



Bridges at Hanover HOA



**Annual
Meeting**

April 22, 2025

HOA Board



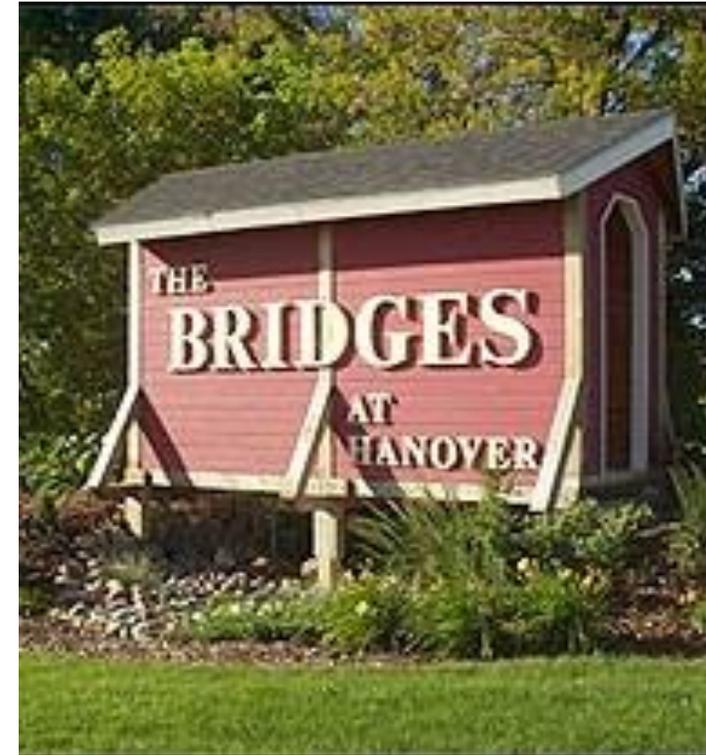
Welcome

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



Agenda

- Welcome
- Agenda
- What is an HOA?
 - Covenants
- City Council Update
- 2024 Accomplishments
- Budget Review
- 2025 Goals
- Events
- City Council Update
- Open Forum



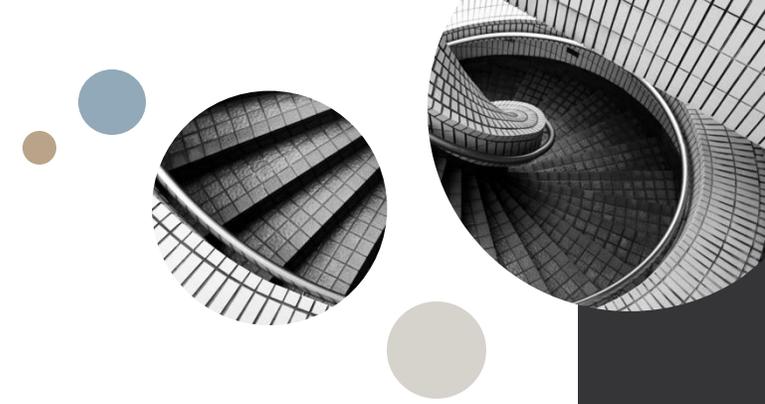
What is an HOA?

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**

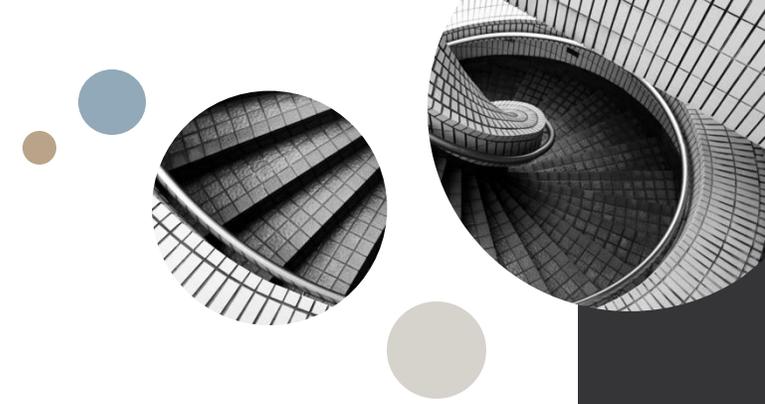


Covenants

Covenants are guidelines to maintain our community and preserve property values

Including:

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

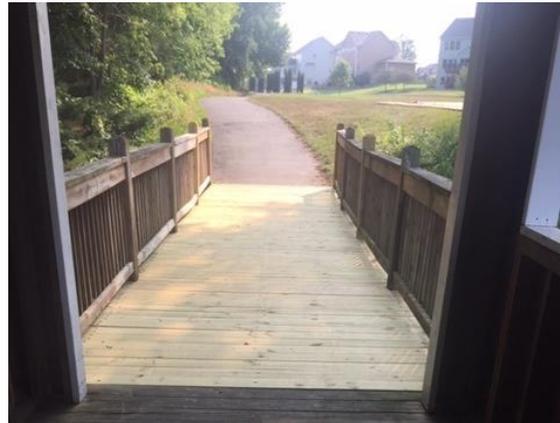


2024

Accomplishments

Entrances

- Removed and replaced rock and mulch
- Cleaned up weeds/trash
- Installed new solar lights



Grounds

- Mowing
- Fertilizing
- Trimming

Other

- Implemented PayHOA
- Participated in the Trunk or Treat @ Volante



Board of Directors



Nick
President

Heidi
Vice President

Angela
Secretary

Heather
Treasurer



Open Seat
Board Member

Ryan
Board Member

Joelle
Board Member

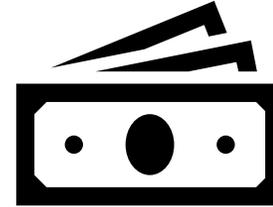


Financial Review

Let's dive in

Financial Highlights:

- Implemented PayHOA
 - Cancelled bookkeeper services
- Changed Bank Accounts
 - Wells Fargo to Old National Bank
- Invested excess cash into CDs (Certificate of Deposit) to earn higher interest on funds during winter.
- Current Cash on Hand:
 - Checking: \$10,243.16
 - CD: \$20,500 + Accrued Interest @4.1%



5 YEAR BUDGET REVIEW:

**2025 dues to stay the same at \$485 -
No Increase**

	2024 ACTUAL	2025 ESTIMATE	2026 ESTIMATE	2027 ESTIMATE	2028 ESTIMATE
Association Dues	35,137	34,920	34,774	35,125	35,125
Interest Income	-	850	850	850	850
Total Income	35,137	35,770	35,624	35,975	35,975
Insurance Expense	3,783	4,010	4,250	4,505	4,776
Landscaping and Groundskeeping	13,365	14,033	14,734	15,471	16,245
Meals and Entertainment	65	400	400	400	400
Office Supplies & Postage, Meeting Space	434	500	500	500	500
Professional Fees	2,628	2,707	2,788	2,872	2,958
Major Repairs (Note 1)	13,699	-	-	-	-
Other Repairs and Maintenance		1,000	1,000	1,000	1,000
Website	382	400	400	400	400
Utilities	227	250	250	250	250
Total Expense	34,582	23,300	24,323	25,399	26,529
Net Income (cash basis)	555	12,470	11,301	10,576	9,446

(Note 1) - Major Repair in 2024 – upgrading entrances

Goals for 2025

Bylaws

- Update/Re-write
- Violation policy/response



Grounds

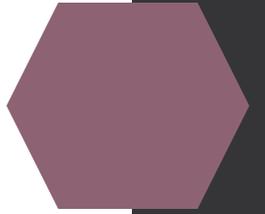
- Mowing
- Fertilizing
- Trimming
- Re-negotiate B's Contract, Contract up for renewal April 2025
- Fix/Stain Paper Boxes

Other

- Stain (or) replace mailbox posts
- Potentially add some additional plantings to entrances
- Consider trail repair/resealing

Next steps – PayHOA

- You will receive your 2025 invoice via email.
 - Paying by check is still an option.
- Please review and update your contact information if needed.
- Let any board member know if you have any questions



2025 Events

Clean-up Day

- Sign Up Genius (Virtual)

National Night Out

- Did not host event in 2024 – TBD for 2025
- \$400 in budget for events

Other Events

- TBD
- Any other ideas?





City Council Update

Gretchen



Conclusion

Thank you for your time and contribution!

HOA Board of Directors

bridges@bridgesathanover.com

