

# The Bridges At Hanover

A Welcoming Community on the Crow River in Hanover MN

March 1, 2022

Dear Neighbor,

At our annual homeowners meeting last spring, we discussed the need for increased costs to maintain safety and appearance of our bridges and walking paths. This maintenance put significant stress on our operating budget and created the anticipated need to raise our Homeowners Association Dues (HOA) in 2022.

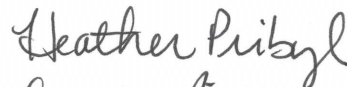
The good news is that because we were able to carefully manage and allocate our monies this year, we do not have to request as large of an increase as was anticipated. Unfortunately, the time has come when we can no longer defer an increase without jeopardizing safety or our ability to handle unexpected repairs. This was not an easy decision, but a very important one for the upkeep of our neighborhood. Therefore, at the Annual meeting scheduled for April 19, 2022, your Board will be proposing that the HOA dues increase to \$475 per year. It's important that you attend that meeting to vote on this change. *Only households that are current on their dues are allowed to vote.*

If approved, in May of 2022 you will receive your annual invoice of \$475. It's important to remember that we have not had a significant increase in HOA dues for many years and there were several years the dues were not increased at all, yet the cost of goods and services have steadily risen over those years. The reality is that our neighborhood infrastructure is aging, and we need to make the necessary investment in it to maintain safety and to keep the bridges and paths looking as good as our homes in our beautiful neighborhood. The biggest and most important expense for 2022 will be continued repairs on our bridges for safety concerns and to build a reserve for the trails that will eventually need repair. We find this approach to be a more financially stable option vs. having to apply a special assessment to all households when repairs are needed. We urge you to visit the association website for further review of our meeting minutes or contact a Board member if there is something we can clarify for you prior to our annual meeting. Looking forward to seeing you at the Hanover Historical Society on April 19<sup>th</sup> at 7:00PM.

Best regards,

Heidi Burke

Bridges at Hanover Association Board and Members



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★ ★ ★ MEETING NOTICE ★ ★ ★

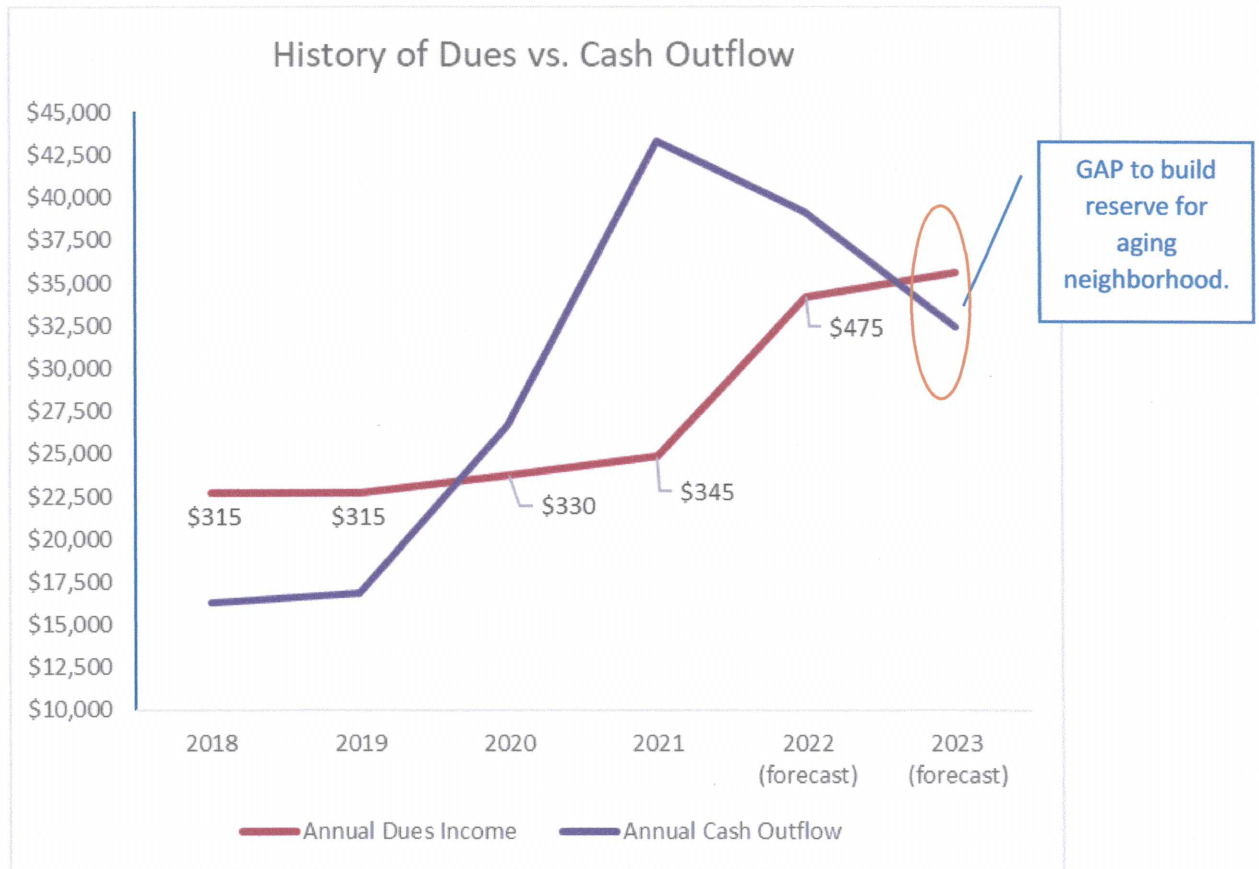
Annual Homeowners Association Meeting

Tuesday - April 19, 2022

7pm

Hanover Historical Society

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- Annual Dues Income is calculated based on 72 households in our association
  - 80% of dues goes to groundskeeping and maintenance