

The Village IV Organization is made up of three types of homes:

Home Type	Home Style/Description	Association	# of Homes
Manor Homes	Single Family Homes	MHOA	428
Patio Homes	Ranch Style Town Homes	PHOA	51
Town Homes	Two-Story Town Homes	THOA	123
Total Homes in Village IV:			602

Each of the above home types have their own homeowner association and budget. Everyone in these three organizations pays an assessment for their own association and an assessment for the Village IV Organization, which operates the Clubhouse. Assessments are mandatory and are part of the ownership of your home. MHOA and PHOA members submit their individual association payments to the VIV Clubhouse office, THOA members submit their individual association payments to the THOA management company, REIS Property Management.

2024 Budget Decisions:

Results of the individual association 2024 budget meetings are as follows:

MHOA	PHOA	THOA
The Manor Homeowners Association Board of Directors voted NOT to increase the assessment for the MHOA community. The 2024 monthly assessment for MHOA remains at \$.53/month .	The Patio Homeowners Association Board of Directors voted to increase the assessment for the PHOA community BY 5%, AN INCREASE OF \$13.03. The 2024 monthly assessment for PHOA increases to \$273.63/month .	The Woodridge Center Townhome Owners Association Board of Directors voted to increase the THOA monthly assessment by approximately 4.02%, an increase of \$10.09/month. The 2024 monthly assessment for THOA is \$261.04/month .

The Village IV Organization Board of Directors has approved the 2024 Operating Budget. The 2024 monthly Village IV assessment increase to **\$54.46/month**.

2024 Budget Decision Summary by Association:

Assoc.	Current (2023)	2024 Assessment Information		
		% Incr.	Monthly Incr.	(New) Total Monthly Assessment
MHOA	\$0.53	0%	\$0	\$0.53
PHOA	\$260.60	5%	\$13.03	\$273.63
THOA	\$250.95	4.02%	\$10.09	\$261.04
Village IV*	\$51.87	5%	\$2.59	\$54.46

2024 Monthly Assessment Summary
(when NOT utilizing Village IV annual discount):

Dues Type	MHOA	PHOA	THOA
Association	\$0.53	\$273.63	(paid to FirstService)
Village IV	\$54.46	\$54.46	\$54.46
Total Monthly	\$54.99	\$328.09	\$54.46

*Village IV dues is paid **in addition** to the individual HOA dues.

If you would like to enjoy a 10% savings on the Village IV portion of your dues, you have the option to pay the annual discounted Village IV portion (along with your individual association dues – see summary below) due by **February 1, 2024**. There is an annual coupon in the back of your Village IV coupon booklet for this one-time payment. **Please note that we cannot accept discounted annual payments after the February 1st deadline.**

2024 Annual (Optional) Assessment Summary:

	MHOA	PHOA	THOA
Association	\$6.36	\$273.63	(paid to FirstService)
Village IV	\$588.17	\$588.17	\$588.17
Total Annual	\$594.53	\$861.80	\$588.17

MHOA Annual Payments include all 12 months of monthly individual assessments. No other payments are necessary for the year.

PHOA Annual Payments include the January individual PHOA assessment. 11 other monthly payments of \$273.63 are required throughout the year.

THOA Annual Payments include the Village IV portion only. 12 other monthly payments of \$261.04 for THOA dues are required. Contact Amanda Briggs at FirstService Residential if you have questions regarding your monthly THOA payments:

FirstService Residential	1.877.999.6491
25 NW Point Blvd. #330	Candace.sparks@fsresidential.com
Elk Grove Village, Il. 60007	

2024 Operating Budget

At their November 15, 2023 meeting, the Village IV Organization's Board of Directors approved the 2024 Operating Budget. **There is an increase in Village IV assessments this year.**

The 10% annual prepay discount remains in effect. To qualify for the 10% discount, the annual payment **must** be received on or before **February 1, 2024**. **This only applies to the Village IV portion of your dues.**

A summary of the Village IV Organization's 2024 Operating Budget is below. A detailed copy is available for your perusal at the Village IV Clubhouse.

	2023 Budget Amount	2024 Budget Amount	Change
Income	\$562,930	\$608,735	\$45,805
Fixed Expenses	\$247,771	\$274,696	\$26,925
Payroll Expenses	\$212,850	\$235,700	\$22,850
Variable Expenses	\$68,365	\$69,000	\$635
Recreational Expenses	\$29,325	\$29,325	\$0
Net	\$4,619	\$14	\$(4,605)