population is helping the Village obtain more per capita revenues from the State of Illinois. The Village gets motor fuel tax, income tax, and use tax from the State of Illinois on a per capita basis.

The public safety pension fund reported net investment income of \$17.1 million and a net change in the fiduciary position of \$14.2 million. The pension funding ratio for the Police Pension Fund has increased from 57.3 percent to 59.6 percent, while the Fire Pension Fund has increased from 59.2 percent to 62.6 percent.

The Village has two Tax Increment Financing Districts, and both outperformed their tax increment forecast. The Prospect and Main TIF District reported a tax increment of \$4.6 million, while the South Mount Prospect TIF District reported a tax increment of \$0.8 million in its second year. Most of the major projects are now completed in the Prospect and Main TIF. However, the Village is expected to see more projects and restaurants in the near future. The Village recently acquired an important piece of downtown real estate at 111 E Busse. The Village will be working to issue an RFP and seek redevelopment proposals in near future to develop this parcel, also known as Block 56. The South Mount Prospect TIF District includes an under-construction data center by Cloud HQ, representing \$2.5 billion in investments from the private sector. The utility taxes to be generated from the Cloud HQ project will provide a great revenue diversification, and tax increments from this project will allow the Village to conduct various infrastructure improvement projects in South Mount Prospect. ComEd started building a new substation with 252 megawatts as part of the project in 2024.

(See independent auditor's report)

VILLAGE OF MOUNT PROSPECT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village has implemented various strategies in recent times to achieve a “AAA” credit rating, including establishment and funding of the Economic Emergency Fund, higher General Fund Reserves, revenue growth, increase in number of housing units, populations, and downtown businesses, and increase in the real estate equalized assessed values. The recent census also showed a significant increase in the median household income for the Village. All these factors are expected to help the Village in obtaining a “AAA” credit rating.

The Village’s average unemployment for 2024 was 4.1 percent. This is below the state unemployment rate of 5.0 percent and marginally above the national unemployment rate of 4.0 percent. The Village is mainly divided between Elk Grove Township and Wheeling Township, with a small portion within Maine Township. 2022 was the year of triennial assessments, and the last tax extension report accounted for a total equalized assessed value of \$2.2 billion. 2025 is again going to be the year of a triennial assessment and the Village is expected to report higher equalized value than the prior assessment.

The 2025 (amended) budget totals \$177.8 million, a decrease of 1.3% from the amended 2024 Budget. Of the total \$177.8 million budget, the operating budget totals \$97.6 million, and the Community Investment Program (capital improvement plan) totals \$44.5 million, including \$11.5 million in carryover capital project items from 2024 to 2025. The budget also includes \$7.7 million in the debt service payments, \$14.2 million in the internal service fund budgets, \$7.7 million in interfund transfers, and \$6.1 million in other budgets. The General Fund budget totals \$85.8 million, a decrease of \$5.4 million from the amended 2024 budget for the General Fund. This decrease is mainly attributable to the conclusion of the American Rescue Plan funded programs and projects.

The Village’s financial health and cash position are strong. The Village does not anticipate any short-term concerns; its financial position can handle short to medium term uncertainties and emergencies. The Village Board and Administration are committed to its strategic planning, and the Village Administration works diligently to carry out action items from its strategic planning. The Village’s strong financial health results from a robust local economy, a fiscally responsible Village Board and Administration, and a talented team of employees.

Request for Information

This financial report is designed to provide a general overview of the Village of Mount Prospect's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Amit Thakkar, Director of Finance/Treasurer, Village of Mount Prospect, 50 South Emerson St, Mount Prospect, IL 60056.

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Net Position

December 31, 2024

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Net Position December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 112,516,386	19,959,442	132,475,828
Receivables - Net of Allowances	34,246,201	2,517,278	36,763,479
Due from Other Governments	2,470,621	139	2,470,760
Deposits - Insurance	4,131,831	—	4,131,831
Prepays/Inventories	880,703	263,381	1,144,084
Total Current Assets	154,245,742	22,740,240	176,985,982
Noncurrent Assets			
Capital Assets			
Nondepreciable	21,504,357	30,025,137	51,529,494
Depreciable	223,752,263	70,878,432	294,630,695
Accumulated Depreciation	(113,958,028)	(25,693,657)	(139,651,685)
Total Capital Assets	131,298,592	75,209,912	206,508,504
Other Assets			
Deposits - Insurance	1,454,540	—	1,454,540
Equity Interest in Joint Venture	—	—	—
Total Other Assets	1,454,540	—	1,454,540
Total Noncurrent Assets	132,753,132	75,209,912	207,963,044
Total Assets	286,998,874	97,950,152	384,949,026
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	5,907,290	1,113,935	7,021,225
Deferred Items - Police Pension	11,037,783	—	11,037,783
Deferred Items - Firefighters' Pension	5,027,762	—	5,027,762
Deferred Items - RBP	2,224,914	167,946	2,392,860
Unamortized Asset Retirement Obligation	—	705,000	705,000
Loss on Refunding	230,194	—	230,194
Total Deferred Outflows of Resources	24,427,943	1,986,881	26,414,824
Total Assets and Deferred Outflows of Resources	311,426,817	99,937,033	411,363,850

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,948,272	1,593,728	3,542,000
Accrued Payroll	2,071,910	145,123	2,217,033
Retainage Payable	12,721	179,180	191,901
Due to Other Governments	901,850	—	901,850
Accrued Interest Payable	212,426	70,302	282,728
Other Payables	2,831,294	7,035	2,838,329
Current Portion of Long-Term Liabilities			
Compensated Absences Payable	1,123,755	64,643	1,188,398
Claims Payable	375,688	—	375,688
OPEB Liability - RBP	423,055	31,934	454,989
General Obligation Bonds Payable - Net	3,496,866	995,000	4,491,866
Business District Limited Tax Note Payable	1,698,703	—	1,698,703
Total Current Liabilities	15,096,540	3,086,945	18,183,485
Noncurrent Liabilities			
Compensated Absences Payable	3,640,313	258,573	3,898,886
Claims Payable	597,735	—	597,735
Net Pension Liability - IMRF	2,941,124	554,606	3,495,730
Net Pension Liability - Police Pension	65,959,214	—	65,959,214
Net Pension Liability - Firefighters' Pension	51,066,767	—	51,066,767
Total OPEB Liability - RBP	7,970,056	601,615	8,571,671
Asset Retirement Obligation	—	750,000	750,000
General Obligation Bonds Payable - Net	66,559,299	24,936,051	91,495,350
Business District Limited Tax Note Payable	36,714,391	—	36,714,391
Total Noncurrent Liabilities	235,448,899	27,100,845	262,549,744
Total Liabilities	250,545,439	30,187,790	280,733,229
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	17,877,627	—	17,877,627
Deferred Items - Leases	102,744	—	102,744
Deferred Items - IMRF	14,660	2,764	17,424
Deferred Items - Police Pension	503,234	—	503,234
Deferred Items - Firefighters' Pension	424,900	—	424,900
Deferred Items - RBP	7,539,033	569,080	8,108,113
Total Deferred Inflows of Resources	26,462,198	571,844	27,034,042
Total Liabilities and Deferred Inflows of Resources	277,007,637	30,759,634	307,767,271
NET POSITION			
Net Investment in Capital Assets	61,472,621	49,278,861	110,751,482
Restricted			
Public Safety - Police	665,517	—	665,517
Public Safety - Fire	572,458	—	572,458
Highways and Streets	7,904,211	—	7,904,211
Pension Stabilization	17,227,704	—	17,227,704
Debt Service	1,259,540	—	1,259,540
Unrestricted (Deficit)	(54,682,871)	19,898,538	(34,784,333)
Total Net Position	34,419,180	69,177,399	103,596,579

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 7,406,435	8,181,609	—	—
Public Safety	55,349,218	4,041,602	423,234	—
Highways and Streets	15,200,506	96,093	3,383,264	96,178
Health	5,350,249	—	—	—
Welfare	1,693,364	—	94,918	—
Culture and Recreation	386,962	—	—	—
Interest on Long-Term Debt	4,761,173	—	—	—
Total Governmental Activities	90,147,907	12,319,304	3,901,416	96,178
Business-Type Activities				
Water and Sewer	16,496,384	21,569,635	—	—
Parking	255,686	187,410	—	—
Total Business-Type Activities	16,752,070	21,757,045	—	—
Total Primary Government	106,899,977	34,076,349	3,901,416	96,178

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

	Net (Expenses)/Revenues		
	Governmental Activities	Business-Type Activities	Totals
	775,174	—	775,174
	(50,884,382)	—	(50,884,382)
	(11,624,971)	—	(11,624,971)
	(5,350,249)	—	(5,350,249)
	(1,598,446)	—	(1,598,446)
	(386,962)	—	(386,962)
	(4,761,173)	—	(4,761,173)
	(73,831,009)	—	(73,831,009)
	—	5,073,251	5,073,251
	—	(68,276)	(68,276)
	—	5,004,975	5,004,975
	(73,831,009)	5,004,975	(68,826,034)
General Revenues			
Taxes			
Property	24,387,676	—	24,387,676
Utility	2,810,973	—	2,810,973
Business District	315,653	—	315,653
Home Rule Sales	7,803,006	—	7,803,006
Food and Beverage	1,907,633	—	1,907,633
Real Estate Transfer	1,016,083	—	1,016,083
Municipal Motor Fuel	747,626	—	747,626
Hotel/Motel	403,143	—	403,143
Other Taxes	571,852	—	571,852
Intergovernmental - Unrestricted			
Income Taxes	9,654,627	—	9,654,627
State Sales and Local Use Tax	39,970,604	—	39,970,604
Replacement Taxes	714,366	—	714,366
Charitable Games	2,540	—	2,540
American Rescue Plan Act	5,572,395	—	5,572,395
Investment Income	5,926,089	1,003,435	6,929,524
Miscellaneous	1,102,635	1,476,191	2,578,826
Transfers - Internal Activity	(5,468,312)	5,468,312	—
Total General Revenues	97,438,589	7,947,938	105,386,527
Change in Net Position	23,607,580	12,952,913	36,560,493
Net Position - Beginning	10,811,600	56,224,486	67,036,086
Net Position - Ending	34,419,180	69,177,399	103,596,579

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

	General
ASSETS	
Cash and Investments	\$ 48,069,450
Receivables - Net of Allowances	
Property Taxes	17,656,260
Other Taxes	11,865,311
Leases	114,266
Other	214,153
Accrued Interest	—
Accounts	—
Due from Other Governments	391,148
Due from Other Funds	54,717
Inventories	535
Prepays	350,091
Total Assets	78,715,931
LIABILITIES	
Accounts Payable	837,917
Accrued Payroll	1,997,551
Retainage Payable	—
Due to Other Governments	671,350
Due to Other Funds	—
Other Payables	1,773,007
Total Liabilities	5,279,825
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	17,656,260
Deferred Items - Leases	102,744
Total Deferred Inflows of Resources	17,759,004
Total Liabilities and Deferred Inflows of Resources	23,038,829
FUND BALANCES	
Nonspendable	350,626
Restricted	—
Committed	—
Assigned	8,977,677
Unassigned	46,348,799
Total Fund Balances	55,677,102
Total Liabilities, Deferred Inflows of Resources and Fund Balances	78,715,931

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

Special Revenue				
Prospect and Main TIF District	Economic Emergency	Debt Service	Nonmajor	Totals
4,160,017	13,651,595	1,439,580	27,072,920	94,393,562
184	—	221,367	—	17,877,811
—	—	—	3,203,447	15,068,758
—	—	—	—	114,266
—	40,039	—	—	40,039
—	—	—	96,179	96,179
—	—	—	718,959	933,112
—	—	32,386	2,038,361	2,461,895
—	—	—	—	54,717
—	—	—	—	535
—	—	—	112,763	462,854
4,160,201	13,691,634	1,693,333	33,242,629	131,503,728
30,599	—	—	564,064	1,432,580
—	—	—	17,352	2,014,903
—	—	—	12,721	12,721
223,088	—	—	2,775	897,213
—	—	—	4,337	4,337
—	—	—	2,279,975	4,052,982
253,687	—	—	2,881,224	8,414,736
—	—	221,367	—	17,877,627
—	—	—	—	102,744
—	—	221,367	—	17,980,371
253,687	—	221,367	2,881,224	26,395,107
—	—	—	112,763	463,389
3,906,514	13,691,634	1,471,966	8,771,742	27,841,856
—	—	—	1,790,243	1,790,243
—	—	—	19,686,657	28,664,334
—	—	—	—	46,348,799
3,906,514	13,691,634	1,471,966	30,361,405	105,108,621
4,160,201	13,691,634	1,693,333	33,242,629	131,503,728

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2024

Total Governmental Fund Balances	\$ 105,108,621
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.	131,298,592
Less: Internal Service Capital Assets	(7,796,863)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	5,892,630
Deferred Items - Police Pension	10,534,549
Deferred Items - Firefighters' Pension	4,602,862
Deferred Items - RBP	(5,137,007)
Internal Service Funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	29,418,999
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(4,669,929)
Net Pension Liability - IMRF	(2,941,124)
Net Pension Liability - Police Pension	(65,959,214)
Net Pension Liability - Firefighters' Pension	(51,066,767)
Total OPEB Liability - RBP	(8,113,381)
General Obligation Bonds Payable - Net	(70,056,165)
Unamortized Loss on Refunding	230,194
Business District Limited Tax Note Payable	(38,413,094)
Plus: Amounts Recorded in the Governmental Funds Balance Sheet	1,698,703
Accrued Interest Payable	(212,426)
Net Position of Governmental Activities	34,419,180

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024**

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2024

	<u>General</u>
Revenues	
Taxes	\$ 31,077,645
Intergovernmental	48,772,638
Licenses and Permits	2,643,731
Charges for Services	3,987,981
Fines and Forfeitures	339,380
Investment Income	3,067,673
Miscellaneous	643,328
Total Revenues	<u>90,532,376</u>
Expenditures	
General Government	8,129,342
Public Safety	45,959,885
Highways and Streets	11,415,344
Health	210,731
Welfare	1,771,696
Culture and Recreation	405,787
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>67,892,785</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>22,639,591</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	520
Transfers In	—
Transfers Out	<u>(19,522,312)</u>
	<u>(19,521,792)</u>
Net Change in Fund Balances	<u>3,117,799</u>
Fund Balances - Beginning	52,559,303
Adjustment - Nonmajor to Major Fund	—
Fund Balances - Beginning as Adjusted	<u>52,559,303</u>
Fund Balances - Ending	<u><u>55,677,102</u></u>

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

Special Revenue				
Prospect and Main TIF District	Economic Emergency	Debt Service	Nonmajor	Totals
4,591,577	—	1,579,946	2,714,477	39,963,645
—	—	882,240	10,257,248	59,912,126
—	—	—	—	2,643,731
—	—	—	5,348,212	9,336,193
—	—	—	—	339,380
60,551	495,944	69,372	1,068,007	4,761,547
—	—	—	459,307	1,102,635
4,652,128	495,944	2,531,558	19,847,251	118,059,257
336,978	—	—	80,683	8,547,003
—	—	—	2,222,509	48,182,394
—	—	—	2,334,064	13,749,408
—	—	—	5,274,199	5,484,930
—	—	—	135,138	1,906,834
—	—	—	—	405,787
1,365,650	—	—	9,636,577	11,002,227
670,000	—	2,500,000	2,319,352	5,489,352
639,388	—	2,032,139	235,078	2,906,605
3,012,016	—	4,532,139	22,237,600	97,674,540
1,640,112	495,944	(2,000,581)	(2,390,349)	20,384,717
—	—	—	—	520
—	6,500,000	2,171,000	5,383,000	14,054,000
—	—	—	—	(19,522,312)
—	6,500,000	2,171,000	5,383,000	(5,467,792)
1,640,112	6,995,944	170,419	2,992,651	14,916,925
2,266,402	—	1,301,547	34,064,444	90,191,696
—	6,695,690	—	(6,695,690)	—
2,266,402	6,695,690	1,301,547	27,368,754	90,191,696
3,906,514	13,691,634	1,471,966	30,361,405	105,108,621

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 14,916,925
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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.

Capital Outlays	12,069,449
Depreciation Expense	(5,100,682)
Disposals - Cost	(522,558)
Disposals - Accumulated Depreciation	488,402
Less: Internal Service Funds	(990,159)

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,907,018)
Change in Deferred Items - Police Pension	(4,518,929)
Change in Deferred Items - Firefighters' Pension	(5,164,043)
Change in Deferred Items - RBP	(1,681,403)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(168,604)
Change in Net Pension Liability/(Asset) - IMRF	4,035,138
Change in Net Pension Liability - Police Pension	1,005,045
Change in Net Pension Liability - Firefighters' Pension	3,184,271
Change in Total OPEB Liability - RBP	1,811,218
Retirement of Debt	3,170,000
Amortization of Bond Premium	176,866
Amortization of Loss of Refunding	(40,951)
Accreted Interest on Business District Limited Tax Note Payable	319,328
Change in Accrued Interest Payable	10,061

Internal service funds are used by the Village to charge the costs of vehicle and equipment
management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is
reported with governmental activities.

2,515,224

Changes in Net Position of Governmental Activities

23,607,580

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2024

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2024

	Business-Type Activities - Enterprise			Governmental Activities
	Water and Sewer	Nonmajor	Totals	Internal Service
ASSETS				
Current Assets				
Cash and Investments	\$ 19,558,241	401,201	19,959,442	18,122,824
Receivables - Net of Allowances				
Accounts - Billed	1,176,130	—	1,176,130	—
Accounts - Unbilled	1,339,459	—	1,339,459	—
Accrued Interest	—	—	—	79,330
Other	1,346	343	1,689	36,706
Due from Other Governments	139	—	139	8,726
Deposits - Insurance	—	—	—	4,131,831
Inventories	184,911	—	184,911	417,314
Prepays	78,470	—	78,470	—
Total Current Assets	22,338,696	401,544	22,740,240	22,796,731
Noncurrent Assets				
Capital Assets				
Nondepreciable	30,025,137	—	30,025,137	1,136,614
Depreciable	70,701,632	176,800	70,878,432	18,568,215
Accumulated Depreciation	(25,516,857)	(176,800)	(25,693,657)	(11,907,966)
Total Capital Assets	75,209,912	—	75,209,912	7,796,863
Other Assets				
Deposits - Insurance	—	—	—	1,454,540
Total Noncurrent Assets	75,209,912	—	75,209,912	9,251,403
Total Assets	97,548,608	401,544	97,950,152	32,048,134
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,113,935	—	1,113,935	—
Deferred Items - RBP	167,946	—	167,946	74,153
Unamortized Asset Retirement Obligation	705,000	—	705,000	—
Total Deferred Outflows of Resources	1,986,881	—	1,986,881	74,153
Total Assets and Deferred Outflows of Resources	99,535,489	401,544	99,937,033	32,122,287

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

	Business-Type Activities - Enterprise			Governmental Activities
	Water and Sewer	Nonmajor	Totals	Internal Service
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,579,193	14,535	1,593,728	570,409
Accrued Payroll	145,123	—	145,123	57,007
Retainage Payable	179,180	—	179,180	—
Due to Other Governments	—	—	—	300
Claims Payable	—	—	—	375,688
Accrued Interest Payable	70,302	—	70,302	—
Other Payables	5,495	1,540	7,035	477,015
Compensated Absences Payable	64,643	—	64,643	18,828
Total OPEB Liability - RBP	31,934	—	31,934	14,100
General Obligation Bonds Payable	995,000	—	995,000	—
Total Current Liabilities	3,070,870	16,075	3,086,945	1,513,347
Noncurrent Liabilities				
Compensated Absences Payable	258,573	—	258,573	75,311
Claims Payable	—	—	—	597,735
Net Pension Liability - IMRF	554,606	—	554,606	—
Total OPEB Liability - RBP	601,615	—	601,615	265,630
Asset Retirement Obligation	750,000	—	750,000	—
General Obligation Bonds Payable	24,936,051	—	24,936,051	—
Total Noncurrent Liabilities	27,100,845	—	27,100,845	938,676
Total Liabilities	30,171,715	16,075	30,187,790	2,452,023
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	2,764	—	2,764	—
Deferred Items - RBP	569,080	—	569,080	251,265
Total Deferred Inflows of Resources	571,844	—	571,844	251,265
Total Liabilities and Deferred Inflows of Resources	30,743,559	16,075	30,759,634	2,703,288
NET POSITION				
Net Investment in Capital Assets	49,278,861	—	49,278,861	7,796,863
Unrestricted	19,513,069	385,469	19,898,538	21,622,136
Total Net Position	68,791,930	385,469	69,177,399	29,418,999

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended December 31, 2024

	Business-Type Activities - Enterprise			Governmental Activities
	Water and Sewer	Nonmajor	Totals	Internal Service
Operating Revenues				
Charges for Services	\$ 21,569,635	187,410	21,757,045	13,151,216
Contributions	—	—	—	1,889,745
Miscellaneous	—	—	—	1,265,679
Total Operating Revenues	21,569,635	187,410	21,757,045	16,306,640
Operating Expenses				
Administration	14,417,703	255,686	14,673,389	2,860,154
Insurance and Claims	—	—	—	10,865,617
Depreciation and Amortization	1,188,108	—	1,188,108	1,273,966
Total Operating Expenses	15,605,811	255,686	15,861,497	14,999,737
Operating Income (Loss)	5,963,824	(68,276)	5,895,548	1,306,903
Nonoperating Revenues (Expenses)				
Disposal of Capital Assets	(9,816)	—	(9,816)	21,269
Interest Income	993,188	10,247	1,003,435	1,164,542
Other Income	1,486,007	—	1,486,007	22,510
Property Taxes	(5,397)	—	(5,397)	—
Interest Expense	(885,176)	—	(885,176)	—
	1,578,806	10,247	1,589,053	1,208,321
Income (Loss) Before Transfers	7,542,630	(58,029)	7,484,601	2,515,224
Transfers In	5,293,312	175,000	5,468,312	—
Change in Net Position	12,835,942	116,971	12,952,913	2,515,224
Net Position - Beginning	55,955,988	268,498	56,224,486	26,903,775
Net Position - Ending	68,791,930	385,469	69,177,399	29,418,999

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended December 31, 2024

	Business-Type Activities - Enterprise			Governmental Activities
	Water and Sewer	Nonmajor	Totals	Internal Service
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 22,202,231	187,314	22,389,545	4,293,345
Interfund Services Provided	—	—	—	11,214,166
Payments to Suppliers	(10,721,275)	(252,746)	(10,974,021)	(13,298,425)
Payments to Employees	(2,799,761)	—	(2,799,761)	—
	8,681,195	(65,432)	8,615,763	2,209,086
Cash Flows from Noncapital Financing Activities				
Property Taxes	(5,397)	—	(5,397)	—
Transfers In	5,293,312	175,000	5,468,312	—
	5,287,915	175,000	5,462,915	—
Cash Flows from Capital and Related Financing Activities				
Disposal of Capital Assets	—	—	—	55,425
Purchase of Capital Assets	(15,716,772)	—	(15,716,772)	(2,298,279)
Principal Paid on Debt	(915,000)	—	(915,000)	—
Interest Paid on Debt	(885,176)	—	(885,176)	—
	(17,516,948)	—	(17,516,948)	(2,242,854)
Cash Flows from Investing Activities				
Interest Received	993,188	10,247	1,003,435	1,164,542
Net Change in Cash and Cash Equivalents	(2,554,650)	119,815	(2,434,835)	1,130,774
Cash and Cash Equivalents - Beginning	22,112,891	281,386	22,394,277	16,992,050
Cash and Cash Equivalents - Ending	19,558,241	401,201	19,959,442	18,122,824
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	5,963,824	(68,276)	5,895,548	1,306,903
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization	1,188,108	—	1,188,108	1,273,966
Other Income (Expense)	1,486,007	—	1,486,007	22,510
(Increase) Decrease in Current Assets	632,596	(96)	632,500	(821,639)
Increase (Decrease) in Current Liabilities	(589,340)	2,940	(586,400)	427,346
Net Cash Provided by Operating Activities	8,681,195	(65,432)	8,615,763	2,209,086

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2024**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,506,183
Investments	
Illinois Police Officer's Pension Investment Fund	96,798,110
Illinois Firefighters' Pension Investment Fund	84,644,172
Prepays	<u>25,944</u>
Total Assets	<u>182,974,409</u>
LIABILITIES	
Accounts Payable	22,352
Due to Other Funds	<u>54,717</u>
Total Liabilities	<u>77,069</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>182,897,340</u></u>

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended December 31, 2024

	Pension Trust
Additions	
Contributions - Employer	\$ 10,398,605
Contributions - Plan Members	2,015,314
Total Contributions	12,413,919
Investment Income (Loss)	
Interest Earned	2,212,742
Net Change in Fair Value	15,041,508
	17,254,250
Less Investment Expenses	(169,777)
Net Investment Income	17,084,473
Total Additions	29,498,392
Deductions	
Administration	178,613
Benefits and Refunds	15,145,012
Total Deductions	15,323,625
Change in Fiduciary Net Position	14,174,767
Net Position Restricted for Pensions	
Beginning	168,722,573
Ending	182,897,340

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Mount Prospect (Village), Illinois, was incorporated in 1917. The Village operates under the Council/Manager form of government. The appointed manager administers daily operations with the community while the elected Village Mayor and six-member Board of Trustees determine Village policy. The Village's major operations include public works, finance, police, fire, community development, human services and communications.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's Mayor, two elected from active participants of the Fund, and one elected pension beneficiary of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, highways and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage, and commuter parking activities are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (administration and finance, public safety, public works, development services, etc.). The functions are supported by administration and finance revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, 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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two major special revenue funds, the Prospect and Main TIF Fund which is used to account for the resources to acquire property and construct certain improvements in the Prospect and Main Tax Incremental Financing District; and the Economic Emergency Fund which is used to account for money set aside by the Village board for unplanned or emergency expenses. Financing is being provided by incremental property taxes, general obligation bond proceeds, and investment income. The Village also maintains ten nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one major debt service fund, the Debt Service Fund. The Debt Service Fund is used to account for the payment of interest and principal on the Village's general long-term debt obligations for the governmental activities.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three nonmajor capital projects funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

Enterprise Funds account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Water and Sewer, which is used to account for the activities of the water and sewer operations. The Village operates sewerage lift and relief stations and waste water collection systems and the water distribution system. The Village maintains two nonmajor enterprise funds.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains four internal services funds. The Computer Replacement Fund is used to account for the acquisition of Village computer hardware. Financing is being provided by charges to various Village funds. The Risk Management Fund is used to account for the servicing and payment of claims for liability, property, casualty coverage, workers' compensation and medical benefits. Financing is being provided by charges in the various Village funds. The Vehicle Replacement Fund is used to account for the acquisition and depreciation of Village vehicles. Financing is being provided by charges to the General, Water and Sewer, Parking System Revenue and Village Parking Funds. The Vehicle Maintenance Fund is used to account for the maintenance and repair of all Village vehicles. Financing is being provided by charges to various Village funds.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds - Continued

The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, highways and streets, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, use taxes, telecommunications taxes, local and state motor fuel taxes, food and beverages taxes, replacement taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds and of the Village’s internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within 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 for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, utility taxes, and grants. Business-type activities report charges for services as their major receivables.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The cost of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure, buildings and improvements, purchased or acquired with an original cost of over \$20,000 and infrastructure, buildings and improvements with an original cost of over \$50,000 are reported at historical cost, or estimated historical cost. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets and storm sewers are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 50 Years
Vehicles	2 - 20 Years
Machinery and Equipment	2 - 20 Years
Infrastructure	15 - 50 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

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

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit requests for appropriations to the Village Manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service and Pension Trust Funds. All annual appropriations lapse at fiscal year end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, budget amendments were approved by the Village Board. The final budget figures included in this report reflect all budget amendments made during the year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Public Reserves Investment Management Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$33,111,111 and the bank balances totaled \$37,532,015. In addition, the Village has \$57,223,372 invested in IPRIME and \$42,141,345 invested in the Illinois Funds at year-end, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, maturities should not exceed two years from the date of purchase.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by permitting investments in only those securities allowed under law and by specifically prohibiting investments in leveraged or derivative securities. The Illinois Funds were rated AAA by Fitch, IMET investments were rated AA+ by Standard & Poor's and the IPRIME investments were rated AA+ by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral witnessed by a written collateral agreement and held by an independent third party in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds, and money market mutual funds are not subject to custodial credit risk.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investment to avoid unreasonable risk. The Village's investment policy states the Village's portfolio shall be diversified in order to limit the investment holdings of a specific issuer or business sector to avoid over concentration in any one institution or area excluding investments in U.S. Treasury securities and authorized investment pools. At year-end, the Village does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$806,618 and the bank balances totaled \$810,018.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

For investments, the Fund's investment policy limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian, in the name of the respective Fund, and evidenced by safekeeping receipts.

Investments. At year-end the Fund has \$96,798,110 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Fund retains all its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$699,565 and the bank balances totaled \$699,565.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank, and evidenced by safekeeping receipts. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

For investments, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Investments. At year-end the Fund has \$84,644,172 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1 and September 1 during the following year. The County collects such taxes and remits them periodically.

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 15,942,776	769,203	—	16,711,979
Construction in Progress	5,200,705	2,748,595	3,156,922	4,792,378
	21,143,481	3,517,798	3,156,922	21,504,357
Depreciable Capital Assets				
Buildings	73,957,433	3,515,609	—	77,473,042
Improvements Other than Buildings	1,516,920	—	—	1,516,920
Vehicles	13,460,535	1,546,651	522,558	14,484,628
Machinery and Equipment	6,855,333	432,389	—	7,287,722
Infrastructure	116,776,027	6,213,924	—	122,989,951
	212,566,248	11,708,573	522,558	223,752,263
Less Accumulated Depreciation				
Buildings	14,380,407	1,507,193	—	15,887,600
Improvements Other than Buildings	556,657	42,997	—	599,654
Vehicles	9,225,935	982,753	488,402	9,720,286
Machinery and Equipment	3,054,695	510,773	—	3,565,468
Infrastructure	82,128,054	2,056,966	—	84,185,020
	109,345,748	5,100,682	488,402	113,958,028
Total Net Depreciable Capital Assets	103,220,500	6,607,891	34,156	109,794,235
Total Net Capital Assets	124,363,981	10,125,689	3,191,078	131,298,592

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Governmental Activities - Continued**

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 564,301
Public Safety	1,072,585
Highways and Streets	2,176,489
Health	2,349
Welfare	3,752
Culture and Recreation	7,240
Internal Service	<u>1,273,966</u>
	<u><u>5,100,682</u></u>

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 17,318,818	—	—	17,318,818
Construction in Progress	1,229,427	11,545,346	68,454	12,706,319
	<u>18,548,245</u>	<u>11,545,346</u>	<u>68,454</u>	<u>30,025,137</u>
Depreciable Capital Assets				
Building and Improvements	4,311,808	—	—	4,311,808
Machinery and Equipment	4,860,968	—	—	4,860,968
Infrastructure	57,769,756	4,239,880	303,980	61,705,656
	<u>66,942,532</u>	<u>4,239,880</u>	<u>303,980</u>	<u>70,878,432</u>
Less Accumulated Depreciation				
Building and Improvements	3,131,098	50,352	—	3,181,450
Machinery and Equipment	3,889,396	53,539	—	3,942,935
Infrastructure	17,688,915	1,174,521	294,164	18,569,272
	<u>24,709,409</u>	<u>1,278,412</u>	<u>294,164</u>	<u>25,693,657</u>
Total Other Capital Assets	<u>42,233,123</u>	<u>2,961,468</u>	<u>9,816</u>	<u>45,184,775</u>
Total Capital Assets	<u><u>60,781,368</u></u>	<u><u>14,506,814</u></u>	<u><u>78,270</u></u>	<u><u>75,209,912</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities - Continued

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

Water and Sewer	<u>\$ 1,278,412</u>
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INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Economic Emergency	General	6,500,000 (3)
Debt Service	General	\$ 2,171,000 (1)
Nonmajor Governmental	General	2,000,000 (2)
Capital Improvements	General	3,383,000 (4)
Water and Sewer	General	5,293,312 (5)
Nonmajor Business-Type	General	<u>175,000 (6)</u>
		<u>19,522,312</u>

The purpose of significant transfers from/to between funds are as follows:

- \$2,171,000 transferred from the General Fund to the Debt Service Fund to support debt service requirements.
- \$2,000,000 transferred from the General Fund to the Pension Stabilization Fund to provide an alternative revenue source supporting the annual pension costs generally funded from the annual property tax levy
- \$6,500,000 transferred to the Economic Emergency Fund from the General Fund to fund the savings of two months of expenses in case of economic downturn.
- \$3,383,000 transferred from the General Fund to the Capital Improvement Fund (\$2,018,000) to fund to support small to midsize capital projects for the Village, to the Street Improvement Fund (\$1,100,000) to replace vehicle sticker revenues and general support for the street resurfacing program, and to the Flood Control Fund (\$265,000) to support various flood control projects.
- \$5,293,312 transferred to the Water and Sewer Fund from the General Fund to fund the Northwest Water interconnect project.
- \$175,000 transferred from the General Fund to the Village Parking System Fund to support parking related projects and expenses.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Police Pension	\$ 27,005
General	Fire Pension	27,712
		<u>54,717</u>

INTERGOVERNMENTAL RECEIVABLES

The following receivables are included in due from other governments on the Statement of Net Position:

	Governmental Activities	Business-Type Activities	Totals
Mount Prospect Public Library	\$ 8,844		8,844
Grants	2,098,824	—	2,098,824
Miscellaneous	362,953	139	363,092
	<u>2,470,621</u>	<u>139</u>	<u>2,470,760</u>

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,100,000 General Obligation Refunding Bonds of 2016A, due in annual installments of \$120,000 to \$1,905,000 plus interest at 3.00% through December 1, 2028.	Debt Service	\$ 8,345,000	—	1,060,000	7,285,000

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,740,000 General Obligation Bonds of 2017, due in annual installments of \$125,000 to \$460,000 plus interest at 2.50% to 4.00% through December 1, 2037.	Prospect and Main TIF	4,350,000	—	185,000	4,165,000
	Water and Sewer	4,050,000	—	190,000	3,860,000
\$11,950,000 General Obligation Bonds of 2018A, due in annual installments of \$115,000 to \$700,000 plus interest at 3.25% to 5.00% through December 1, 2037.	Prospect and Main TIF	6,450,000	—	250,000	6,200,000
	Water and Sewer	4,025,000	—	175,000	3,850,000
\$38,440,000 General Obligation Bonds of 2018B, due in annual installments of \$155,000 to \$3,110,000 plus interest at 3.625% to 5.000% through December 1, 2043.	Debt Service	37,225,000	—	770,000	36,455,000
\$9,600,000 General Obligation Bonds of 2019A, due in annual installments of \$60,000 to \$800,000 plus interest at 2.00% to 5.00% through December 1, 2039.	Water and Sewer	8,745,000	—	315,000	8,430,000

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,725,000 General Obligation Bonds of 2019B, due in annual installments of \$210,000 to \$740,000 plus interest at 3.00% to 5.00% through December 1, 2039.	Prospect and Main TIF	\$ 7,515,000	—	235,000	7,280,000
\$8,935,000 General Obligation Bonds of 2022A, due in annual installments of \$215,000 to \$735,000 plus interest at 3.00% to 5.00% through December 1, 2041.	Water and Sewer	8,470,000	—	235,000	8,235,000
\$8,230,000 General Obligation Refunding Bonds of 2022B, due in annual installments of \$650,000 to \$855,000 plus interest at 2.80% through December 1, 2033.	Debt Service	7,580,000	—	670,000	6,910,000
		<u>96,755,000</u>	<u>—</u>	<u>4,085,000</u>	<u>92,670,000</u>

Limited Tax Note Payable

The Village has issued a note payable (direct borrowing) related to a developer agreement. The limited tax note payable has been issued for the governmental activities and is a limited obligation of the Village, payable solely from certain tax revenues as set forth in the developer agreement. The developer agreement term will expire upon the earlier to occur of (a) the expiration of the term of any bonds issued by the Village which yield developer proceeds equal to the maximum reimbursement amount, (b) the date which all obligations under this agreement have been discharged, including, but not limited to, payments on any bonds issued by the Village and on the note payable, or (c) 35 years following the issuance of the note payable. After a final accounting is completed and any remaining amounts are paid to the developer, the note payable shall be marked “cancelled” and returned to the Village. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances/ Accretion	Retirements	Ending Balances
\$25,000,000 Business District Limited Tax Note Payable of 2010, due in semiannual installments plus interest at 6.710% contingent upon sufficient pledged revenues.	Business District	\$ 38,290,593	2,441,853	2,319,352	38,413,094

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with the Illinois Administrative Code Title 77. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 97 years.

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions/ Accretion	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences					
General	\$ 4,501,325	337,208	168,604	4,669,929	1,104,927
Internal Services	103,246	9,107	18,214	94,139	18,828
Claims Payable	579,657	988,194	594,428	973,423	375,688
Net Pension Liability					
IMRF	6,976,262	—	4,035,138	2,941,124	—
Police Pension	66,964,259	—	1,005,045	65,959,214	—
Firefighters' Pension	54,251,038	—	3,184,271	51,066,767	—
Total OPEB Liability - RBP					
General	9,924,599	—	1,811,218	8,113,381	408,955
Internal Services	371,284	—	91,554	279,730	14,100
General Obligation Bonds	71,465,000	—	3,170,000	68,295,000	3,320,000
Unamortized Premium	1,938,031	—	176,866	1,761,165	176,866
Business District Limited Tax Note Payable	38,290,593	2,441,853	2,319,352	38,413,094	1,698,703
	<u>255,365,294</u>	<u>3,776,362</u>	<u>16,574,690</u>	<u>242,566,966</u>	<u>7,118,067</u>
Business-Type Activities					
Compensated Absences	286,142	74,148	37,074	323,216	64,643
Net Pension Liability - IMRF	1,309,958	—	755,352	554,606	—
Total OPEB Liability - RBP	839,540	—	205,991	633,549	31,934
Asset Retirement Obligation	750,000	—	—	750,000	—
General Obligation Bonds	25,290,000	—	915,000	24,375,000	995,000
Unamortized Premium	1,653,855	—	97,804	1,556,051	—
	<u>30,129,495</u>	<u>74,148</u>	<u>2,011,221</u>	<u>28,192,422</u>	<u>1,091,577</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For the governmental activities, payments on the compensated absences, the net pension liabilities, and the total OPEB liability are made by the General Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund and the Prospect and Main TIF Fund, and the Business District Limited Tax Note Payable is being liquidated by the Business District Fund. Claims payable are being liquidated by the Risk Management Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

Additionally, for business-type activities, compensated absences are liquidated by the Water and Sewer Fund. The net pension liability, the total OPEB liability, the asset retirement obligation, and the general obligation bonds are being liquidated by the Water and Sewer Fund.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation		General Obligation	
	Bonds		Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 3,320,000	2,549,116	995,000	843,632
2026	3,480,000	2,434,986	1,085,000	795,932
2027	3,630,000	2,316,796	1,165,000	746,082
2028	3,800,000	2,197,422	1,255,000	699,882
2029	3,460,000	2,075,168	1,340,000	649,700
2030	3,750,000	1,932,872	1,435,000	595,750
2031	3,945,000	1,781,566	1,535,000	542,494
2032	4,150,000	1,622,362	1,625,000	484,306
2033	4,370,000	1,454,808	1,725,000	431,732
2034	3,715,000	1,280,170	1,825,000	377,920
2035	3,900,000	1,151,550	1,930,000	320,988
2036	4,090,000	1,014,519	2,030,000	261,244
2037	4,285,000	870,125	2,140,000	197,912
2038	3,260,000	718,400	1,390,000	130,650
2039	3,400,000	598,200	1,465,000	88,000
2040	2,765,000	469,600	700,000	43,050
2041	2,875,000	359,000	735,000	22,050
2042	2,990,000	244,000	—	—
2043	3,110,000	124,400	—	—
2044	—	—	—	—
Totals	68,295,000	25,195,060	24,375,000	7,231,324

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 131,298,592
Plus:	
Unamortized Refunding Loss	230,194
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2016A	(7,285,000)
General Obligation Bonds of 2017	(4,165,000)
General Obligation Bonds of 2018A	(6,200,000)
General Obligation Bonds of 2018B	(36,455,000)
General Obligation Bonds of 2019B	(7,280,000)
General Obligation Refunding Bonds of 2022B	(6,910,000)
Premium on Debt Issuance	(1,761,165)
Net Investment in Capital Assets	<u>61,472,621</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 75,209,912
Less Capital Related Debt:	
General Obligation Bonds of 2017	(3,860,000)
General Obligation Bonds of 2018A	(3,850,000)
General Obligation Bonds of 2019A	(8,430,000)
General Obligation Bonds of 2022A	(8,235,000)
Premium on Debt Issuance	<u>(1,556,051)</u>
Net Investment in Capital Assets	<u>49,278,861</u>

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain an unrestricted fund balance level between 30% to 50% of the subsequent fiscal year's expenditures, the special revenue funds (except the CDBG Fund) should maintain a fund balance level between 10% and 25% of the annual budgeted expenditures, not including capital, debt service and transfers, the Debt Service Fund should maintain a fund balance level at a maximum of the amount of the next principal and interest payment due, and the Capital Projects Fund should maintain a fund balance level between 25% and 50% of the five-year average for capital expenditures supported by the fund to a maximum of \$1 million.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue		Debt Service	Nonmajor	Totals
		Prospect and Main TIF	Economic Emergency			
Fund Balances						
Nonspendable						
Inventories	\$ 535	—	—	—	—	535
Prepays	350,091	—	—	—	112,763	462,854
	350,626	—	—	—	112,763	463,389
Restricted						
Public Safety						
Police	—	—	—	—	665,517	665,517
Fire	—	—	—	—	572,458	572,458
Highways and Streets	—	3,906,514	—	—	3,997,697	7,904,211
Pension Stabilization	—	—	13,691,634	—	3,536,070	17,227,704
Debt Service	—	—	—	1,471,966	—	1,471,966
	—	3,906,514	13,691,634	1,471,966	8,771,742	27,841,856
Committed						
Refuse Disposal	—	—	—	—	1,790,243	1,790,243
Assigned						
Debt Service	3,277,677	—	—	—	—	3,277,677
TIF Redevelopment	3,700,000	—	—	—	—	3,700,000
Pension Stabilization	2,000,000	—	—	—	—	2,000,000
Capital Projects	—	—	—	—	19,686,657	19,686,657
	8,977,677	—	—	—	19,686,657	28,664,334
Unassigned	46,348,799	—	—	—	—	46,348,799
Total Fund Balances	55,677,102	3,906,514	13,691,634	1,471,966	30,361,405	105,108,621

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Lease	Start Date	End Date	Payments	Interest Rate
T-Mobile Cell Tower	October 16, 2000	October 16, 2029	\$25,200 per year	3.35%

During the fiscal year, the Village has recognized \$20,679 of lease revenue.

The future minimum lease assets and the net present value of these minimum lease receipts as of year-end, are as follows:

Fiscal Year	Principal	Interest
2025	\$ 21,372	3,828
2026	22,088	3,112
2027	22,828	2,372
2028	23,593	1,607
2029	24,385	817
	<u>114,266</u>	<u>11,736</u>

NOTE 4 - OTHER INFORMATION

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; natural disasters; and injuries to the Village's employees. These risks, along with medical claims for employees and retirees, are provided for through the Village's participation in the Intergovernmental Risk Management Agency (IRMA) and the Intergovernmental Personnel Benefit Cooperative (IPBC). There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage for any of the past three years.

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA) - Continued

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member assumes the first \$10,000 (higher optional deductibles available) of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

The Village has chosen an optional higher deductible of \$50,000. A related reserve deposit of \$1,454,540 is being held at IRMA at December 31, 2024.

The Village's insurance activities are reported in the Risk Management Fund which is an internal service fund. Premiums are paid into the Risk Management Fund by the departments of the General Fund and other funds based upon historical cost estimates.

The total claims liability remaining as of December 31, 2024 was \$973,423.

Changes in the balances of claims liabilities during the fiscal year are as follows:

	Workers' Compensation	General Liability	Totals
Claims Payable - December 31, 2022	\$ 397,619	144,089	541,708
Incurred Claims	478,717	(28,798)	449,919
Claims Paid	(355,997)	(55,973)	(411,970)
Claims Payable - December 31, 2023	520,339	59,318	579,657
Incurred Claims	956,100	32,094	988,194
Claims Paid	(538,218)	(56,210)	(594,428)
Claims Payable - December 31, 2024	938,221	35,202	973,423

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$75,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

A reserve deposit of \$4,131,831 is being held at IPBC at December 31, 2024.

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

COMMITMENTS

Solid Waste Agency of Northern Cook County (SWANCC)

Annual payments to Solid Waste Agency of Northern Cook County (SWANCC) are based on estimated tonnage of waste transported to SWANCC. It is assumed that there will be no material changes in deliveries to SWANCC. For 2025, the Village estimates it will pay SWANCC \$1,127,196, with annual increases ranging from 0% to 3% through 2031.

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). A new agreement, negotiated by the Member Communities and JAWA was approved on March 13, 2018. This Revised Water Supply Agreement will expire in FY 2032. The obligation to pay minimum annual amounts was removed from the new agreement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village is a member of the Northwest Suburban Municipal Joint Action Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers.

The members form a contiguous geographic service area which is located 15 to 30 miles northwest of downtown Chicago. Under the Agency Agreement, additional members may join JAWA upon the approval of each member.

JAWA is governed by a Board of Directors which consists of one elected official from each member municipality. Each Director has an equal vote. The officers of JAWA are appointed by the Board of Directors. The Board of Directors determines the general policy of JAWA, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws.

Complete financial statements can be obtained from the Northwest Suburban Municipal Joint Action Water Agency, 901 Wellington Avenue, Elk Grove Village, Illinois 60007.

Revenues of the system consist of: (a) all receipts derived from Water Supply Agreements or any other contract for the supply of water; (b) all income derived from the investment of monies; and (c) all income, fees, water service charges, and all rates, rents and receipts derived by JAWA from the ownership and operation of the system and the sale of water. JAWA covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2032. The Agreements are irrevocable and may not be terminated or amended except as provided in the General Resolution.

The obligation of the Village to make all payments as required by this agreement is unconditional and irrevocable, without regard to performance or nonperformance by JAWA of its obligations under this Agreement.

The payments required to be made by the Village under this Agreement shall be required to be made solely from revenues to be derived by the Village from the operation of the Water System. Members are not prohibited by the Agreement, however, from using other available funds to make payments under the Agreement. This Agreement shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

The obligation of the Village to make payments required by this Agreement from revenues of the Water System shall be payable from the operation and maintenance account of the Water and Sewer Fund.

In accordance with the joint venture agreement, the Village remitted \$7,915,241 to JAWA for the year ended December 31, 2024. All payments were paid from the Water and Sewer Fund. Deposits with JAWA in the amount of \$0 represent amounts held for security of debt service.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic, established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SWANCC is empowered under the Act to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is reported as a nonequity proprietary joint venture.

SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or by-laws. Separate audited financial statements are available from SWANCC's administrative office at 77 W Hintz Road, Suite 200, Wheeling, Illinois 60090.

The Village's contract with SWANCC provides that each member is liable for its proportionate share of annual operating and fixed costs. The Village's share of these costs is expected to be funded through tipping fees paid by refuse haulers. In addition, the Village is obligated for any costs arising from defaults in payment obligations by other members.

In accordance with the joint venture agreement, the Village remitted \$1,226,464 to SWANCC for the year ended December 31, 2024, which is recorded in the Village's Refuse Disposal Fund.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village at 50 South Emerson, Mount Prospect, Illinois 60056. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized for the pension plans are:

	Pension Expenses/ (Revenues)	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF	(1,487,740)	3,495,730	7,021,225	17,424
Police Pension	9,114,653	65,959,214	11,037,783	503,234
Firefighters' Pension	6,777,608	51,066,767	5,027,762	424,900
	<u>15,892,261</u>	<u>117,025,981</u>	<u>16,065,545</u>	<u>928,134</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	295
Inactive Plan Members Entitled to but not yet Receiving Benefits	208
Active Plan Members	<u>263</u>
Total	<u><u>766</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the Village's and the Library's contribution rate to IMRF was 6.33%, but due to employees hitting the tier 2 wage limit the true contribution rate for the year was 6.26% of wages.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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 to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village and the Library calculated using the discount rate as well as what the Village's and Library's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 14,470,259	3,495,730	(5,163,798)
Library	4,755,742	1,148,894	(1,697,115)
Net Pension Liability/(Asset)	19,226,001	4,644,624	(6,860,913)

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Notes to the Financial Statements****December 31, 2024****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 1,349,853	443,638	1,793,491
Interest	6,728,872	2,250,973	8,979,845
Differences Between Expected and Actual Experience	580,571	190,809	771,380
Change of Assumptions	(24,518)	(8,058)	(32,576)
Benefit Payments, Including Refunds of Member Contributions	(5,121,331)	(1,683,158)	(6,804,489)
Net Change in Total Pension Liability	3,513,447	1,194,204	4,707,651
Total Pension Liability - Beginning	92,647,650	33,717,782	126,365,432
Total Pension Liability - Ending	96,161,097	34,911,986	131,073,083
Plan Fiduciary Net Position			
Contributions - Employer	986,062	324,076	1,310,138
Contributions - Members	700,921	230,362	931,283
Net Investment Income	9,657,507	3,174,001	12,831,508
Benefit Payments, Including Refunds of Member Contributions	(5,121,331)	(1,683,158)	(6,804,489)
Other (Net Transfer)	2,080,778	683,861	2,764,639
Net Change in Plan Fiduciary Net Position	8,303,937	2,729,142	11,033,079
Plan Net Position - Beginning	84,361,430	31,033,950	115,395,380
Plan Net Position - Ending	92,665,367	33,763,092	126,428,459
Employer's Net Pension Liability	3,495,730	1,148,894	4,644,624

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2024, the Village recognized pension revenue of \$1,487,740 and the Library recognized pension revenue of \$493,616. At December 31, 2024, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,210,942	—	397,984	—	1,608,926
Change in Assumptions	—	(17,424)	—	(5,726)	(23,150)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,767,948	—	1,567,016	—	6,334,964
Total Expense to be Recognized in Future Periods	5,978,890	(17,424)	1,965,000	(5,726)	7,920,740
Contributions Sub to Measurement Date	1,042,335	—	342,570	—	1,384,905
Total Deferred Amounts Related to IMRF	7,021,225	(17,424)	2,307,570	(5,726)	9,305,645

\$1,042,335 for the Village and \$342,570 for the Library reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2025	\$ 1,230,815	404,515	1,635,330
2026	1,981,031	651,078	2,632,109
2027	3,431,594	1,127,815	4,559,409
2028	(681,974)	(224,134)	(906,108)
2029	—	—	—
Thereafter	—	—	—
Totals	5,961,466	1,959,274	7,920,740

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	87
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>90</u>
Total	<u><u>192</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the Village's contribution was 50.87% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.80%
Salary Increases	4.00%
Adjustments	Tier 1: 3.00%, Tier 2: 1.25%
Inflation	2.50%

Mortality rates for healthy individuals were based on the Pub-2010 Public Safety Mortality Table with with generational improvement scale MP-2021 applied from 2010. Mortality rates for disabled individuals were based the Pub-2010 Disabled Retiree Mortality Table with generational improvement scale MP-2021 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability was 6.80%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$ 89,398,161	65,959,214	48,708,328

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 156,925,069	89,960,810	66,964,259
Changes for the Year:			
Service Cost	2,285,160	—	2,285,160
Interest on the Total Pension Liability	10,568,174	—	10,568,174
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,361,284	—	1,361,284
Changes of Assumptions	—	—	—
Contributions - Employer	—	5,600,769	(5,600,769)
Contributions - Employees	—	1,117,864	(1,117,864)
Net Investment Income	—	8,576,577	(8,576,577)
Benefit Payments, Including Refunds of Employee Contributions	(7,591,825)	(7,591,825)	—
Other (Net Transfer)	—	(75,547)	75,547
Net Changes	6,622,793	7,627,838	(1,005,045)
Balances at December 31, 2024	163,547,862	97,588,648	65,959,214

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2024, the Village recognized pension expense of \$9,114,653. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 4,409,692	(422,269)	3,987,423
Change in Assumptions	4,423,336	(80,965)	4,342,371
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,204,755	—	2,204,755
Total Deferred Amounts Related to Police Pension	11,037,783	(503,234)	10,534,549

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Outflows/ (Inflows) of Resources
2025	\$ 4,440,320
2026	5,951,928
2027	(351,785)
2028	267,207
2029	226,879
Thereafter	—
Total	10,534,549

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	93
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>78</u>
Total	<u><u>175</u></u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the Village's contribution was 50.66% of covered payroll.

Concentrations. At year end, the Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.125%
Salary Increases	4.00%
Cost of Living Adjustments	Tier 1: 3.00%, Tier 2: 1.125%
Inflation	2.25%

Mortality rates for healthy individuals were based on the Pub-2010 Public Safety Mortality Table with with generational improvement scale MP-2021 applied from 2010. Mortality rates for disabled individuals were based the Pub-2010 Disabled Retiree Mortality Table with generational improvement scale MP-2021 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability was 7.125%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability	\$ 68,947,822	51,066,767	36,377,011

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 133,012,801	78,761,763	54,251,038
Changes for the Year:			
Service Cost	1,973,338	—	1,973,338
Interest on the Total Pension Liability	9,348,680	—	9,348,680
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(406,173)	—	(406,173)
Changes of Assumptions	—	—	—
Contributions - Employer	—	4,797,836	(4,797,836)
Contributions - Employees	—	897,450	(897,450)
Net Investment Income	—	8,507,896	(8,507,896)
Benefit Payments, Including Refunds of Employee Contributions	(7,553,187)	(7,553,187)	—
Other (Net Transfer)	—	(103,066)	103,066
Net Changes	3,362,658	6,546,929	(3,184,271)
Balances at December 31, 2024	136,375,459	85,308,692	51,066,767

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2024, the Village recognized pension expense of \$6,777,608. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 948,012	(338,477)	609,535
Change in Assumptions	2,710,435	(86,423)	2,624,012
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,369,315	—	1,369,315
Total Deferred Amounts Related to Firefighters' Pension	5,027,762	(424,900)	4,602,862

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Outflows/ (Inflows) of Resources
2025	\$ 3,340,838
2026	3,521,095
2027	(1,606,272)
2028	(585,106)
2029	(67,693)
Thereafter	—
Total	4,602,862

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Village of Mount Prospect Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement).

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	71
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>309</u>
Total	<u><u>380</u></u>

The plan membership as noted above includes both the Village and the Library members.

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.75%
Salary Increases	3.25%
Discount Rate	4.28%
Healthcare Cost Trend Rates	7.50% decreasing to an ultimate rate of 4.50%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index for tax exempt general obligation municipal bonds rated AA or better as of December 31, 2023.

Mortality rates were based on the SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	<u>\$ 11,135,423</u>
Changes for the Year:	
Service Cost	560,934
Interest on the Total OPEB Liability	458,844
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(2,863,488)
Changes of Assumptions or Other Inputs	189,936
Benefit Payments	<u>(454,989)</u>
Net Changes	<u>(2,108,763)</u>
Balance at December 31, 2024	<u><u>9,026,660</u></u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	\$	10,246,599	9,026,660	8,013,338

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	7,752,684	9,026,660	10,653,766

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the Village recognized OPEB expense of \$184,283. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(5,389,290)	(5,389,290)
Change in Assumptions	2,392,860	(2,718,823)	(325,963)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	2,392,860	(8,108,113)	(5,715,253)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (835,495)
2026	(835,498)
2027	(517,971)
2028	(606,424)
2029	(846,788)
Thereafter	(2,073,077)
Totals	(5,715,253)

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Prospect and Main TIF - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 1,863,012	\$ 1,863,012	\$ —	\$ 16,256,645	11.46%
2016	Totals	1,968,206	2,031,571	63,365	16,567,389	12.26%
2017	Totals	1,900,189	1,941,668	41,479	16,965,974	11.44%
2018	Totals	1,930,380	2,032,727	102,347	17,940,334	11.33%
2019	Totals	1,600,357	1,677,888	77,531	18,248,083	9.19%
2020	Totals	2,006,703	2,006,703	—	17,965,116	11.17%
2021	Totals	2,064,998	2,080,887	15,889	18,772,708	11.08%
2022	Totals	1,590,076	1,590,076	—	19,414,843	8.19%
2023	Totals	1,310,138	1,310,138	—	20,599,652	6.36%
2024	Village	1,042,335	1,054,447	12,112	16,901,397	6.24%
	Library	342,570	340,661	(1,909)	5,381,694	6.33%
	Totals	1,384,905	1,395,108	10,203	22,283,091	6.26%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,909,868	\$ 2,918,395	\$ 8,527	\$ 8,049,995	36.25%
2016	3,204,363	3,232,887	28,524	8,276,985	39.06%
2017	3,817,579	3,747,825	(69,754)	8,354,290	44.86%
2018	3,601,216	3,608,602	7,386	8,526,976	42.32%
2019	3,607,934	3,582,409	(25,525)	8,505,172	42.12%
2020	3,864,556	3,855,754	(8,802)	8,791,984	43.86%
2021	3,985,302	3,977,102	(8,200)	9,034,880	44.02%
2022	3,820,016	3,821,104	1,088	9,702,264	39.38%
2023	4,760,936	4,836,758	75,822	10,434,700	46.35%
2024	5,629,067	5,600,769	(28,298)	11,008,986	50.87%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	6.80%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Mortality Table with a Blue Collar Adjustment, with improvement Scale MP-2020 applied generationally from 2013.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Firefighters' Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,526,101	2,532,316	\$ 6,215	\$ 6,441,588	39.31%
2016	2,589,599	2,806,983	217,384	6,981,704	40.20%
2017	3,206,186	3,396,834	190,648	7,284,199	46.63%
2018	3,320,940	3,332,773	11,833	7,519,070	44.32%
2019	3,375,839	3,363,390	(12,449)	7,854,176	42.82%
2020	3,488,379	3,494,838	6,459	8,024,566	43.55%
2021	3,649,130	3,651,864	2,734	8,353,578	43.72%
2022	3,667,817	3,678,359	10,542	8,566,519	42.94%
2023	4,427,561	4,499,543	71,982	9,305,298	48.35%
2024	4,827,193	4,797,836	(29,357)	9,470,521	50.66%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	7.125%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2020 applied generationally from 2013.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

December 31, 2024

	12/31/2014	12/31/2015	12/31/2016	12/31/2017
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	\$ 1,830,586	1,810,785	1,768,746	1,811,298
Interest	5,880,604	6,548,331	6,803,558	7,087,425
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	1,583,453	(1,203,005)	(756,505)	570,864
Change of Assumptions	3,126,293	113,021	(232,520)	(3,034,659)
Benefit Payments, Including Refunds of Member Contributions	(3,179,063)	(3,603,793)	(3,834,437)	(4,289,989)
Net Change in Total Pension Liability	9,241,873	3,665,339	3,748,842	2,144,939
Total Pension Liability - Beginning	79,082,287	88,324,160	91,989,499	95,738,341
Total Pension Liability - Ending	88,324,160	91,989,499	95,738,341	97,883,280
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,908,296	1,863,011	2,031,571	1,941,668
Contributions - Members	757,565	731,552	745,535	766,547
Net Investment Income	4,666,652	403,461	5,536,369	14,755,335
Benefit Payments, Including Refunds of Member Contributions	(3,179,063)	(3,603,793)	(3,834,437)	(4,289,989)
Other (Net Transfer)	284,199	(348,936)	403,724	(1,351,715)
Net Change in Plan Fiduciary Net Position	4,437,649	(954,705)	4,882,762	11,821,846
Plan Net Position - Beginning	76,759,094	81,196,743	80,242,038	85,124,800
Plan Net Position - Ending	81,196,743	80,242,038	85,124,800	96,946,646
Employer's Net Pension Liability/(Asset)	\$ 7,127,417	11,747,461	10,613,541	936,634
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.93%	87.23%	88.91%	99.04%
Covered Payroll	\$ 16,258,793	16,256,645	16,567,389	16,965,974
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	43.84%	72.26%	64.06%	5.52%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Total	Total	Total	Total	Total	Village	Library	Totals
1,690,492	1,858,283	1,889,347	1,729,570	1,789,066	1,349,853	443,638	1,793,491
7,223,810	7,700,258	8,093,842	8,171,763	8,584,118	6,728,872	2,250,973	8,979,845
—	—	—	—	—	—	—	—
3,043,104	1,402,150	(2,265,155)	2,012,623	1,766,189	580,571	190,809	771,380
3,019,891	—	(798,053)	—	—	(24,518)	(8,058)	(32,576)
(4,822,107)	(5,514,317)	(5,580,626)	(5,950,015)	(6,562,081)	(5,121,331)	(1,683,158)	(6,804,489)
10,155,190	5,446,374	1,339,355	5,963,941	5,577,292	3,513,447	1,194,204	4,707,651
97,883,280	108,038,470	113,484,844	114,824,199	120,788,140	92,647,650	33,717,782	126,365,432
108,038,470	113,484,844	114,824,199	120,788,140	126,365,432	96,161,097	34,911,986	131,073,083
2,032,727	1,677,888	2,006,704	2,080,887	1,590,076	986,062	324,076	1,310,138
1,104,133	879,607	828,036	920,693	909,433	700,921	230,362	931,283
(5,230,039)	17,276,295	15,388,334	20,022,657	(17,095,047)	9,657,507	3,174,001	12,831,508
(4,822,107)	(5,514,317)	(5,580,626)	(5,950,015)	(6,562,081)	(5,121,331)	(1,683,158)	(6,804,489)
1,969,030	527,892	(302,878)	79,127	212,325	2,080,778	683,861	2,764,639
(4,946,256)	14,847,365	12,339,570	17,153,349	(20,945,294)	8,303,937	2,729,142	11,033,079
96,946,646	92,000,390	106,847,755	119,187,325	136,340,674	84,361,430	31,033,950	115,395,380
92,000,390	106,847,755	119,187,325	136,340,674	115,395,380	92,665,367	33,763,092	126,428,459
16,038,080	6,637,089	(4,363,126)	(15,552,534)	10,970,052	3,495,730	1,148,894	4,644,624
85.16%	94.15%	103.80%	112.88%	91.32%	96.36%	96.71%	96.46%
17,940,334	18,248,083	17,965,116	18,772,708	19,414,843	15,504,124	5,095,528	20,599,652
89.40%	36.37%	(24.29%)	(82.85%)	56.50%	22.55%	22.55%	22.55%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 1,777,310	1,732,924	1,557,284
Interest	7,210,826	8,221,483	7,951,856
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	95,650	(5,201,074)	(1,650,048)
Change of Assumptions	7,268,193	29,971	385,618
Benefit Payments, Including Refunds of Member Contributions	(4,529,962)	(4,688,978)	(4,404,364)
Net Change in Total Pension Liability	11,822,017	94,326	3,840,346
Total Pension Liability - Beginning	98,409,322	110,231,339	110,325,665
Total Pension Liability - Ending	110,231,339	110,325,665	114,166,011
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,918,395	3,232,887	3,747,825
Contributions - Members	795,827	815,684	830,240
Net Investment Income	545,802	4,161,658	8,967,014
Benefit Payments, Including Refunds of Member Contributions	(4,529,962)	(4,688,978)	(4,404,364)
Administrative Expenses	(49,947)	(44,605)	(48,339)
Net Change in Plan Fiduciary Net Position	(319,885)	3,476,646	9,092,376
Plan Net Position - Beginning	58,819,925	58,500,040	61,976,686
Plan Net Position - Ending	58,500,040	61,976,686	71,069,062
Employer's Net Pension Liability	\$ 51,731,299	48,348,979	43,096,949
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.07%	56.18%	62.25%
Covered Payroll	\$ 8,049,995	8,276,985	8,354,290
Employer's Net Pension Liability as a Percentage of Covered Payroll	642.63%	584.14%	515.87%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1,575,461	1,576,407	1,571,647	1,613,165	1,825,295	2,162,652	2,285,160
8,195,228	8,574,834	8,826,306	8,899,357	9,808,132	10,014,814	10,568,174
—	202,152	—	—	—	—	—
(208,550)	(439,430)	(2,533,619)	1,303,302	1,372,725	3,231,740	1,361,284
1,320,658	(343,513)	(485,790)	12,017,565	834,969	—	—
(5,407,697)	(5,887,879)	(6,306,360)	(6,518,558)	(6,839,629)	(7,196,326)	(7,591,825)
5,475,100	3,682,571	1,072,184	17,314,831	7,001,492	8,212,880	6,622,793
114,166,011	119,641,111	123,323,682	124,395,866	141,710,697	148,712,189	156,925,069
119,641,111	123,323,682	124,395,866	141,710,697	148,712,189	156,925,069	163,547,862
3,608,602	3,582,499	3,855,754	3,977,102	3,821,104	4,836,758	5,600,769
838,893	860,265	860,062	887,126	1,020,818	1,337,196	1,117,864
(3,697,156)	13,440,246	10,224,907	11,280,599	(13,736,952)	10,383,139	8,576,577
(5,407,697)	(5,887,879)	(6,306,360)	(6,518,558)	(6,839,629)	(7,196,326)	(7,591,825)
(37,596)	(35,695)	(59,676)	(60,168)	(68,343)	(71,287)	(75,547)
(4,694,954)	11,959,436	8,574,687	9,566,101	(15,803,002)	9,289,480	7,627,838
71,069,062	66,374,108	78,333,544	86,908,231	96,474,332	80,671,330	89,960,810
66,374,108	78,333,544	86,908,231	96,474,332	80,671,330	89,960,810	97,588,648
53,267,003	44,990,138	37,487,635	45,236,365	68,040,859	66,964,259	65,959,214
55.48%	63.52%	69.86%	68.08%	54.25%	57.33%	59.67%
8,526,976	8,505,172	8,791,984	9,034,880	9,702,264	10,434,700	11,008,986
624.69%	528.97%	426.38%	500.69%	701.29%	641.75%	599.14%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

December 31, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 1,515,101	1,429,810	1,426,033
Interest	6,270,507	7,296,444	7,228,968
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	1,603,162	(1,491,027)	1,470,077
Change of Assumptions	7,648,623	396,832	(572,774)
Benefit Payments, Including Refunds of Member Contributions	(4,594,876)	(4,981,207)	(5,427,385)
Net Change in Total Pension Liability	12,442,517	2,650,852	4,124,919
Total Pension Liability - Beginning	85,904,197	98,346,714	100,997,566
Total Pension Liability - Ending	98,346,714	100,997,566	105,122,485
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,532,317	2,806,983	3,396,834
Contributions - Members	606,932	668,070	678,476
Net Investment Income	1,806,126	3,049,538	9,323,369
Benefit Payments, Including Refunds of Member Contributions	(4,594,876)	(4,981,207)	(5,427,385)
Administrative Expenses	(62,136)	(55,257)	(50,783)
Net Change in Plan Fiduciary Net Position	288,363	1,488,127	7,920,511
Plan Net Position - Beginning	56,568,339	56,856,702	58,344,829
Plan Net Position - Ending	56,856,702	58,344,829	66,265,340
Employer's Net Pension Liability	\$ 41,490,012	42,652,737	38,857,145
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.81%	57.77%	63.04%
Covered Payroll	\$ 6,441,588	6,981,704	7,284,199
Employer's Net Pension Liability as a Percentage of Covered Payroll	644.10%	610.92%	533.44%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1,427,248	1,479,272	1,581,259	1,623,510	1,746,912	1,831,764	1,973,338
7,510,621	7,617,301	7,829,880	8,064,784	8,784,556	9,057,113	9,348,680
—	403,544	—	—	—	—	—
(2,255,993)	64,710	970,396	1,328,239	80,779	454,716	(406,173)
809,820	(346,430)	(518,533)	7,790,489	227,213	—	—
(5,909,909)	(6,234,640)	(6,541,877)	(6,788,536)	(6,965,087)	(7,232,805)	(7,553,187)
1,581,787	2,983,757	3,321,125	12,018,486	3,874,373	4,110,788	3,362,658
105,122,485	106,704,272	109,688,029	113,009,154	125,027,640	128,902,013	133,012,801
106,704,272	109,688,029	113,009,154	125,027,640	128,902,013	133,012,801	136,375,459
3,332,773	3,363,390	3,494,838	3,651,864	3,678,359	4,499,543	4,797,836
688,000	793,037	758,838	782,338	811,804	864,081	897,450
(1,914,014)	10,947,884	11,556,727	7,021,828	(12,071,065)	10,309,190	8,507,896
(5,909,909)	(6,234,640)	(6,541,877)	(6,788,536)	(6,965,087)	(7,232,805)	(7,553,187)
(63,660)	(40,260)	(36,998)	(109,735)	(69,199)	(80,286)	(103,066)
(3,866,810)	8,829,411	9,231,528	4,557,759	(14,615,188)	8,359,723	6,546,929
66,265,340	62,398,530	71,227,941	80,459,469	85,017,228	70,402,040	78,761,763
62,398,530	71,227,941	80,459,469	85,017,228	70,402,040	78,761,763	85,308,692
44,305,742	38,460,088	32,549,685	40,010,412	58,499,973	54,251,038	51,066,767
58.48%	64.94%	71.20%	68.00%	54.62%	59.21%	62.55%
7,519,070	7,854,176	8,024,566	8,353,578	8,566,519	9,305,298	9,470,521
589.24%	489.68%	405.63%	478.96%	682.89%	583.01%	539.22%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	0.92%
2016	7.15%
2017	14.29%
2018	(5.21%)
2019	20.29%
2020	13.20%
2021	15.66%
2022	(14.40%)
2023	12.96%
2024	9.59%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Firefighters' Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	3.38%
2016	5.58%
2017	16.49%
2018	(2.80%)
2019	16.52%
2020	16.49%
2021	8.87%
2022	(14.43%)
2023	14.80%
2024	10.92%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 523,084
Interest	463,660
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(1,152,702)
Change of Assumptions or Other Inputs	(1,704,999)
Benefit Payments	<u>(387,384)</u>
Net Change in Total OPEB Liability	(2,258,341)
Total OPEB Liability - Beginning	<u>13,147,473</u>
Total OPEB Liability - Ending	<u><u>10,889,132</u></u>
Covered-Employee Payroll	\$ 26,110,072
Total OPEB Liability as a Percentage of Covered-Employee Payroll	41.70%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2024.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
457,933	560,011	882,943	836,978	509,065	560,934
457,768	407,957	329,431	338,311	456,913	458,844
—	—	—	—	—	—
(530,505)	(1,053,887)	(966,849)	(1,745,478)	(136,031)	(2,863,488)
1,326,575	3,217,155	(283,951)	(3,099,372)	437,350	189,936
(422,580)	(452,279)	(404,187)	(433,573)	(443,407)	(454,989)
1,289,191	2,678,957	(442,613)	(4,103,134)	823,890	(2,108,763)
10,889,132	12,178,323	14,857,280	14,414,667	10,311,533	11,135,423
12,178,323	14,857,280	14,414,667	10,311,533	11,135,423	9,026,660
26,958,649	27,836,531	28,741,218	29,641,953	30,605,316	33,151,644
45.17%	53.37%	50.15%	34.79%	36.38%	27.23%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 30,194,334	30,925,057	31,077,645
Licenses and Permits	2,765,617	2,765,617	2,643,731
Intergovernmental	43,444,002	48,746,902	48,772,638
Charges for Services	3,309,500	3,887,500	3,987,981
Fines and Forfeitures	273,200	273,200	339,380
Interest	1,193,000	3,027,200	3,067,673
Miscellaneous	240,100	585,300	643,328
Total Revenues	81,419,753	90,210,776	90,532,376
Expenditures			
General Government	8,879,207	8,931,207	8,129,342
Public Safety	44,760,586	46,367,575	45,959,885
Highways and Streets	10,921,778	12,041,049	11,415,344
Health	171,180	171,180	210,731
Welfare	2,163,960	1,966,960	1,771,696
Culture and Recreation	494,042	494,042	405,787
Total Expenditures	67,390,753	69,972,013	67,892,785
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,029,000	20,238,763	22,639,591
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	520
Transfers Out	(14,029,000)	(21,279,000)	(19,522,312)
	(14,029,000)	(21,279,000)	(19,521,792)
Net Change in Fund Balance	—	(1,040,237)	3,117,799
Fund Balance - Beginning as Restated			52,559,303
Fund Balance - Ending			55,677,102

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Prospect and Main TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,500,000	2,500,000	4,591,577
Interest	5,000	5,000	60,551
Miscellaneous	5,000	5,000	—
Total Revenues	2,510,000	2,510,000	4,652,128
Expenditures			
General Government			
Other Employee Costs	201,500	301,500	222,286
Contractual Services	165,000	165,000	114,692
Capital Outlay			
Other	1,131,000	1,388,000	1,365,650
Debt Service			
Principal Retirement	670,000	670,000	670,000
Interest and Fiscal Charges	639,388	639,388	639,388
Total Expenditures	2,806,888	3,163,888	3,012,016
Net Change in Fund Balance	(296,888)	(653,888)	1,640,112
Fund Balance - Beginning			2,266,402
Fund Balance - Ending			3,906,514

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Economic Emergency - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 100,000	496,000	495,944
Expenditures			
General Government			
Contractual Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,000	496,000	495,944
Other Financing Sources			
Transfers In	—	6,500,000	6,500,000
Net Change in Fund Balance	<u>100,000</u>	<u>6,996,000</u>	6,995,944
Fund Balance - Beginning			<u>6,695,690</u>
Fund Balance - Ending			<u>13,691,634</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Consolidated Year-End Financial Report

GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

General Fund: The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

Prospect and Main TIF Fund: The Prospect and Main TIF Fund is used to account for the resources to acquire property and construct certain improvements in the Prospect and Main Tax Incremental Financing District. Financing is being provided by incremental property taxes, general obligation bond proceeds, and investment income. See the Schedule of Revenues, Expenditures and Changes in Fund Balance in the Required Supplementary Information section of this report.

Economic Emergency Fund: The Economic Emergency Fund is used to account for money set aside by the Village board for unplanned or emergency expenses. The fund is created from reported surplus from the General Fund. A recommendation from the Finance Commission and an approval from the Village Board is needed before these funds can be spent.

DEBT SERVICE FUND

Debt Service Fund: The Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes - General	\$ 9,396,074	9,073,947	9,248,543
Property Taxes - Police Pension	4,629,067	4,629,067	4,600,770
Property Taxes - Firefighters' Pension	3,827,193	3,827,193	3,797,836
Road and Bridge Property Tax	125,000	125,000	106,444
Auto Rental Tax	33,000	33,000	30,461
Food and Beverage Tax	1,250,000	1,531,000	1,530,914
Real Estate Transfer Tax	900,000	900,000	1,016,083
Hotel/Motel Tax	106,000	106,000	132,615
Telecommunications Tax	1,160,000	1,160,000	1,070,579
Home Rule Sales Tax	6,700,000	7,803,100	7,803,006
Gas Utility Tax	942,000	610,750	603,842
Electric Utility Tax	1,126,000	1,126,000	1,136,552
Total Taxes	30,194,334	30,925,057	31,077,645
Licenses and Permits			
Liquor Licenses	180,000	180,000	194,500
Business Licenses	165,000	165,000	162,263
Contractor Licenses	130,000	130,000	135,200
Alarm Licenses	45,000	45,000	42,438
Elevator Licenses	27,500	27,500	26,555
Building Permit Fees	1,000,000	1,000,000	1,009,009
Reinspection Fees	1,117	1,117	5,225
Gaming License Fees	90,500	90,500	112,600
Vacant Structure Registration Fees	4,000	4,000	2,000
Truck Rental Fees	2,500	2,500	6,580
Utility Permit Fees	3,000	3,000	4,200
ZBA Hearing Fees	5,000	5,000	3,000
Village Impact Fees	75,000	75,000	20,130
False Alarm Fees	12,000	12,000	22,200
Landlord/Tenant Fees	320,000	320,000	322,301
Cable TV Franchise Fees	705,000	705,000	575,530
Total Licenses and Permits	2,765,617	2,765,617	2,643,731

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Intergovernmental			
State Sales Tax	\$ 25,000,000	30,241,000	30,240,722
State Income Tax	8,212,060	9,655,060	9,654,627
State Use Tax	2,387,784	2,039,784	2,040,366
Charitable Games Tax	3,000	3,000	2,540
Cannabis Education Fund	92,000	92,000	91,597
Municipal Cannabis Tax	60,000	60,000	90,462
Replacement Taxes	932,750	932,750	700,676
Replacement Taxes - Road and Bridge	17,275	17,275	13,690
Grant - Body Armor	8,000	8,000	7,018
Grant - American Rescue Plan Act	6,706,133	5,572,133	5,572,395
Grant - Other	25,000	125,900	358,545
Total Intergovernmental	43,444,002	48,746,902	48,772,638
Charges for Services			
Maintenance of State Highways	80,000	80,000	96,093
Ambulance Transport Fees	3,000,000	3,578,000	3,577,890
Forest River Rural FPD	45,000	45,000	70,858
Other Programs	—	—	25,952
Special Detail Revenue	15,000	15,000	18,821
Police Training Revenue	—	—	22,302
Fire Training Revenue	9,500	9,500	12,351
Lease Payments - Cell Towers	100,000	100,000	98,292
General Store Lease	60,000	60,000	65,422
Total Charges for Services	3,309,500	3,887,500	3,987,981
Fines and Forfeitures			
Fines - Parking	145,000	145,000	115,359
Fines - Local Ordinances	1,000	1,000	—
Fines - Code Enforcement	16,200	16,200	34,261
Fines - Circuit Court	90,000	90,000	122,770
Fines - Parental Responsibility	1,000	1,000	750
Forfeited Escrow Funds	20,000	20,000	66,240
Total Fines and Forfeitures	273,200	273,200	339,380

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Interest			
Investment Income	\$ 1,193,000	3,027,200	3,029,208
Interest - Escrow Funds	—	—	38,465
Total Interest	1,193,000	3,027,200	3,067,673
Miscellaneous			
Reimburse - H/S Youth Officer	110,000	110,000	103,341
Reimburse - Mount Prospect Library	—	—	34,921
Shared Cost - Sidewalk	—	—	2,196
Other Reimbursements	5,000	198,300	193,951
Human Services Revenue	5,600	5,600	835
Nursing	2,000	2,000	782
Fire and Police Reports	—	—	6,225
Animal Release Fees	—	—	150
Subpoena Fees	—	—	305
Other Revenue	117,500	269,400	300,622
Total Miscellaneous	240,100	585,300	643,328
Total Revenues	81,419,753	90,210,776	90,532,376

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government			
Public Representation - Administration	\$ 214,898	214,898	223,716
Village Administration	5,377,645	5,377,645	4,909,613
Finance Department	1,814,976	1,866,976	1,744,045
Community Development - Administration	1,464,740	1,464,740	1,245,020
Benefit Payments	6,948	6,948	6,948
Total General Government	8,879,207	8,931,207	8,129,342
Public Safety			
Community Development - Code Enforcement	1,454,267	1,454,267	1,409,982
Police Department	23,383,282	23,392,877	23,177,731
Fire Department	19,923,037	21,520,431	21,372,172
Total Public Safety	44,760,586	46,367,575	45,959,885
Highways and Streets			
Public Works Department	10,921,778	12,041,049	11,415,344
Health			
Community Development - Health	171,180	171,180	210,731
Welfare			
Human Services Department	1,874,802	1,677,802	1,497,283
Community Development - Housing	289,158	289,158	274,413
Total Welfare	2,163,960	1,966,960	1,771,696
Culture and Recreation			
Public Representation - Community and Civic Services	494,042	494,042	405,787
Total Expenditures	67,390,753	69,972,013	67,892,785

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government			
Public Representation - Administration			
Mayor and Board of Trustees			
Personal Services	\$ 25,006	25,006	25,000
Employee Benefits	1,917	1,917	1,912
Other Employee Costs	4,600	4,600	4,308
Contractual Services	177,350	177,350	186,674
Commodities and Supplies	6,025	6,025	5,822
Total Public Representation - Administration	214,898	214,898	223,716
Village Administration			
Village Manager's Office			
Personal Services	703,074	703,074	654,890
Employee Benefits	495,798	495,798	231,192
Other Employee Costs	27,500	27,500	17,858
Contractual Services	56,172	56,172	29,661
Utilities	4,000	4,000	2,817
Commodities and Supplies	8,865	8,865	5,580
Office and Other Equipment	250	250	—
Insurance	33,119	33,119	33,119
Other Expenditures	200,000	200,000	10,567
Total Village Manager's Office	1,528,778	1,528,778	985,684
Legal Services			
Contractual Services	632,500	632,500	909,866
Human Resources			
Personal Services	331,605	331,605	289,529
Employee Benefits	319,822	319,822	486,719
Other Employee Costs	71,635	71,635	23,404
Contractual Services	24,400	24,400	18,718
Commodities and Supplies	1,835	1,835	1,278
Total Human Resources	749,297	749,297	819,648

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administration - Continued			
Information Technology			
Personal Services	\$ 464,307	464,307	467,653
Employee Benefits	163,324	163,324	160,156
Other Employee Costs	7,000	7,000	447
Contractual Services	783,185	783,185	678,226
Utilities	28,500	28,500	24,854
Commodities and Supplies	500	500	406
Office and Other Equipment	15,000	15,000	5,098
Total Information Technology	1,461,816	1,461,816	1,336,840
Communications			
Personal Services	105,267	105,267	105,560
Employee Benefits	40,707	40,707	41,912
Other Employee Costs	2,200	2,200	—
Contractual Services	42,750	42,750	44,102
Utilities	—	—	29
Total Communications	190,924	190,924	191,603
Television Services			
Personal Services	79,113	79,113	73,581
Employee Benefits	31,129	31,129	29,283
Contractual Services	5,562	5,562	5,417
Commodities and Supplies	—	—	10
Office and Other Equipment	45,000	45,000	9,571
Total Television Services	160,804	160,804	117,862
Marketing and Public Relations			
Personal Services	106,041	106,041	108,052
Employee Benefits	23,957	23,957	24,117
Contractual Services	265,500	265,500	190,420
Other Employee Costs	4,000	4,000	668
Total Marketing and Public Relations	399,498	399,498	323,257

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administration - Continued			
Community Engagement			
Other Employee Costs	\$ 6,000	6,000	480
Contractual Services	22,000	22,000	15,590
Utilities	1,300	1,300	909
Commodities and Supplies	1,125	1,125	998
Total Community Engagement	30,425	30,425	17,977
Village Clerk's Office			
Administration and Support			
Personal Services	135,300	135,300	132,508
Employee Benefits	46,831	46,831	47,911
Other Employee Costs	2,050	2,050	288
Contractual Services	38,172	38,172	24,447
Commodities and Supplies	1,250	1,250	1,722
Total Village Clerk's Office	223,603	223,603	206,876
Total Village Administration	5,377,645	5,377,645	4,909,613
Finance Department			
Administration and Support			
Personal Services	271,748	271,748	279,466
Employee Benefits	80,935	80,935	85,429
Other Employee Costs	28,500	28,500	5,454
Contractual Services	237,000	237,000	184,956
Utilities	2,000	2,000	1,735
Commodities and Supplies	7,175	7,175	6,769
Office and Other Equipment	123,500	175,500	221,963
Insurance	16,454	16,454	16,454
Total Administration and Support	767,312	819,312	802,226

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Accounting			
Personal Services	\$ 425,237	425,237	389,144
Employee Benefits	145,624	145,624	125,089
Other Employee Costs	4,200	4,200	1,783
Contractual Services	500	500	4,935
Commodities and Supplies	3,000	3,000	1,912
Total Accounting	578,561	578,561	522,863
Insurance	27,583	27,583	28,080
Customer Service			
Personal Services	302,487	302,487	302,648
Employee Benefits	80,778	80,778	73,247
Other Employee Costs	3,000	3,000	100
Contractual Services	47,515	47,515	13,876
Commodities and Supplies	7,740	7,740	1,005
Total Customer Service	441,520	441,520	390,876
Total Finance Department	1,814,976	1,866,976	1,744,045
Community Development - Administration			
Administration and Support			
Personal Services	144,888	144,888	137,609
Employee Benefits	42,794	42,794	122,396
Other Employee Costs	5,045	5,045	4,428
Contractual Services	36,000	36,000	58,885
Utilities	3,210	3,210	2,464
Commodities and Supplies	1,180	1,180	351
Insurance	12,714	12,714	12,714
Total Administration and Support	245,831	245,831	338,847

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Administration - Continued			
Planning and Zoning			
Personal Services	\$ 315,933	315,933	295,555
Employee Benefits	94,754	94,754	97,774
Other Employee Costs	8,305	8,305	8,216
Contractual Services	27,754	27,754	13,962
Commodities and Supplies	5,800	5,800	3,963
Total Planning and Zoning	452,546	452,546	419,470
Economic Development			
Personal Services	56,396	56,396	59,580
Employee Benefits	13,637	13,637	24,374
Other Employee Costs	3,120	3,120	2,401
Contractual Services	250,000	250,000	121,697
Total Economic Development	323,153	323,153	208,052
Administration and Support - Building and Inspections			
Personal Services	304,836	304,836	179,758
Employee Benefits	110,492	110,492	71,133
Utilities	7,684	7,684	7,204
Commodities and Supplies	—	—	358
Insurance	20,198	20,198	20,198
Total Administration and Support - Building and Inspections	443,210	443,210	278,651
Total Community Development - Administration	1,464,740	1,464,740	1,245,020
Benefit Payments			
Contractual Services	6,948	6,948	6,948
Total General Government	8,879,207	8,931,207	8,129,342

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Public Safety			
Community Development - Code Enforcement			
Building Inspection			
Personal Services	\$ 897,263	897,263	878,312
Employee Benefits	369,121	369,121	389,510
Other Employee Costs	14,500	14,500	12,018
Contractual Services	149,283	149,283	113,228
Commodities and Supplies	24,100	24,100	16,914
Total Community Development - Code Enforcement	1,454,267	1,454,267	1,409,982
Police Department			
Administration and Support			
Personal Services	1,023,588	1,023,588	1,017,373
Employee Benefits	5,004,155	5,004,155	4,974,409
Other Employee Costs	186,770	186,770	187,218
Contractual Services	370,510	325,331	268,237
Utilities	10,000	10,000	7,250
Commodities and Supplies	30,245	30,245	20,278
Office and Other Equipment	23,335	23,335	12,519
Insurance	228,446	228,446	228,446
Total Administration and Support	6,877,049	6,831,870	6,715,730
Records			
Personal Services	504,148	504,148	503,414
Employee Benefits	201,239	201,239	206,276
Contractual Services	6,000	6,000	4,041
Commodities and Supplies	5,790	5,790	3,599
Office and Other Equipment	560	560	—
Total Records	717,737	717,737	717,330
Patrol and Traffic Enforcement			
Personal Services	9,898,305	9,954,674	9,796,191
Employee Benefits	1,729,111	1,742,949	1,839,969
Contractual Services	557,690	557,690	430,930
Commodities and Supplies	113,820	98,387	80,847
Office and Other Equipment	6,815	6,815	3,098
Total Patrol and Traffic Enforcement	12,305,741	12,360,515	12,151,035

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
K-9 Unit			
Personal Services	\$ 23,726	23,726	30,109
Employee Benefits	—	—	2,208
Contractual Services	5,800	5,800	3,247
Commodities and Supplies	5,040	5,040	3,447
Total K-9 Unit	34,566	34,566	39,011
Crime Prevention and Public Services			
Personal Services	308,721	308,721	348,159
Employee Benefits	67,874	67,874	65,118
Other Employee Costs	4,910	4,910	3,943
Contractual Services	3,870	3,870	2,484
Commodities and Supplies	39,955	39,955	48,981
Total Crime Prevention and Public Services	425,330	425,330	468,685
Civic Events			
Personal Services	—	—	63,768
Employee Benefits	—	—	1,425
Total Civic Events	—	—	65,193
Investigative			
Personal Services	1,722,277	1,722,277	1,795,983
Employee Benefits	254,418	254,418	239,373
Contractual Services	29,730	29,730	23,754
Utilities	3,500	3,500	1,023
Commodities and Supplies	4,990	4,990	4,182
Office and Other Equipment	875	875	—
Total Investigative	2,015,790	2,015,790	2,064,315
Equipment Maintenance			
Contractual Services	954,584	954,584	930,648
Commodities and Supplies	42,150	42,150	23,451
Office and Other Equipment	10,335	10,335	2,333
Total Equipment Maintenance	1,007,069	1,007,069	956,432
Total Police Department	23,383,282	23,392,877	23,177,731

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department			
Administration and Support			
Personal Services	\$ 829,746	829,746	848,618
Employee Benefits	4,166,650	4,307,750	4,270,632
Other Employee Costs	53,300	56,300	48,280
Contractual Services	585,500	992,550	987,222
Commodities and Supplies	13,000	14,500	11,845
Office and Other Equipment	5,500	5,500	5,489
Insurance	201,236	201,236	201,236
Total Administration and Support	5,854,932	6,407,582	6,373,322
Fire Department Operations			
Personal Services	9,879,078	10,879,078	10,808,817
Employee Benefits	1,790,780	1,790,780	1,804,665
Other Employee Costs	85,732	90,232	98,512
Contractual Services	156,980	165,925	165,102
Commodities and Supplies	24,550	24,550	16,907
Office and Other Equipment	163,986	181,443	177,542
Total Fire Department Operations	12,101,106	13,132,008	13,071,545
Fire Prevention			
Personal Services	309,883	309,883	302,936
Employee Benefits	123,366	123,366	122,447
Other Employee Costs	3,280	3,280	3,625
Contractual Services	2,500	2,500	653
Commodities and Supplies	17,450	21,330	21,880
Total Fire Prevention	456,479	460,359	451,541
Communications			
Contractual Services	4,000	4,000	1,167
Utilities	14,000	14,000	13,762
Commodities and Supplies	11,500	11,500	1,969
Office and Other Equipment	4,000	9,950	9,948
Total Communications	33,500	39,450	26,846

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Equipment Maintenance			
Contractual Services	\$ 1,110,691	1,110,691	1,110,691
Commodities and Supplies	—	—	100
	1,110,691	1,110,691	1,110,791
Emergency Preparedness			
Personal Services	208,262	208,262	205,895
Employee Benefits	72,268	72,268	76,073
Other Employee Costs	1,000	1,000	872
Contractual Services	3,500	3,625	3,621
Commodities and Supplies	16,200	16,500	11,444
Total Emergency Preparedness	301,230	301,655	297,905
Paid on Call			
Personal Services	49,597	49,597	24,368
Employee Benefits	3,252	3,252	1,868
Other Employee Costs	8,500	8,905	7,054
Office and Other Equipment	3,750	6,932	6,932
Total Paid on Call	65,099	68,686	40,222
Total Fire Department	19,923,037	21,520,431	21,372,172
Total Public Safety	44,760,586	46,367,575	45,959,885
Highways and Streets			
Public Works Department			
Administration and Support			
Personal Services	324,367	324,367	327,732
Employee Benefits	183,040	183,040	170,378
Other Employee Costs	34,198	36,760	39,775
Contractual Services	1,223,735	1,222,465	1,227,131
Utilities	4,638	4,638	6,764
Commodities and Supplies	36,505	36,505	36,592
Office and Other Equipment	5,646	4,354	3,105
Insurance	256,818	256,818	256,818
Total Administration and Support	2,068,947	2,068,947	2,068,295

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Street and Buildings Division			
Administration			
Personal Services	\$ 142,995	142,995	134,545
Employee Benefits	50,814	50,814	54,419
Utilities	4,638	4,638	4,212
Commodities and Supplies	3,807	3,807	237
Total Administration	202,254	202,254	193,413
Maintenance - Public Buildings			
Personal Services	689,227	689,227	697,810
Employee Benefits	246,047	246,047	243,120
Contractual Services	510,555	505,555	474,985
Utilities	45,676	54,443	18,950
Commodities and Supplies	170,234	166,467	143,423
Other Expenditures	4,826	4,826	—
Total Maintenance - Public Buildings	1,666,565	1,666,565	1,578,288
Street Maintenance			
Personal Services	371,170	371,170	335,810
Employee Benefits	98,080	98,080	93,680
Contractual Services	475,988	472,147	470,673
Commodities and Supplies	52,859	57,514	65,385
Total Street Maintenance	998,097	998,911	965,548
Snow Removal			
Personal Services	496,695	496,695	493,597
Employee Benefits	149,414	149,414	146,720
Contractual Services	118,916	118,916	69,449
Commodities and Supplies	16,354	16,354	8,527
Office and Other Equipment	12,854	12,854	10,461
Total Snow Removal	794,233	794,233	728,754

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Street and Buildings Division - Continued			
Storm Sewer/Basin Maintenance			
Personal Services	\$ 107,765	107,765	97,678
Employee Benefits	29,495	29,495	30,144
Contractual Services	12,219	12,219	6,112
Commodities and Supplies	11,203	11,203	4,119
Total Storm Sewer/Basin Maintenance	160,682	160,682	138,053
Maintenance of State Highways			
Personal Services	48,981	48,981	44,167
Employee Benefits	14,119	14,119	14,004
Contractual Services	22,266	22,266	17,929
Commodities and Supplies	36,004	36,004	15,050
Total Maintenance of State Highways	121,370	121,370	91,150
Traffic Sign Maintenance			
Personal Services	96,274	96,274	91,467
Employee Benefits	20,524	20,524	20,208
Commodities and Supplies	37,062	37,062	36,632
Total Traffic Sign Maintenance	153,860	153,860	148,307
Civic Events			
Personal Services	48,297	48,297	43,179
Employee Benefits	15,579	15,579	14,924
Commodities and Supplies	211	211	13
Total Civic Events	64,087	64,087	58,116
Capital Expenditures			
Other	—	775,000	786,394
Total Street and Buildings Division	4,161,148	4,936,962	4,688,023

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Forestry Division			
Administration and Support			
Personal Services	\$ 134,957	134,957	133,867
Employee Benefits	41,702	41,702	41,079
Commodities and Supplies	3,117	3,117	3,250
Total Administration and Support	179,776	179,776	178,196
Maintenance of Grounds			
Personal Services	234,151	234,151	201,496
Employee Benefits	68,628	68,628	63,297
Contractual Services	346,618	346,618	320,657
Commodities and Supplies	10,863	10,863	9,803
Office and Other Equipment	39,630	39,630	29,873
Total Maintenance of Grounds	699,890	699,890	625,126
Forestry Program			
Personal Services	588,633	588,633	549,279
Employee Benefits	185,876	185,876	177,781
Other Employee Costs	6,723	10,006	10,212
Contractual Services	503,298	500,015	485,695
Utilities	8,355	8,355	5,582
Commodities and Supplies	13,418	13,418	11,393
Total Forestry Program	1,306,303	1,306,303	1,239,942
Public Grounds Beautification			
Personal Services	126,565	126,565	115,382
Employee Benefits	42,822	42,822	40,083
Contractual Services	2,953	2,953	1,497
Commodities and Supplies	40,400	40,400	35,177
Total Public Grounds Beautification	212,740	212,740	192,139

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Forestry Division			
Civic Events			
Personal Services	\$ 55,759	55,759	51,657
Employee Benefits	18,330	18,330	17,277
Total Civic Events	74,089	74,089	68,934
Holiday Decorations			
Personal Services	11,870	11,870	10,982
Employee Benefits	4,544	4,544	4,074
Total Holiday Decorations	16,414	16,414	15,056
Total Forestry Division	2,489,212	2,489,212	2,319,393
Engineering Division			
Engineering Services			
Personal Services	931,238	885,338	838,843
Employee Benefits	260,919	260,919	250,997
Other Employee Costs	5,786	5,786	6,366
Contractual Services	131,601	178,601	204,693
Utilities	6,556	6,556	4,452
Commodities and Supplies	10,041	8,941	4,156
Office and Other Equipment	2,738	2,738	2,581
Total Engineering Services	1,348,879	1,348,879	1,312,088
Traffic Control and Street Lighting			
Personal Services	56,553	56,553	57,086
Employee Benefits	12,451	12,451	19,424
Contractual Services	18,891	18,891	6,340
Utilities	5,000	5,000	21,352
Commodities and Supplies	31,347	31,347	27,881
Total Traffic Control and Street Lighting	124,242	124,242	132,083
Total Engineering Division	1,473,121	1,473,121	1,444,171

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works Department - Continued			
Capital Expenditures			
Infrastructure			
Resurfacing/Curbs	\$ 485,000	828,457	656,870
Miscellaneous - Forestry	244,350	244,350	238,592
Total Capital Expenditures	729,350	1,072,807	895,462
Total Highways and Streets	10,921,778	12,041,049	11,415,344
Health			
Community Development - Health			
Health Inspections			
Personal Services	135,186	135,186	163,792
Employee Benefits	27,442	27,442	39,286
Contractual Services	8,402	8,402	6,951
Commodities and Supplies	150	150	702
Total Health	171,180	171,180	210,731
Welfare			
Human Services Department			
Administration and Support			
Personal Services	177,494	177,494	173,829
Employee Benefits	59,969	59,969	57,931
Other Employee Costs	3,332	2,941	222
Contractual Services	38,596	39,996	35,958
Utilities	4,257	4,257	4,691
Commodities and Supplies	4,529	4,529	3,703
Office and Other Equipment	586	586	542
Insurance	15,307	15,307	15,307
Total Administration and Support	304,070	305,079	292,183

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Welfare - Continued			
Human Services Department - Continued			
Social Services			
Personal Services	\$ 394,661	394,661	399,460
Employee Benefits	127,309	127,309	125,809
Other Employee Costs	4,618	4,618	2,406
Contractual Services	315,000	115,000	75,446
Commodities and Supplies	1,500	1,500	1,614
Total Social Services	843,088	643,088	604,735
Nursing			
Personal Services	102,708	102,708	105,356
Employee Benefits	16,183	16,183	16,042
Other Employee Costs	935	1,326	1,245
Contractual Services	500	—	—
Commodities and Supplies	6,578	6,031	5,010
Office and Other Equipment	721	1,768	1,768
Total Nursing	127,625	128,016	129,421
Senior Activities			
Personal Services	35,258	35,258	24,676
Employee Benefits	4,941	4,941	3,454
Contractual Services	4,000	3,000	1,505
Commodities and Supplies	6,000	7,000	3,029
Total Senior Activities	50,199	50,199	32,664
Community Connections Center			
Personal Services	261,412	261,412	254,780
Employee Benefits	73,139	73,139	72,439
Other Employee Costs	2,750	2,750	1,645
Contractual Services	103,086	104,686	101,664
Utilities	5,164	5,164	3,411
Commodities and Supplies	4,269	4,269	4,341
Office and Other Equipment	100,000	100,000	—
Total Community Connections Center	549,820	551,420	438,280
Total Human Services Department	1,874,802	1,677,802	1,497,283

VILLAGE OF MOUNT PROSPECT, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Welfare - Continued			
Community Development - Housing			
Housing Inspections			
Personal Services	\$ 187,465	187,465	166,308
Employee Benefits	57,560	57,560	60,985
Contractual Services	43,833	43,833	46,895
Commodities and Supplies	300	300	225
Total Community Development - Housing	289,158	289,158	274,413
Total Welfare	2,163,960	1,966,960	1,771,696
Culture and Recreation			
Public Representation - Community and Civic Services			
Community Groups and Miscellaneous			
Contractual Services	227,250	227,250	231,677
Other Expenditures	5,000	6,500	6,550
Total Community Groups and Miscellaneous	232,250	233,750	238,227
4th of July and Civic Events			
Contractual Services	59,098	59,098	44,018
Commodities and Supplies	46,727	45,227	24,514
Total 4th of July and Civic Events	105,825	104,325	68,532
Holiday Decorations			
Contractual Services	87,571	87,571	41,457
Commodities and Supplies	68,396	68,396	57,571
Total Holiday Decorations	155,967	155,967	99,028
Total Culture and Recreation	494,042	494,042	405,787
Total Expenditures	67,390,753	69,972,013	67,892,785

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property - Levy	\$ 1,234,925	1,234,925	1,234,925
Other Taxes			
Video Gaming Tax	235,000	235,000	345,021
Intergovernmental			
State Sales Tax	882,240	882,240	882,240
Interest	9,125	9,125	69,372
Total Revenues	2,361,290	2,361,290	2,531,558
Expenditures			
Debt Service			
Principal Retirement	2,500,000	2,500,000	2,500,000
Interest and Fiscal Charges	2,032,290	2,032,290	2,032,139
Total Expenditures	4,532,290	4,532,290	4,532,139
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,171,000)	(2,171,000)	(2,000,581)
Other Financing Sources			
Transfers In	2,171,000	2,171,000	2,171,000
Net Change in Fund Balance	—	—	170,419
Fund Balance - Beginning			1,301,547
Fund Balance - Ending			1,471,966

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund: The Motor Fuel Tax Fund is used to account for the activities involved with street maintenance and construction. Financing is provided by the Village's share of state gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.

Refuse Disposal Fund: - The Refuse Disposal Fund is used to account for the revenues and expenditures associated with providing solid waste collection services. Financing provided by restricted user fees and recycling income.

Community Development Block Grant (CDBG) Fund: The Community Development Block Grant Fund is used to account for the revenue and expenditures associated with the CDBG. The grant is provided by the U.S. Department of Housing and Urban Development to develop urban communities by expanding economic opportunities and providing decent housing and a suitable living environment. The beneficiaries of CDBG must be individuals with low and/or moderate incomes.

Asset Seizure Fund: The Asset Seizure Fund is used to account for the revenues and expenditures associated with the asset seizure program in which the Village participates. Funds received are restricted for use in the fight against drugs.

Federal Equitable Share Fund: The Federal Equitable Share Fund is used to account for the revenues and expenditures associated with the Federal Shared Funds program. The use of funds is restricted for use in the fight against drugs.

DUI Fines Fund: The DUI Fines Fund is used to account for the revenues and expenditures associated with the Cook County DUI fine program. Use of funds is restricted to fight against drunk driving.

Foreign Fire Insurance Fund: The Foreign Fire Insurance Fund is used to account for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

Business District Fund: The Business District Fund is used to account for the revenues and expenditures associated with the Business Districts within the Village. The Village currently has one Business District, the Randhurst Village Business District Area.

Pension Stabilization Fund: The Pension Stabilization Fund is used to account for amounts set aside for future pension levy abatements. A pension stabilization fund is a financial reserve or pool of assets established to provide stability and support for a pension system. It is primarily designed to address funding shortfalls or unfunded liabilities within a pension plan.

NONMAJOR GOVERNMENTAL FUNDS - Continued

SPECIAL REVENUE FUNDS - Continued

South Mount Prospect TIF Fund : The South Mount Prospect TIF Fund is used to account for the resources to acquire properties, conduct economic development activities, and construct infrastructure improvements in the South Mount Prospect Tax Increment Financing District. Financing is provided by incremental property

CAPITAL PROJECTS FUNDS

Capital Improvement Fund: The Capital Improvement Fund is used to account for the resources to provide for certain capital improvements and the replacement of Village equipment. Financing is being provided by sales tax, developer contributions, transfers from other funds, and investment income.

Flood Control Construction Fund: The Flood Control Construction fund is used to account for the resources to implement flood control projects throughout the Village. Financing is provided by sales taxes, service charges, and investment income.

Street Improvement Construction Fund: The Street Improvement Construction Fund is used to account for the resources to reconstruct Village streets. Financing is being provided by various taxes, licenses, permits, fees and interest income.

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024**

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 10,333,215	16,739,705	27,072,920
Receivables - Net of Allowances			
Other Taxes	1,621,918	1,581,529	3,203,447
Other	718,959	—	718,959
Accrued Interest	—	—	—
Accounts	—	96,179	96,179
Due from Other Governments	557,332	1,481,029	2,038,361
Prepays	102,818	9,945	112,763
Total Assets	13,334,242	19,908,387	33,242,629
LIABILITIES			
Accounts Payable	369,337	194,727	564,064
Accrued Payroll	17,352	—	17,352
Retainage Payable	—	12,721	12,721
Due to Other Governments	2,775	—	2,775
Due to Other Funds	—	4,337	4,337
Other Payables	2,279,975	—	2,279,975
Total Liabilities	2,669,439	211,785	2,881,224
FUND BALANCES			
Nonspendable	102,818	9,945	112,763
Restricted	8,771,742	—	8,771,742
Committed	1,790,243	—	1,790,243
Assigned	—	19,686,657	19,686,657
Total Fund Balances	10,664,803	19,696,602	30,361,405
Total Liabilities and Fund Balances	13,334,242	19,908,387	33,242,629

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2024

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 1,966,851	747,626	2,714,477
Intergovernmental	4,187,126	6,070,122	10,257,248
Charges for Services	5,348,212	—	5,348,212
Investment Income	311,180	756,827	1,068,007
Miscellaneous	238,435	220,872	459,307
Total Revenues	12,051,804	7,795,447	19,847,251
Expenditures			
General Government	80,683	—	80,683
Public Safety	2,222,509	—	2,222,509
Highways and Streets	2,334,064	—	2,334,064
Health	5,274,199	—	5,274,199
Welfare	135,138	—	135,138
Capital Outlay	—	9,636,577	9,636,577
Debt Service			
Principal Retirement	2,319,352	—	2,319,352
Interest and Fiscal Charges	235,078	—	235,078
Total Expenditures	12,601,023	9,636,577	22,237,600
Excess (Deficiency) of Revenues Over (Under) Expenditures	(549,219)	(1,841,130)	(2,390,349)
Other Financing Sources			
Transfers In	2,000,000	3,383,000	5,383,000
Net Change in Fund Balances	1,450,781	1,541,870	2,992,651
Fund Balances - Beginning	15,909,712	18,154,732	34,064,444
Adjustment - Nonmajor to Major Fund	(6,695,690)	—	(6,695,690)
Fund Balances - as Adjusted	9,214,022	18,154,732	27,368,754
Fund Balances - Ending	10,664,803	19,696,602	30,361,405

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2024

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****December 31, 2024**

	Motor Fuel Tax	Refuse Disposal	Community Development Block Grant	Asset Seizure
ASSETS				
Cash and Investments	\$ 3,816,125	1,463,996	24,980	110,520
Receivables - Net of Allowances				
Other Taxes	213,484	—	—	—
Other	1,544	655,596	—	—
Accrued Interest	—	—	—	—
Due from Other Governments	1,040	—	556,292	—
Prepays	—	98,172	—	—
Total Assets	4,032,193	2,217,764	581,272	110,520
LIABILITIES				
Accounts Payable	31,721	311,997	—	—
Accrued Payroll	—	17,352	—	—
Due to Other Governments	2,775	—	—	—
Other Payables	—	—	581,272	—
Total Liabilities	34,496	329,349	581,272	—
FUND BALANCES				
Nonspendable	—	98,172	—	—
Restricted	3,997,697	—	—	110,520
Committed	—	1,790,243	—	—
Total Fund Balances	3,997,697	1,888,415	—	110,520
Total Liabilities and Fund Balances	4,032,193	2,217,764	581,272	110,520

Federal Equitable Share	DUI Fines	Foreign Fire Insurance	Business District	Pension Stabilization	South Mount Prospect TIF	Economic Emergency (Formerly Nonmajor)	Totals
424,102	130,895	582,080	228,450	753,547	2,798,520	—	10,333,215
—	—	—	1,408,434	—	—	—	1,621,918
—	—	—	61,819	—	—	—	718,959
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	557,332
4,646	—	—	—	—	—	—	102,818
428,748	130,895	582,080	1,698,703	753,547	2,798,520	—	13,334,242
—	—	9,622	—	—	15,997	—	369,337
—	—	—	—	—	—	—	17,352
—	—	—	—	—	—	—	2,775
—	—	—	1,698,703	—	—	—	2,279,975
—	—	9,622	1,698,703	—	15,997	—	2,669,439
4,646	—	—	—	—	—	—	102,818
424,102	130,895	572,458	—	753,547	2,782,523	—	8,771,742
—	—	—	—	—	—	—	1,790,243
428,748	130,895	572,458	—	753,547	2,782,523	—	10,664,803
428,748	130,895	582,080	1,698,703	753,547	2,798,520	—	13,334,242

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2024

	Motor Fuel Tax	Refuse Disposal	Community Development Block Grant	Asset Seizure
Revenues				
Taxes	\$ —	—	—	—
Intergovernmental	2,527,080	—	94,918	36,103
Charges for Services	—	5,348,212	—	—
Investment Income	179,801	47,350	—	3,292
Miscellaneous	88,534	109,681	40,220	—
Total Revenues	2,795,415	5,505,243	135,138	39,395
Expenditures				
General Government	—	—	—	—
Public Safety	—	—	—	6,190
Highways and Streets	2,334,064	—	—	—
Health	—	5,274,199	—	—
Welfare	—	—	135,138	—
Debt Service				
Principal Retirement	—	—	—	—
Interest and Fiscal Charges	—	—	—	—
Total Expenditures	2,334,064	5,274,199	135,138	6,190
Excess (Deficiency) of Revenues Over (Under) Expenditures	461,351	231,044	—	33,205
Other Financing Sources				
Transfers In	—	—	—	—
Net Change in Fund Balances	461,351	231,044	—	33,205
Fund Balances - Beginning	3,536,346	1,657,371	—	77,315
Adjustment - Changes from Nonmajor to Major Fund	—	—	—	—
Fund Balances - as Adjusted	3,536,346	1,657,371	—	77,315
Fund Balances - Ending	3,997,697	1,888,415	—	110,520

Federal Equitable Share	DUI Fines	Foreign Fire Insurance	Business District	Pension Stabilization	South Mount Prospect TIF	Economic Emergency (Formerly Nonmajor)	Totals
—	—	143,454	1,015,816	—	807,581	—	1,966,851
21,568	—	—	1,507,457	—	—	—	4,187,126
—	—	—	—	—	—	—	5,348,212
6,729	2,358	20,071	31,157	3,547	16,875	—	311,180
—	—	—	—	—	—	—	238,435
28,297	2,358	163,525	2,554,430	3,547	824,456	—	12,051,804
—	—	—	—	—	80,683	—	80,683
26,939	12,800	176,580	—	2,000,000	—	—	2,222,509
—	—	—	—	—	—	—	2,334,064
—	—	—	—	—	—	—	5,274,199
—	—	—	—	—	—	—	135,138
—	—	—	2,319,352	—	—	—	2,319,352
—	—	—	235,078	—	—	—	235,078
26,939	12,800	176,580	2,554,430	2,000,000	80,683	—	12,601,023
1,358	(10,442)	(13,055)	—	(1,996,453)	743,773	—	(549,219)
—	—	—	—	2,000,000	—	—	2,000,000
1,358	(10,442)	(13,055)	—	3,547	743,773	—	1,450,781
427,390	141,337	585,513	—	750,000	2,038,750	6,695,690	15,909,712
—	—	—	—	—	—	(6,695,690)	(6,695,690)
427,390	141,337	585,513	—	750,000	2,038,750	—	9,214,022
428,748	130,895	572,458	—	753,547	2,782,523	—	10,664,803

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 2,416,210	2,416,210	2,527,080
Investment Income	75,000	75,000	179,801
Miscellaneous	10,000	10,000	88,534
Total Revenues	2,501,210	2,501,210	2,795,415
Expenditures			
Highway and Streets			
Street Maintenance	2,591,600	2,591,600	2,334,064
Net Change in Fund Balance	(90,390)	(90,390)	461,351
Fund Balance - Beginning			3,536,346
Fund Balance - Ending			3,997,697

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Highway and Streets			
Street Division			
Street Maintenance			
Contractual Services	\$ 200,087	200,087	198,866
Snow Removal			
Contractual Services	92,286	92,286	87,901
Commodities and Supplies	415,197	415,197	274,060
Total Snow Removal	507,483	507,483	361,961
Traffic Control/Street Lighting			
Contractual Services	109,030	109,030	90,014
Utilities	225,000	225,000	233,351
Total Traffic Control/Street Lighting	334,030	334,030	323,365
Street Improvement Projects			
Infrastructure	1,550,000	1,550,000	1,449,872
Total Expenditures	2,591,600	2,591,600	2,334,064

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Refuse Disposal - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 5,279,326	5,279,326	5,348,212
Investment Income	15,000	15,000	47,350
Miscellaneous	208,240	208,240	109,681
Total Revenues	5,502,566	5,502,566	5,505,243
Expenditures			
Health			
Refuse Disposal Division			
Personal Services	369,945	369,945	344,707
Employee Benefits	142,783	142,783	128,064
Other Employee Costs	1,636	1,636	291
Contractual Services	4,941,640	4,946,640	4,765,043
Commodities and Supplies	27,932	27,932	17,465
Insurance	18,630	18,630	18,629
Total Expenditures	5,502,566	5,507,566	5,274,199
Net Change in Fund Balance	—	(5,000)	231,044
Fund Balance - Beginning			1,657,371
Fund Balance - Ending			1,888,415

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Refuse Disposal - Special Revenue Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Charges for Services			
Single-Family Service Charges	\$ 3,861,676	3,861,676	3,869,403
Multi-Family Service Charges	1,235,649	1,235,649	1,308,231
Single-Family Penalties	31,930	31,930	28,962
Multi-Family Penalties	5,253	5,253	9,611
Contract Administrative Fees	117,214	117,214	100,000
Recycling Bins	2,060	2,060	675
Yard Waste Cart Rental	25,544	25,544	31,330
Total Charges for Services	5,279,326	5,279,326	5,348,212
Investment Income	15,000	15,000	47,350
Miscellaneous			
Reimbursements	200,000	200,000	91,413
Other	8,240	8,240	18,268
Total Miscellaneous	208,240	208,240	109,681
Total Revenues	5,502,566	5,502,566	5,505,243

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Community Development Block Grant - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grant - CDBG	\$ 446,399	446,399	94,918
Miscellaneous			
Program Income	50,000	50,000	40,220
Total Revenues	496,399	496,399	135,138
Expenditures			
Welfare			
Community Programs	76,899	35,575	24,109
Residential Rehabilitation	410,824	537,033	111,029
Total Expenditures	487,723	572,608	135,138
Net Change in Fund Balance	8,676	(76,209)	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Asset Seizure - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Seized Assets	\$ 1,000	1,000	36,103
Investment Income	500	500	3,292
Total Revenues	1,500	1,500	39,395
Expenditures			
Public Safety			
Other Employee Costs	1,000	1,000	—
Contractual Services	1,000	1,000	—
Equipment	3,000	6,190	6,190
Total Expenditures	5,000	8,190	6,190
Net Change in Fund Balance	(3,500)	(6,690)	33,205
Fund Balance - Beginning			77,315
Fund Balance - Ending			110,520

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Federal Equitable Share - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Federal Equitable Shared Funds	\$ 5,500	5,500	21,568
Investment Income	300	300	6,729
Total Revenues	5,800	5,800	28,297
Expenditures			
Public Safety			
Contractual Services	500	500	—
Equipment	62,000	62,000	26,939
Total Expenditures	62,500	62,500	26,939
Net Change in Fund Balance	(56,700)	(56,700)	1,358
Fund Balance - Beginning			427,390
Fund Balance - Ending			428,748

VILLAGE OF MOUNT PROSPECT, ILLINOIS

DUI Fines - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
DUI Fines	\$ 3,000	3,000	—
Investment Income	100	100	2,358
Total Revenues	3,100	3,100	2,358
Expenditures			
Public Safety			
Other Employee Costs	1,000	1,000	—
Equipment	1,000	13,000	12,800
Total Expenditures	2,000	14,000	12,800
Net Change in Fund Balance	1,100	(10,900)	(10,442)
Fund Balance - Beginning			141,337
Fund Balance - Ending			130,895

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Foreign Fire Insurance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Foreign Fire Insurance Tax	\$ 120,000	120,000	143,454
Investment Income	5,000	5,000	20,071
Total Revenues	125,000	125,000	163,525
Expenditures			
Public Safety			
Other Employee Costs	10,000	10,000	25,685
Contractual Services	16,000	16,000	14,494
Equipment	115,000	170,000	136,401
Total Expenditures	141,000	196,000	176,580
Net Change in Fund Balance	(16,000)	(71,000)	(13,055)
Fund Balance - Beginning			585,513
Fund Balance - Ending			572,458

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Business District - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Food and Beverage Tax	\$ 350,000	380,000	376,719
Hotel/Motel Tax	235,000	275,000	270,528
Movie Theater Tax	52,000	53,000	52,916
Business District Tax	310,000	320,000	315,653
Intergovernmental			
State Sales Tax	800,000	1,600,000	1,507,457
Investment Income	3,000	32,000	31,157
Total Revenues	1,750,000	2,660,000	2,554,430
Expenditures			
Debt Service			
Principal Retirement	—	—	2,319,352
Interest and Fiscal Charges	1,750,000	2,660,000	235,078
Total Expenditures	1,750,000	2,660,000	2,554,430
Net Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Pension Stabilization - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ —	—	3,547
Expenditures			
Public Safety			
Employee Benefits	2,000,000	2,000,000	2,000,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000,000)	(2,000,000)	(1,996,453)
Other Financing Sources			
Transfers In	2,000,000	2,000,000	2,000,000
Net Change in Fund Balance	—	—	3,547
Fund Balance - Beginning			750,000
Fund Balance - Ending			753,547

VILLAGE OF MOUNT PROSPECT, ILLINOIS**South Mount Prospect TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes			
Property Taxes	\$ 150,100	799,600	807,581
Investment Income	—	16,900	16,875
Total Revenues	150,100	816,500	824,456
Expenditures			
General Government			
Administration and Support	5,000	5,000	—
Contractual Services	95,000	95,000	80,683
Commodities and Supplies	100	100	—
Capital Outlay			
Other	50,000	50,000	—
Total Expenditures	150,100	150,100	80,683
Net Change in Fund Balance	—	649,500	743,773
Fund Balance - Beginning			2,038,750
Fund Balance - Ending			2,782,523

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Nonmajor Governmental - Capital Projects Funds****Combining Balance Sheet****December 31, 2024**

	Capital Improvement	Flood Control Construction	Street Improvement Construction	Totals
ASSETS				
Cash and Investments	\$ 7,846,398	2,844,102	6,049,205	16,739,705
Receivables - Net of Allowances				
Other Taxes	200,000	1,117,760	263,769	1,581,529
Accounts	96,179	—	—	96,179
Due from Other Governments	—	765,270	715,759	1,481,029
Prepays	—	9,945	—	9,945
Total Assets	8,142,577	4,737,077	7,028,733	19,908,387
LIABILITIES				
Accounts Payable	142,459	9,985	42,283	194,727
Retainage Payable	12,721	—	—	12,721
Due to Other Governments	—	—	—	—
Due to Other Funds	—	—	4,337	4,337
Total Liabilities	155,180	9,985	46,620	211,785
FUND BALANCES				
Nonspendable	—	9,945	—	9,945
Assigned	7,987,397	4,717,147	6,982,113	19,686,657
Total Fund Balances	7,987,397	4,727,092	6,982,113	19,696,602
Total Liabilities and Fund Balances	8,142,577	4,737,077	7,028,733	19,908,387

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2024

	Capital Improvement	Flood Control Construction	Street Improvement Construction	Totals
Revenues				
Taxes				
Other	\$ —	—	747,626	747,626
Intergovernmental	2,096,178	1,883,030	2,090,914	6,070,122
Licenses, Permits and Fees	—	—	—	—
Investment Income	371,633	133,625	251,569	756,827
Miscellaneous	—	15,544	205,328	220,872
Total Revenues	2,467,811	2,032,199	3,295,437	7,795,447
Expenditures				
Capital Outlay	4,307,572	1,281,330	4,047,675	9,636,577
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,839,761)	750,869	(752,238)	(1,841,130)
Other Financing Sources				
Transfers In	2,018,000	265,000	1,100,000	3,383,000
Net Change in Fund Balances	178,239	1,015,869	347,762	1,541,870
Fund Balances - Beginning	7,809,158	3,711,223	6,634,351	18,154,732
Fund Balances - Ending	7,987,397	4,727,092	6,982,113	19,696,602

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Capital Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
State Sales Tax	\$ 2,000,000	2,000,000	2,000,000
Grants	1,604,052	96,352	96,178
Investment Income	95,200	371,700	371,633
Total Revenues	3,699,252	2,468,052	2,467,811
Expenditures			
Capital Outlay			
Equipment	840,000	677,788	96,194
Building Improvements	631,925	2,708,905	2,071,455
Infrastructure	4,135,327	3,471,520	2,139,923
Total Expenditures	5,607,252	6,858,213	4,307,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,908,000)	(4,390,161)	(1,839,761)
Other Financing Sources			
Transfers In	2,118,000	2,868,000	2,018,000
Net Change in Fund Balance	210,000	(1,522,161)	178,239
Fund Balance - Beginning			7,809,158
Fund Balance - Ending			7,987,397

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Capital Improvement - Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Capital Outlay			
Equipment			
Furniture and Equipment	90,000	90,000	—
Radio Equipment - Police/Fire Public Works	750,000	587,788	96,194
Total Equipment	840,000	677,788	96,194
Building Improvements			
Public Works Facility Improvements	—	210,171	40,562
HVAC Replacements	69,300	208,000	177,842
Village Hall Facility Improvements	86,625	166,896	71,916
Fire Station Improvements	226,000	1,994,590	1,724,507
Other Public Building Improvements	250,000	129,248	56,628
Total Building Improvements	631,925	2,708,905	2,071,455
Infrastructure			
Residential Street Lights	222,137	222,137	70,609
Residential Street Light Improvements	225,000	194,365	186,268
Corridor Street Lights	50,000	51,591	51,591
Facade Program	300,000	135,000	59,112
Flood Control Improvement	918,000	845,445	530,286
Kensington Road Bike Path	1,405,190	1,025,036	249,957
Brick Sidewalks	250,000	250,000	249,300
Bridge Rehab	—	13,865	8,719
Pedestrian Bridge	—	120,223	120,223
Central Road Pedestrian Crossing	765,000	613,858	613,858
Total Infrastructure	4,135,327	3,471,520	2,139,923
Total Expenditures	5,607,252	6,858,213	4,307,572

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Flood Control Construction - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
State Sales Tax	\$ 1,117,760	1,117,760	1,117,760
Grants	788,000	788,000	765,270
Investment Income	5,000	133,700	133,625
Miscellaneous			
Fees	10,000	10,000	7,044
Reimbursements	15,000	15,000	8,500
Total Revenues	1,935,760	2,064,460	2,032,199
Expenditures			
Capital Outlay			
Public Improvements			
Infrastructure	1,852,674	2,307,074	1,078,094
Other	324,616	202,192	203,236
Total Expenditures	2,177,290	2,509,266	1,281,330
Excess (Deficiency) of Revenues Over (Under) Expenditures	(241,530)	(444,806)	750,869
Other Financing Sources			
Transfers In	265,000	265,000	265,000
Net Change in Fund Balance	23,470	(179,806)	1,015,869
Fund Balance - Beginning			3,711,223
Fund Balance - Ending			4,727,092

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Flood Control Construction - Capital Projects Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Capital Outlay			
Public Improvements			
Infrastructure			
Levee Repairs	\$ 44,578	44,578	28,498
Culvert and Ditch	33,434	33,434	25,654
Levee Supplies	5,572	5,572	—
Creek Bank Stabilization	25,000	25,000	—
Creek Tree Trimming	25,000	25,000	19,900
Private Property Drainage	150,000	150,000	44,831
Weller Creek Improvements	250,000	224,400	24,350
Natural Gas	3,090	3,090	—
Storm Sewer Improvements	1,316,000	1,796,000	934,861
Total Infrastructure	1,852,674	2,307,074	1,078,094
Other			
Electricity	3,893	3,893	4,939
Contractual Services	320,723	198,299	198,297
Total Other	324,616	202,192	203,236
Total Expenditures	2,177,290	2,509,266	1,281,330

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Street Improvement Construction - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Other Taxes			
Municipal Motor Fuel Tax	\$ 700,000	700,000	747,626
Intergovernmental			
State Sales Tax	2,000,000	2,000,000	2,000,000
Grants	—	—	90,914
Investment Income	63,020	63,020	251,569
Miscellaneous			
Other	250,000	250,000	205,328
Total Revenues	3,013,020	3,013,020	3,295,437
Expenditures			
Capital Outlay			
Contractual Services	40,000	40,000	17,948
Infrastructure			
Street Resurfacing	4,973,020	5,393,551	4,029,727
Total Expenditures	5,013,020	5,433,551	4,047,675
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,000,000)	(2,420,531)	(752,238)
Other Financing Sources			
Transfers In	2,000,000	2,000,000	1,100,000
Net Change in Fund Balance	—	(420,531)	347,762
Fund Balance - Beginning			6,634,351
Fund Balance - Ending			6,982,113

PROPRIETARY FUNDS

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer Fund: The Water and Sewer Fund is a major fund and is used to account for the activities of the water and sewer operations. The Village operates sewerage lift and relief stations and waste water collection systems and the water distribution system.

Parking System Revenue Fund: The Parking System Revenue Fund is a nonmajor fund and is used to account for the provision of public parking services with fees shared with the commuter railroad. All activities are accounted for including administration, operations, maintenance and collection.

Village Parking System Fund: The Village Parking System Fund is a nonmajor fund and is used to account for the provision of Village-owned public parking services including the Village Hall parking deck and leased commuter spaces. All activities are accounted for including administration, operations, maintenance, financing, related debt service and billing and collection.

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Water and Sewer - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 21,284,448	21,299,814	21,569,635
Operating Expenses			
Administration and Maintenance	28,963,449	31,543,223	14,417,703
Operating Income (Loss)	(7,679,001)	(10,243,409)	7,151,932
Nonoperating Revenues (Expenses)			
Investment Income	120,000	993,200	993,188
Other Income	51,000	1,487,100	1,486,007
Property Taxes	—	—	(5,397)
Disposal of Capital Assets	—	—	(9,816)
Principal Payment	(915,000)	(915,000)	—
Interest Expense	(889,056)	(889,056)	(885,176)
	(1,633,056)	676,244	1,578,806
Transfers and Contributions			
Transfers In	5,300,000	5,300,000	5,293,312
Change in Net Position - Budgetary Basis	(4,012,057)	(4,267,165)	14,024,050
Adjustments to GAAP Basis			
Depreciation			(1,278,412)
Amortization of Unamortized Bond Premium			97,804
Amortization of Asset Retirement Obligation			(7,500)
Total Adjustments to GAAP Basis			(1,188,108)
Change in Net Position - GAAP Basis			12,835,942
Net Position - Beginning			55,955,988
Net Position - Ending			68,791,930

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Water and Sewer - Enterprise Fund****Schedule of Operating Revenues - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Charges for Services			
Water Sales	\$ 16,607,550	16,607,550	17,157,701
Sewer Fees	3,972,668	3,972,668	4,236,176
Sewer Construction Charge	—	—	(203)
Water Penalties	111,300	111,300	118,287
Water Meter Fees	29,998	45,364	24,030
Water and Sewer Taps	160	160	4,955
Sewer Penalties	27,772	27,772	28,689
	535,000	535,000	—
Total Operating Revenues	21,284,448	21,299,814	21,569,635

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Water and Sewer - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Administration and Maintenance			
Administration and Support			
Personal Services	\$ 580,252	534,352	504,526
Employee Benefits	267,798	267,798	(230,247)
Other Employee Costs	47,963	48,906	48,480
Contractual Services	372,691	487,649	469,163
Utilities	11,997	11,997	8,019
Insurance	235,114	235,114	235,114
Commodities and Supplies	16,336	16,336	8,510
Total Administration and Support	1,532,151	1,602,152	1,043,565
Maintenance of Buildings			
Personal Services	217,164	217,164	204,883
Employee Benefits	60,568	60,568	55,572
Contractual Services	7,856	7,856	3,235
Utilities	7,382	7,382	6,560
Commodities and Supplies	1,845	1,845	—
Total Maintenance of Buildings	294,815	294,815	270,250
Maintenance of Grounds			
Personal Services	60,805	60,805	45,915
Employee Benefits	15,486	15,486	13,669
Contractual Services	57,683	57,683	52,429
Commodities and Supplies	7,274	7,274	6,349
Total Maintenance of Grounds	141,248	141,248	118,362
Water Supply Maintenance and Repair			
Personal Services	450,645	450,645	447,214
Employee Benefits	152,308	152,308	139,261
Contractual Services	104,916	94,916	84,093
Utilities	89,158	89,158	112,383
Commodities and Supplies	59,959	59,959	53,472
Distribution System	41,200	36,200	24,090
Total Water Supply Maintenance and Repair	898,186	883,186	860,513

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Water and Sewer - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Administration and Maintenance - Continued			
Water Distribution Maintenance and Repair			
Personal Services	\$ 708,147	708,147	666,581
Employee Benefits	217,612	217,612	196,006
Contractual Services	259,959	259,959	220,726
Commodities and Supplies	91,480	91,480	54,650
Distribution System	10,712	10,712	3,602
Capital Expenses	1,205	1,205	—
Total Water Distribution Maintenance and Repair	1,289,115	1,289,115	1,141,565
Water Valve and Hydrant Maintenance			
Personal Services	256,112	256,112	244,305
Employee Benefits	64,747	64,747	62,738
Contractual Services	67,734	67,734	65,526
Commodities and Supplies	113,008	113,008	85,634
Total Water Valve and Hydrant Maintenance	501,601	501,601	458,203
Water Meter Installation, Repair and Replacement			
Personal Services	67,120	67,120	60,564
Employee Benefits	12,672	12,672	11,948
Contractual Services	138,967	138,967	117,375
Commodities and Supplies	3,828	3,828	3,738
Capital Expenses	72,441	87,807	93,294
Total Water Meter Installation, Repair and Replacement	295,028	310,394	286,919
Equipment Maintenance			
Contractual Services	959,345	959,345	959,345
Sanitary Sewer Maintenance and Repair			
Personal Services	456,788	456,788	436,986
Employee Benefits	147,161	147,161	141,233
Contractual Services	191,931	191,931	131,876
Utilities	27,201	27,201	19,365
Commodities and Supplies	27,791	27,791	16,282
Total Sanitary Sewer Maintenance and Repair	850,872	850,872	745,742

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Water and Sewer - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Administration and Maintenance - Continued			
Water System Improvements			
Capital Expenses	\$ 8,100,000	6,299,381	193,193
Sanitary System Improvements			
Capital Expenses	5,150,000	4,929,292	429,695
Storm Sewer Improvements			
Capital Expenses	800,000	800,000	39,991
Improvements to Public Buildings			
Capital Expenses	—	4,530,734	(44,881)
Lake Michigan Water Acquisition			
Contractual Services	8,151,088	8,151,088	7,915,241
Total Lake Michigan Water Acquisition	8,151,088	8,151,088	7,915,241
Total Operating Expenses	28,963,449	31,543,223	14,417,703

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Nonmajor Enterprise Funds****Combining Statement of Net Position****December 31, 2024**

	Parking System Revenue	Village Parking System	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 261,591	139,610	401,201
Receivables - Net of Allowances			
Other	—	343	343
Total Current Assets	261,591	139,953	401,544
Noncurrent Assets			
Capital Assets			
Depreciable	176,800	—	176,800
Accumulated Depreciation	(176,800)	—	(176,800)
Total Noncurrent Assets	—	—	—
Total Assets	261,591	139,953	401,544
LIABILITIES			
Accounts Payable	10,180	4,355	14,535
Other Payables	640	900	1,540
Total Liabilities	10,820	5,255	16,075
NET POSITION			
Unrestricted	250,771	134,698	385,469

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Nonmajor Enterprise Funds****Combining Statement of Revenues, Expenses and Changes in Net Position****For the Fiscal Year Ended December 31, 2024**

	Parking System Revenue	Village Parking System	Totals
Operating Revenues			
Charges for Services			
Parking Fees	\$ 127,138	42,325	169,463
Rental Fees	—	7,853	7,853
Convenience Fees	8,244	1,850	10,094
Total Operating Revenues	135,382	52,028	187,410
Operating Expenses			
Administration, Maintenance and Improvements	100,763	154,923	255,686
Operating Income (Loss)	34,619	(102,895)	(68,276)
Nonoperating Revenues			
Investment Income	8,180	2,067	10,247
Income (Loss) Before Transfers	42,799	(100,828)	(58,029)
Transfers In	—	175,000	175,000
Change in Net Position	42,799	74,172	116,971
Net Position - Beginning	207,972	60,526	268,498
Net Position - Ending	250,771	134,698	385,469

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2024

	Parking System Revenue	Village Parking System	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 135,382	51,932	187,314
Payments to Suppliers	(100,819)	(151,927)	(252,746)
	34,563	(99,995)	(65,432)
Cash Flows from Noncapital Financing Activities			
Transfers In	—	175,000	175,000
Cash Flows from Investing Activities			
Interest Received	8,180	2,067	10,247
Net Change in Cash and Cash Equivalents	42,743	77,072	119,815
Cash and Cash Equivalents - Beginning	218,848	62,538	281,386
Cash and Cash Equivalents - Ending	261,591	139,610	401,201
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	34,619	(102,895)	(68,276)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:			
(Increase) Decrease in Current Assets	—	(96)	(96)
Increase (Decrease) in Current Liabilities	(56)	2,996	2,940
Net Cash Provided by Operating Activities	34,563	(99,995)	(65,432)

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Parking System Revenue - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 117,000	117,000	127,138
Convenience Fees	3,500	3,500	8,244
Total Operating Revenues	120,500	120,500	135,382
Operating Expenses			
Administration, Maintenance and Improvements	90,756	135,136	100,763
Operating Income (Loss)	29,744	(14,636)	34,619
Nonoperating Revenues			
Interest Income	500	500	8,180
Change in Net Position	30,244	(14,136)	42,799
Net Position - Beginning			207,972
Net Position - Ending			250,771

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Parking System Revenue - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Administration, Maintenance and Improvements			
Contractual Services	\$ 66,299	110,679	88,242
Utilities	11,087	11,087	2,805
Insurance	1,337	1,337	1,337
Commodities and Supplies	12,033	12,033	8,379
Total Operating Expenses	90,756	135,136	100,763

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Village Parking System - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 15,500	15,500	42,325
Rental Fees	12,000	12,000	7,853
Convenience Fees	500	500	1,850
Total Operating Revenues	28,000	28,000	52,028
Operating Expenses			
Administration, Maintenance and Improvements	197,337	166,336	154,923
Operating (Loss)	(169,337)	(138,336)	(102,895)
Nonoperating Revenues			
Interest Income	1,500	1,500	2,067
Income Before Transfers	(167,837)	(136,836)	(100,828)
Transfers In	175,000	175,000	175,000
Change in Net Position	7,163	38,164	74,172
Net Position - Beginning			60,526
Net Position - Ending			134,698

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Village Parking System - Enterprise Fund Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Administration, Maintenance and Improvements			
Contractual Services	\$ 53,756	59,956	52,531
Insurance	5,243	5,243	5,243
Commodities and Supplies	626	626	626
Capital Expenses	137,712	100,511	96,523
Total Operating Expenses	197,337	166,336	154,923

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Computer Replacement Fund: The Computer Replacement Fund is used to account for the acquisition of Village computer hardware. Financing is being provided by charges to various Village funds.

Risk Management Fund: The Risk Management Fund is used to account for the servicing and payment of claims for liability, property, casualty coverage, workers' compensation and medical benefits. Financing is being provided by charges in the various Village funds.

Vehicle Replacement Fund: The Vehicle Replacement Fund is used to account for the acquisition and depreciation of Village vehicles. Financing is being provided by charges to the General, and Water and Sewer Funds.

Vehicle Maintenance Fund: The Vehicle Maintenance Fund is used to account for the maintenance and repair of all Village vehicles. Financing is being provided by charges to various Village funds.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

December 31, 2024

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Internal Service Funds

Combining Statement of Net Position

December 31, 2024

	Computer Replacement
ASSETS	
Current Assets	
Cash and Investments	\$ 603,640
Receivables - Net of Allowances - Accounts	
Accrued Interest	—
Other	—
Due from Other Governments	—
Deposits - Insurance	—
Inventories	—
Total Current Assets	603,640
Noncurrent Assets	
Capital Assets	
Nondepreciable	—
Depreciable	201,675
Accumulated Depreciation	(16,544)
	185,131
Other Assets	
Deposits - Insurance	—
Total Noncurrent Assets	185,131
Total Assets	788,771
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RBP	—
Total Assets and Deferred Outflows of Resources	788,771
LIABILITIES	
Current Liabilities	
Accounts Payable	—
Accrued Payroll	—
Claims Payable	—
Other Payables	—
Compensated Absences Payable	—
Total Current Liabilities	—
Noncurrent Liabilities	
Compensated Absences Payable	—
Claims Payable	—
Total OPEB Liability - RBP	—
Total Noncurrent Liabilities	—
Total Liabilities	—
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - RBP	—
Total Liabilities and Deferred Inflows of Resources	—
NET POSITION	
Investment in Capital Assets	185,131
Unrestricted	603,640
Total Net Position	788,771

Risk Management	Vehicle Replacement	Vehicle Maintenance	Totals
1,204,606	14,663,302	1,651,276	18,122,824
—	79,330	—	79,330
1,941	34,765	—	36,706
—	—	8,726	8,726
4,131,831	—	—	4,131,831
—	—	417,314	417,314
5,338,378	14,777,397	2,077,316	22,796,731
—	1,136,614	—	1,136,614
—	18,274,478	92,062	18,568,215
—	(11,799,360)	(92,062)	(11,907,966)
—	7,611,732	—	7,796,863
1,454,540	—	—	1,454,540
1,454,540	7,611,732	—	9,251,403
6,792,918	22,389,129	2,077,316	32,048,134
—	—	74,153	74,153
6,792,918	22,389,129	2,151,469	32,122,287
27,972	516,467	25,970	570,409
—	—	57,007	57,007
375,688	—	—	375,688
477,015	—	—	477,015
—	—	18,828	18,828
880,675	516,467	101,805	1,498,947
—	—	75,311	75,311
597,735	—	—	597,735
—	—	265,630	265,630
597,735	—	340,941	938,676
1,478,410	516,467	442,746	2,437,623
—	—	251,265	251,265
1,478,410	516,467	694,011	2,688,888
—	7,611,732	—	7,796,863
5,314,508	14,260,930	1,443,058	21,622,136
5,314,508	21,872,662	1,443,058	29,418,999

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position For the Fiscal Year Ended December 31, 2024

	<u>Computer Replacement</u>
Operating Revenues	
Charges for Services	\$ 229,000
Contributions	—
Miscellaneous	—
Total Operating Revenues	<u>229,000</u>
Operating Expenses	
Administration and Maintenance	89,395
Insurance and Claims	—
Depreciation	5,584
Total Operating Expenses	<u>94,979</u>
Operating Income	<u>134,021</u>
Nonoperating Revenues	
Disposal of Capital Assets	—
Interest Income	16,882
Other Income	—
	<u>16,882</u>
Change in Net Position	150,903
Net Position - Beginning	<u>637,868</u>
Net Position - Ending	<u><u>788,771</u></u>

Risk Management	Vehicle Replacement	Vehicle Maintenance	Totals
8,678,073	1,642,870	2,601,273	13,151,216
1,889,745	—	—	1,889,745
1,226,526	39,153	—	1,265,679
11,794,344	1,682,023	2,601,273	16,306,640
402,717	14,251	2,353,791	2,860,154
10,865,617	—	—	10,865,617
—	1,268,382	—	1,273,966
11,268,334	1,282,633	2,353,791	14,999,737
526,010	399,390	247,482	1,306,903
—	21,269	—	21,269
412,975	685,878	48,807	1,164,542
—	22,510	—	22,510
412,975	729,657	48,807	1,208,321
938,985	1,129,047	296,289	2,515,224
4,375,523	20,743,615	1,146,769	26,903,775
5,314,508	21,872,662	1,443,058	29,418,999

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2024

	Computer Replacement
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ —
Interfund Services Provided	229,000
Payments to Suppliers	(110,252)
	<u>118,748</u>
Cash Flows from Capital and Related Financing Activities	
Disposal of Capital Assets	—
Purchase of Capital Assets	—
	<u>—</u>
Cash Flows from Investing Activities	
Interest Received	<u>16,882</u>
Net Change in Cash and Cash Equivalents	135,630
Cash and Cash Equivalents - Beginning	<u>468,010</u>
Cash and Cash Equivalents - Ending	<u><u>603,640</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	134,021
Adjustments to Reconcile Operating Income	
to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation	5,584
Other Income	—
(Increase) Decrease in Current Assets	—
Increase (Decrease) in Current Liabilities	<u>(20,857)</u>
Net Cash Provided by Operating Activities	<u><u>118,748</u></u>

Risk Management	Vehicle Replacement	Vehicle Maintenance	Totals
4,254,192	39,153	—	4,293,345
6,789,723	1,573,787	2,621,656	11,214,166
(11,241,968)	489,773	(2,435,978)	(13,298,425)
(198,053)	2,102,713	185,678	2,209,086
—	55,425	—	55,425
—	(2,298,279)	—	(2,298,279)
—	(2,242,854)	—	(2,242,854)
412,975	685,878	48,807	1,164,542
214,922	545,737	234,485	1,130,774
989,684	14,117,565	1,416,791	16,992,050
1,204,606	14,663,302	1,651,276	18,122,824
526,010	399,390	247,482	1,306,903
—	1,268,382	—	1,273,966
—	22,510	—	22,510
(750,429)	(91,593)	20,383	(821,639)
26,366	504,024	(82,187)	427,346
(198,053)	2,102,713	185,678	2,209,086

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Computer Replacement - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water and Sewer Fund	\$ 11,450	11,450	11,450
General Fund	217,550	217,550	217,550
Total Operating Revenues	229,000	229,000	229,000
Operating Expenses			
Administration			
Capital Outlay	229,000	229,000	89,395
Depreciation	—	—	5,584
Total Operating Expenses	229,000	229,000	94,979
Operating Income	—	—	134,021
Nonoperating Revenues			
Investment Income	—	—	16,882
Change in Net Position	—	—	150,903
Net Position - Beginning			637,868
Net Position - Ending			788,771

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Computer Replacement - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Administration			
Capital Outlay	\$ 229,000	229,000	89,395
Depreciation	—	—	5,584
Total Operating Expenses	229,000	229,000	94,979

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Risk Management - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 8,837,443	8,837,443	8,678,073
Contributions	1,940,286	1,940,286	1,889,745
Miscellaneous	350,000	744,700	1,226,526
Total Operating Revenues	11,127,729	11,522,429	11,794,344
Operating Expenses			
Administration	550,000	387,500	402,717
Insurance and Claims	10,569,327	11,114,117	10,865,617
Total Operating Expenses	11,119,327	11,501,617	11,268,334
Operating Income	8,402	20,812	526,010
Nonoperating Revenues			
Investment Income	25,000	413,000	412,975
Change in Net Position	33,402	433,812	938,985
Net Position - Beginning			4,375,523
Net Position - Ending			5,314,508

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Risk Management - Internal Service Fund
Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Charges for Services			
General Fund	\$ 7,232,291	7,232,291	7,160,000
Refuse Disposal Fund	26,032	26,032	26,032
Water and Sewer Fund	272,125	272,125	272,125
Parking System Revenue Fund	1,337	1,337	1,337
Village Parking System Fund	5,243	5,243	5,243
Vehicle Maintenance Fund	75,415	75,415	75,415
Library	1,225,000	1,225,000	1,137,921
Total Charges for Services	8,837,443	8,837,443	8,678,073
Contributions			
Employee			
Health Insurance	782,805	782,805	760,289
Dental Insurance	152,135	152,135	153,106
Additional Life Insurance	27,500	27,500	36,304
Vision Insurance	20,000	20,000	(4,886)
Retiree			
Health Insurance	925,000	925,000	908,529
Dental Insurance	32,096	32,096	35,285
Vision Insurance	750	750	1,118
Total Contributions	1,940,286	1,940,286	1,889,745
Miscellaneous			
Other Reimbursements	—	394,700	785,802
Miscellaneous Income	350,000	350,000	440,724
Total Miscellaneous	350,000	744,700	1,226,526
Total Operating Revenues	11,127,729	11,522,429	11,794,344

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Risk Management - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Administration			
Casualty and Property Program			
Other Equipment	\$ 350,000	2,500	2,500
Other Contractual Services	—	—	14,773
Total Casualty and Property Program	350,000	2,500	17,273
Medical Program			
Claims Administration	200,000	385,000	385,444
Total Administration	550,000	387,500	402,717
Insurance and Claims			
Casualty and Property Program			
Liability Insurance	1,000,000	1,077,790	1,077,790
Other Insurance	50,000	50,000	18,844
Property Claims	80,000	80,000	—
Liability Claims	170,000	170,000	57,795
Workers' Compensation Claims	400,000	867,000	866,529
Unemployment Compensation Claims	25,000	25,000	7,163
Tree Hazard Study	10,712	10,712	10,165
Other Claims	25,000	25,000	24,292
Total Casualty and Property Program	1,760,712	2,305,502	2,062,578
Medical Program			
Medical Expense - HMO Plan	1,375,320	1,375,320	1,220,543
Medical Expense - Indemnity Plan	6,995,495	6,995,495	7,112,738
Medical Expense - Dental	320,300	320,300	380,092
Medical Expense - Vision	25,000	25,000	—
Health and Wellness Supplies	37,500	37,500	18,559
Life Insurance	55,000	55,000	71,107
Total Medical Program	8,808,615	8,808,615	8,803,039
Total Insurance and Claims	10,569,327	11,114,117	10,865,617
Total Operating Expenses	11,119,327	11,501,617	11,268,334

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Vehicle Replacement - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,642,870	1,642,870	1,642,870
Miscellaneous	—	—	39,153
Total Operating Revenues	1,642,870	1,642,870	1,682,023
Operating Expenses			
Administration	5,182,000	5,527,832	14,251
Depreciation	—	—	1,268,382
Total Operating Expenses	5,182,000	5,527,832	1,282,633
Operating Income (Loss)	(3,539,130)	(3,884,962)	399,390
Nonoperating Revenues			
Disposal of Capital Assets	—	—	21,269
Investment Income	100,000	686,000	685,878
Other Income	—	—	22,510
	100,000	686,000	729,657
Change in Net Position	(3,439,130)	(3,198,962)	1,129,047
Net Position - Beginning			20,743,615
Net Position - Ending			21,872,662

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Vehicle Replacement - Internal Service Fund Schedule of Operating Revenues - Budget and Actual For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Charges for Services			
General Fund			
Manager's Office	\$ 17,970	17,970	17,970
Community Development - Planning	1,500	1,500	1,500
Community Development - Building	15,520	15,520	15,520
Community Development - Housing	13,520	13,520	13,520
Community Development - Health	1,500	1,500	1,500
Police Department	224,780	224,780	224,780
Fire Department	699,430	699,430	699,430
Public Works Department	320,310	320,310	320,310
Engineering Division	10,620	10,620	10,620
Human Services	1,380	1,380	1,380
Water and Sewer Fund	336,340	336,340	336,340
Miscellaneous	—	—	39,153
Total Operating Revenues	1,642,870	1,642,870	1,682,023

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Vehicle Replacement - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Administration			
Capital Outlay			
T.V. Service Vehicles	\$ 32,000	32,000	—
Human Services Vehicles	—	39,000	—
Police Vehicles	550,000	515,632	—
Fire Vehicles	2,568,000	2,388,000	477
Public Works	2,032,000	2,553,200	13,774
Total Capital Outlay	5,182,000	5,527,832	14,251
Depreciation	—	—	1,268,382
Total Operating Expenses	5,182,000	5,527,832	1,282,633

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Vehicle Maintenance - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,601,273	2,601,273	2,601,273
Operating Expenses			
Administration and Maintenance	2,603,229	2,622,799	2,353,791
Operating Income (Loss)	(1,956)	(21,526)	247,482
Nonoperating Revenues			
Interest Income	2,000	2,000	48,807
Change in Net Position	44	(19,526)	296,289
Net Position - Beginning			1,146,769
Net Position - Ending			1,443,058

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Vehicle Maintenance - Internal Service Fund

Schedule of Operating Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Budget		Actual
	Original	Final	
Charges for Services			
General Fund			
Manager's Office	\$ 3,902	3,902	3,902
Television Services Division	4,162	4,162	4,162
Community Development - Planning	3,902	3,902	3,902
Community Development - Building	5,463	5,463	5,463
Community Development - Housing	27,313	27,313	27,313
Community Development - Health	3,902	3,902	3,902
Police Department	662,544	662,544	662,544
Fire Department	411,261	411,261	411,261
Public Works Department	809,516	809,516	809,516
Engineering Division	42,401	42,401	42,401
Human Service Charges	3,902	3,902	3,902
Water and Sewer Fund	623,005	623,005	623,005
	2,601,273	2,601,273	2,601,273

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Vehicle Maintenance - Internal Service Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Administration and Maintenance			
Vehicle Division Administration			
Personal Services	\$ 136,000	136,000	133,485
Employee Benefits	67,644	67,644	11,612
Other Employee Costs	7,395	12,440	8,843
Contractual Services	25,914	22,861	22,671
Utilities	4,916	4,916	3,214
Commodities and Supplies	2,890	898	781
Office Equipment	684	684	—
Insurance	55,383	55,383	55,383
Total Vehicle Division Administration	300,826	300,826	235,989
Vehicle Maintenance Program			
Personal Services	1,072,790	1,072,790	973,853
Employee Benefits	327,836	327,836	317,696
Contractual Services	110,877	105,827	84,918
Commodities and Supplies	788,294	788,294	716,022
Other Equipment	2,606	27,226	25,313
Total Vehicle Maintenance Program	2,302,403	2,321,973	2,117,802
Total Operating Expenses	2,603,229	2,622,799	2,353,791

PENSION TRUST FUNDS

Police Pension Fund: The Police Pension Fund is used to account for the resources necessary to provide retirement and disability benefits to personnel of the Mount Prospect Police Department. Revenues are provided by the following: Village contributions (made possible by a property tax levy), employee withholdings and investment income.

Firefighters' Pension Fund: The Firefighters' Pension Fund is used to account for the resources necessary to provide retirement and disability benefits to personnel of the Mount Prospect Fire Department. Revenues are provided by the following: Village contributions (made possible by a property tax levy), employee withholdings and investment income.

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position****December 31, 2024**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 806,618	699,565	1,506,183
Investments			
Illinois Police Officer's Pension Investment Fund	96,798,110	—	96,798,110
Illinois Firefighters' Pension Investment Fund	—	84,644,172	84,644,172
Prepays	13,166	12,778	25,944
Total Assets	97,617,894	85,356,515	182,974,409
LIABILITIES			
Accounts Payable	2,241	20,111	22,352
Due to Other Funds	27,005	27,712	54,717
Total Liabilities	29,246	47,823	77,069
NET POSITION			
Net Position Restricted for Pensions	97,588,648	85,308,692	182,897,340

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Pension Trust Funds****Combining Statement of Changes in Fiduciary Net Position****For the Fiscal Year Ended December 31, 2024**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 5,600,769	4,797,836	10,398,605
Contributions - Plan Members	1,117,864	897,450	2,015,314
Total Contributions	6,718,633	5,695,286	12,413,919
Investment Income (Loss)			
Interest Earned	576,397	1,636,345	2,212,742
Net Change in Fair Value	8,058,592	6,982,916	15,041,508
	8,634,989	8,619,261	17,254,250
Less Investment Expenses	(58,412)	(111,365)	(169,777)
Net Investment Income	8,576,577	8,507,896	17,084,473
Total Additions	15,295,210	14,203,182	29,498,392
Deductions			
Administration	75,547	103,066	178,613
Benefits and Refunds	7,591,825	7,553,187	15,145,012
Total Deductions	7,667,372	7,656,253	15,323,625
Change in Fiduciary Net Position	7,627,838	6,546,929	14,174,767
Net Position Restricted for Pensions			
Beginning	89,960,810	78,761,763	168,722,573
Ending	97,588,648	85,308,692	182,897,340

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Consolidated Year-End Financial Report
December 31, 2024**

CSFA #	Program Name	State	Federal	Other	Total
494-00-1439	Statewide Planning and Research Funds \$	72,724	—	—	72,724
420-00-1769	Installation and/or				
	Replacement of Utilities	765,270	—	—	765,270
	Other Grant Programs and Activities	—	6,075,328	—	6,075,328
	All Other Costs Not Allocated	—	—	99,986,655	99,986,655
		837,994	6,075,328	99,986,655	106,899,977

SUPPLEMENTAL SCHEDULES

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Schedule of General Long-Term Debt

Long-Term Debt Payable by Governmental Funds

December 31, 2024

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Schedule of General Long-Term Debt

Long-Term Debt Payable by Governmental Funds

December 31, 2024

	General Obligation Bonds of 2016A	General Obligation Bonds of 2017	General Obligation Bonds of 2018A	General Obligation Bonds of 2018B
AMOUNTS TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG- TERM DEBT	\$ 7,285,000	4,165,000	6,200,000	36,455,000
GENERAL LONG-TERM DEBT PAYABLE				
General Obligation Bonds Payable	\$ 7,285,000	4,165,000	6,200,000	36,455,000
Business District Limited Tax Note Payable	—	—	—	—
Compensated Absences Payable	—	—	—	—
Net Pension Liability - IMRF	—	—	—	—
Net Pension Liability - Police Pension	—	—	—	—
Net Pension Liability - Firefighters' Pension	—	—	—	—
Total OPEB Liability - RBP	—	—	—	—
Unamortized Bond Premium	—	—	—	—
Totals	7,285,000	4,165,000	6,200,000	36,455,000

General Obligation Bonds of 2019B	General Obligation Bonds of 2022B	Business District Limited Tax Note	Compensated Absences	Net Pension Liability IMRF	Net Pension Liability Police	Net Pension Liability Firefighters	Total OPEB Liability	Unamortized Bond Premiums	Totals
7,280,000	6,910,000	38,413,094	4,764,068	2,941,124	65,959,214	51,066,767	8,393,111	1,761,165	241,593,543
7,280,000	6,910,000	—	—	—	—	—	—	—	68,295,000
—	—	38,413,094	—	—	—	—	—	—	38,413,094
—	—	—	4,764,068	—	—	—	—	—	4,764,068
—	—	—	—	2,941,124	—	—	—	—	2,941,124
—	—	—	—	—	65,959,214	—	—	—	65,959,214
—	—	—	—	—	—	51,066,767	—	—	51,066,767
—	—	—	—	—	—	—	8,393,111	—	8,393,111
—	—	—	—	—	—	—	—	1,761,165	1,761,165
7,280,000	6,910,000	38,413,094	4,764,068	2,941,124	65,959,214	51,066,767	8,393,111	1,761,165	241,593,543

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016A

December 31, 2024

Date of Issue	December 1, 2016
Date of Maturity	December 1, 2028
Authorized Issue	\$9,100,000
Interest Rate	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 1,740,000	218,550	1,958,550	2025	109,275	2025	109,275
2026	1,795,000	166,350	1,961,350	2026	83,175	2026	83,175
2027	1,845,000	112,500	1,957,500	2027	56,250	2027	56,250
2028	1,905,000	57,150	1,962,150	2028	28,575	2028	28,575
	<u>7,285,000</u>	<u>554,550</u>	<u>7,839,550</u>		<u>277,275</u>		<u>277,275</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2017 December 31, 2024

Date of Issue	December 20, 2017
Date of Maturity	December 1, 2037
Authorized Issue	\$9,740,000
Interest Rates	2.50% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 405,000	256,900	661,900	2025	128,450	2025	128,450
2026	440,000	240,700	680,700	2026	120,350	2026	120,350
2027	465,000	227,500	692,500	2027	113,750	2027	113,750
2028	500,000	215,876	715,876	2028	107,938	2028	107,938
2029	530,000	202,750	732,750	2029	101,375	2029	101,375
2030	565,000	188,174	753,174	2030	94,087	2030	94,087
2031	600,000	171,932	771,932	2031	85,966	2031	85,966
2032	640,000	147,932	787,932	2032	73,966	2032	73,966
2033	690,000	122,332	812,332	2033	61,166	2033	61,166
2034	730,000	100,770	830,770	2034	50,385	2034	50,385
2035	775,000	77,956	852,956	2035	38,978	2035	38,978
2036	820,000	53,738	873,738	2036	26,869	2036	26,869
2037	865,000	28,112	893,112	2037	14,056	2037	14,056
	<u>8,025,000</u>	<u>2,034,672</u>	<u>10,059,672</u>		<u>1,017,336</u>		<u>1,017,336</u>
	4,165,000	Governmental Activities					
	<u>3,860,000</u>	Business-Type Activities					
	<u>8,025,000</u>						

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2018A December 31, 2024

Date of Issue	May 1, 2018
Date of Maturity	December 1, 2037
Authorized Issue	\$11,950,000
Interest Rates	3.25% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 470,000	374,118	844,118	2025	187,059	2025	187,059
2026	520,000	350,618	870,618	2026	175,309	2026	175,309
2027	565,000	324,618	889,618	2027	162,309	2027	162,309
2028	610,000	302,018	912,018	2028	151,009	2028	151,009
2029	655,000	277,618	932,618	2029	138,809	2029	138,809
2030	710,000	251,418	961,418	2030	125,709	2030	125,709
2031	765,000	223,018	988,018	2031	111,509	2031	111,509
2032	815,000	198,156	1,013,156	2032	99,078	2032	99,078
2033	870,000	171,668	1,041,668	2033	85,834	2033	85,834
2034	925,000	141,220	1,066,220	2034	70,610	2034	70,610
2035	985,000	108,844	1,093,844	2035	54,422	2035	54,422
2036	1,050,000	75,600	1,125,600	2036	37,800	2036	37,800
2037	1,110,000	38,850	1,148,850	2037	19,425	2037	19,425
	<u>10,050,000</u>	<u>2,837,764</u>	<u>12,887,764</u>		<u>1,418,882</u>		<u>1,418,882</u>
	6,200,000	Governmental Activities					
	<u>3,850,000</u>	Business-Type Activities					
	<u>10,050,000</u>						

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Long-Term Debt Requirements****General Obligation Bonds of 2018B****December 31, 2024**

Date of Issue	October 16, 2018
Date of Maturity	December 1, 2043
Authorized Issue	\$38,440,000
Interest Rates	3.625% to 5.000%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 155,000	1,530,250	1,685,250	2025	765,125	2025	765,125
2026	160,000	1,522,500	1,682,500	2026	761,250	2026	761,250
2027	165,000	1,514,500	1,679,500	2027	757,250	2027	757,250
2028	175,000	1,506,250	1,681,250	2028	753,125	2028	753,125
2029	1,645,000	1,497,500	3,142,500	2029	748,750	2029	748,750
2030	1,820,000	1,415,250	3,235,250	2030	707,625	2030	707,625
2031	1,910,000	1,324,250	3,234,250	2031	662,125	2031	662,125
2032	2,005,000	1,228,750	3,233,750	2032	614,375	2032	614,375
2033	2,105,000	1,128,500	3,233,500	2033	564,250	2033	564,250
2034	2,210,000	1,023,250	3,233,250	2034	511,625	2034	511,625
2035	2,295,000	943,138	3,238,138	2035	471,569	2035	471,569
2036	2,380,000	857,075	3,237,075	2036	428,538	2036	428,537
2037	2,470,000	767,825	3,237,825	2037	383,913	2037	383,912
2038	2,560,000	675,200	3,235,200	2038	337,600	2038	337,600
2039	2,660,000	576,000	3,236,000	2039	288,000	2039	288,000
2040	2,765,000	469,600	3,234,600	2040	234,800	2040	234,800
2041	2,875,000	359,000	3,234,000	2041	179,500	2041	179,500
2042	2,990,000	244,000	3,234,000	2042	122,000	2042	122,000
2043	3,110,000	124,400	3,234,400	2043	62,200	2043	62,200
	<u>36,455,000</u>	<u>18,707,238</u>	<u>55,162,238</u>		<u>9,353,620</u>		<u>9,353,618</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Long-Term Debt Requirements****General Obligation Bonds of 2019A****December 31, 2024**

Date of Issue	June 3, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$9,600,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 345,000	282,300	627,300	2025	141,150	2025	141,150
2026	375,000	265,050	640,050	2026	132,525	2026	132,525
2027	405,000	246,300	651,300	2027	123,150	2027	123,150
2028	435,000	230,100	665,100	2028	115,050	2028	115,050
2029	465,000	212,700	677,700	2029	106,350	2029	106,350
2030	495,000	194,100	689,100	2030	97,050	2030	97,050
2031	525,000	179,250	704,250	2031	89,625	2031	89,625
2032	555,000	163,500	718,500	2032	81,750	2032	81,750
2033	585,000	146,850	731,850	2033	73,425	2033	73,425
2034	620,000	129,300	749,300	2034	64,650	2034	64,650
2035	655,000	110,700	765,700	2035	55,350	2035	55,350
2036	685,000	91,050	776,050	2036	45,525	2036	45,525
2037	725,000	70,500	795,500	2037	35,250	2037	35,250
2038	760,000	48,750	808,750	2038	24,375	2038	24,375
2039	800,000	25,000	825,000	2039	12,500	2039	12,500
	<u>8,430,000</u>	<u>2,395,450</u>	<u>10,825,450</u>		<u>1,197,725</u>		<u>1,197,725</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Long-Term Debt Requirements General Obligation Bonds of 2019B December 31, 2024

Date of Issue	November 25, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$7,725,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 260,000	243,100	503,100	2025	121,550	2025	121,550
2026	290,000	230,100	520,100	2026	115,050	2026	115,050
2027	320,000	215,600	535,600	2027	107,800	2027	107,800
2028	350,000	199,600	549,600	2028	99,800	2028	99,800
2029	380,000	185,600	565,600	2029	92,800	2029	92,800
2030	415,000	170,400	585,400	2030	85,200	2030	85,200
2031	445,000	157,950	602,950	2031	78,975	2031	78,975
2032	475,000	144,600	619,600	2032	72,300	2032	72,300
2033	510,000	130,350	640,350	2033	65,175	2033	65,175
2034	545,000	115,050	660,050	2034	57,525	2034	57,525
2035	580,000	98,700	678,700	2035	49,350	2035	49,350
2036	615,000	81,300	696,300	2036	40,650	2036	40,650
2037	655,000	62,850	717,850	2037	31,425	2037	31,425
2038	700,000	43,200	743,200	2038	21,600	2038	21,600
2039	740,000	22,200	762,200	2039	11,100	2039	11,100
	<u>7,280,000</u>	<u>2,100,600</u>	<u>9,380,600</u>		<u>1,050,300</u>		<u>1,050,300</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2022A

December 31, 2024

Date of Issue	February 8, 2022
Date of Maturity	December 1, 2041
Authorized Issue	\$8,935,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 255,000	294,050	549,050	2025	147,025	2025	147,025
2026	280,000	281,300	561,300	2026	140,650	2026	140,650
2027	305,000	267,300	572,300	2027	133,650	2027	133,650
2028	335,000	252,050	587,050	2028	126,025	2028	126,025
2029	360,000	235,300	595,300	2029	117,650	2029	117,650
2030	390,000	217,300	607,300	2030	108,650	2030	108,650
2031	425,000	197,800	622,800	2031	98,900	2031	98,900
2032	455,000	176,550	631,550	2032	88,275	2032	88,275
2033	480,000	162,900	642,900	2033	81,450	2033	81,450
2034	510,000	148,500	658,500	2034	74,250	2034	74,250
2035	540,000	133,200	673,200	2035	66,600	2035	66,600
2036	570,000	117,000	687,000	2036	58,500	2036	58,500
2037	600,000	99,900	699,900	2037	49,950	2037	49,950
2038	630,000	81,900	711,900	2038	40,950	2038	40,950
2039	665,000	63,000	728,000	2039	31,500	2039	31,500
2040	700,000	43,050	743,050	2040	21,525	2040	21,525
2041	735,000	22,050	757,050	2041	11,025	2041	11,025
	<u>8,235,000</u>	<u>2,793,150</u>	<u>11,028,150</u>		<u>1,396,575</u>		<u>1,396,575</u>

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2022B

December 31, 2024

Date of Issue	September 7, 2022
Date of Maturity	December 1, 2033
Authorized Issue	\$8,230,000
Interest Rate	2.80%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	PNC Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 685,000	193,480	878,480	2025	96,740	2025	96,740
2026	705,000	174,300	879,300	2026	87,150	2026	87,150
2027	725,000	154,560	879,560	2027	77,280	2027	77,280
2028	745,000	134,260	879,260	2028	67,130	2028	67,130
2029	765,000	113,400	878,400	2029	56,700	2029	56,700
2030	790,000	91,980	881,980	2030	45,990	2030	45,990
2031	810,000	69,860	879,860	2031	34,930	2031	34,930
2032	830,000	47,180	877,180	2032	23,590	2032	23,590
2033	855,000	23,940	878,940	2033	11,970	2033	11,970
	<u>6,910,000</u>	<u>1,002,960</u>	<u>7,912,960</u>		<u>501,480</u>		<u>501,480</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Net Position by Component - Last Ten Fiscal Years***
December 31, 2024 (Unaudited)

	2015 (1)	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 43,755,661	33,224,875	34,171,129
Restricted	5,319,794	4,557,424	4,104,560
Unrestricted	(99,563,419)	(91,778,462)	(95,150,426)
Total Governmental Activities Net Position	(50,487,964)	(53,996,163)	(56,874,737)
Business-Type Activities			
Net Investment in Capital Assets	36,336,899	36,588,628	35,765,755
Unrestricted	5,580,049	4,610,400	6,266,907
Total Business-Type Activities Net Position	41,916,948	41,199,028	42,032,662
Primary Government			
Net Investment in Capital Assets	80,092,560	69,813,503	69,936,884
Restricted	5,319,794	4,557,424	4,104,560
Unrestricted	(93,983,370)	(87,168,062)	(88,883,519)
Total Primary Government Net Position	(8,571,016)	(12,797,135)	(14,842,075)

Data Source: Audited Financial Statements

(1) The Village implemented GASB Statement No. 68 in fiscal year 2015.

(2) The Village implemented GASB Statement No. 75 for fiscal year 2018.

* Accrual Basis of Accounting

2018 (2)	2019	2020	2021	2022	2023	2024
30,192,091	31,568,036	26,448,689	38,294,932	42,417,521	51,232,095	61,472,621
7,065,413	8,691,355	5,811,511	7,199,628	8,842,728	17,597,803	27,629,430
(107,779,949)	(107,707,787)	(90,600,371)	(75,314,733)	(62,385,336)	(58,018,298)	(54,682,871)
(70,522,445)	(67,448,396)	(58,340,171)	(29,820,173)	(11,125,087)	10,811,600	34,419,180
32,472,358	33,196,889	20,547,932	29,676,988	28,959,971	39,945,439	49,278,861
8,411,004	5,924,760	17,346,891	15,780,856	21,248,084	16,279,047	19,898,538
40,883,362	39,121,649	37,894,823	45,457,844	50,208,055	56,224,486	69,177,399
62,664,449	64,764,925	46,996,621	67,971,920	71,377,492	91,177,534	110,751,482
7,065,413	8,691,355	5,811,511	7,199,628	8,842,728	17,597,803	27,629,430
(99,368,945)	(101,783,027)	(73,253,480)	(59,533,877)	(41,137,252)	(41,739,251)	(34,784,333)
(29,639,083)	(28,326,747)	(20,445,348)	15,637,671	39,082,968	67,036,086	103,596,579

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015 (1)	2016	2017	2018 (2)	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 11,514,091	9,949,082	10,690,075	11,942,073	11,583,734	7,778,670	5,947,477	7,310,783	7,767,590	7,406,435
Public Safety	38,535,612	38,328,609	37,351,039	42,702,313	38,771,199	40,594,163	34,743,839	44,926,770	51,279,223	55,349,218
Highways and Streets	26,650,772	19,990,440	16,176,313	15,587,445	15,664,513	12,769,508	14,011,139	14,135,705	15,496,993	15,200,506
Health	4,538,800	4,620,982	4,557,211	4,811,335	4,852,981	4,785,802	4,962,123	4,941,948	5,269,605	5,350,249
Welfare	1,813,254	2,109,733	2,068,368	1,636,190	1,478,616	1,884,331	1,969,068	1,716,275	2,201,654	1,693,364
Culture and Recreation	453,534	515,555	611,653	573,403	381,641	181,061	294,457	272,844	408,122	386,962
Interest on Long-Term Debt	2,064,448	1,926,793	2,049,953	3,396,566	4,501,317	4,271,762	3,733,579	5,176,985	5,221,510	4,761,173
Total Governmental Activities Expenses	85,570,511	77,441,194	73,504,612	80,649,325	77,234,001	72,265,297	65,661,682	78,481,310	87,644,697	90,147,907
Business-Type Activities										
Water and Sewer	14,143,610	16,054,624	14,308,117	15,419,616	16,940,503	18,033,170	15,584,057	14,576,309	16,726,332	16,496,384
Parking	269,619	390,118	229,873	311,736	279,093	225,412	176,825	180,252	231,287	255,686
Total Business-Type Activities Expenses	14,413,229	16,444,742	14,537,990	15,731,352	17,219,596	18,258,582	15,760,882	14,756,561	16,957,619	16,752,070
Total Primary Government Expenses	99,983,740	93,885,936	88,042,602	96,380,677	94,453,597	90,523,879	81,422,564	93,237,871	104,602,316	106,899,977
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	4,458,450	4,496,290	4,178,495	4,362,732	4,562,357	7,052,725	7,449,945	7,758,489	8,140,677	8,181,609
Public Safety	1,796,729	1,795,838	1,761,708	1,678,492	2,042,165	2,322,390	3,258,363	3,938,414	3,751,029	4,041,602
Highways and Streets	183,246	290,172	169,389	387,676	137,694	1,468,859	1,618,479	1,435,828	121,898	96,093
Other Activities	4,467,864	4,799,080	4,616,263	4,617,215	4,614,732	—	—	—	—	—
Operating Grants and Contributions	1,912,795	2,629,030	2,705,584	2,007,177	2,142,458	2,962,935	3,116,222	3,379,605	2,915,796	3,901,416
Capital Grants and Contributions	47,274	—	159,682	488,470	47,560	1,348,000	2,848,071	—	—	96,178
Total Governmental Activities Program Revenues	12,866,358	14,010,410	13,591,121	13,541,762	13,546,966	15,154,909	18,291,080	16,512,336	14,929,400	16,316,898
Business-Type Activities										
Charges for Services										
Water and Sewer	12,434,405	12,931,867	13,395,619	14,224,032	14,972,198	16,732,889	17,735,543	18,904,331	20,652,203	21,569,635
Commuter Parking	261,745	334,102	343,314	342,560	327,977	104,016	56,289	115,000	165,621	187,410
Capital Grants/Contributions	8,889,998	244,423	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	21,586,148	13,510,392	13,738,933	14,566,592	15,300,175	16,836,905	17,791,832	19,019,331	20,817,824	21,757,045
Total Primary Government Program Revenues	34,452,506	27,520,802	27,330,054	28,108,354	28,847,141	31,991,814	36,082,912	35,531,667	35,747,224	38,073,943

	2015 (1)	2016	2017	2018 (2)	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (72,704,153)	(63,430,784)	(59,913,491)	(67,107,563)	(63,687,035)	(57,110,388)	(47,370,602)	(61,968,974)	(72,715,297)	(73,831,009)
Business-Type Activities	7,172,919	(2,934,350)	(799,057)	(1,164,760)	(1,919,421)	(1,421,677)	2,030,950	4,262,770	3,860,205	5,004,975
Total Primary Government Net Revenue (Expense)	(65,531,234)	(66,365,134)	(60,712,548)	(68,272,323)	(65,606,456)	(58,532,065)	(45,339,652)	(57,706,204)	(68,855,092)	(68,826,034)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	19,884,986	20,463,758	18,396,040	19,228,572	19,073,749	19,994,090	20,516,214	20,423,578	25,930,366	24,387,676
Utility	3,774,729	3,629,525	3,491,473	3,476,968	3,292,346	3,025,210	3,053,871	3,215,723	2,909,732	2,810,973
Business District	342,040	341,340	322,936	315,425	287,207	250,056	290,877	307,733	304,261	315,653
Home Rules Sales	5,367,762	5,553,213	5,365,011	5,455,278	5,428,737	5,334,399	6,689,468	7,349,436	7,308,754	7,803,006
Other	3,940,993	3,645,424	3,804,231	4,072,906	4,187,381	2,997,190	4,230,731	4,671,391	4,137,697	4,646,337
Intergovernmental										
State Sales and Local Use	16,311,253	17,630,758	19,894,716	24,370,264	25,178,104	24,214,948	31,590,604	33,516,982	37,299,554	9,654,627
Income Taxes	5,763,542	5,272,834	4,975,194	5,187,361	5,765,484	5,886,270	7,175,489	9,263,878	9,080,365	39,970,604
Replacement Taxes	386,154	386,338	456,136	370,542	460,546	411,866	723,067	1,461,578	1,215,719	714,366
Property Tax TIF Rebate	365,634	380,758	—	—	—	—	—	—	—	—
Charitable Games Tax	—	4,101	—	8,627	4,309	3,340	1,315	2,955	3,066	2,540
American Rescue Plan Act	—	—	—	—	—	—	—	70,898	1,184,577	5,572,395
Investment Income (Loss)	24,784	76,594	196,995	675,703	1,375,199	286,627	(82,122)	575,013	4,434,679	5,926,089
Miscellaneous	42,059	33,286	125,949	1,049,155	175,270	2,089,687	1,794,339	(159,582)	1,737,526	1,102,635
Transfers	(200,000)	—	—	—	1,602,619	—	—	(75,000)	(894,312)	(5,468,312)
Sale of Capital Assets	—	—	—	—	646,600	—	—	—	—	—
Total Governmental Activities	56,003,936	57,417,929	57,028,681	64,210,801	67,477,551	64,493,683	75,983,853	80,624,583	94,651,984	97,438,589
Business-Type Activities										
Property Tax	1,519,375	1,524,901	1,514,452	—	—	—	—	—	—	—
Home Rule Sales Tax	101,595	—	—	—	—	—	—	—	—	—
Investment Income (Loss)	34,195	14,419	25,334	196,817	303,252	160,643	(19,053)	359,014	1,182,880	1,003,435
Miscellaneous	94,424	90,810	92,905	83,369	86,810	34,208	32,814	53,427	79,034	1,476,191
Sale of Capital Assets	—	—	—	—	1,370,265	—	—	—	—	—
Transfers	200,000	—	—	—	(1,602,619)	—	—	75,000	894,312	5,468,312
Total Business-Type Activities	1,949,589	1,630,130	1,632,691	280,186	157,708	194,851	13,761	487,441	2,156,226	7,947,938
Total Primary Government	57,953,525	59,048,059	58,661,372	64,490,987	67,635,259	64,688,534	75,997,614	81,112,024	96,808,210	105,386,527
Changes in Net Position										
Governmental Activities	(16,700,217)	(6,012,855)	(2,884,810)	(2,896,762)	3,790,516	7,383,295	28,613,251	18,655,609	21,936,687	23,607,580
Business-Type Activities	9,122,508	(1,304,220)	833,634	(884,574)	(1,761,713)	(1,226,826)	2,044,711	4,750,211	6,016,431	12,952,913
Total Primary Government Change in Net Position	(7,577,709)	(7,317,075)	(2,051,176)	(3,781,336)	2,028,803	6,156,469	30,657,962	23,405,820	27,953,118	36,560,493

Data Source: Audited Financial Statements

(1) The Village implemented GASB Statement No. 68 on fiscal year 2015.

(2) The Village implemented GASB Statement No. 75 in fiscal year 2018.

* Accrual Basis of Accounting

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 204,023	188,247	261,219
Committed	—	—	—
Assigned	—	—	—
Unassigned	17,016,920	18,496,104	19,137,752
Total General Fund	17,220,943	18,684,351	19,398,971
All Other Governmental Funds			
Nonspendable	107,609	96,771	83,232
Restricted	5,212,985	4,557,424	8,919,560
Committed	—	—	—
Assigned	3,679,129	3,224,446	3,579,214
Unassigned	(448,034)	(688,716)	—
Total All Other Governmental Funds	8,551,689	7,189,925	12,582,006
Total Fund Balances	25,772,632	25,874,276	31,980,977

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
220,065	370,162	381,902	342,372	407,655	314,189	350,626
—	3,393,000	2,300,000	—	—	—	—
—	—	—	3,700,000	7,250,000	—	8,977,677
22,837,502	22,914,986	23,492,469	30,752,940	40,587,665	43,700,864	46,348,799
23,057,567	26,678,148	26,174,371	34,795,312	48,245,320	44,015,053	55,677,102
74,703	100,288	108,495	79,781	100,675	99,081	112,763
39,339,578	28,845,580	6,071,511	7,456,454	9,073,560	17,820,290	27,841,856
—	—	934,034	1,012,349	1,289,792	1,558,290	1,790,243
7,182,152	7,245,942	7,150,936	8,157,144	14,469,146	18,154,732	19,686,657
—	—	—	—	—	—	—
46,596,433	36,191,810	14,264,976	16,705,728	24,933,173	37,632,393	49,431,519
69,654,000	62,869,958	40,439,347	51,501,040	73,178,493	81,647,446	105,108,621

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years* December 31, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 33,433,891	34,113,260	31,784,137
Intergovernmental	26,018,173	27,434,551	29,199,312
Licenses, Permits, and Fees	3,915,635	4,001,458	3,982,497
Charges for Services	5,664,398	6,347,775	5,810,731
Fines and Forfeitures	511,536	414,884	415,189
Investment Income	24,784	76,594	196,995
Other Reimbursements	—	35,000	19,824
Miscellaneous	656,877	549,816	592,352
Total Revenues	70,225,294	72,973,338	72,001,037
Expenditures			
General Government	7,598,649	9,435,601	10,060,904
Public Safety	30,350,270	32,512,612	34,279,062
Highways and Streets	7,744,122	8,148,696	8,762,136
Health	4,589,156	4,585,572	4,500,280
Welfare	1,961,516	1,994,918	1,953,055
Culture and Recreation	467,611	499,208	585,907
Capital Outlay	20,998,508	10,718,553	5,786,667
Debt Service			
Principal Retirement	3,048,912	3,243,840	3,518,904
Interest and Fiscal Charges	1,799,590	2,017,192	1,378,256
Total Expenditures	78,558,334	73,156,192	70,825,171
Excess (Deficiency) of Revenues Over Expenditures	(8,333,040)	(182,854)	1,175,866
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	—
Debt Issuance	—	17,835,000	4,815,000
Premium on Debt Issuance	—	1,022,839	115,835
Payment to Escrow Agent	—	(18,573,342)	—
Transfers In	81,599	1,637,926	600,000
Transfers Out	(281,599)	(1,637,926)	(600,000)
	(200,000)	284,497	4,930,835
Net Change in Fund Balances	(8,533,040)	101,643	6,106,701
Debt Service as a Percentage of Noncapital Expenditures	6.20%	7.32%	6.99%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
33,080,547	32,718,562	31,600,945	34,781,161	35,967,861	40,590,810	39,963,645
32,811,854	34,650,218	36,297,359	46,969,768	49,245,896	51,699,077	59,912,126
4,085,141	4,249,613	3,816,507	3,913,269	3,888,922	2,782,616	2,643,731
5,834,187	6,267,680	6,785,463	7,967,914	8,930,352	8,898,278	9,336,193
403,842	286,328	242,004	445,604	313,457	332,710	339,380
675,700	1,375,199	234,783	986	841,017	3,833,039	4,761,547
112,429	31,204	—	—	—	—	—
1,660,393	621,494	2,089,687	1,798,702	2,755,196	1,770,302	1,102,635
78,664,093	80,200,298	81,066,748	95,877,404	101,942,701	109,906,832	118,059,257
9,566,297	9,384,171	8,044,415	8,079,371	7,190,518	7,853,335	8,547,003
36,287,527	36,783,615	37,584,244	38,791,777	39,908,856	44,916,332	48,182,394
9,658,459	10,456,537	10,576,961	12,006,572	12,959,107	13,179,467	13,749,408
4,835,310	4,849,613	4,793,171	4,985,328	5,037,865	5,165,746	5,484,930
1,798,458	1,676,723	1,824,289	2,126,344	2,030,206	2,161,070	1,906,834
572,169	388,375	166,740	306,890	303,830	396,530	405,787
15,245,784	26,616,871	33,239,574	11,101,659	5,581,945	10,462,289	11,002,227
3,671,871	3,787,500	4,015,000	4,590,000	6,054,521	4,968,030	5,489,352
2,484,885	3,409,229	3,253,348	3,123,295	3,134,366	2,902,474	2,906,605
84,120,760	97,352,634	103,497,742	85,111,236	82,201,214	92,005,273	97,674,540
(5,456,667)	(17,152,336)	(22,430,994)	10,766,168	19,741,487	17,901,559	20,384,717
—	646,600	383	295,525	1,990,817	5,956	520
45,500,000	7,725,000	—	—	8,230,000	—	—
1,783,506	394,075	—	—	—	—	—
(4,153,816)	—	—	—	(8,249,328)	—	—
2,354,391	3,709,981	5,188,000	4,544,819	4,613,401	13,386,599	14,054,000
(2,354,391)	(2,170,362)	(5,188,000)	(4,544,819)	(4,688,401)	(14,280,911)	(19,522,312)
43,129,690	10,305,294	383	295,525	1,896,489	(888,356)	(5,467,792)
37,673,023	(6,847,042)	(22,430,611)	11,061,693	21,637,976	17,013,203	14,916,925
8.00%	9.60%	9.46%	10.72%	12.29%	9.69%	9.81%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2024 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2014	\$ 989,619,882	\$ 285,736,126	\$ 114,184,895	\$ 836,775
2015	962,934,812	279,463,359	111,147,033	1,005,644
2016	1,191,992,297	304,999,806	121,128,843	1,037,906
2017	1,185,479,107	321,277,244	162,946,209	1,022,879
2018	1,171,019,649	326,069,226	171,888,945	1,095,851
2019	1,352,621,864	405,952,345	211,550,243	1,182,888
2020	1,341,377,216	418,382,455	230,358,924	1,224,387
2021	1,230,475,305	399,062,987	215,638,131	1,224,387
2022	1,525,284,520	417,627,492	227,197,566	1,417,634
2023	1,572,472,060	397,082,680	236,141,030	1,521,604

Data Source: Office of the Cook County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33% of actual value.

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value as a Percentage of Actual Value
\$ 1,390,377,678	1.276	\$ 4,171,133,034	33.333%
1,354,550,848	1.352	4,063,652,544	33.333%
1,619,158,852	1.157	4,857,476,556	33.333%
1,670,725,439	1.143	5,012,176,317	33.333%
1,670,073,671	1.142	5,010,221,013	33.333%
1,971,307,340	0.988	5,913,922,020	33.333%
1,991,342,982	0.978	5,974,028,946	33.333%
1,846,400,810	1.055	5,539,202,430	33.333%
2,171,527,212	0.942	6,514,581,636	33.333%
2,207,217,374	0.882	6,621,652,122	33.333%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years December 31, 2024 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village Direct Rates										
Corporate	0.724	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bonds and Interest	0.165	0.170	0.143	0.146	0.148	0.132	0.138	0.157	0.104	0.057
Garbage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Police Pension	0.208	0.236	0.211	0.202	0.208	0.195	0.193	0.193	0.206	0.214
Firefighters' Pension	0.179	0.190	0.170	0.182	0.192	0.175	0.173	0.186	0.190	0.177
Fire Protection	0.000	0.385	0.322	0.312	0.302	0.261	0.251	0.279	0.237	0.233
Police Protection	0.000	0.371	0.311	0.301	0.292	0.225	0.223	0.240	0.204	0.201
Total Direct Rates	1.276	1.352	1.157	1.143	1.142	0.988	0.978	1.055	0.941	0.882
Overlapping Rates										
Mount Prospect Library	0.758	0.801	0.687	0.681	0.696	0.599	0.593	0.647	0.495	0.502
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032
Forest Preserve District	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Township of Elk Grove	0.076	0.078	0.066	0.065	0.066	0.055	0.053	0.058	0.050	0.051
Township of Maine	0.119	0.124	0.108	0.105	0.092	0.033	0.022	0.075	0.064	0.066
Township of Wheeling	0.052	0.055	0.041	0.043	0.043	0.038	0.037	0.041	0.036	0.037
General Assistance Elk Grove	0.017	0.017	0.013	0.013	0.013	0.011	0.011	0.012	0.010	0.010
General Assistance Maine	0.029	0.031	0.027	0.021	0.000	0.000	0.000	0.015	0.013	0.013
General Assistance Wheeling	0.010	0.010	0.008	0.009	0.009	0.008	0.008	0.008	0.007	0.007
Road and Bridge Elk Grove	0.018	0.018	0.016	0.016	0.016	0.014	0.013	0.014	0.012	0.012
Road and Bridge Maine	0.062	0.065	0.056	0.057	0.060	0.053	0.054	0.058	0.047	0.045
Road and Bridge Wheeling	0.019	0.020	0.014	0.015	0.016	0.014	0.013	0.015	0.012	0.012
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	0.010
Arlington Heights High School District #214	2.776	2.881	2.527	2.563	2.669	2.356	2.382	2.664	2.352	2.445
Community College District #512	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413
Arlington Heights Park District	0.636	0.626	0.488	0.494	0.514	0.457	0.469	0.521	0.464	0.481
Village of Mount Prospect										
Special Service Area #5	0.138	0.142	0.119	0.118	0.000	0.000	0.000	0.000	0.000	0.000
School District #59	3.176	3.291	2.998	3.031	3.173	2.751	2.735	3.076	2.844	2.913
Mount Prospect Park District	0.654	0.681	0.594	0.609	0.633	0.547	0.554	0.617	0.547	0.561

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School District #57	3.241	3.364	2.870	3.720	3.875	3.490	3.574	3.937	3.448	3.510
School District #25	3.678	3.990	3.424	3.488	3.617	3.246	3.334	3.709	3.437	3.430
River Trails Park District	0.748	0.769	0.665	0.681	0.708	0.626	0.637	0.721	0.645	0.659
School District #26	4.572	4.742	4.140	4.198	4.365	3.916	3.991	4.527	4.058	4.147
Prospect Heights Park District	0.884	0.912	0.770	0.784	0.817	0.751	0.777	0.865	0.753	0.774
School District #23	3.922	4.062	3.404	3.479	3.595	3.312	3.416	3.807	3.346	3.416
School District #21	5.430	5.642	4.966	5.022	5.276	4.691	4.683	5.205	4.635	4.744
Des Plaines Park District	0.529	0.556	0.485	0.493	0.515	0.453	0.463	0.518	0.437	0.441
Prospect Heights Old Town Sanitary	0.028	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Elk Grove Rural Fire Protection District	1.329	1.410	1.305	1.305	1.680	1.382	1.309	1.478	1.404	1.074
Prospect Heights Fire Protection District	1.102	1.148	0.979	1.018	1.057	0.969	1.004	1.134	0.955	1.121
High School District #207	2.739	2.901	2.507	2.529	2.652	2.553	2.639	2.901	2.459	2.524
Community College District #535	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.252	0.221	0.227
School District #62	4.293	4.487	3.921	3.940	4.121	3.575	3.696	4.063	3.499	3.430
Total Tax Rate for Property Located in the Village of Mount Prospect, Elk Grove Township, and School District #59	10.420	10.819	9.605	9.665	9.808	8.745	8.694	9.655	8.677	8.761
Share of Total Tax Rate Levied by the Village of Mount Prospect for Village Purposes	12.25%	12.50%	12.05%	11.83%	11.64%	11.30%	11.25%	10.93%	10.85%	10.07%
Total Tax Rate for Property Located in the Village of Mount Prospect, Wheeling Township, School District #26, and Mount Prospect Park District	11.786	12.242	10.715	10.805	10.973	10.268	10.333	11.468	10.218	10.336
Share of Total Tax Rate Levied by for Village Purposes	10.83%	11.04%	10.80%	10.58%	10.41%	9.62%	9.46%	9.20%	9.21%	8.54%

Data Source: Office of the Cook County Clerk

Note: Property tax rates are per \$100 of assessed valuation.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2024 (Unaudited)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
CRP 3 West Central LLC	\$ 23,709,382	1	1.07%			
LBX Mount Prospect LLC	19,099,248	2	0.87%			
DLC Management Corp	15,365,626	3	0.70%			
Maple Street Lofts	14,122,998	4	0.64%			
Home Properties Colony	11,406,531	5	0.52%			
Menard -Properties	11,137,407	6	0.50%			
Golf Plaza II	10,751,677	7	0.49%			
Mt. Prospect Greens LLC	10,086,498	8	0.46%			
Costco	9,123,327	9	0.41%			
Walgreens	8,516,043	10	0.39%			
Randhurst Improvements, LLC				21,621,707	1	1.60%
Ramco-Gershenson Properties, LLC				21,063,705	2	1.56%
Home Properties Colony				15,776,353	3	1.16%
Golf Plaza I & II				13,805,868	4	1.02%
United Airlines Inc.				11,320,095	5	0.84%
CRP 3 Acquisitions, LLC				10,134,949	6	0.75%
First Industrial Rlty				7,854,178	7	0.58%
LIT Industrial Limited				7,308,985	8	0.54%
Costco Properties				7,286,163	9	0.54%
Cummins Alison Corp				6,949,469	10	0.51%
Totals	<u>133,318,737</u>		<u>6.05%</u>	<u>123,121,472</u>		<u>9.10%</u>

Data Source: Office of the Cook County Clerk

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations were overlooked.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 17,730,922	\$ 17,521,845	98.82%	\$ (132,702)	\$ 17,389,143	98.07%
2016	2015	18,312,756	18,130,372	99.00%	(225,511)	17,904,861	97.77%
2017	2016	18,727,305	18,534,114	98.97%	(257,365)	18,276,749	97.59%
2018	2017	19,087,264	18,865,586	98.84%	(289,497)	18,576,089	97.32%
2019	2018	19,087,266	18,710,515	98.03%	(169,621)	18,540,894	97.14%
2020	2019	19,469,004	19,187,932	98.56%	(240,753)	18,947,179	97.32%
2021	2020	19,469,002	19,207,967	98.66%	(142,897)	19,065,070	97.93%
2022	2021	19,469,003	19,181,887	98.53%	49,027	19,230,914	98.78%
2023	2022	20,443,677	20,367,778	99.63%	71,440	20,439,218	99.98%
2024	2023	19,469,004	19,382,291	99.55%	—	19,382,291	99.55%

Data Source: Office of the County

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Other Information: The Statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of direct and overlapping property tax rates. Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Sales Taxes by Category - Last Ten Fiscal Years December 31, 2024 (Unaudited)

	2015	2016	2017
General Merchandise	\$ 1,112,640	1,114,510	1,082,424
Food	949,277	951,863	877,665
Drinking and Eating Places	825,994	884,477	879,654
Apparel	162,116	163,438	157,352
Furniture and H.H., and Radio	220,663	209,712	202,302
Lumber, Building Hardware	791,285	821,872	846,376
Automobile and Filling Stations	1,540,910	1,492,452	1,676,338
Drugs and Miscellaneous Retail	5,460,292	6,594,754	8,965,486
Agriculture and All Others	3,629,675	3,611,295	3,649,578
Manufacturers	433,798	500,200	184,759
Totals	15,126,650	16,344,573	18,521,934
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%
Number of Taxpayers	997	987	1,102

Data Source: Illinois Department of Revenue

Data available for calendar year only. The fiscal year of the Village is the same as the calendar year. Excludes Home Rules Tax portion.

2018	2019	2020	2021	2022	2023	2024
1,086,859	992,680	863,330	955,318	992,430	1,036,858	1,099,955
856,379	884,898	985,767	985,071	1,142,947	1,231,263	1,265,937
937,398	997,318	870,374	1,035,832	1,182,293	1,240,628	1,323,575
140,366	172,171	145,070	220,190	207,198	215,273	236,865
210,670	197,569	160,490	193,957	296,442	322,244	506,469
913,446	965,237	1,095,425	1,151,396	1,185,052	1,128,800	1,133,721
1,816,029	1,942,864	1,951,579	2,276,879	2,509,920	2,422,544	2,653,087
13,018,288	13,336,938	14,089,151	18,596,445	19,688,632	22,337,303	25,126,064
3,751,156	3,788,000	1,629,707	3,653,554	3,715,106	4,806,367	4,280,367
95,752	101,939	131,654	200,527	155,768	141,178	122,139
22,826,343	23,379,614	21,922,547	29,269,169	31,075,788	34,882,458	37,748,179
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1,078	1,040	987	3,616	4,914	5,928	7,256

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Business District Sales Taxes by Category - Last Ten Fiscal Years December 31, 2024 (Unaudited)

	2015	2016	2017
General Merchandise	\$ 84,364	82,142	76,426
Food	20,747	21,846	20,186
Drinking and Eating Places	51,419	54,393	51,629
Apparel	19,963	21,716	20,126
Furniture, H.H., and Radio	16,088	15,551	14,438
Lumber, Building Hardware	107,339	108,480	109,058
Automobile and Filling Stations	—	—	—
Drugs and Miscellaneous Retail	37,063	31,889	25,843
Agriculture and All Others	5,057	5,323	5,230
Manufacturers	—	—	—
Total	342,040	341,340	322,936
Village Direct Sales Tax Rate	0.25%	0.25%	0.25%

Data Source: Illinois Department of Revenue

Data available for calendar year only. The fiscal year of the Village is the same as the calendar year.

Note: Amount reported net of IDOR 2% compliance administration and enforcement charge.

2018	2019	2020	2021	2022	2023	2024
62,848	28,214	19,626	23,759	24,910	25,942	30,582
20,417	18,526	21,501	25,736	23,049	22,611	23,561
50,063	53,476	36,543	40,161	42,631	50,144	47,367
18,060	22,600	12,802	16,484	16,453	15,590	16,408
12,976	12,336	3,661	2,308	14,906	16,640	22,014
112,957	115,524	126,618	139,161	137,256	131,069	128,730
—	—	—	16	53	22	1
31,732	29,430	26,739	38,231	42,507	36,128	39,020
6,372	7,101	2,566	4,941	5,849	6,018	7,656
—	—	—	80	119	97	314
315,425	287,207	250,056	290,877	307,733	304,261	315,653
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Home Rule Sales Taxes by Category - Last Ten Fiscal Years December 31, 2024 (Unaudited)

	2015*	2016*	2017**
General Merchandise	\$ 861,799	858,739	822,252
Food	249,683	246,759	231,474
Drinking and Eating Places	808,304	862,052	831,312
Apparel	161,630	162,986	154,603
Furniture and H.H. and Radio	217,031	206,542	196,588
Lumber, Building Hardware	787,000	817,396	828,391
Automobile and Filling Stations	893,301	831,269	937,688
Drugs and Miscellaneous Retail	488,963	439,702	473,116
Agriculture and All Others	548,380	623,624	702,386
Manufacturers	431,129	497,623	179,655
Total	5,447,220	5,546,692	5,357,465
Number of Taxpayers	997	987	1,102
Village Home Rule Sales Tax Rate	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

Data available for calendar year only. The fiscal year of the Village is the same as the calendar year.

Interest income included in warrants is not reflected in this schedule.

*Excluding additional allocations received (excluded from IDOR online report).

**Amount reported net of IDOR compliance administration and enforcement charge.

2018**	2019**	2020**	2021**	2022**	2023**	2024**
806,891	675,585	577,971	678,058	669,247	697,195	732,998
238,527	249,420	268,755	306,796	331,838	339,570	337,363
852,731	913,754	764,116	932,604	1,058,134	1,124,167	1,199,935
137,624	169,062	142,434	216,205	203,245	210,969	232,087
204,642	192,307	157,506	190,925	290,069	313,838	494,367
891,206	942,053	1,068,094	1,125,051	1,155,838	1,099,583	1,104,986
1,029,522	1,031,563	924,782	1,172,729	1,346,105	1,305,812	1,330,040
517,588	533,057	754,906	1,148,221	1,223,910	1,212,637	1,280,148
667,655	611,860	528,437	722,886	803,621	795,136	921,106
91,683	97,836	126,659	194,381	150,434	138,034	118,468
5,438,069	5,416,497	5,313,660	6,687,856	7,232,441	7,236,941	7,751,498
1,078	1,040	987	3,616	4,914	5,928	7,256
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	State Tax	County Rate	Regional Transportation Authority	Village Direct Rate	Total
2015	5.00%	1.00%	1.00%	1.00%	9.00%
2016	5.00%	2.00%	1.00%	1.00%	10.00%
2017	5.00%	2.00%	1.00%	1.00%	10.00%
2018	5.00%	2.00%	1.00%	1.00%	10.00%
2019	5.00%	2.00%	1.00%	1.00%	10.00%
2020	5.00%	2.00%	1.00%	1.00%	10.00%
2021	5.00%	2.00%	1.00%	1.00%	10.00%
2022	5.00%	2.00%	1.00%	1.00%	10.00%
2023	5.00%	2.00%	1.00%	1.00%	10.00%
2024	5.00%	2.00%	1.00%	1.00%	10.00%

Data Source: State of Illinois

Note: Business district is assessed additional 0.25% sales tax.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year Ended	Governmental Activities				Business-Type Activities		Percentage of Personal Income (3)	Per Capita (3)
	General Obligation Bonds	IEPA Loan Payable (1)	Installment Note (2)	Business District Limited Tax Note Payable	General Obligation Bonds	Total Primary Government		
2015	\$ 45,927,931	\$ 543,015	\$ 1,940,000	\$ 31,790,140	\$ —	\$ 80,201,086	4.46%	\$ 1,481
2016	43,905,073	359,175	1,525,000	31,767,253	—	77,556,501	4.31%	1,432
2017	45,784,843	170,271	1,105,000	32,525,273	5,063,964	84,649,351	4.71%	1,563
2018	85,737,998	57,500	590,000	33,192,363	9,827,936	129,405,797	7.19%	2,389
2019	90,476,575	—	—	35,329,187	19,567,083	145,372,845	8.08%	2,684
2020	86,146,970	—	—	35,905,176	19,206,498	141,258,644	6.50%	2,587
2021	81,283,168	—	—	36,730,522	18,644,921	136,658,611	5.94%	2,404
2022	76,644,366	—	—	37,600,588	27,881,659	142,126,613	5.76%	2,500
2023	73,403,031	—	—	38,290,593	26,943,855	138,637,479	5.12%	2,439
2024	70,056,165	—	—	38,413,094	25,931,051	134,400,310	4.91%	2,364

Data Source: Audited Financial

(1) The Village entered into five installment contracts with the Illinois Environmental Protection Agency to provide funds for the construction of flood control projects. The contracts are for a 20-year period with equal semiannual installments. Only one of the five original loans remain outstanding.

(2) The Village entered into an installment note to provide funding for the construction of certain flood control projects. The loan is payable in annual installments over a seven-year period.

(3) See the schedule of Demographic and Economic Information for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 45,927,931	\$ 154,206	\$ 45,773,725	1.10%	\$ 845
2016	43,905,073	168,152	43,736,921	1.08%	807
2017	50,848,807	184,195	50,664,612	1.04%	935
2018	95,565,934	2,546,115	93,019,819	1.86%	1,717
2019	110,043,658	1,850,968	108,192,690	2.16%	1,997
2020	105,353,468	1,261,124	104,092,344	1.76%	1,906
2021	99,928,089	1,533,779	98,394,310	1.65%	1,731
2022	104,526,025	864,746	103,661,279	1.87%	1,823
2023	100,346,886	1,079,060	99,267,826	1.52%	1,746
2024	95,987,216	1,259,540	94,727,676	1.43%	1,666

Data Sources: Audited financial statements and Office of the County Clerk

(1) See the schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the schedule of Demographic and Economic Information for personal income and population data.

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt December 31, 2024 (Unaudited)

Governmental Unit	(1) Gross Debt	(2) Percentage Debt Applicable to the Village of Mount Prospect	(3) Village Share of Debt
Village of Mount Prospect	\$ 108,469,259	100.00%	\$ 108,469,259
County of Cook	2,093,131,750	1.11%	23,254,694
Forest Preserve District of Cook County	87,340,000	1.11%	970,347
Metropolitan Water Reclamation District	1,703,345,000	1.13%	19,247,799
Community College District #535	54,930,000	0.02%	9,887
Community College District #512	222,130,000	9.74%	21,635,462
School District #214	19,405,000	19.17%	3,720,715
School District #207	151,240,000	0.08%	125,529
School District #57	4,400,000	94.31%	4,149,640
School District #26	10,100,000	78.48%	7,926,177
School District #25	77,575,000	2.38%	1,848,612
School District #23	10,170,000	8.68%	882,349
School District #21	2,123,228	2.74%	58,113
School District #59	17,400,000	17.76%	3,090,066
Arlington Heights Park District	7,779,000	1.90%	148,034
Des Plaines Park District	5,724,000	1.57%	89,924
Mount Prospect Park District	20,277,050	68.27%	13,843,548
Total Overlapping Debt	4,487,070,028		101,000,896
Total Direct and Overlapping Debt	4,595,539,287		209,470,155

Data Source: Governmental units and the percentage of overlapping debt from the County Clerk's office. Gross debt of the overlapping governmental units obtained from ACFR's on file with the Cook County Treasurer's Office.

(1) Gross bonded debt excluding outstanding general obligation (alternate revenue bonds) which are expected to be paid from sources other than general taxation.

(2) Determined by ratio of 2021 assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village.

(3) Amount in column (2) multiplied by amount in column (1).

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Schedule of Legal Debt Margin

December 31, 2024 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities. The government is a home rule municipality.

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Fiscal Year	(1) Population	(2) Equalized Assessed Value	Personal Income	(1) Per Capita Personal Income	(3) Unemployment Rate
2015	54,167	\$ 1,390,377,678	\$ 1,798,831,903	\$ 33,209	4.30%
2016	54,167	1,354,550,848	1,798,831,903	33,209	4.60%
2017	54,167	1,619,158,852	1,798,831,903	33,209	3.70%
2018	54,167	1,670,725,439	1,798,831,903	33,209	2.90%
2019	54,167	1,670,073,671	1,798,831,903	33,209	2.70%
2020	54,604	1,971,307,340	2,174,658,904	39,826	6.60%
2021	56,852	1,991,342,982	2,299,777,104	40,452	5.00%
2022	56,852	1,846,400,810	2,466,751,428	43,389	3.50%
2023	56,852	2,171,527,212	2,706,951,128	47,614	6.70%
2024	56,852	2,207,217,374	2,735,320,276	48,113	5.00%

Data source:

(1) U.S. Department of Commerce, Bureau of the Census

(2) Office of the Cook County Clerk

(3) IDES Local Area Unemployment Statistics

N/A - Not Available

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago December 31, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
CVS Caremark	723	1	1.27%	1,445	1	2.67%
Robert Bosch Tool Corporation	650	2	1.14%	650	2	1.20%
Village of Mount Prospect	335	3	0.59%	307	4	0.57%
Mount Prospect School District 57	323	4	0.57%	300	5	0.55%
Miskin America	319	5	0.56%			
Township High School District 214	300	6	0.53%	225	8	0.42%
Rauland Borg	300	7	0.53%	300	5	0.55%
Costco	273	8	0.48%			
Wal-Mart	271	9	0.48%	200	9	0.37%
Home Depot	260	10	0.46%	189	10	0.35%
Cummins-Allison Corporation				391	3	0.72%
Carson Pirie Scott				291	6	0.54%
Jewel Food Stores				240	7	0.44%
	<u>3,754</u>		<u>6.61%</u>	<u>4,538</u>		<u>8.38%</u>

Data Sources: Village Records

VILLAGE OF MOUNT PROSPECT, ILLINOIS

**Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

VILLAGE OF MOUNT PROSPECT, ILLINOIS**Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Public Representation/Community and Civic Services	2.15	2.20	2.10
General Government			
Village Administration			
Administration	16.85	16.75	17.35
Finance	13.00	13.00	13.00
Total	29.85	29.75	30.35
Community Development			
Community Development	18.50	18.75	18.75
Community Development/CDBG	1.00	0.75	0.75
Total	19.50	19.50	19.50
Human Services Department	9.50	9.50	9.55
Public Safety and Protection			
Police Department	99.50	101.50	102.50
Fire Department	75.00	81.00	81.00
Total	174.50	182.50	183.50
Public Works Department			
Administration	2.85	3.85	3.35
Streets/Buildings/Parking	12.40	12.35	12.35
Forestry	9.25	8.35	8.35
Engineering	8.00	8.00	8.00
Water/Sewer	24.75	2.90	25.25
Refuse Disposal	2.90	24.75	2.90
Parking	0.90	0.90	0.90
Vehicle Maintenance	10.75	10.75	10.75
Total	71.80	71.85	71.85
Village Total	307.30	315.30	316.85

Data Source: Village Budget

2018	2019	2020	2021	2022	2023	2024
2.05	0.80	0.80	0.70	0.70	0.70	0.70
15.85	15.50	16.00	16.00	15.50	16.00	16.00
13.50	13.50	14.00	13.00	13.00	13.00	13.00
29.35	29.00	30.00	29.00	28.50	29.00	29.00
21.00	21.25	21.25	20.75	20.75	21.75	21.75
—	—	—	—	—	—	—
21.00	21.25	21.25	20.75	20.75	21.75	21.75
10.55	9.55	9.55	9.55	11.05	11.05	11.50
103.00	104.00	105.50	105.50	104.50	105.50	110.50
81.00	80.75	80.75	80.75	86.79	87.45	87.45
184.00	184.75	186.25	186.25	191.29	192.95	197.95
4.75	5.10	5.10	5.10	5.10	5.10	5.10
14.20	16.05	16.30	16.00	16.00	17.00	17.00
8.35	9.55	9.55	9.55	9.55	9.55	9.55
7.90	8.40	8.40	8.40	8.40	8.40	8.40
25.75	23.30	23.30	23.30	23.85	23.85	23.85
—	—	—	—	—	—	—
—	—	—	—	—	—	—
10.75	9.60	10.10	9.65	9.65	9.65	9.65
71.70	72.00	72.75	72.00	72.55	73.55	73.55
318.65	317.35	320.60	318.25	324.84	329.00	334.45

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Finance Department			
Vehicle Stickers Issued	41,964	41,323	40,638
Utility Bills	152,703	152,872	152,689
Real Estate Transfer Tax Stamps Sold	1,433	1,541	1,472
Community Development			
Building Division			
Permits Issued	2,490	2,500	2,375
Plan Reviews	536	513	425
Building Code Inspections	10,590	9,535	9,640
Environmental Health Division			
Inspections			
Food Service	409	405	400
Multi-family Buildings	1,043	1,000	1,000
Public Safety			
Police			
Number of Crimes	2,399	2,235	2,387
Number of Service Calls	18,906	18,232	18,393
Number of Arrests	1,178	1,083	1,102
Moving Violations	4,839	4,137	3,842
Parking Citations	7,166	5,637	8,179
Fire			
Fire Calls	1,883	1,889	1,816
EMS Calls	4,061	4,032	4,105
Fire Prevention Inspections	2,700	3,800	2,075
Training Hours	25,990	29,024	31,626
Public Works			
Streets			
Street Resurfacing (Miles)	9.80	6.30	7.00
Crack Filling (Lbs)	51,412	53,623	51,412
Leaves Removed (Tons)	1,988	1,676	1,848
Water			
Water Mains Installed (Lineal Feet)	1,990	600	1,990
Water Billed (1,000 Gallons)	1,204,478	1,224,661	1,208,079
Sanitary Sewers Cleaned (Ft)	120,000	75,000	100,000
Refuse (Single/Multi-Family)			
Solid Waste Collected (Tons)	30,605	26,574	29,613
Recycling (Tons)	5,369	5,355	5,492

Data Source: Various Village Departments

* Numbers affected by COVID-19.

** Village suspended Vehicle Sticker issuance

2018	2019	2020	2021	2022	2023	2024
39,214	37,945	35,337	35,687	33,000	— **	—
152,689	149,186	149,305	152,408	153,437	156,083	153,593
1,473	1,455	1,485	1,596	1,477	1,172	1,180
2,562	2,502	2,500	2,935	2,454	2,379	2,322
465	575	600	636	992	972	963
9,320	9,100	9,000	10,480	7,336	8,560	10,442
359	406	432	1,216	447	471	493
1,025	1,015	1,000	902	1,303	1,693	1,847
2,335	2,392	2,102	1,645	1,694	1,785	1,715
18,339	18,483	15,650	22,138	16,186	17,372	17,828
1,019	1,113	919	628	785	789	893
3,440	3,404	2,501	2,087	2,958	2,946	3,680
5,564	4,366	3,692	6,691	4,289	4,688	2,700
1,884	1,855	1,793	1,767	2,037	1,902	2,203
4,195	4,598	4,069	4,734	4,986	5,394	5,588
2,600	3,000	1,500 *	1,956	2,530	3,000	2,398
31,651	31,258	24,221 *	29,587	31,440	36,900	30,287
7.00	6.80	7.10	7.73	8.55	9.21	7.36
54,000	54,000	54,000	55,371	52,251	43,961	46,202
1,856	1,853	1,889	1,100	1,941	2,050	1,935
3,900	4,510	5,326	6,513	6,785	12,884	14,039
1,179,096	1,183,694	1,219,545	1,259,250	1,259,369	1,271,971	1,290,940
75,000	60,000	60,000	52,000	48,000	43,562	45,750
28,235	28,854	28,776	28,704	20,488	21,884	20,605
5,086	4,672	4,859	4,486	4,398	4,067	4,109

VILLAGE OF MOUNT PROSPECT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Public Safety			
Police			
Stations	1	1	1
Patrol Units	32	30	31
Fire			
Fire Stations	3	3	3
Fire Engines/Vehicles	22	21	21
Public Works			
Residential Streets (Miles)	134	135	135
Water			
Water Mains (Miles)	160	160	160
Fire Hydrants	2,240	2,243	2,246
Storage Capacity (Gallons)	8.8M	8.8M	8.8M
Wastewater			
Sanitary Sewer (Miles)	71	72	72
Storm Sewers (Miles)	108	108	110
Combined Sewers (Miles)	54	55	55

Data Source: Various Village departments

2018	2019	2020	2021	2022	2023	2024
1 31	1 30	1 30	1 30	1 32	1 31	1 30
3 21	3 22	3 22	3 22	3 24	4 25	4 27
135	135	135	136	136	136	136
160 2,246 8.8M	160 2,246 8.8M	160 2,246 8.8M	160 2,246 8.8M	160 2,246 8.8M	160 2,246 8.8M	160 2,246 8.8M
72 110 55	72 110 55	72 110 55	72 110 55	72 110 55	72 110 55	72 110 55

ADDITIONAL DISCLOSURES REQUIRED BY SEC RULE 15C2-12

**VILLAGE OF MOUNT PROSPECT, COOK COUNTY, ILLINOIS
FINANCIAL INFORMATION**

STATEMENT OF INDEBTEDNESS

	Amount Applicable as of December 31, 2024	As Percent of		Per Capita 2020 Census 56,852
		Assessed Value	Estimated True Value	
Assessed Valuation of Taxable Real Property, 2023	\$2,207,217,374	100.00%	33.33%	\$38,823.92
Estimated True Value of Taxable Real Property, 2023	6,621,652,122	300.00%	100.00%	116,471.75
Direct Bonded Debt payable from Property Taxes (1)				
Payable From Property taxes	\$43,740,000	1.98%	0.66%	\$769.37
Self-Supporting Debt	89,104,259	4.04%	1.35%	1,567.30
Total Direct Bonded Debt	\$132,844,259	6.02%	2.01%	\$2,336.67
Overlapping Bonded Debt Payable from Property Taxes (2)				
Schools	43,446,550	1.97%	0.66%	\$764.20
Other Than Schools	57,554,346	2.61%	0.87%	1,012.35
Total Overlapping Bonded Debt	\$101,000,896	4.58%	1.53%	\$1,776.55
Total Direct and Overlapping Bonded Debt	\$233,845,155	10.59%	3.53%	\$4,113.23
Total Direct and Overlapping Bonded Debt Excl. Self-Supporting	\$144,740,896	6.56%	2.19%	\$2,545.92

Notes: 1. The Village is a home-rule unit under the Illinois constitution and, therefore, has no debt limit nor is it required to seek referendum approval for the issuance of general obligation debt.
2. See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes at December 31, 2024".

**RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION BONDED
DEBT (Note 1)
(As of December 31, 2024)**

Due Calendar Date	Principal Maturities			Debt Service Tax Levies	
	Source of Payments	Total Maturities		Levy Year	Property Taxes
	Property Taxes	Annual Amount	Cumulative Percent		
2025	4,315,000	4,315,000	8.7%	2024	7,707,749
2026	4,565,000	4,565,000	13.4%	2025	7,795,919
2027	4,795,000	4,795,000	18.4%	2026	7,857,879
2028	5,055,000	5,055,000	23.6%	2027	7,952,304
2029	4,800,000	4,800,000	28.5%	2028	7,524,869
2030	5,185,000	5,185,000	33.9%	2029	7,713,624
2031	5,480,000	5,480,000	39.6%	2030	7,804,060
2032	5,775,000	5,775,000	45.5%	2031	7,881,668
2033	6,095,000	6,095,000	51.8%	2030	7,981,540
2034	5,540,000	5,540,000	57.6%	2031	7,198,088
2035	5,830,000	5,830,000	63.6%	2034	7,302,538
2036	6,120,000	6,120,000	69.9%	2035	7,395,763
2037	6,425,000	6,425,000	76.5%	2036	7,493,038
2038	4,650,000	4,650,000	81.4%	2037	5,499,050
2039	4,865,000	4,865,000	86.4%	2038	5,551,200
2040	3,465,000	3,465,000	90.0%	2039	3,977,650
2041	3,610,000	3,610,000	93.7%	2040	3,991,050
2042	2,990,000	2,990,000	96.8%	2041	3,234,000
2043	3,110,000	3,110,000	100.0%	2042	3,234,400
	<u>\$92,670,000</u>	<u>\$92,670,000</u>			

Notes: 1. The Village is a home rule unit under the 1970 Illinois Constitution and as such has no debt limit, nor is it required to seek referendum approval for the issuance of general obligation debt. The Village has used alternative revenue sources including Home-rule sales tax, water/sewer charges etc. to perform the debt service for certain bonds. The Village abates the property taxes for the bonds paid with the alternative revenue sources.

DEBT RATIOS AND PER CAPITAL DEBT—GENERAL OBLIGATION BOND SALES 2006-2024 (Note 1)

Village Issue		Ratio to Equalized Assessed Value				Per Capita (3)	
		Direct Debt		Direct & Overlapping Debt		Direct & Overlapping Debt	
		Including Self-Supporting	Excluding Self-Supporting (2)	Including Self-Supporting	Excluding Self-Supporting (2)	Including Self-Supporting	Excluding Self-Supporting (2)
Sale Date	Amount	Supporting	Supporting (2)	Supporting	Supporting (2)	Supporting	Supporting (2)
December 15, 2006	10,000,000	0.78%	0.69%	2.72%	2.63%	2,362.39	2,287.21
February 17, 2009	10,000,000	0.72%	0.72%	2.45%	2.45%	2,445.85	2,445.85
December 1, 2009	3,430,000	0.70%	0.70%	2.47%	2.47%	2,749.42	2,749.42
December 1, 2009	2,650,000	0.70%	0.70%	2.47%	2.47%	2,749.42	2,749.42
July 29, 2011	4,100,000	0.60%	0.60%	2.80%	2.80%	2,921.82	2,921.82
July 29, 2011	5,160,000	0.60%	0.60%	2.80%	2.80%	2,921.82	2,921.82
January 3, 2012	2,975,000	0.60%	0.60%	2.80%	2.80%	2,921.82	2,921.82
September 10, 2013	9,800,000	0.92%	0.92%	3.42%	3.42%	3,042.80	3,043.80
February 4, 2014	6,279,000	1.13%	1.09%	3.74%	3.71%	3,253.40	3,223.59
September 8, 2016	8,735,000	2.00%	1.16%	5.29%	4.45%	3,356.50	3,309.47
December 1, 2016	9,100,000	1.90%	1.09%	5.25%	4.43%	3,356.50	3,296.96
December 20, 2017	9,740,000	1.64%	1.04%	3.78%	3.19%	3,385.89	2,829.19
May 1, 2018	7,060,000	1.62%	0.62%	3.79%	2.75%	4,214.20	2,450.93
October 16, 2018	38,440,000	2.39%	1.28%	4.55%	3.41%	4,214.20	3,135.48
June 3, 2019	9,600,000	6.87%	2.56%	12.69%	8.38%	4,444.69	2,935.89
November 25, 2019	7,725,000	6.87%	2.56%	12.69%	8.38%	4,444.69	2,935.89
February 8, 2022	8,935,000	7.70%	2.56%	13.68%	8.55%	4,443.50	2,776.43
September 7, 2022	8,230,000	7.70%	2.56%	13.68%	8.55%	4,443.50	2,776.43

Notes: 1. Information in table pulled from applicable Official Statements.
2. Excludes the Village's general obligation bonds which are payable from non-property taxes.
3. Village population estimates used in these calculations were 56,265 in 2001-2009, and 54,167 in 2010-2019 and 56,852 beginning in 2020.

EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES (Note 1)

Tax Levy Year (2)	Real Property			
	Net For General Taxing Purposes (3)	Plus Incremental Valuation	Total For All Taxing Purposes (4)	Increase Over Prior Year
2012	1,568,774,082	38,247,882	1,607,021,964	(7.5%)
2013	1,357,294,084	32,976,484	1,390,270,568	(13.5%)
2014	1,357,146,990	33,230,688	1,390,377,678	0.0%
2015	1,322,298,998	32,251,850	1,354,550,848	(2.6%)
2016	1,571,489,433	47,669,419	1,619,158,852	19.5%
2017	1,670,725,439	—	1,670,725,439	3.2%
2018	1,667,794,096	2,279,575	1,670,073,671	0.0%
2019	1,962,779,503	8,527,837	1,971,307,340	18.0%
2020	1,977,147,038	14,195,944	1,991,342,982	1.0%
2021	1,834,713,374	11,687,436	1,846,400,810	(7.3%)
2022	2,111,145,161	60,382,051	2,171,527,212	17.6%
2023	2,167,918,473	39,298,901	2,207,217,374	1.6%

- Notes: 1. Property in Cook County is separated into two primary classifications for assessment purposes (10% for residential and 25% for commercial property). After the assessor establishes the fair market value of a parcel of land, the value is multiplied by one of the classification percentages to arrive at the assessed valuation for that parcel. The Illinois Department of Revenue furnishes each county with an adjustment factor (the equalization factor) to equalize the level of assessment between counties. After the equalization factor is applied, the valuation of the property for taxing purposes has been established, and tax rates are applied to the equalized valuation.
2. Under the current triennial reassessment system in Cook County, the Village was most recently reassessed in 2022, and its equalized assessed value increased by 17.6 percent, or \$325.1 million, compared to the prior year.
3. Excludes four categories of exemptions: the Senior Citizens' Homestead Exemption; the General Homestead Exemption; the Senior Citizens' Tax Freeze Homestead Exemption and the Long-Term Homeowner Exemption.
4. The Village's tax rate is calculated based on the village's Net Equalized Assessed Valuation (shown in this table as "Net for General Taxing Purposes") and is extended against its entire Equalized Assessed Valuation (shown in this table as "Total for all Taxing Purposes") excluding only the statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (valuation of tax increment districts) is remitted to the Village by the County Collector for deposit in the applicable tax allocation fund. The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in this table as "Net for General Taxing Purposes".

**DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES
AT DECEMBER 31, 2024**

	Percent of Village's 2023 Real Property in Taxing Body	Gross Bonded Debt	Village's Applicable Share of Gross Debt to be Paid From Property Taxes (1)	
			Percent	Amount
SCHOOL DISTRICTS:				
Elementary Districts:				
Mount Prospect No. 57	37.7%	4,400,000	94.364%	4,149,640
Community Consolidated No. 59	26.7%	17,400,000	18.295%	3,090,066
River Trails No. 26	26.4%	10,100,000	78.593%	7,926,177
Wheeling Community Consolidated No. 21	3.4%	2,123,228	2.700%	58,113
Arlington Heights No. 25	3.2%	77,575,000	2.374%	1,848,612
Prospect Heights No. 23	2.5%	10,170,000	8.914%	882,349
High School Districts:				
Wheeling/Elk Grove No. 214	99.8%	19,405,000	19.361%	3,720,715
Maine Township No. 207	0.2%	151,240,000	0.081%	125,529
Community Colleges:				
Oakton No. 535	0.2%	54,930,000	0.017%	9,887
Harper No. 512	99.8%	222,130,000	9.884%	21,635,462
Total Schools				43,446,550
OTHER THAN SCHOOL DISTRICTS:				
Cook County, Including Forest Preserve District	100.0%	2,180,471,750	1.179%	24,225,041
Metropolitan Water Reclamation District	100.0%	1,703,345,000	1.198%	19,247,799
Park Districts:				
Mount Prospect	66.8%	20,277,050	68.699%	13,843,548
Arlington Heights	2.8%	7,779,000	1.910%	148,034
Des Plaines	1.8%	5,724,000	1.588%	89,924
Total Other Than Schools				57,554,346

Notes: 1. Village's share based upon 2023 Real Property valuations.

TAX RATES PER \$100 EQUALIZED ASSESSED VALUATION (Note 1)

	Tax Levy Year				
	2019	2020	2021	2022	2023
Village of Mount Prospect:					
Bonds and Interest	\$0.132	\$0.138	\$0.157	\$0.104	\$0.057
Pensions (Police, Fire)	0.370	0.366	0.379	0.397	0.391
Police Protection	0.261	0.223	0.240	0.204	0.201
Fire Protection	0.225	0.251	0.279	0.237	0.233
Total Village	\$0.988	\$0.978	\$1.055	\$0.942	\$0.882
Cook County, Including Forest Preserve District	0.543	0.511	0.523	0.512	0.493
Metropolitan Water Reclamation District	0.389	0.378	0.382	0.374	0.345
Mount Prospect Park District	0.547	0.554	0.617	0.547	0.561
Mount Prospect Public Library	0.599	0.593	0.647	0.495	0.502
Special Service Area No. 5	—	—	—	—	—
Community Consolidated School District No. 59	2.751	2.735	3.076	2.844	2.913
Township High School District No. 214	2.356	2.382	2.664	2.352	2.445
Harper College No. 512	0.403	0.409	0.457	0.410	0.413
All Other	0.090	0.087	0.095	0.081	0.084
Total (2)	\$8.666	\$8.627	\$9.516	\$8.557	\$8.638
Village as a Percent of Total	11.4%	11.3%	11.1%	11.0%	10.2%

Notes 1. As a home rule unit under the 1970 Illinois Constitution, the Village has no statutory tax rate or levy limitations.

2. Tax rate applicable to the largest tax code in the Village and most recent available from Cook County.

TAX EXTENSIONS AND COLLECTIONS (Village Purposes Only)

Levy Year	Collection Year	Total Taxes Extended	Total Taxes Collected as of December 31, 2024 (Note 1)	
			Amount	Percent (2)
2014	2015	17,741,219	17,421,947	98.20%
2015	2016	18,313,527	17,948,393	98.01%
2016	2017	18,733,668	18,385,014	98.14%
2017	2018	19,096,392	18,804,998	98.47%
2018	2019	19,088,942	18,708,934	98.01%
2019	2020	19,469,004	19,187,932	98.56%
2020	2021	19,469,002	19,238,747	98.82%
2021	2022	19,469,002	19,341,087	99.34%
2022	2023	20,443,677	20,367,778	99.63%
2023	2024	19,469,004	19,382,291	99.55%

Notes: 1. Source: Cook County Treasurer's Office. Tax payments, including late payments and proceeds from tax sales, are shown as collections in the year when due. The "Amount Collected" is not the same as distributions to the Village because tax refunds (pursuant to court orders, first time homestead exemptions other exemptions, etc.) are deducted from "Amount Collected" and interest earnings are added to "Amount Collected" in calculating the distributions.

2. Cook County property taxes are payable in two installments: the first on March 1, and the second on the latter of August 1 or 30 days after the mailing of the tax bills. The first installment is an estimated bill and is 55% of the prior year's bill. The second installment is based on the current levy, assessment and equalization and reflects any changes from the prior year in those factors.

TEN LARGEST TAXPAYERS

Rank	Taxpayer	Business/Properties	Equalized Assessed Valuation (1)	Percent of Village (2)
1	CRP 3 West Center LLC	Industrial	23,709,382	1.07%
2	LBX Mount Prospect LLC	Shopping Center	19,099,248	0.87%
3	DLC Management Corp	Shopping Center	15,365,626	0.70%
4	Maple Street Lofts	Apartments	14,122,998	0.64%
5	Home Properties	Apartments	11,406,531	0.52%
6	Menards - Properties	Hardware and Home Building Store	11,137,407	0.50%
7	CR Golf Plaza II LLC	Shopping Center	10,751,677	0.49%
8	MT Prospect Greens LLC	Apartments	10,086,498	0.46%
9	Costco	Membership Warehouse Club	9,123,327	0.41%
10	Walgreens	Pharmacy	8,516,043	0.39%
			<u>\$133,318,737</u>	<u>6.05%</u>

Notes: 1. Valuations as of January 1, 2023 for 2023 tax purposes (payable 2024).
2. Total 2023 Village valuation is \$ 2,207,217,374

2016 AND 2024 TAX BASE DISTRIBUTION BY PROPERTY CLASSIFICATION*

Classification	Village of Mount Prospect				
	Taxable Valuation			Percent of Total	
	2016	2024	%	2016	2024
Residential	1,191,992,297	1,572,472,060	31.9%	73.62%	71.24%
Commercial	304,999,806	397,082,680	30.2%	18.84%	17.99%
Industrial	121,128,843	236,141,030	95.0%	7.48%	10.70%
Railroad	1,037,906	1,521,604	46.6%	0.06%	0.07%
Total	1,619,158,852	2,207,217,374	36.3%	100.00%	100.00%

* A breakdown by property classification of the Village's levy year 2024 valuation is not available as of the date of this report.

GENERAL FUND (Note 1)

Summary Statement of Revenues, Expenditures and Changes in Fund Balance (Fiscal Years Ending December 31)

	Actual				2024	
	2020	2021	2022	2023	Budget	Actual
Revenues:						
Property Taxes	\$ 16,367,630	16,226,617	16,286,923	18,253,378	17,655,207	17,753,593
Sales Taxes	22,693,522	30,100,672	30,307,782	35,151,212	38,044,100	38,043,788
State Income Taxes	5,886,270	7,175,489	9,263,878	9,080,365	9,655,060	9,654,627
Licenses, Permits & Fees	2,402,150	3,462,218	2,568,330	2,782,346	2,765,617	2,643,731
Utility Taxes	3,025,210	3,053,871	3,215,723	1,846,913	1,736,750	1,736,750
Charges for Service	2,320,837	3,153,582	3,938,175	3,737,078	3,887,500	3,987,981
Fines & Forfeits	242,004	445,604	313,457	332,710	273,200	339,380
Investment Income	99,325	(3,025)	606,334	2,746,117	3,027,200	3,067,673
Food & Beverage Tax	818,911	1,080,890	1,246,766	1,216,606	1,531,000	1,530,914
Real Estate Transfer Tax	962,687	1,471,917	1,555,691	956,954	900,000	1,016,083
All Other Revenues	3,870,492	2,895,216	6,539,583	6,509,756	10,735,142	10,758,376
Total Revenues	\$ 58,689,038	69,063,051	75,842,642	82,613,435	90,210,776	90,532,896
Expenditures:						
General Government						
Public Representation Division	120,925	166,216	152,110	165,182	214,898	223,716
Village Manager's Office	3,498,838	3,689,825	4,252,225	4,708,504	5,377,645	4,909,613
Finance Department	1,548,016	1,515,447	1,624,954	1,533,547	1,866,976	1,744,045
Community Development-Administration	1,723,458	1,063,237	1,085,561	1,157,543	1,464,740	1,245,020
Benefit Payments	6,173	6,358	6,549	6,745	6,948	6,948
Total General Government	6,897,410	6,441,083	7,121,399	7,571,521	8,931,207	8,129,342
Public Safety:						
Code Enforcement	1,062,597	1,094,230	1,126,233	1,313,094	1,454,267	1,409,982
Police Department	19,085,680	20,023,450	19,942,165	21,926,267	23,392,877	23,177,731
Fire & Emergency Protection Department	17,096,913	17,616,782	18,751,795	20,736,486	21,520,431	21,372,172
Total Public Safety	37,245,190	38,734,462	39,820,193	43,975,847	46,367,575	45,959,885
Highways & Streets	8,705,967	9,370,338	8,807,969	10,276,613	12,041,049	11,415,344
Health	132,833	166,502	128,135	125,878	171,180	210,731
Welfare	1,446,675	1,422,835	1,562,184	1,672,152	1,966,960	1,771,696
Culture & Recreation	166,740	306,890	303,830	396,530	494,042	405,787
Net Transfers (In)/Out	4,598,000	4,000,000	4,688,401	14,280,911	21,279,000	19,522,312
Total Expenditures	59,192,815	60,442,110	62,432,111	78,299,452	91,251,013	87,415,097
Revenues Over (Under) Expenditures	(503,777)	8,620,941	13,410,531	4,313,983	(1,040,237)	3,117,799
Ending Fund Balance	\$ 26,174,371	34,795,312	48,245,320	52,559,303	51,519,066	55,677,102

Balance Sheet - December 31

Assets:	2020	2021	2022	2023	2024
Cash & Investments	\$ 20,649,384	29,375,181	46,145,782	50,957,108	48,069,450
Receivables					
Property Taxes	16,397,406	16,259,186	17,863,091	17,853,762	17,656,260
Other Taxes	7,968,423	9,859,038	9,727,019	10,731,093	11,865,311
All Other	305,811	312,830	473,104	404,875	328,419
Due From Other Funds	—	—	10,000	20,000	54,717
Due From Other Governments	48,244	92,748	296,195	81,434	391,148
All Other Assets	906,902	2,143,866	407,655	314,189	350,626
Total Assets	<u>\$ 46,276,170</u>	<u>58,042,849</u>	<u>74,922,846</u>	<u>80,362,461</u>	<u>78,715,931</u>
Liabilities & Fund Balance					
Accounts Payable	\$ 606,869	773,678	552,803	742,182	837,917
Deferred Revenues					
Property Taxes	16,354,772	16,156,364	14,164,411	17,614,813	17,656,260
All Other Liabilities	3,140,158	6,317,495	11,960,312	9,446,163	4,544,652
Fund Balance:					
Nonspendable	381,902	342,372	407,655	314,189	350,626
Restricted	—	—	—	—	—
Committed	2,300,000	—	—	—	—
Assigned	—	3,700,000	7,250,000	8,544,250	8,977,677
Unassigned	23,492,469	30,752,940	40,587,665	43,700,864	46,348,799
Total Fund Balance	<u>\$ 26,174,371</u>	<u>34,795,312</u>	<u>48,245,320</u>	<u>52,559,303</u>	<u>55,677,102</u>
Total Liabilities & Fund Balance	<u>\$ 46,276,170</u>	<u>58,042,849</u>	<u>74,922,846</u>	<u>80,362,461</u>	<u>78,715,931</u>

Notes: 1. This condensed financial information for the years ending December 31, 2020-2024 has been excerpted from the full Annual Comprehensive Financial Reports of the Village. The accounting policies of the Village conform to GAAP and are disclosed in the audited financial statements. A summary of some of the policies are: The General Fund is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized when the related fund liability is incurred.

COMBINED STATEMENT—ALL FUNDS (Note 1)
Fund Balances 2020-2024 and Summary 2024 Revenues, Excess Revenues and Fund Balance
(Fiscal Years Ended December 31)

					Fiscal Year Ended December 31, 2024			
					Revenue Incl. Transfers		Revenue Over	Fund Balance
					Property	Total	(Under) Expenditures	
Governmental Fund Types (2):	2020	2021	2022	2023	Tax			
General Fund *	\$ 26,174,371	34,834,789	48,245,320	52,559,303	17,753,593	90,532,896	3,117,799	55,677,102
Special Revenue Funds:								
Motor Fuel Tax	\$ 3,789,560	4,480,280	3,805,306	3,536,346	—	2,795,415	461,351	3,997,697
Community Development Block Grant	—	—	—	—	—	135,138	—	—
Refuse Disposal	1,020,102	1,091,050	1,380,549	1,657,371	—	5,505,243	231,044	1,888,415
Asset Seizure	120,643	105,505	90,381	77,315	—	39,395	33,205	110,520
DEA shared Funds	51,989	57,872	472,562	427,390	—	28,297	1,358	428,748
DUI Fines	149,962	148,677	138,910	141,337	—	2,358	(10,442)	130,895
Foreign Fire Tax Fund	413,755	478,814	543,266	585,513	—	163,525	(13,055)	572,458
Business District Fund	—	—	—	—	—	2,554,430	—	—
Police & Fire Building Construction*	44,134	—	—	—	—	—	—	—
Pension Stabilization Fund	—	—	750,000	750,000	—	2,003,547	3,547	753,547
Economic Emergency Fund	—	—	—	6,695,690	—	6,995,944	6,995,944	13,691,634
South Mount Prospect TIF	—	—	—	2,038,750	807,581	824,456	743,773	2,782,523
Prospect and Main TIF*	25,991	395,781	2,177,557	2,266,402	4,591,577	4,652,128	1,640,112	3,906,514
Total Special Revenue	5,616,136	6,757,979	9,358,531	18,176,114	5,399,158	25,699,876	10,086,837	28,262,951
Debt Service *	3,126,865	1,782,485	1,095,578	1,301,547	1,579,946	4,702,558	170,419	1,471,966
Capital Projects (3)	5,521,975	8,165,264	14,479,064	18,154,732	—	11,178,447	1,541,870	19,696,602
Total Governmental	\$ 40,439,347	51,540,517	73,178,493	90,191,696	24,732,697	132,113,777	14,916,925	105,108,621
Proprietary & Fiduciary Fund Types								
Enterprise Funds (4):								
Water and Sewer *	42,982,296	45,147,298	49,885,089	55,955,988	—	29,342,142	12,835,942	68,791,930
Village Parking System	430,837	310,546	322,966	268,498	—	372,657	116,971	385,469
Internal Service Funds (5)	23,618,874	25,752,604	25,202,939	26,903,775	—	17,514,960	2,515,223	29,418,998
Pension Trust Funds:			—	—				
Police Pension	86,908,231	96,474,332	80,671,330	89,960,810	—	15,353,622	7,627,838	97,588,648
Firefighter's Pension	80,459,469	85,017,228	70,402,040	78,761,763	—	14,314,547	6,546,929	85,308,692
Total Proprietary & Fiduciary	\$ 234,399,707	252,702,008	226,484,364	251,850,834	—	76,897,928	29,642,903	281,493,737
Total All Funds (Memo Only)	\$ 274,839,054	304,242,525	299,662,857	342,042,530	24,732,697	209,011,705	44,559,828	386,602,358

* Designated as major funds.

Cash & Investments at 12/31 (6):	2020	2021	2022	2023	2023
General Fund	\$ 20,649,384	29,375,181	46,145,782	50,957,108	48,069,450
Internal Service Funds	13,783,192	14,008,929	13,909,933	16,992,050	18,122,823
Police & Fire Building Construction	153,863	—	—	—	—
Prospect & Main TIF	10,018	341,682	1,927,204	3,517,866	4,160,017
Other Special Revenue Funds	5,825,227	6,378,108	7,404,244	13,478,849	23,984,810
Debt Service Funds	3,119,837	1,767,712	448,161	1,276,937	1,439,580
Subtotal	\$ 43,541,521	51,871,612	69,835,324	86,222,810	95,776,680
Capital Project Funds	5,325,291	7,948,358	12,304,169	17,859,553	16,739,705
Water & Sewer	17,631,177	16,311,963	25,934,241	22,112,891	19,558,241
Other Enterprise Funds	446,638	327,112	335,433	281,386	401,201
Pension Trust Funds	167,194,366	181,536,181	150,542,958	168,630,998	182,948,465
Total	\$ 234,138,993	257,995,226	258,952,125	295,107,638	315,424,292

+ Starting year 2019 Other Fiduciary Funds are merged with General Fund

Notes: 1. This condensed financial information for the years ending December 31, 2019-2023 has been excerpted from the full Annual Comprehensive Financial Reports of the Village. The accounting policies of the village conform to GAAP and are disclosed in the audited financial statements. A summary of some of the policies are: All Governmental Funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets; expenditures are recognized when the related fund liability is incurred. All Proprietary Funds and Pension Trust Funds are accounted for using the accrual basis of accounting. The Village's Annual Comprehensive Financial Report for the year ended December 31, 2023, included an unmodified "Independent Auditor's Report". Similar unqualified/unmodified opinions were included in the Village's Annual Comprehensive Financial Reports for the years ending December 31, 2019-2023. The "Independent Auditor's Report" included in the latest audit states, in part:

"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 of Mount Prospect, Illinois, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America."

2. The Village's property tax revenue recognition policy conforms to the provisions of "NCGA Interpretation 3, Revenue Recognition Property Taxes." The current net tax levy receivable is recognized in the balance sheet along with a corresponding amount of deferred revenue. In addition, the debt service payments and liabilities related to the current net tax levy are not reflected in the Debt Service Funds; the un-matured principal is reflected in the General Long-Term Debt Account Group.
3. Includes the Capital Improvement Fund, which accounts for the resources used to provide for mid-sized capital projects. Financing is provided by sales tax, developer contributions, inter-fund transfers, investment income, and bond proceeds.
4. Fund balances shown for the Enterprise Funds are total fund equity, including contributed capital and retained earnings, and the column "Revenue Over Expenditures" represents the change in that amount.
5. The Village has created a new Police and Fire Building Construction fund during the year 2018. This fund is created to account for bond proceeds and construction cost associated with new Police and Fire buildings.
6. The Village created a Risk Management Fund in 1984 to account for the servicing and payment of claims for liability, property, casualty coverage and Workers' Compensation. Financing is provided by charges to the various Village funds. The Village created a Vehicle Replacement Fund in fiscal year 1991 to account for the acquisition and depreciation of Village vehicles. Financing is provided by charges to the General, Water and Sewer, and Parking Funds. The Village created a Vehicle Maintenance Fund in 1996 to account for the maintenance and repair of all Village vehicles except Fire Department vehicles. In 1997, the Village created a Computer Replacement Fund to account for the acquisition and depreciation of Village computer hardware.
7. The Village created the Pension Stabilization Fund starting in 2022. The fund will provide alternative revenue sources (other than property taxes) for funding the annual pension costs and will allow the Village to abate a portion of the real estate taxes levied for the public safety pensions.
8. The Village created an Economic Emergency Fund in 2023. The fund will provide support for \$6.5 million from the 2022 surplus from the General Fund. The fund is invested according to the Village's investment policy.
9. Excludes agency funds.

CAPITAL ASSETS (Note)
(December 31, 2024)

	Governmental Activities		Business Type Activities
Capital Assets Not Being Depreciated		Capital Assets Not Being Depreciated	
Land	\$ 16,711,979	Land	\$ 17,318,818
Construction in Progress	<u>4,792,378</u>	Construction in Progress	<u>12,706,319</u>
Total Assets Not Being Depreciated	\$ 21,504,357	Total Assets Not Being Depreciated	\$ 30,025,137
Capital Assets Being Depreciated		Capital Assets Being Depreciated	
Buildings	\$ 77,473,042	Buildings and Improvements	\$ 4,311,808
Improvements Other Than Buildings	1,516,920	Equipment	4,860,968
Infrastructure and All Other	<u>144,762,301</u>	Infrastructure	<u>61,705,656</u>
Total Capital Assets Being Depreciated	\$ 223,752,263	Total Capital Assets Being Depreciated	\$ 70,878,432
Less Accumulated Depreciation	<u>\$ 113,958,028</u>	Less Accumulated Depreciation	<u>\$ 25,693,657</u>
Total Capital Assets Being Depreciated, Net	\$ 109,794,235	Total Capital Assets Being Depreciated, Net	\$ 45,184,775
Net Assets	\$ 131,298,592	Net Assets	\$ 75,209,912

Note: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$20,000, except for infrastructure for which the cost is \$50,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.