



2024

VILLAGE OF MOUNT PROSPECT *ILLINOIS*

For the fiscal
year ended
December 31, 2024

Popular Annual
Financial Report

Introduction

2024 POPULAR ANNUAL FINANCIAL REPORT



From the Village Manager...

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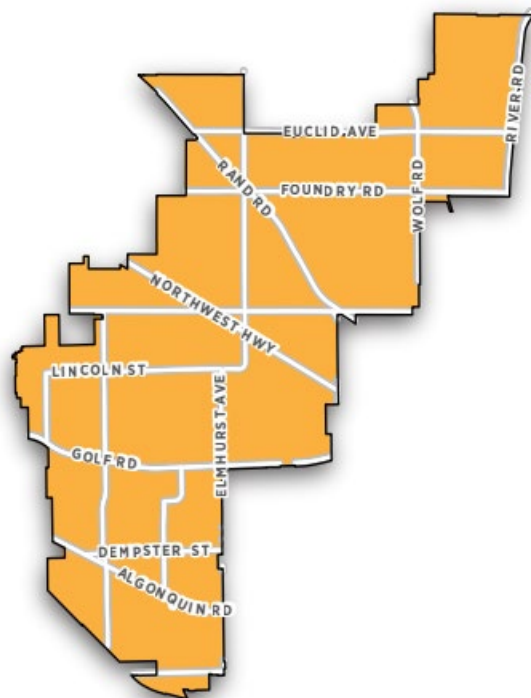
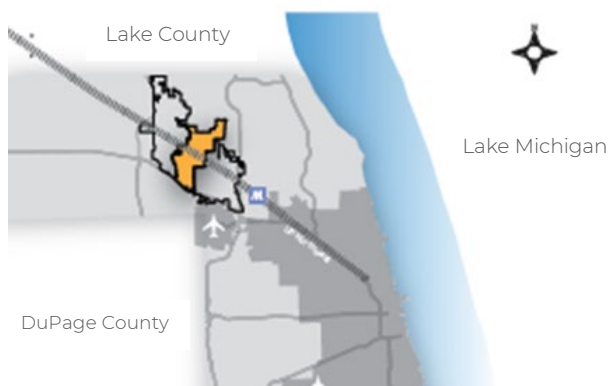
The Village of Mount Prospect is pleased to present a summarized version of the Annual Comprehensive Financial Report (ACFR), known as the Popular Annual Financial Report (PAFR). This document highlights the financial activities that took place during the fiscal year 2024. The PAFR is designed to complement, not replace, the Village's ACFR, which is available on the Village's website. The PAFR offers a simplified overview of the Village's financial activities, accessible to individuals without a financial or accounting background. The financial information in this report is derived from the audited financial statements for fiscal year 2024 and adheres to generally accepted accounting principles (GAAP) and standards set by the Government Accounting Standards Board.

The PAFR provides a concise analysis of operating activities, capital projects, summarized financial data, and trends. The Village began publishing the PAFR in 2020, and 2024 marks the fifth consecutive year. We are proud to have received the Government Finance Officers Association (GFOA) award for our PAFR in 2020, 2021, 2022, 2023, and we will be applying for the 2024 award. The Village has also achieved Triple Crown status by winning all three GFOA awards: the Budget Award, the Certificate of Achievement for Excellence in Financial Reporting, and the PAFR award. I extend my sincere appreciation and congratulations to our Finance Department for their outstanding work in financial reporting and for achieving Triple Crown status.

Providing meaningful and transparent financial information remains a top priority for the Village. We hope the PAFR offers a clear snapshot of the Village's economic strengths, challenges, and opportunities, alongside a clean and unqualified audit opinion.

-Michael Cassady, Village Manager

About the Village



The Village of Mount Prospect was incorporated in 1917 and is located 23 miles northwest from downtown Chicago in Cook County. The Village currently has land area of 10.84 square miles.

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 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 & industrial real estate has a very low vacancy rate, and Village revenues have performed consistently due to a strong and diversified tax base.

The mission of the Village of Mount Prospect is to advance our community's collective quality of life and potential through adaptive leadership and leading-edge service delivery.

Village Snapshot

Population: 56,852*

Percent in Work Force: 66.8%

Median Household Income: \$103,911

Per Capita Income: \$48,113

Homeowner Rate: 70.0%

Bachelor's Degree or Higher: 48.6%

Unemployment Rate: 4.1%

Poverty Rate: 6.0%

Source: Census.gov - 2024 Estimate

* 2020 Census

Awards & Accomplishments

Mount Prospect provides top-notch public safety technology and services to residents and businesses. In fact, the state of Illinois ranks village departments with the highest ratings available. Among them, the Fire Department - one of the best fire ratings; the Police Department - international police accreditation; and the Public Works Department - recycling and urban reforestation programs have served as community models. In addition, the Village is a proud recipient of the following:

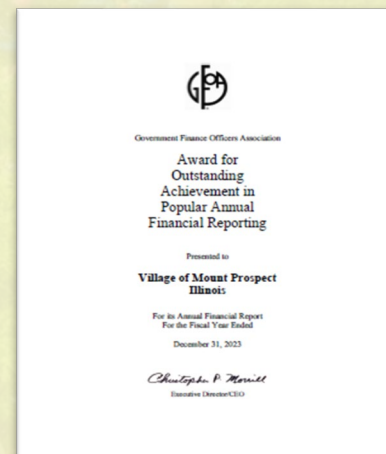
Leading the Way Award

In 2024, the Village of Mount Prospect received the prestigious "Leading the Way" award from ETC Institute for outstanding service delivery to residents. This recognition places the Village in the top 10% of U.S. local governments, exceeding the national average by over 20% in 42 areas, including customer service, street maintenance, emergency preparedness, communication, and other public services.



GFOA Triple Crown Winner

The Village of Mount Prospect earned the GFOA's prestigious Triple Crown by receiving all three major awards: the Certificate of Achievement for Excellence in Financial Reporting, the Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award. Only 402 municipalities nationwide achieved this status, and the Village is proud to be among them.



2024 Tree City USA Recognition

Presented by the Arbor Day Foundation, this national honor recognizes communities committed to excellent urban forest management. Mount Prospect earned the award by consistently meeting Tree City USA standards and demonstrating strong dedication to reforestation, sustainability, and proactive tree care.



Statement of Net Position

What is the Statement of Net Position?

The Statement of Net Position provides a picture of the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the Village's financial position is improving or deteriorating. Listed below is the Village of Mount Prospect's Statement of Net Position as of December 31, 2022, December 31, 2023, and December 31, 2024 along with the average percent change in each category. For a comprehensive report of the Village's net position, refer to the [Annual Comprehensive Financial Report](#).

Our Position...

The Village's combined net position in 2023 for the primary government increased from a positive \$67.1 million, as restated, to a positive \$103.6 million in 2024. The net increase of \$36.5 is mainly attributable to revenues including sales, use, home-rule and income tax, interest income, food and beverage tax, water and sewer revenue and government grants as well as under budget performance by all the Village Departments. Revenue increased due to higher retail sales, supported by population growth as shown in the 2020 census. Rising household income, improved employment, and strong economic conditions also contributed to the positive trend. The net position for governmental activities is \$34.2 million, while the net position for the business-type activities is \$69.2 million.

Figures are presented in millions	Governmental Activities				Business-Type Activities				Totals			
	2024	2023	2022	Avg % Change	2024	2023	2022	Avg % Change	2024	2023	2022	Avg % Change
Assets												
Current and Other Assets	155.7	145.7	133.1	8.16%	22.7	25.4	31.0	-14.35%	178.4	171.1	164.1	4.27%
Capital Assets	131.3	124.4	118.7	5.17%	75.2	60.8	51.8	20.53%	206.5	185.1	170.5	10.06%
Deferred Outflows of Resources	24.4	37.5	42.7	-23.56%	2.0	2.4	1.4	27.09%	26.4	39.9	44.1	-21.67%
Total Assets and Deferred Outflows	311.4	307.6	294.5	2.84%	99.9	88.6	84.2	9.01%	411.4	396.1	378.8	4.21%
Liabilities												
Current Liabilities	15.1	20.1	19.4	-10.63%	3.1	2.6	2.3	16.14%	18.2	22.7	21.7	-7.65%
Noncurrent Liabilities	235.6	249.5	249.4	-2.77%	27.1	29.2	28.9	-3.08%	262.8	278.7	278.3	-2.79%
Deferred Inflows of Resources	26.5	27.1	37.0	-14.49%	0.6	0.6	2.7	-38.89%	27.0	27.7	39.7	-16.32%
Total Liabilities and Deferred Inflows	277.2	296.7	305.8	-4.77%	30.8	32.4	33.9	-4.68%	308.0	329.1	339.7	-4.77%
Net Position												
Net Investment in Capital Assets	61.5	51.2	42.4	20.44%	49.3	39.9	29.0	30.57%	110.8	91.2	71.4	24.58%
Restricted	27.6	17.6	8.8	78.41%	-	-	-	-	27.6	17.6	8.8	78.41%
Unrestricted (Deficit)	(54.9)	(58.0)	(62.2)	-6.05%	19.9	16.3	21.2	-0.51%	(34.8)	(41.7)	(41.0)	-7.42%
Total Net Position	34.2	10.8	(11.2)	10.12%	69.2	56.2	50.2	17.54%	103.6	67.1	39.2	62.78%

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

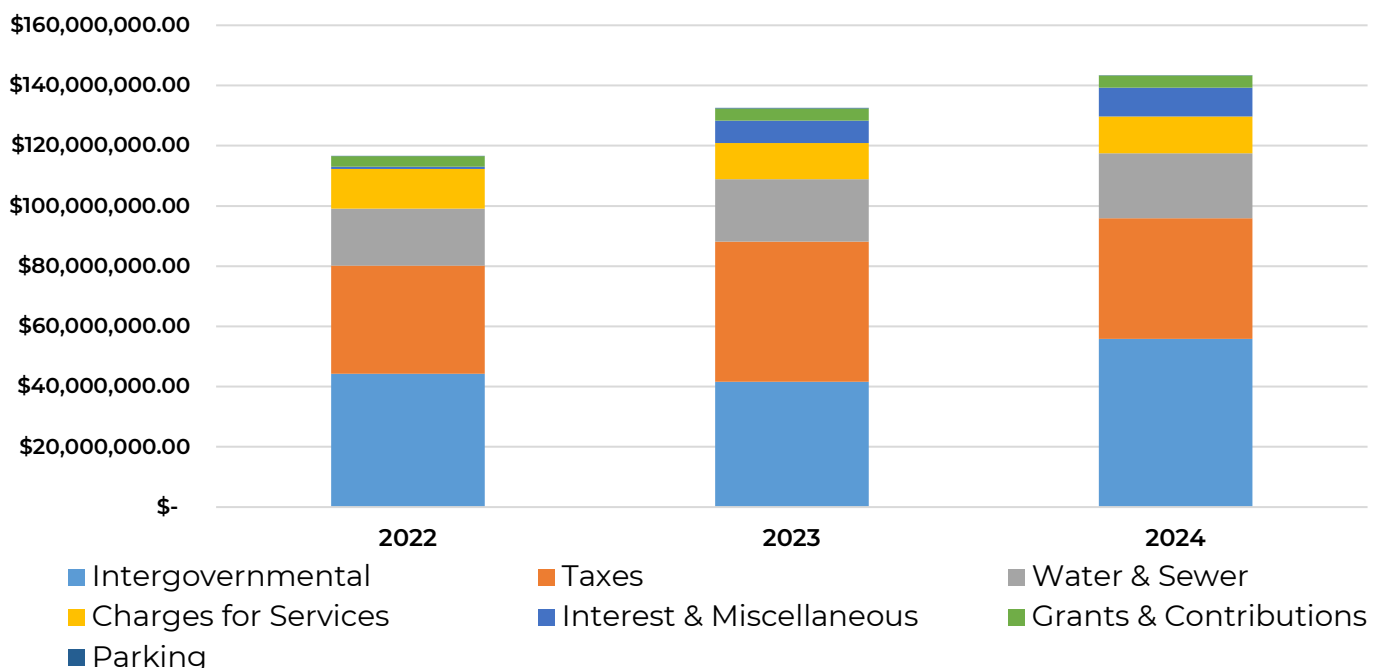
Village Revenues

For a comprehensive report of the Village revenues and expenses, refer to the [Annual Comprehensive Financial Report](#).

Revenues are the monies received by the Village from taxes, fees, fines, grants, and other sources. The growth of intergovernmental and tax revenue was primary driven by higher state sales, use, home rule, and income tax collections even as the property tax levy was reduced by 4.8% - lowest levy in the past decade. Additionally, interest revenue rose in 2024 due to higher interest rates and improved investment returns. An increase in water and sewer rates led to Water and Sewer sales revenue growth in 2024, while parking lot revenue grew in response to higher usage.

	2022	2023	2024	% Change (22'-24')
Intergovernmental	\$ 44,245,393	\$ 41,598,704	\$ 55,914,532	20.87%
Taxes	\$ 35,967,861	\$ 46,590,810	\$ 39,963,645	10.00%
Water & Sewer	\$ 18,904,331	\$ 20,652,203	\$ 21,569,635	12.36%
Charges for Services	\$ 13,132,731	\$ 12,013,604	\$ 12,319,304	-6.60%
Interest & Miscellaneous	\$ 827,872	\$ 7,434,119	\$ 9,508,350	91.29%
Grants & Contributions	\$ 3,450,503	\$ 4,100,373	\$ 3,997,594	13.69%
Parking	\$ 115,000	\$ 165,621	\$ 187,410	38.64%
Total	\$ 116,643,691	\$ 132,555,434	\$ 143,460,470	22.99%

Revenues 2022-2024



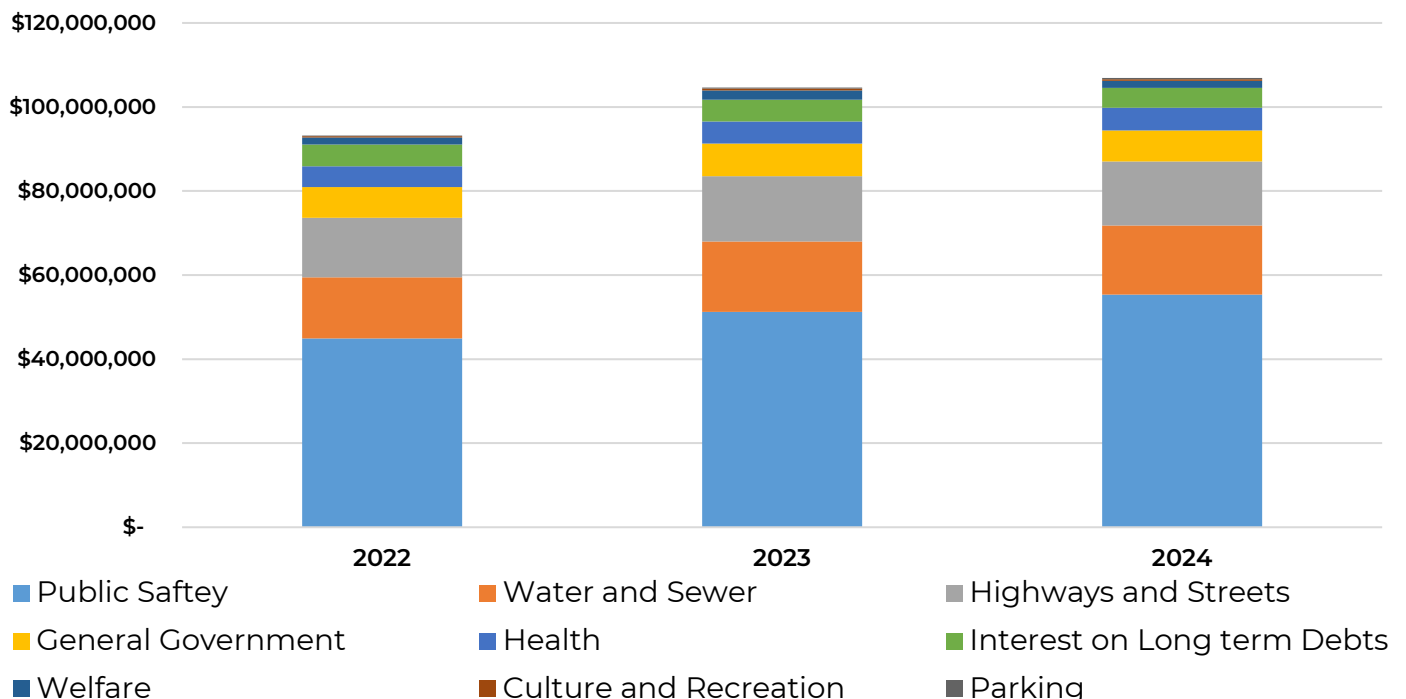
Village Expenses

For a comprehensive report of the Village revenues and expenses, refer to the [Annual Comprehensive Financial Report](#).

Expenses are monies spent by the Village in order to account for basic functions in the community. These include police, fire, public works, community development, and other general government operations. In 2024, Public Safety, which includes Police and Fire, represents the largest share of Village expenses. The increase in this category is primarily due to personnel, pension costs, vehicle replacement lease payments, and liability insurances. Additionally, investment in capital and maintenance of village infrastructure resulted in an increase in village expenses in 2024 of Water and Sewer and Highways and Streets categories.

	2022	2023	2024	% Change (22'-24')
Public Safety	\$ 44,926,770	\$ 51,279,223	\$ 55,349,218	18.83%
Water and Sewer	\$ 14,576,309	\$ 16,726,332	\$ 16,496,384	11.64%
Highways and Streets	\$ 14,135,705	\$ 15,496,993	\$ 15,200,506	7.01%
General Government	\$ 7,310,783	\$ 7,767,590	\$ 7,406,435	1.29%
Health	\$ 4,941,948	\$ 5,269,605	\$ 5,350,249	7.63%
Interest on Long term Debts	\$ 5,176,985	\$ 5,221,510	\$ 4,761,173	-8.73%
Welfare	\$ 1,716,275	\$ 2,201,654	\$ 1,693,364	-1.35%
Culture and Recreation	\$ 272,844	\$ 408,122	\$ 386,962	29.49%
Parking	\$ 180,252	\$ 231,287	\$ 255,686	29.50%
Total	\$ 93,237,871	\$ 104,602,316	\$ 106,899,977	12.78%

Expenses 2022-2024



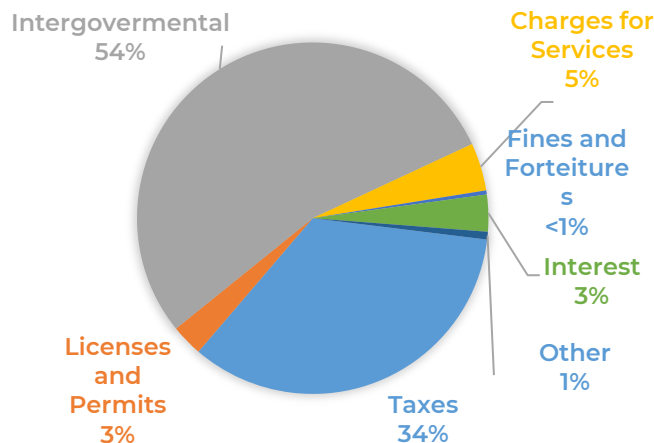
General Fund

For a comprehensive report of the Village General Fund, refer to the [Annual Comprehensive Financial Report](#).

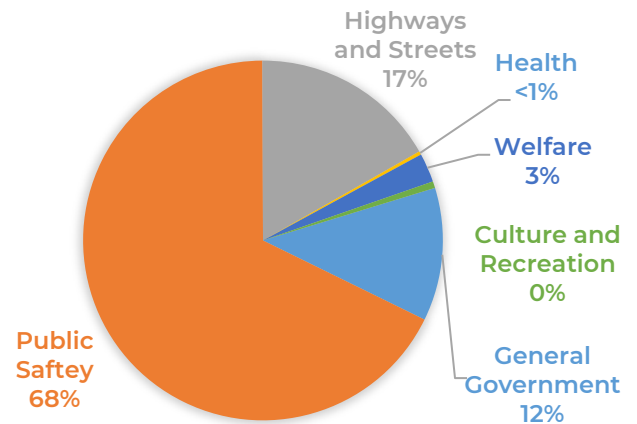


The General Fund is the Village's primary operating fund. It supports a majority of the day-to-day services delivered to its residences and businesses. The fund balance of the General Fund saw an increase of \$3.1 million in 2024 from \$52.6 million to \$55.7 million. This increase was due primarily to taxes, licenses and permits, charges for services, fines and forfeitures and investment income all coming in higher than the previous year. The Village earned \$90.5 in General Fund revenues against the approved budget of \$90.2. The final Village budget had anticipated a decrease in the General Fund's fund balance of \$1.0 million; however, due to under budget expenditures and outperforming revenues, the increase in the fund balance was \$3.1 million. Shown below is a percentage breakdown of revenue and expense sources for 2024.

General Fund Revenues



General Fund Expenses



What is intergovernmental revenue?

Intergovernmental revenues include sales tax, income tax, use tax, gaming tax, cannabis tax, personal property replacement tax and any federal or state grants that we receive.

Outperforming and Underperforming Revenues 2024 Compared to 2023

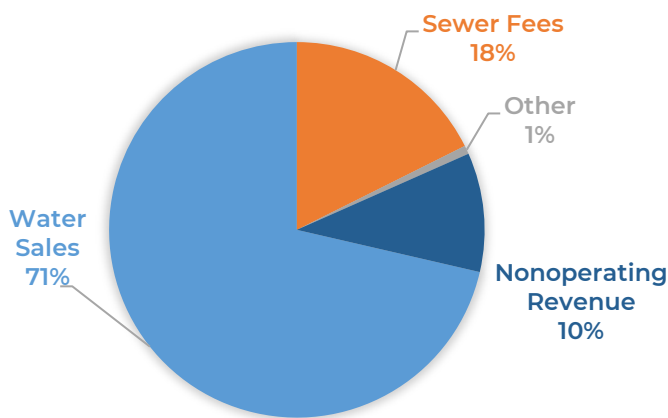
State Sales Tax	8.61%	↑	Licenses and Permits	-4.98%	↓
Interest Income	11.71%	↑	State Use Tax	-9.32%	↓
Food & Beverage Tax	25.83%	↑	Replacement Tax	-41.24%	↓

Water & Sewer Fund

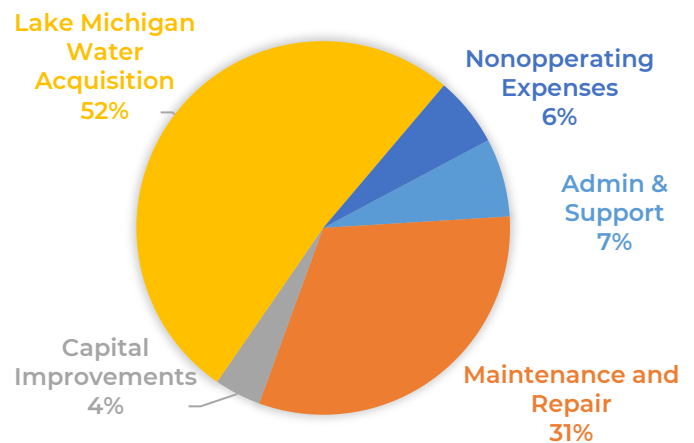
For a comprehensive report of the Village Water & Sewer Fund, refer to the [Annual Comprehensive Financial Report](#).

The Village maintains one major enterprise fund: the Water and Sewer Fund, which is used to account for the activities of water and sewer operations within the Village. The Village operates sewerage lift and relief stations, wastewater collection systems, and the water distribution system. The total revenue of the Water and Sewer Fund for fiscal year 2024 was \$24 million, while the total expense was \$15.3 million. The net position for fiscal year 2024 was \$68.8 million, with a change of \$12.8 million (after -\$1.2 million in adjustments due to GAAP) from the 2023 balance. Displayed below is a percentage breakdown of the revenue and expense sources of the Water & Sewer Fund.

Water & Sewer Revenues



Water & Sewer Expenses



Did you know?

There are 4 ways to pay your utility bills!

See more details about utility payments on this page of the Village website: [Utility Payments](#)

Online Payment

One time or reoccurring payments!

For more information, please visit the following link: [Village Utility Payment](#)

Payment Kiosk

Pay via cash, check, or credit/debit card

Available 24/7

Location: Outside Village Hall by the elevator

Payment Dropbox

Pay via check or money order

Available 24/7

Location: Outside Village Hall front door, or North side of the parking deck

In-Person

Pay in-person at the Finance Department of Mount Prospect

Only available during Finance Dept. Hours

Location: 1st Floor of Village Hall



Tax Analysis

For a comprehensive report of the Village's taxes, refer to the [Annual Comprehensive Financial Report](#).

The largest tax revenues in Mount Prospect are from the state sales and local use tax, as well as property tax. Tax revenues are put toward the daily operations of the Village. The next largest tax revenues are home rule and per capita income taxes. The Village also collects other local taxes, such as food and beverage, hotel/motel, municipal motor fuel, and real estate



transfer tax. Provided is the breakdown of taxes collected during the fiscal year 2024.

Taxes Collected

Taxes	Amount
Property	\$ 24,382,279
Utility	\$ 2,810,973
Business District	\$ 315,653
Home Rule Sales	\$ 7,803,006
Food and Beverage	\$ 1,907,633
Real Estate Transfer	\$ 1,016,083
Municipal Motor Fuel	\$ 747,626
Hotel/Motel	\$ 403,143
Other Taxes	\$ 571,852
Intergovernmental - Unrestricted	
Income Taxes	\$ 9,654,627
State Sales and Local Use Tax	\$ 39,788,545
Municipal Cannabis Tax	\$ 90,462
Cannabis Education Fund	\$ 91,597
Replacement Taxes	\$ 714,366
Charitable Games Tax	\$ 2,540
Total:	\$ 90,300,385

Property Taxes

Property taxes are levied by December of each year by the 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 of the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience. Education accounts for the largest share at 69.0%. Culture and Recreation component includes MP Library and MP Park District. The Village share is estimated to be 9.6% of the total tax bill (see diagram below).

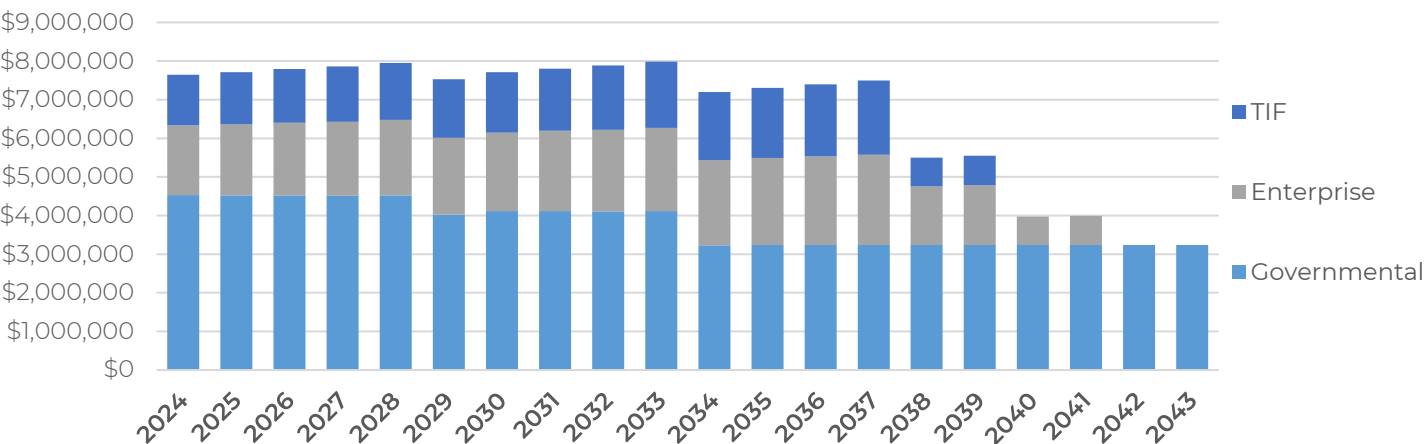


Outstanding Debt Obligation

For a comprehensive report of the Village's outstanding debt, refer to the [Annual Comprehensive Financial Report](#).

Debt Payoff Schedule

The chart below reflects a summary of the payments due for current outstanding debt. Payments each year are comprised of the principle and interest due. The total debt payment in 2024 was \$7.64 million. The Village's goal is to retire current debt by 2043.



Categories of Debt

TIF

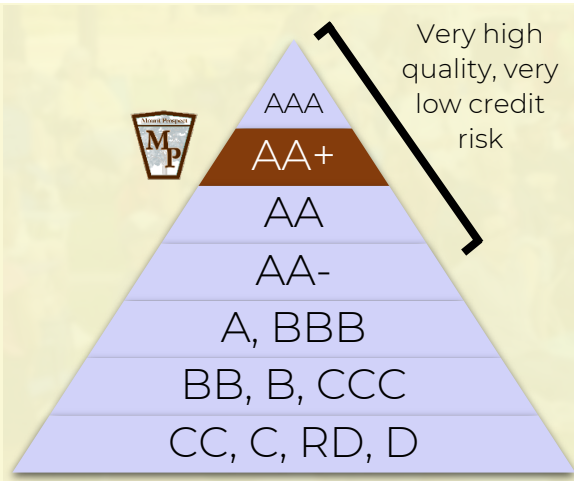
Debt issued with the purpose of improving and developing the downtown area of Mount Prospect.

Enterprise

Debt issued in order to make improvements to the water and sewer systems in the Village.

Governmental

Debt issued to fulfill general Village improvement needs. This debt had been utilized in activities such as flood control, street improvement, and the fire & police headquarter construction.



Standard and Poor's Rating

Standard and Poor's (S&P) is an organization that provides credit risk ratings for debt in public and private companies and governments. S&P has rated the Village debt at AA+. They stated that the Village's rating assignment reflects the Village's strong economy, very strong management with very strong budgetary flexibility and liquidity, and strong budgetary performance and institutional framework. The Village has maintained this rating since 2009.

Community Investment Program

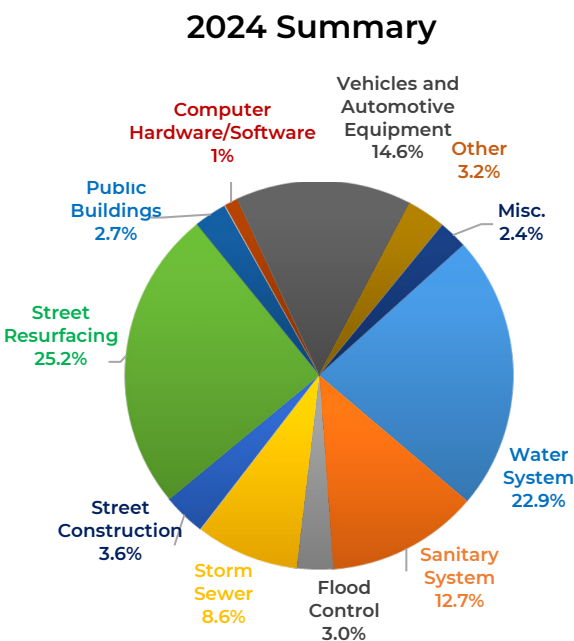
For a comprehensive report of the Community Investment Program, refer to the [Annual Comprehensive Financial Report](#).

The Community Investment Program is the Village's plan for major construction and improvement projects over the next five years. It focuses on fixing, upgrading, and adding important infrastructure like water and sewer systems, streets, buildings, and equipment. From 2024 to 2028, the Village plans to spend \$166.5 million on these projects. The 2024 Budget allocated \$35.4 million for the 2024 Community Investment Program.

Highlighted below are major capital projects included in the 2024 Community Investment Program. These projects have budgeted expenditures for 2024 exceeding \$1,000,000:

- **Street Improvement Program – \$5,883,020** (Street Improvement Construction Fund, Motor Fuel Tax Fund)
- **Water Main Replacement – \$5,400,000** (Water and Sewer Fund)
- **Fairview Gardens Gravity Sewer Connection to MWRDGC – \$2,500,000** (Water and Sewer Fund)
- **Oakton Water System Expansion – \$1,750,000** (Water and Sewer Fund)
- **Phase II Bike Plan Improvements – \$1,405,190** (Capital Improvement Fund, Safe Routes to School Grant, IDOT Railroad Safety Grant)

	2024	TOTAL (24'-28')
Water System	\$ 8,100,000	\$ 44,297,000
Sanitary System	\$ 4,500,000	\$ 8,500,000
Flood Control	\$ 1,050,000	\$ 5,200,000
Storm Sewer	\$ 3,034,000	\$ 6,884,000
Street Construction	\$ 1,265,000	\$ 16,014,300
Street Resurfacing	\$ 8,935,347	\$ 59,475,376
Public Buildings	\$ 958,925	\$ 8,234,525
Computer Hardware/Software	\$ 409,000	\$ 1,800,000
Vehicles and Automotive Equipment	\$ 5,182,000	\$ 11,085,000
Other Equipment	\$ 1,147,000	\$ 1,312,000
Miscellaneous	\$ 844,350	\$ 3,671,564
	\$ 35,425,622	\$ 166,473,765



Economic Development

Commercial Development

New restaurants, retail, and more...

***Macy's** | 1023 Center Drive*

***The Prospect** | 18 W Northwest Hwy*

***Khepri Kitchen + Coffee** | 106 S Emerson St*

***Straw & Bubbles Tea Bar** | 110 S Emerson St*

***The Picklr** | 211 W Rand Rd*

***Mount Prospect Public House** | 18 W. Busse Avenue*

***Lady Dahlia Mexican Kitchen** | 127 W Prospect Avenue*

And many more!

Goals for Commercial Corridors & Shopping Centers include...

- Encourage mixed-use **redevelopment of aging commercial centers** throughout the community
- Utilize incentives **to recruit targeted businesses**, such as matching façade and interior buildout grants to qualifying businesses
- Improve and expand the gateway signage, banner, and streetscape program to all major corridors to **strengthen the identity and character of the whole Village**
- Attract **new shops, food establishments, and pedestrian-oriented amenities** along Randhurst Village's main street that encourage customers to stroll, rather than shop and leave
- Facilitate traffic and pedestrian movements that **stimulate commercial activity**



Economic Development (cont.)

Downtown Development

New Apartment Buildings



The Dawson

235 E. Prospect Avenue
(65 units)



Lions Park Rowhomes

320 S. School Street
(29 Units)



HQ Residences

112 E. Northwest Highway
(88 units)

Goals for downtown development include...

- Facilitate restaurant, retail, entertainment, and recreation development to create a “**destination**” for both residents and visitors;
- Increase density of residential uses to **support new and existing businesses**;
- **Improve occupancy** for older and smaller commercial spaces;
- Improve traffic flow, pedestrian crossings, and parking to **accommodate increased density and more intensive uses**;
- Support a cohesive built environment to facilitate walkability and **active use of space**
- Blend historic and contemporary architecture for a **unique atmosphere**

Industrial Development

Cloud HQ

- Development progressed since the approval for a 1.8 million square foot data center campus in 2022.
- Cloud HQ's investment in Mount Prospect will be over \$2.5 billion and will create up to 375 high-quality jobs in the community.



O'Hare Logistics Center 16

Development has begun on a 190,000 square foot build at 1305 E. Algonquin in Fall 2024.

Will function as a speculative industrial facility according to Seefried Industrial Properties.



Police & Fire Pension Funds

For a comprehensive report of the Village Police and Fire Pensions, refer to the [Annual Comprehensive Financial Report](#).

PPERS - (Police Pension Employees Retirement System)

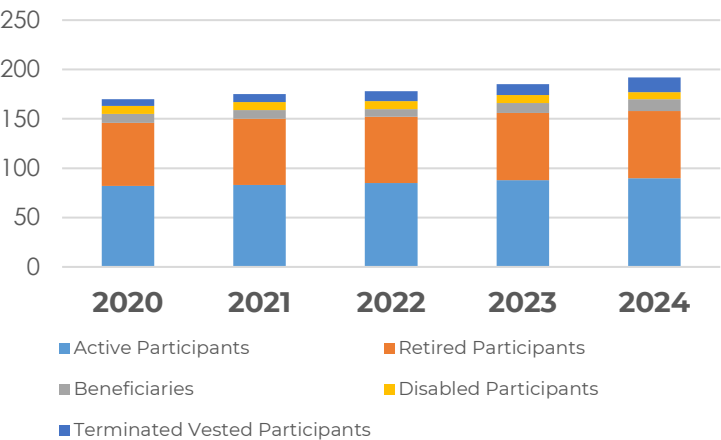
FPERS - (Firefighters' Pension Employees Retirement System)

How do the PPERS and FPERS work?

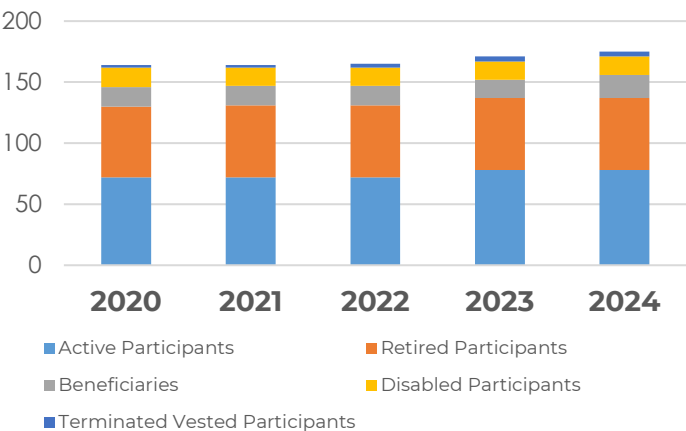
Each system functions for the benefit of their employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary, and two elected police/fire employees (respectively) constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS/FPERS costs based upon actuarial valuations.

Participants in the Retirement Plans:

PPERS - # of participants as of 2024



FPERS - # of participants as of 2024



Police Funding Status

2023	2024
57.33%	59.67%

Fire Funding Status

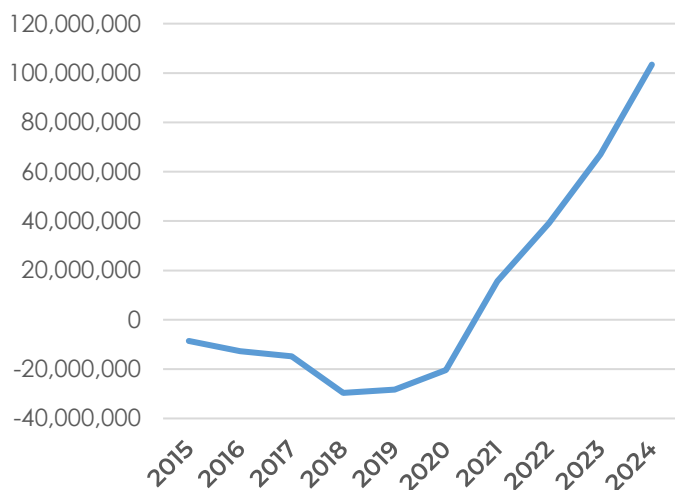
2023	2024
59.20%	62.60%

Why did the funding status increase from 2023 to 2024?

A key reason for the increase in Police and Fire pension funding is attributed to strong stock market performance, which positively impacted return on investments. These gains enhanced the value of pension assets, reducing unfunded liabilities and improving overall funding levels.

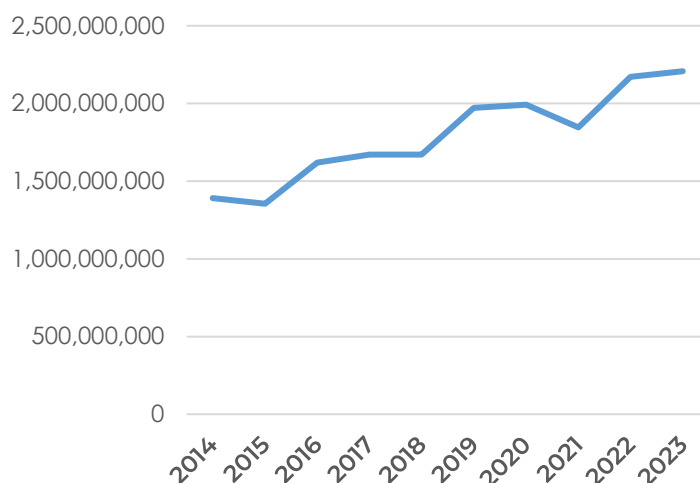
The Village over the Years

Net Position



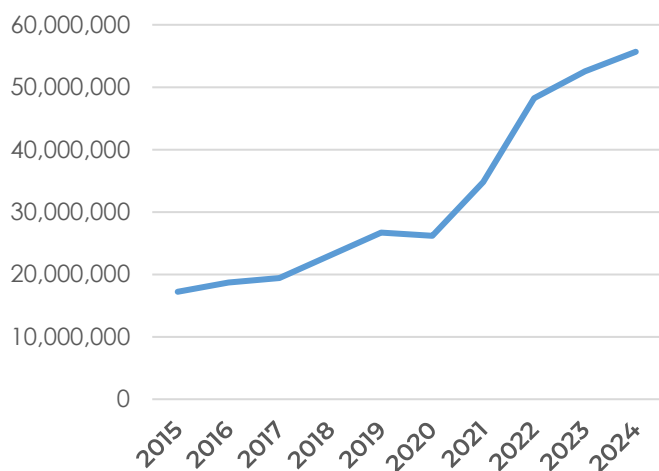
A major decrease in net position occurred in 2015 due primarily to the implantation of new GASB (Governmental Accounting Standards Board) reporting regulations. A small decrease in 2018 was due to beginning construction of the police & fire headquarters. Net Position has been increasing since 2019, reflecting the financial health of the Village.

Equalized Assessed Value (EAV)



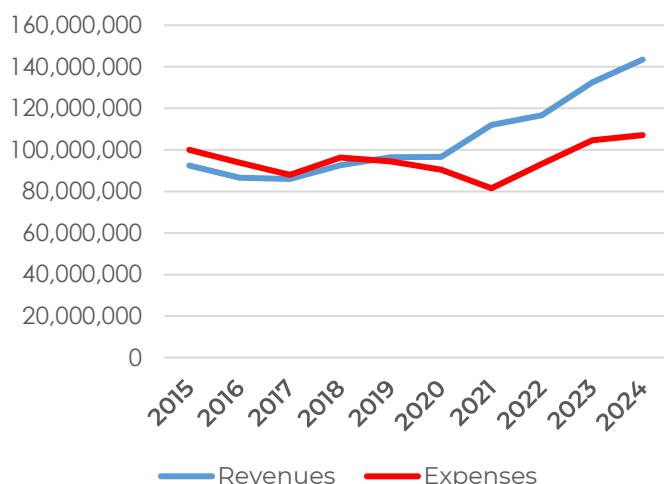
The equalized assessed value (EAV) is the total taxable value of property, minus exceptions. This value is an indicator of the economic health of the Village, and as such, the general positive trend since 2014 reflects the strong stance of Mount Prospect's economy. The EAV for tax year 2023 was \$2,207,217,374.

General Fund Balance



The General Fund balance continuously remains high enough to protect the Village in the event of any disaster. Therefore, if unforeseen events halt revenues of the Village, essential services such as the fire and police departments will remain active.

Total Revenues and Expenses



The total revenue and expenses over time have remained closely tied to each other, generally increasing and decreasing at the same rates. Since 2021, a greater deviation occurred due to reduced expenses and outperforming revenues.

Mayor and Board of Trustees



Mayor Paul Wm. Hoefert

Trustee Vincent J. Dante

Agostino S. Filippone

Trustee Terri Gens

Trustee William A. Grossi

Trustee John J. Matuszak

Trustee Colleen E. Saccotelli

Organizational Structure



Village of Mount Prospect

Village Hall - 50 S Emerson St.

Mount Prospect, IL 60056

Information: 847-392-6000

Glossary

Asset – Resources that the Village has, which have financial value. Examples include property, equipment, and cash.

Deferred Inflows of Resources – These are treated like liabilities in the Village's net position. They are handled in the same way that businesses would handle deferred revenue. These inflows may decrease the net position in this fiscal year; however, they may improve the Village's net position in the future.

Deferred Outflows of Resources – These are treated like assets in the Village's net position. Certain types of losses are reported as deferred outflows and are written off over time.

Enterprise Fund – A fund that intends to make a net profit. It is managed in a similar manner to private businesses. The Village maintains one major enterprise fund: the Water & Sewer fund.

Fiscal Year – The year as considered by a financial report, ending at a specific date. This report is for the fiscal year ending December 31, 2024. Therefore, the span of the fiscal year is January 1, 2024 – December 31, 2024.

Government Accounting Standards Board (GASB) – the organization that determines, updates, and enforces the generally accepted accounting principles (GAAP) for government bodies, including the Village of Mount Prospect.

Interest – The interest on a loan is the amount paid in addition to the initial amount borrowed. Interest payments are based on a rate charged on the initial loan amount.

Liability – Obligations that the Village has to other entities. Liabilities are the offset of assets, and they are settled by using assets or providing services. An example of a liability of the Village is our long-term debt.

Ordinance – a piece of legislation that sets a rule about how the Village's finances are enforced or reported.

Principle – The principle of a loan is the initial amount of money that is borrowed. A principle payment is an amount that is paid toward this principle. The sum of all principle payments is equal to the initial amount borrowed.

Tax Levy – The enforcement of a tax payment.

Taxable Value – The value of a property on which property tax amounts are calculated