



2025

VILLAGE OF MOUNT PROSPECT *ILLINOIS*

For the fiscal
year ended
December 31, 2025

Popular Annual
Financial Report



Introduction

2025 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 2025. 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 2025 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 2025 marks the sixth consecutive year. We are proud to have received the Government Finance Officers Association (GFOA) Award for Outstanding Achievement in Popular Annual Financial Reporting, each year from 2020 through 2024. 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 11 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.

Number of Households: 21,600
 Homeowner Rate: 68.7%
 Percent in Work Force: 65.9%
 Per Capita Income: \$48,661
 Median Household Income: \$101,720
 Median Home Value: \$397,400
 Median Gross Rent: \$1,502
 Bachelor's Degree or Higher: 48.6%
 High school Graduate or Higher: 91.5%
 Population: 56,852
 Unemployment Rate: 3.6%
 Poverty Rate: 6.6%

Village Snapshot



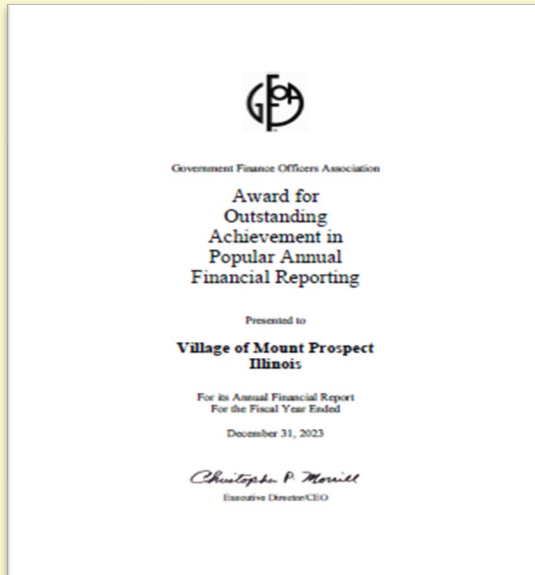
School Districts & Facilities:

Mount Prospect Public School District 57
 Community Consolidated School District 59
 Community Consolidated School District 21
 River Trails School District 26
 Prospect Heights School District 23
 Arlington Heights School District 25
 Township High School District 214

Source: [US Census.gov](https://www.census.gov) & [2025 VOMP Budget](#)

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:



2025 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 441 municipalities nationwide achieved this status, and the Village is proud to be among them.

2025 Tree City USA Recognition

Presented by the Arbor Day Foundation, this national honor recognizes communities committed to excellent urban forest management. Mount Prospect was recognized as a Tree City USA community for the 41st consecutive year, reflecting its long-standing dedication to reforestation, sustainability, and proactive tree care while consistently meeting Tree City USA standards.



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.



Statement of Net Position

For a comprehensive report of the Village's finances, including detailed financial statements, notes, and additional information, refer to [Annual Comprehensive Financial Report](#).

What is the Statement of Our 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, 2023, December 31, 2024, and December 31, 2025 along with the average percent change in each category.

The Village's combined net position for the primary government increased from a positive \$103.7 million, as restated in 2024, to a positive \$138.6 million in 2025. Net position increased by \$35.0 million, driven primarily by strong revenue growth and prudent departmental spending. Higher intergovernmental and local revenues, propelled by a strong economy and population growth, led to record collections in state sales tax, local use tax, income tax, home rule sales tax, and food and beverage tax. Charges for services, interest income, and water and sewer revenues also increased substantially. At fiscal year-end for 2025, net position totaled \$63.0 million for governmental activities and \$75.6 million for business-type activities.

Figures are presented
in millions

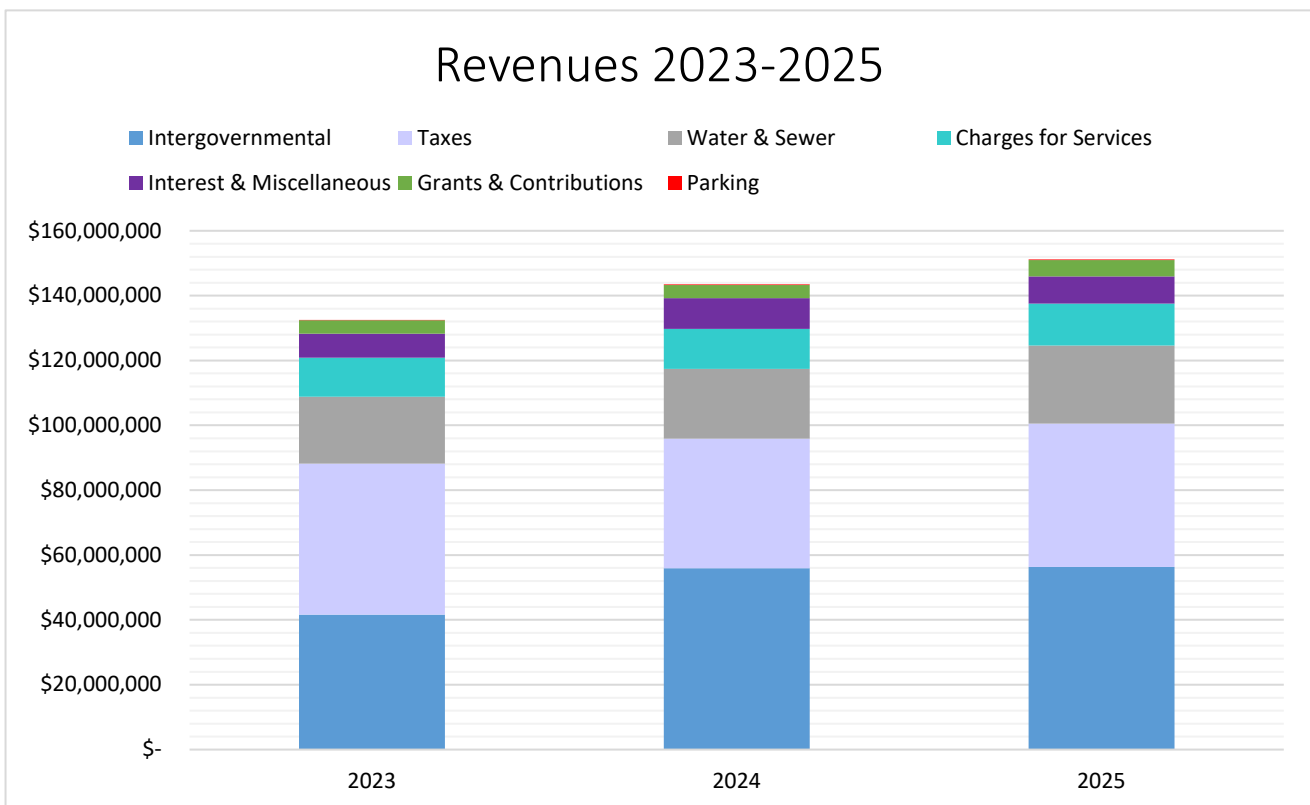
	Governmental Activities				Business-Type Activities				Totals			
	2025	2024	2023	Avg % Change	2025	2024	2023	Avg % Change	2025	2024	2023	Avg % Change
Assets												
Current and Other Assets	177.4	155.7	145.7	10.40%	20.5	22.7	25.4	-10.07%	197.9	178.4	171.1	7.51%
Capital Assets	141.8	131.3	124.4	6.76%	82.3	75.2	60.8	16.55%	224.1	206.5	185.1	9.44%
Deferred Outflows of Resources	15.5	24.4	37.5	-35.79%	1.6	2.0	2.4	-17.84%	17.1	26.4	39.9	-43.20%
Total Assets and Deferred Outflows	334.6	311.4	307.6	4.35%	104.4	99.9	88.6	8.65%	439.1	411.3	396.1	5.22%
Liabilities												
Current Liabilities	17.8	15.1	20.1	-3.56%	2.6	3.1	2.6	1.07%	20.4	18.2	22.7	-6.46%
Noncurrent Liabilities	214.1	235.4	249.5	-7.34%	25.8	27.1	29.2	-6.07%	239.9	262.5	278.7	-7.39%
Deferred Inflows of Resources	39.7	26.5	27.1	23.80%	0.5	0.6	0.6	-10.00%	40.2	27.0	27.7	23.06%
Total Liabilities and Deferred Inflows	271.6	277.0	296.7	-4.29%	28.8	30.8	32.4	-5.70%	300.4	307.8	329.1	-4.66%
Net Position												
Net Investment in Capital Assets	74.0	61.5	51.2	20.21%	57.2	49.3	39.9	19.83%	131.2	110.8	91.2	18.07%
Restricted	10.8	13.2	17.6	-21.59%	-	-	-	-	10.8	13.2	17.6	-25.76%
Unrestricted (Deficit)	(21.8)	(40.2)	(58.0)	-38.23%	18.4	19.9	16.3	7.22%	(3.4)	(20.3)	(41.7)	-94.33%
Total Net Position	63.0	34.5	10.8	151.01%	75.6	69.2	56.2	16.20%	138.6	103.7	67.1	34.51%

(Note: There may be some slight differences in totals due to rounding & prior year value revision, to update information received after the publication of the 2024 PAFR)

Village Revenues

Revenues are the monies received by the Village from taxes, fees, fines, grants, and other sources. The growth of intergovernmental and tax revenue was primarily driven by strong state sales and local use tax, home rule, and income tax collections. The Village's property tax levy decreased by 6.34%. Additionally, interest income decreased in 2025 due to a moderate decrease in interest rates. An increase in water and sewer rates led to Water and Sewer sales revenue growth in 2025, while Parking operations revenues remained relatively consistent with the prior year.

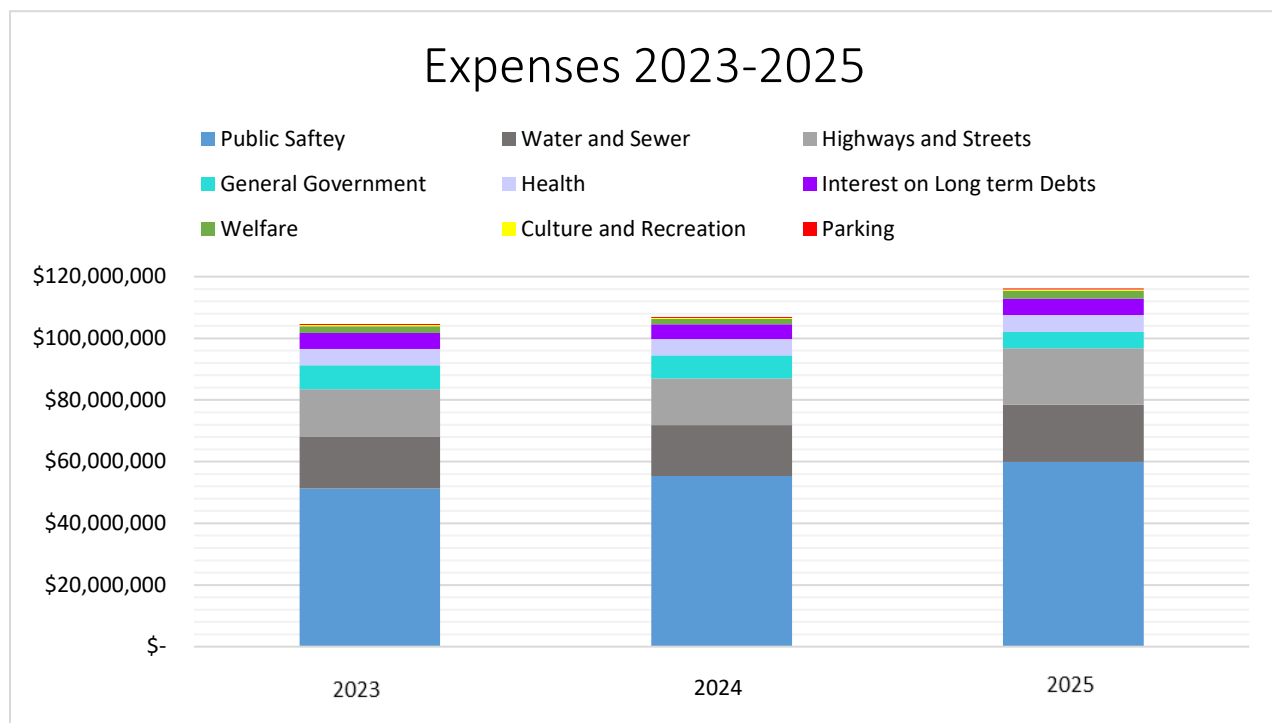
	2023	2024	2025	% Change (2024 vs. 2025)
Intergovernmental	\$ 41,598,704	\$ 55,914,532	\$ 56,293,210	0.68%
Taxes	46,590,810	39,963,645	44,292,003	10.83%
Water & Sewer	20,652,203	21,569,635	24,044,403	11.47%
Charges for Services	12,013,604	12,319,304	12,958,357	5.19%
Interest & Miscellaneous	7,434,119	9,508,350	8,355,243	-12.13%
Grants & Contributions	4,100,373	3,997,594	5,005,007	25.20%
Parking	165,621	187,410	235,128	25.46%
Total	\$ 132,555,434	\$ 143,460,470	\$ 151,183,351	5.38%



Village Expenses

Expenses are monies spent by the Village to account for basic functions in the community. These include police, fire, public works, community development, and other general government operations. In 2025, Public Safety, which includes Police and Fire, represents the largest share of Village expenses. The increase in this category is primarily due to continued investment in maintaining high-quality public safety services and supporting the operational needs of the Police and Fire Departments. Additionally, investment in transportation infrastructure, maintenance activities, and public works operations resulted in an increase in Village expenses within the Highways and Streets category. General Government expenses decreased in 2025 due to lower administrative and governmental support expenditures compared to the prior year.

	2023	2024	2025	% Change (2024 vs. 2025)
Public Safety	\$ 51,279,223	\$ 55,349,218	\$ 59,889,999	8.20%
Water and Sewer	16,726,332	16,496,384	18,548,708	12.44%
Highways and Streets	15,496,993	15,200,506	18,287,753	20.31%
General Government	7,767,590	7,406,435	5,314,508	-28.24%
Health	5,269,605	5,350,249	5,474,714	2.33%
Interest on Long Term Debt	5,221,510	4,761,173	5,298,226	11.28%
Welfare	2,201,654	1,693,364	2,585,174	52.66%
Culture and Recreation	408,122	386,962	454,395	17.43%
Parking	231,287	255,686	282,177	10.36%
Total	\$ 104,602,316	\$ 106,899,977	\$ 116,135,654	8.64%



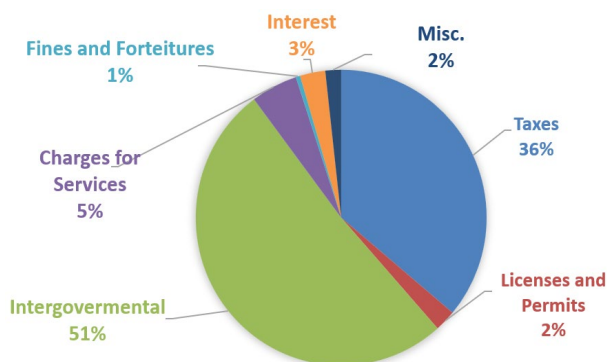
General Fund

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 \$13.8 million in 2025 from \$55.7 million to \$69.4 million. This increase was primarily attributable to strong intergovernmental revenues such as state sales and local use tax and home rule sales tax revenues, combined with prudent expenditure management. The Village earned \$92.2 million in General Fund revenues exceeding the adopted budget of \$92 million. Due to the State's 2025 reallocation of sales tax distributions, State Sales Tax and Home Rule Sales Tax revenues increased while State Use Tax revenue decreased by a corresponding amount. The final Village budget was structurally balanced and did not anticipate either a surplus or deficit; however, revenues outperformed expectations and expenditures remained below budget, resulting in a \$13.8 million significant increase in fund balance. Shown below is a percentage breakdown of revenue and expense sources for 2025.

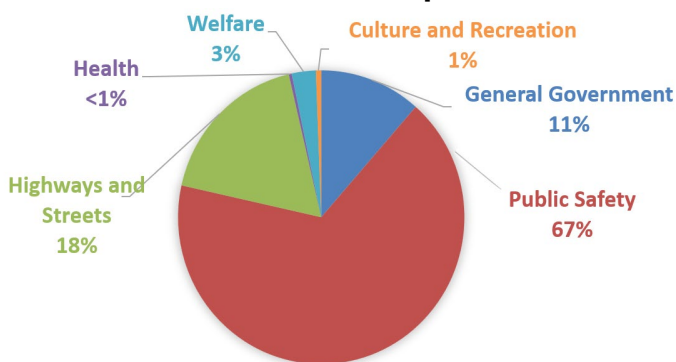


Congressman Krishnamoorthi, Village Mayor, Trustees, and staff commemorated \$850k in federal funding, for critical emergency response upgrades

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.

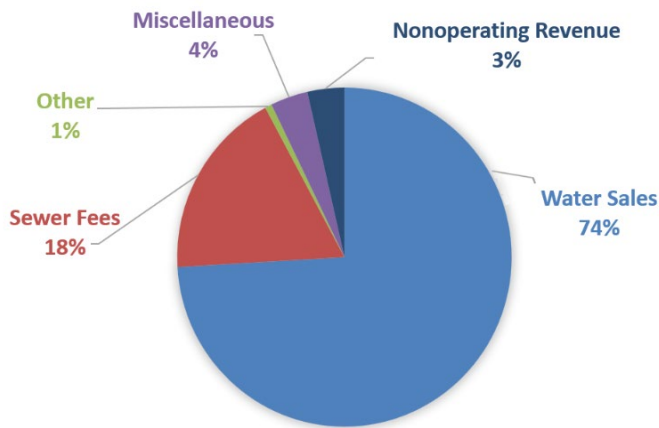
Outperforming & Underperforming Revenues: 2025 compared to 2024

Other Reimbursements'	428.67%	↑	State Use Tax	58.97%	↓
Home-Rule Sales Tax	18.91%	↑	Gas Utility Tax	19.26%	↓
State Sales Tax	17.17%	↑	Telecom Tax	13.19%	↓
State Income Tax	6.20%	↑	Cable TV Franchise Fees	10.01%	↓

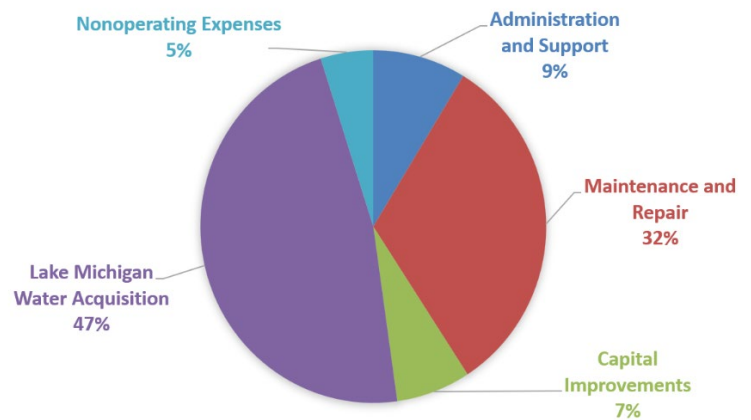
Water & Sewer Fund

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 2025 was \$24.9 million, while the total expense was \$17.1 million. The net position for fiscal year 2025 was \$75.2 million, with a change of \$6.4 million (after -\$1.4 million in adjustments due to GAAP) from the 2024 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



Tax Analysis

State-distributed sales tax, local use tax, and property tax remain the Village's largest sources of tax revenue. These revenues support the daily operations of the Village. The next largest tax revenues are from the home rule and per capita income taxes. The Village of Mount Prospect also collects other local taxes, including food and beverage, hotel/motel, municipal motor fuel, and real estate transfer taxes. Provided is the breakdown of taxes collected during the fiscal year 2025.



Taxes Collected

Taxes	Amount
Property Tax	\$ 26,933,631
Home Rule Sales Tax	9,278,630
Utility Tax	2,829,009
Food and Beverage Tax	1,900,877
Real Estate Transfer Tax	1,179,678
Municipal Motor Fuel Tax	749,464
Other Taxes	625,442
Hotel/Motel Tax	420,197
Business District Tax	375,125
Intergovernmental - Unrestricted	
State Sales and Local Use Tax	\$ 45,065,842
Income Tax	10,252,936
Replacement Tax	607,812
Cannabis Education Fund Tax	86,439
Municipal Cannabis Tax	78,592
Charitable Games Tax	1,589
Total:	\$ 100,385,263

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).

County – 5.4%



Education – 69.0%

Culture / Rec – 11.5%

Other – 4.5%

(Note: The allocation shown above is based on the Village's 2024 property tax levy, payable in 2025)

Police & Fire Pension Funds

PPERS - (Police Pension Employees Retirement System)

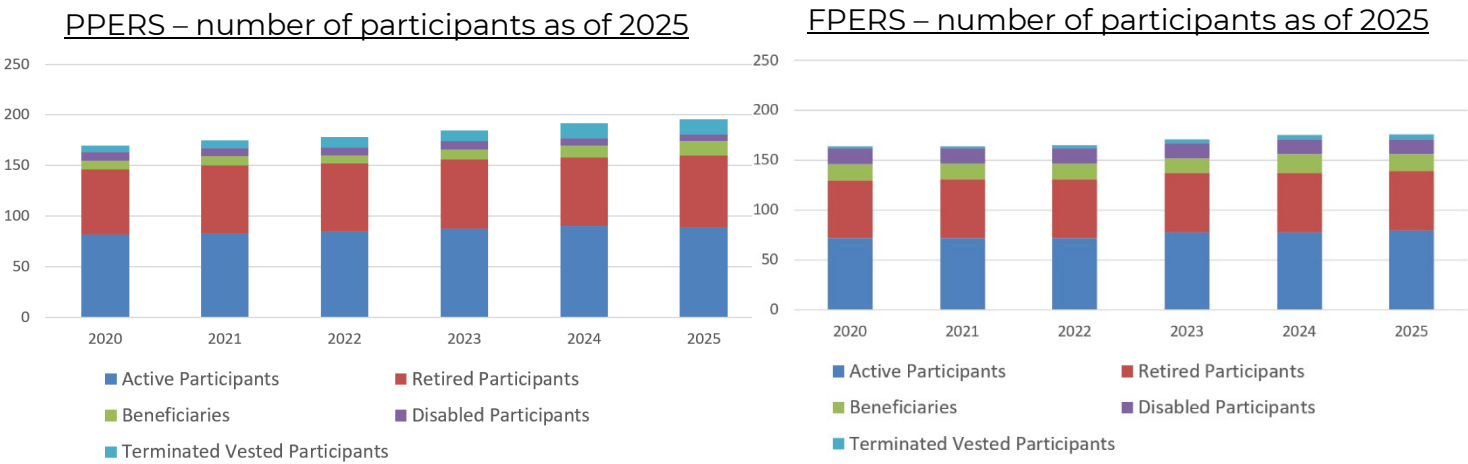
FPERS - (Firefighters' Pension Employees Retirement System)



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:



Police Funding Status	
2024	2025
59.67%	66.40%

Fire Funding Status	
2024	2025
62.55%	69.60%

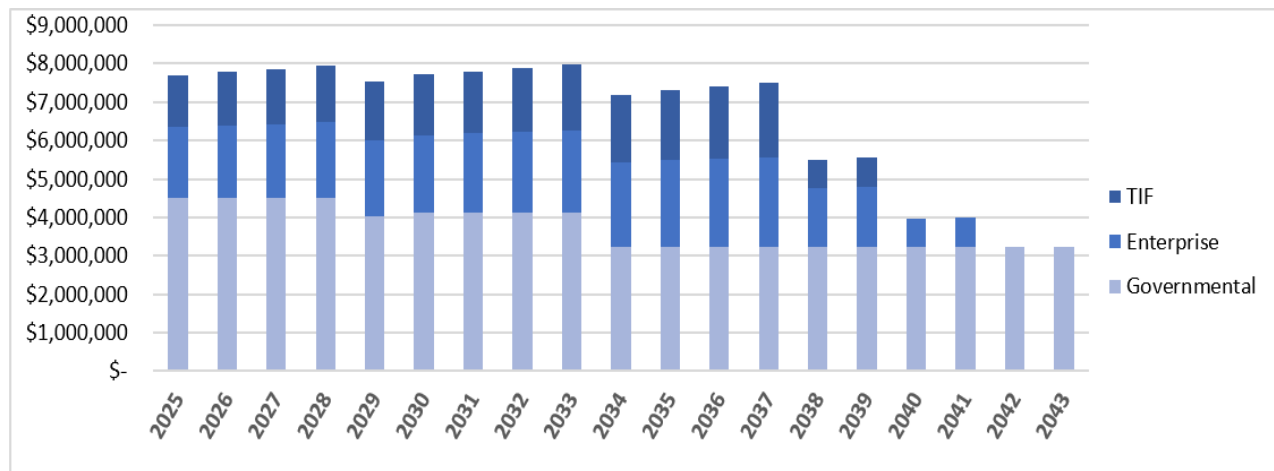
Why did the funding status increase from 2024 to 2025?

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.

Outstanding Debt Obligation

Debt Payoff Schedule

The chart below reflects a summary of the payments due for current outstanding debt. Payments each year are comprised of the principal and interest due. The total debt payment in 2025 was \$7.7 million. The Village's goal is to retire current debt by 2043, unless new debt is issued.



Categories of Debt

TIF

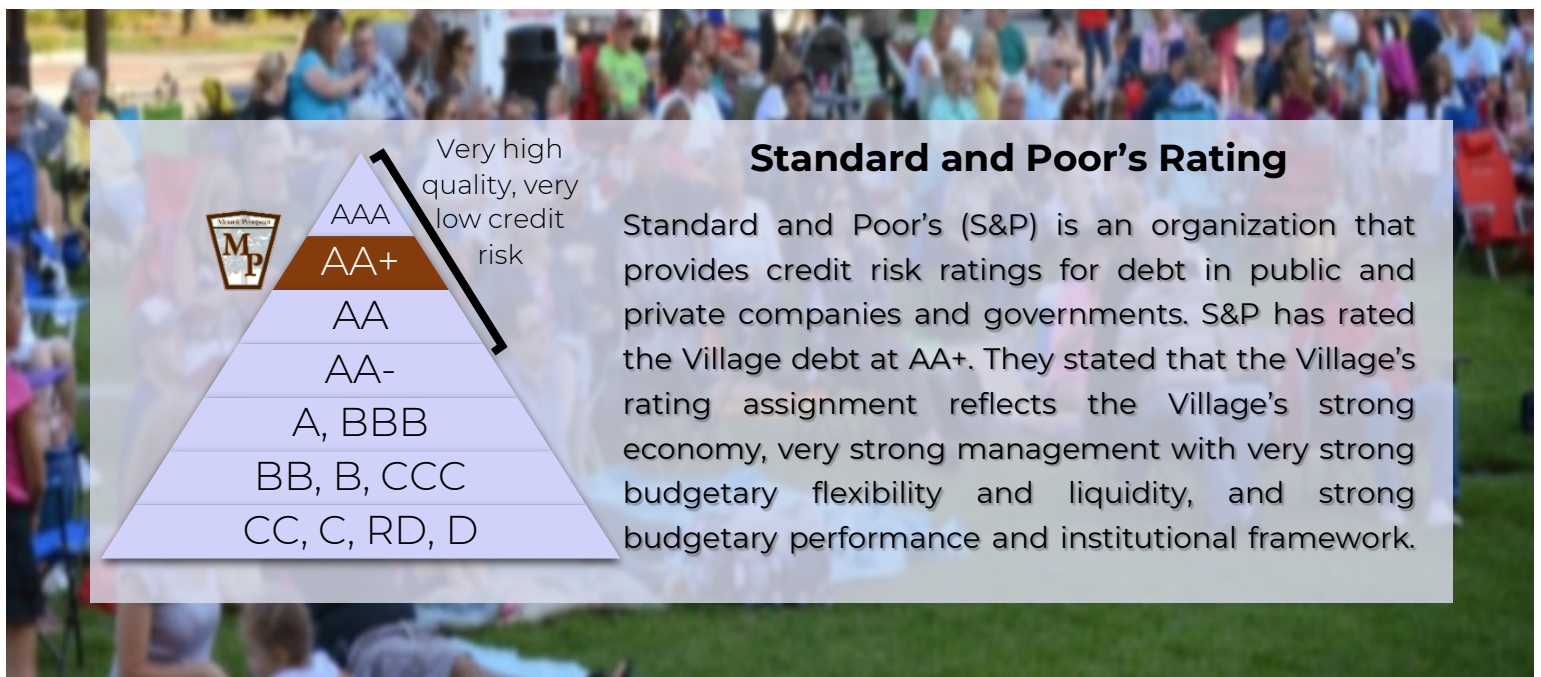
Debt issued with the purpose of improving and developing the downtown area of Mount Prospect.

Enterprise

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

Governmental

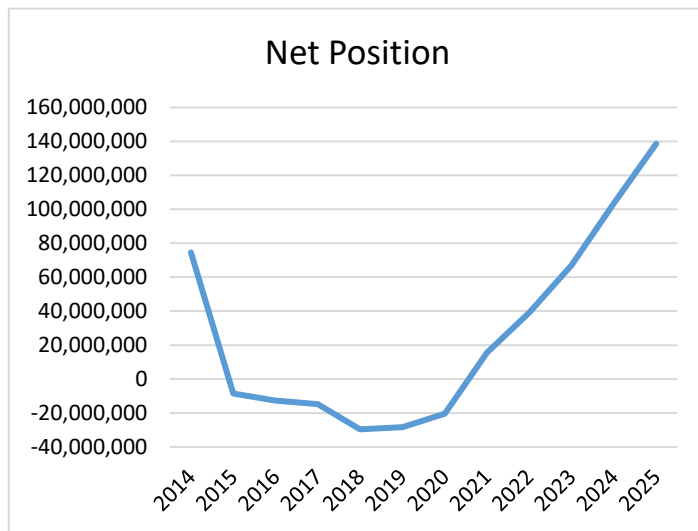
Debt issued to fulfill general Village improvement needs. This debt had been utilized in activities such as flood control, street improvement, and the fire & police headquarter construction.



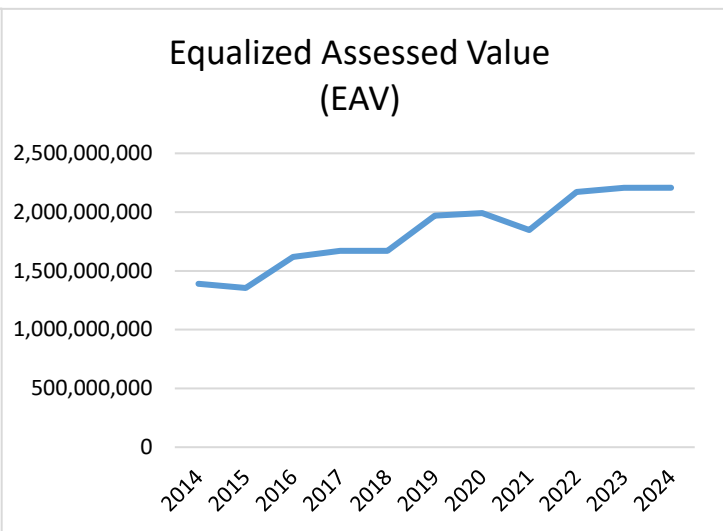
Standard and Poor's Rating

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.

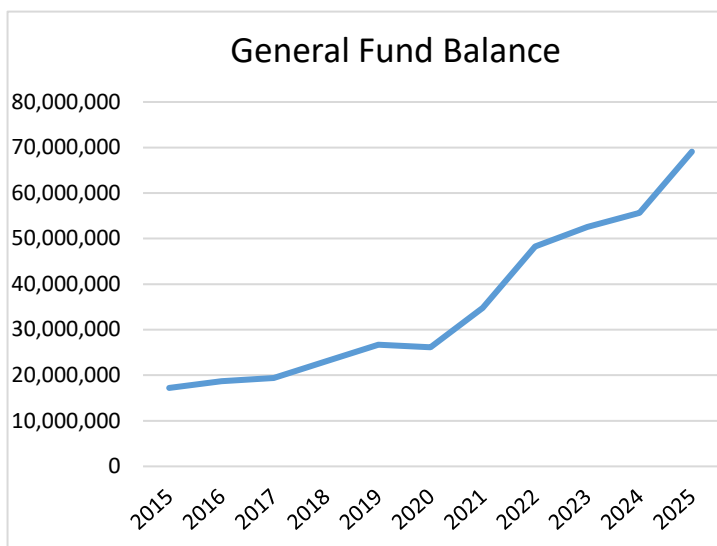
The Village over the Years



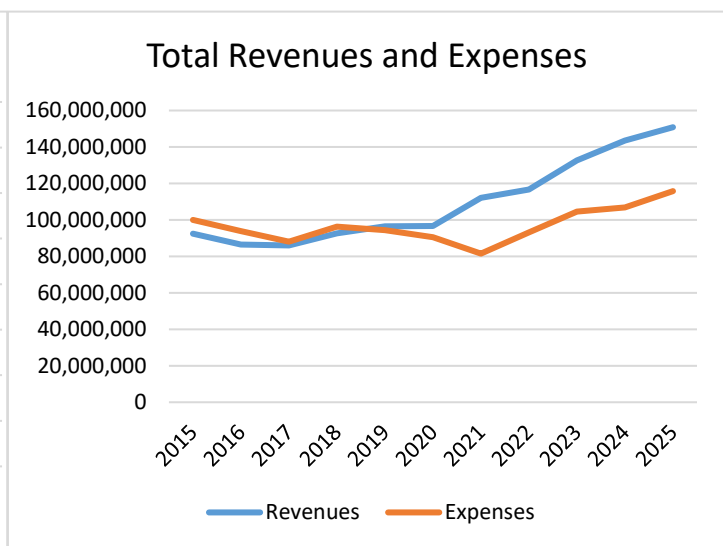
A major decrease in net position occurred in 2015 due primarily to the implantation of new GASB (Governmental Accounting Standards Board) reporting regulations. A small decrease in 2018 was due to beginning construction of the Police & Fire headquarters. Net Position has been increasing since 2019, reflecting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



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 2024 was \$2,207,292,967.



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.



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.

Community Investment Program

The Community Investment Program outlines the Village's five-year framework for capital investment. It is designed to address the long-term replacement, enhancement, and expansion of critical infrastructure and other long-lived, high-value assets. From 2025 to 2029, the Village has allocated \$180 million for investments in water and sewer systems, flood control, street improvements, public buildings, equipment, and other infrastructure needs. The 2025 Budget allocated \$33.4 million to the Community Investment Program.

Highlighted below are major capital projects included in the 2025 Community Investment Program. These projects have budgeted expenditures for 2025 exceeding \$1,000,000:

Street Improvement Program

2025 expenditures: \$6,471,322 (Street Improvement Construction Fund, Motor Fuel Tax Fund)

- An ongoing annual program to repair Village streets including resurfacing of streets.

Water Main Replacement

2025 expenditures: \$6,500,000 (Water and Sewer Fund)

- An annual water main replacement program, replacing deteriorated water mains.

Northwest Hwy & Central Road Gateway

2025 expenditures: \$1,300,000 (Prospect Main TIF Fund)

- Construction of a gateway with design engineering, enhancing the characteristics of the area.

Sewer Main Rehabilitation

2025 expenditures: \$1,000,000 (Water and Sewer Fund)

- An Annual project maintaining the structural integrity of sewer pipes.



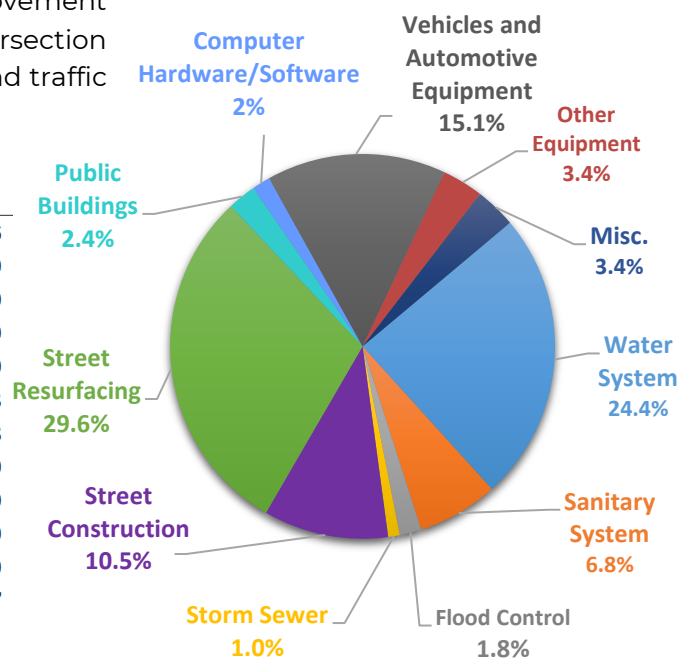
\$7 mil. federal grant presented by Jan Schakowsky, Village Mayor, Trustees, and staff for the Rand-Elmhurst-Kensington Rd. Improvements project

Rand-Elmhurst-Kensington Rd. Intersection Improvements

2025 expenditures: \$1,235,000 (General Fund, Street Improvement Construction Fund, State & Federal grants) - Road Intersection Improvement Project to address longstanding congestion and traffic flow issues.

	2025	TOTAL (2025-2029)
Street Resurfacing	\$ 9,908,802	\$ 70,695,316
Water System	8,160,000	40,147,000
Vehicles and Automotive Equipment	5,045,000	13,458,000
Street Construction	3,510,000	18,191,700
Sanitary System	2,270,000	10,880,000
Other Equipment	1,151,708	2,194,208
Miscellaneous	1,149,237	3,396,953
Public Buildings	799,075	14,248,750
Flood Control	610,000	3,490,000
Computer Hardware/Software	511,500	2,472,500
Storm Sewer	325,000	650,000
	\$ 33,440,322	\$ 179,824,427

2025 Summary



Economic & Commercial Development

New restaurants, retail, and more...

Coco & Maple | 130 E. Northwest Highway

Salon North West | 100 W. Northwest Hwy

Tru Bowl Superfood Bar | 1212 E. Central Road

Ace Hardware | 1753 W. Golf Road

Prospect Senior Lofts | 2040 W. Algonquin Road

Grand Istanbul Bazaar & Cafe | 2324 S. Elmhurst Road

Bloom & Brush Art Studio | 350 W. Kensington Road, #117

And many more!

Economic Indicators

Total Retail Sales: 4.423 billion

Construction Investment: \$105 million

New Industrial Space: 202,000 sq. ft.

New Commercial Space: 129,000 sq. ft.

New Residential Units Downtown: 154

New Businesses Opened: 41

Commercial Vacancy Rate: 1.9%

Office Vacancy Rate: 12.7%

Industrial Vacancy Rate: 6.7%

Source: [CMAP.Illinois.gov](https://cmap.illinois.gov) & [2025 VOMP Annual Report](#)



Bloom & Brush Ribbon Cutting



Coco & Maple Ribbon Cutting



Tru Bowl Superfood Ribbon Cutting

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.)

Industrial Development



Cloud HQ

The Village approved an amended plan for the Mount Prospect Technology Campus in 2025, advancing redevelopment of former United Airlines headquarters site. Cloud HQ's investment will exceed \$2 billion and will bring up to 375 high-quality jobs to the community.



Accelerated Global Solutions

Construction advanced on the 190,000 square foot O'Hare Logistics Center 16 development in 2025, with Accelerated Global Solutions set to occupy the facility for logistics and distribution operations.



Busse & Emerson Site

Acquired in 2025, the Village advanced redevelopment plans for the prominent downtown site and is currently evaluating developer proposals for a mixed-use project that will transform the 2.15-acre property into a signature destination.

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



Development Updates

Lincoln Middle School

The Village approved plans in 2025 for a new 127,000-square-foot Lincoln Middle School, replacing the existing facility with modern academic spaces, a learning resource center, gymnasium, cafetorium, storm shelter, and outdoor learning areas.

Lions Memorial Park

The Village approved plans in 2025 for a new Lions Memorial Park recreation complex, including a community center, aquatic center, courts, and seasonal amenities, supported by a \$1.5 million Village commitment through an agreement with the Mount Prospect Park District.

St. Mark Lutheran Church

The Village acquired the St. Mark Lutheran Church property at 205/209 S. Wille Street in December 2025, including the parking lot, gymnasium, and parsonage, creating future opportunities for public parking, site consolidation, and redevelopment initiatives.

Community Events & Engagement

The Village of Mount Prospect fosters community engagement through a variety of annual events that enhance quality of life, encourage civic participation, and connect residents with one another and local organizations. Throughout 2025, the Village continued to support signature events that promote a vibrant and active community.

2025 Community Events:

- **Lions Club Farmers Market**

Farmers Market, hosted by the Lions Club, a seasonal weekly event held from June through October that features regional vendors while also supporting community engagement through charitable donation opportunities.

- **Fridays on the Green**

Summer concert series hosted by the Village of Mount Prospect at Centennial Green outside Village Hall, featuring weekly live performances from regional bands that provide family-friendly entertainment throughout the summer season.

- **Downtown Block Party**

Annual summer festival in late July featuring live music, local food and beverage vendors, family-friendly activities, and community entertainment that promotes downtown vitality, supports local businesses, and brings residents together in a vibrant community setting.

- **Celebration of Cultures**

Annual Village event in late August, held at Kopp Park that highlights the community's diversity through cultural performances, international food vendors, interactive exhibits, children's activities, and educational cultural booths representing countries from around the world.

- **Summer Concert Series**

Weekly outdoor music program on Thursday's hosted by the Mount Prospect Park District featuring live performances from a variety of regional bands and tribute acts, held on Thursday evenings at the Veterans Memorial Bandshell to provide accessible, family-friendly entertainment for the community during the summer season.

- **National Night Out**

Annual community event held in early August, at Lions Park in Mount Prospect, bringing together residents, the Police Department, Fire Department, Public Works, and local partners for public safety demonstrations, family activities, entertainment, and community engagement.

- **Coffee With Council**

Monthly program held on the second Saturday of each month at Village Hall, where residents can meet informally with elected officials to discuss community topics and Village-related concerns over a casual coffee setting.

- **Bluesmobile Cruise Nights**

A weekly Saturday car show held in downtown Mount Prospect from May through September, featuring themed evenings of classic and specialty vehicles that bring the community together for family-friendly entertainment in the Metra commuter lot.



Mayor and Board of Trustees



Trustee William A. Grossi

Trustee Colleen E. Saccotelli

Trustee Terri Gens

Mayor Paul Wm. Hoefert

Trustee Vincent J. Dante

Trustee John J. Matuszak

Trustee Elizabeth DiPrima

Organizational Structure

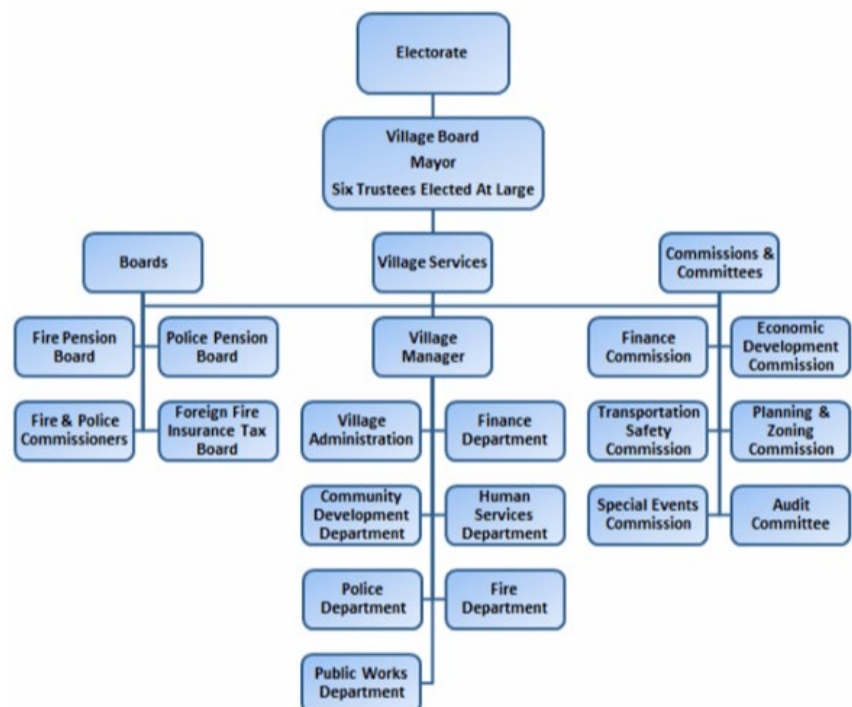


Village of Mount Prospect

Village Hall - 50 S Emerson St.

Mount Prospect, IL 60056

Information: 847-392-6000



Glossary

Annual Comprehensive Financial Report (ACFR) - A detailed financial report that provides audited financial statements and extensive information about the Village's financial activities, operations, and overall financial condition. The PAFR provides a simplified summary of the ACFR.

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, 2025. Therefore, the span of the fiscal year is January 1, 2025 – December 31, 2025.

Government Accounting Standards Board (GASB) – the organization that determines, updates, and enforces the generally accepted accounting principal (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.

Popular Annual Financial Report (PAFR) - A simplified version of the Annual Comprehensive Financial Report designed to provide residents and other stakeholders with an easy-to-understand overview of the Village's financial activities.

Principal – The principal of a loan is the initial amount of money that is borrowed. A principal payment is an amount that is paid toward this principal. The sum of all principal 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