



**Bridges at Hanover HOA**

# Annual Meeting

April 18, 2024

HOA Board

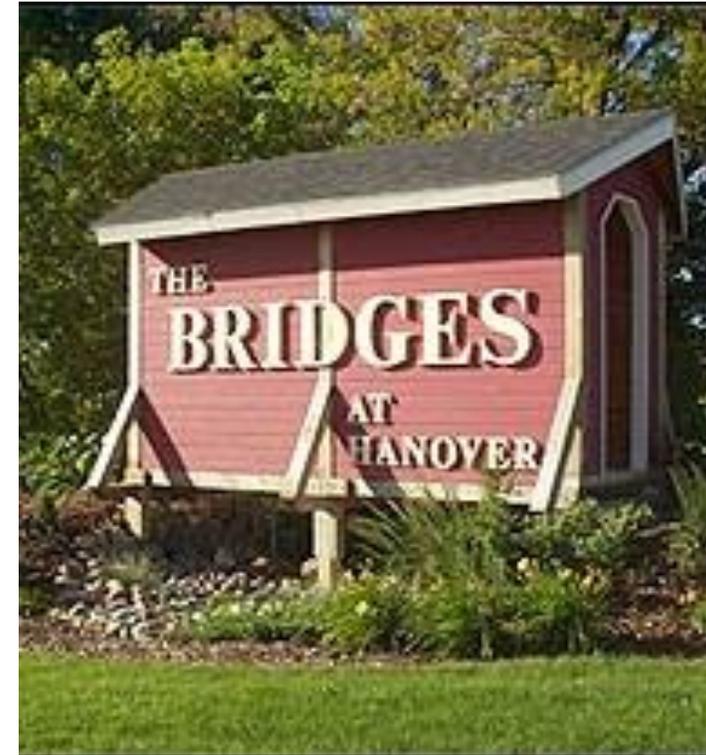
# Welcome

- Please turn off or silence cell phones!
- Be respectful



# Agenda

- Welcome
- Agenda
- What is an HOA?
  - Covenants
- 2023 Accomplishments
- Budget Review
- Goals
- Events
- Open Forum



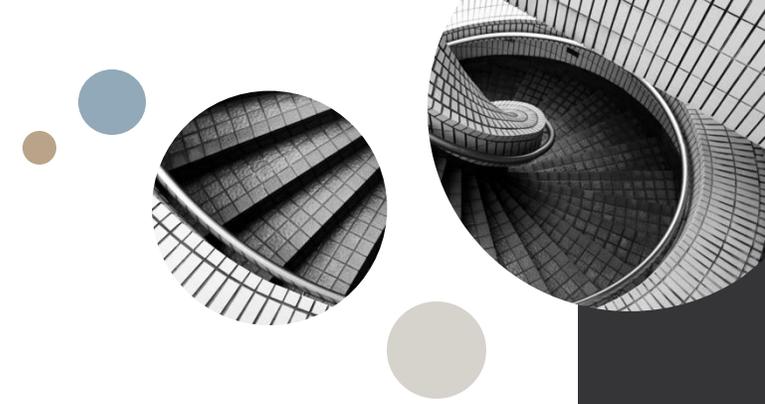
# What is an HOA?

The HOA maintains and enhances property values through enforcing covenants and maintenance of common areas

- Non-profit
- All owners are members
- Bylaws lay out how the HOA operates
- Board of Directors manage the HOA
- *Board members are volunteers*

## Duties Include:

- **Common area upkeep**
- **Collection of dues**
- **Create & Maintain a budget**
- **Secure insurance**
- **Enforce covenants**
- **Neighborhood improvements**

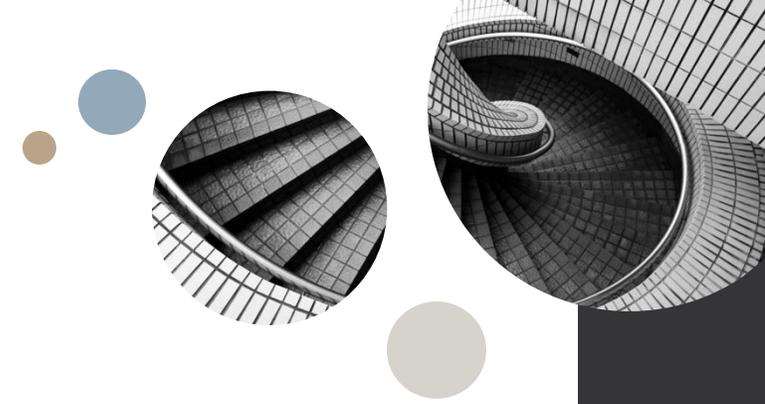


# Covenants

Covenants are guidelines to maintain our community and preserve property values

## Including:

- Landscaping
- Building/Additions
- Seasonal Parking
- Storage
- Fences
- Decks
- Sheds

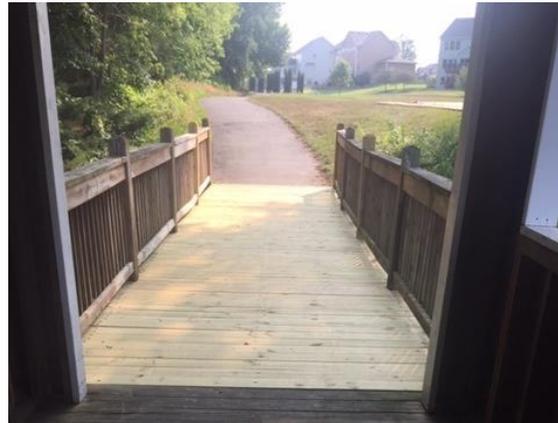


# 2023

## Accomplishments

### Bridges

- Finished painting and staining of bridges and entrance sign
- Repair/Replace trim boards



### Grounds

- Mowing
- Fertilizing
- Trimming

### Other

- Converted accounting records to electronic format



# Board of Directors

Nick

President

Heidi

Vice President

Angela

Secretary

Heather

Treasurer

**Open Seat**

Board Member

Ryan

Board Member

Joelle

Board Member





# Budget Review

Let's dive in

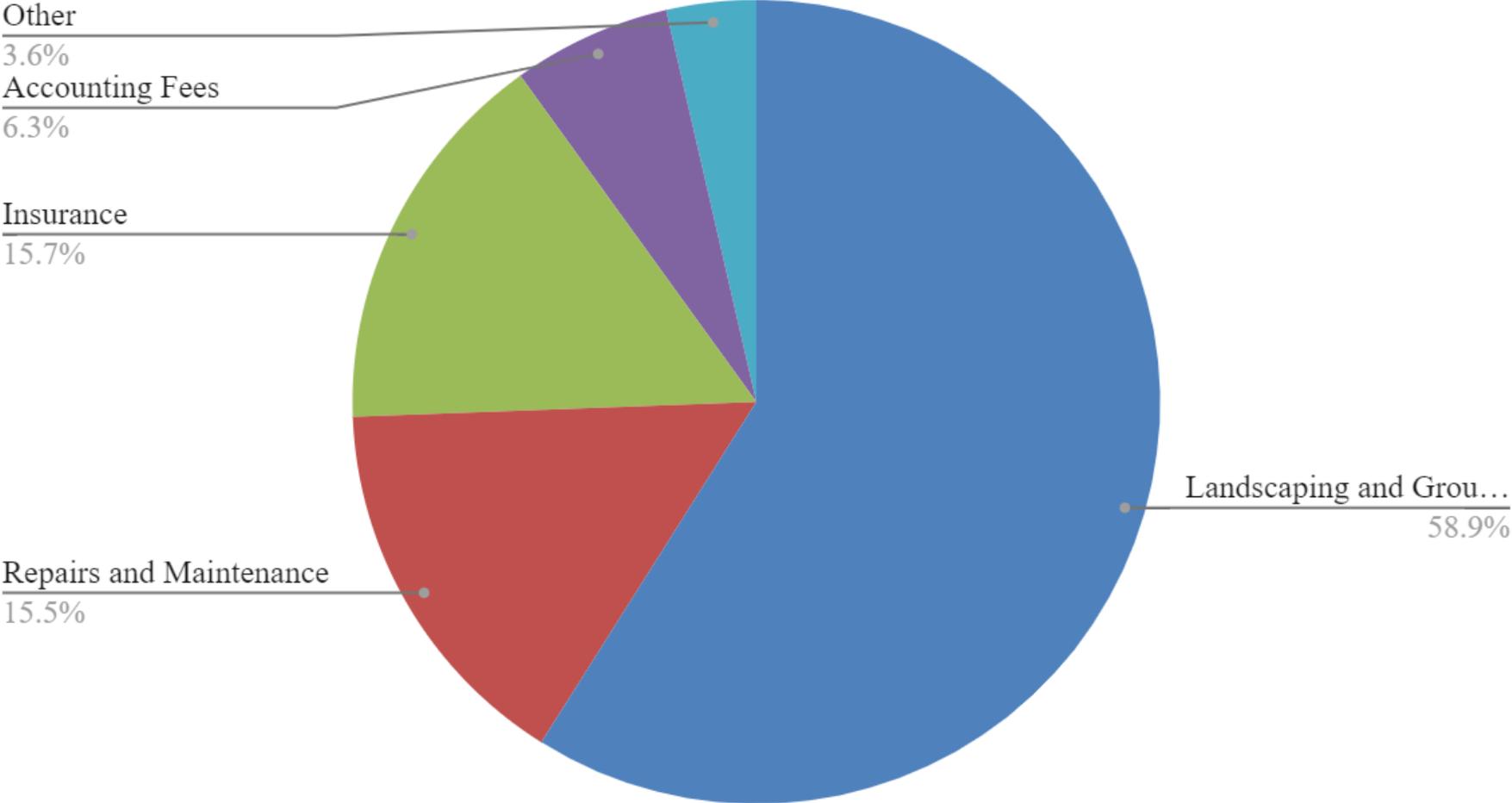
# 5 YEAR BUDGET REVIEW:

**2024 dues to stay the same at \$485 -  
No Increase**

	<b>2023 ACTUAL</b>	<b>2024 ESTIMATE</b>	<b>2025 ESTIMATE</b>	<b>2026 ESTIMATE</b>	<b>2027 ESTIMATE</b>
<b>Income</b>	<b>34,096</b>	<b>36,920</b>	<b>35,093</b>	<b>36,146</b>	<b>37,231</b>
<b>Expenses</b>	<b>19,736</b>	<b>19,288</b>	<b>19,790</b>	<b>20,696</b>	<b>21,649</b>
<b>Net Income</b>	<b>14,360</b>	<b>17,632</b>	<b>15,303</b>	<b>15,450</b>	<b>15,581</b>
<b>Reserve for Special Projects</b>	<b>(3,500)</b>	<b>(5,000)</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>(10,000)</b>
<b>Estimated Cash Reserve</b>	<b>28,190</b>	<b>40,823</b>	<b>46,126</b>	<b>51,576</b>	<b>57,158</b>

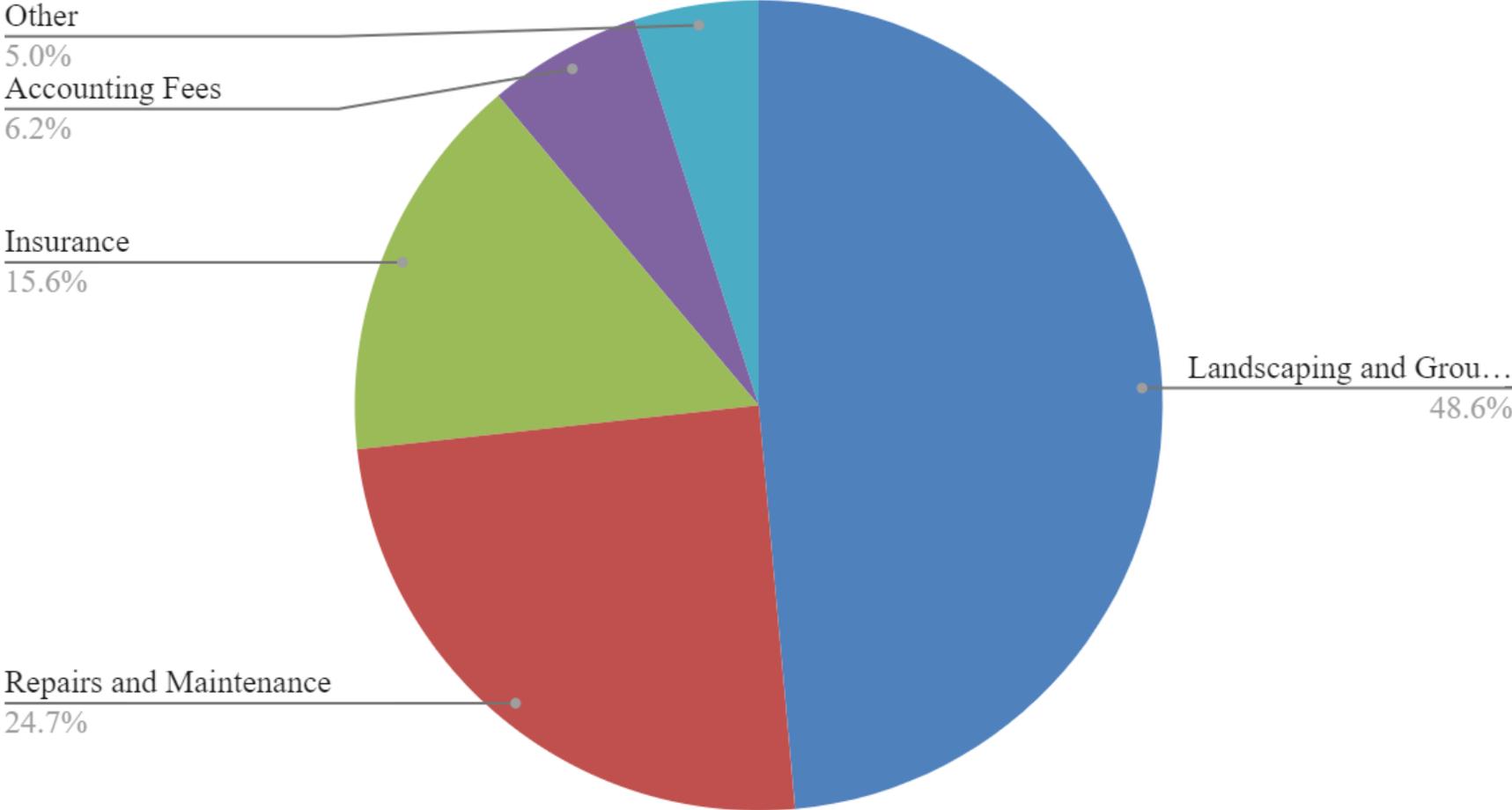
# Where do your dues go?

2023 - Dues Allocation (Actual)



# Where do your dues go?

2024 - Dues Allocation (Estimate)



# Goals for 2024

## Bylaws

- Review/Update

## Grounds

- Mowing
- Fertilizing
- Trimming
- Cleanup of entrances

## Other

- Implement PayHOA
- 3rd Party Accountant Change



# PayHOA

Make a Payment

Search...

Bridges At Hanover Association (28203)

Unit Details

Communications

Documents

Requests

Violations

10685 108th Ave N

10685 108th Ave N  
Hanover, Minnesota 55341

Delete Unit

Edit



Outstanding balance

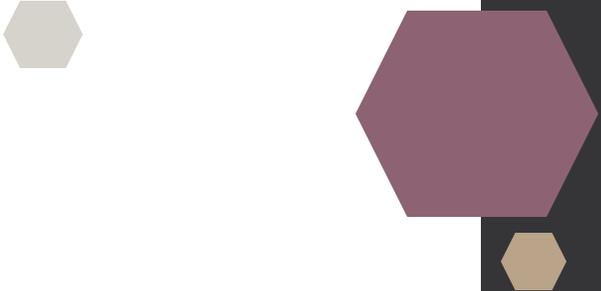
\$0.00

Record Payment

Account History PDF

+ Add Invoice

# PayHOA – Next steps



- You will get a welcome email to onboard to the software
- Please sign in and verify information is current
- Any household that doesn't activate their account will be contacted as this will be a helpful communication tool, along with our website and Facebook
- Let any board member know if you have any questions

# 2024 Events

## Clean-up Day

- April 20th

## National Night Out

- Tuesday August 6th

## Other Events

- TBD



# Conclusion

Thank you for your time and contribution!

HOA Board of Directors

[bridges@bridgesathanover.com](mailto:bridges@bridgesathanover.com)

