



Park East Square Homeowners Association Newsletter Fall 2022

IMPORTANT INFORMATION ON MONTHLY ASSESSMENTS AND BUDGET IN THIS EDITION.

2023 Financial Outlook

Last year's modest assessment increase kept us afloat, but barely (remember there was no increase at all for 2021). Inflation is hitting the HOA budget just like it's affecting your own budget. The board gave careful consideration to rising operating costs and replenishing the Reserve funds, and trimming the budget where possible. For 2023, the monthly assessment will increase by \$60/month to \$420/month, which is still significantly less than the cap allowed in our Declaration. And if anyone pays the full year's assessments by January 31st, there will be a small discount of \$100. More budget details are provided at the end of the newsletter.

Annual Meeting Reminder

Tuesday, December 13, 2022, 7:00 p.m.

All owners are invited to participate. Please sign on early and be prepared to provide your full name and unit number. If you cannot attend, please give your proxy to a board member or another owner, or send it to the HOA Manager via mail or email. Proxies help to establish a quorum. Contact the HOA Manager if you wish to participate by phone.

Insurance

The HOA's master insurance policy was recently renewed with only a 13% increase. Considering the national market and our recent fire, this is very good. However, with data coming in from the Marshall fire, we are hoping to increase our coverage to a higher \$ value per square foot as soon as we can obtain some quotes. Remember that the HOA only provides "shell" coverage. PESHAs website has several documents answering frequently asked questions including what the HOA's policy covers, why it is important to have your own insurance, what Loss Assessment Coverage is and why you need it. Questions about HOA's Maintenance and Insurance chart can be answered by a board member. For questions about the HOA's policies, contact the HOA's insurance agent, listed on our website (www.parkeastsquare.org)

New Administrative Agent

For several years, as legislation has steadily increased, the board has considered retaining a property management company to assist us with operations. And with the pending retirement of our long-serving bookkeeper, Bonnie Skilton, this year the board conducted extensive market research, developed a request for proposals, evaluated 10 submitted proposals, short-listed those to four, and then conducted three interviews. We are pleased to announce that Cherry Creek HOA Professionals has been selected to perform a number of administrative services which should ease the burden on the board and on our manager, Jon Ray Gardner. A separate mailing will be coming with more information.

Board Candidates Sought!

As per our By-Laws, the board has initiated a Nominating Committee to conduct a search for new board candidates. Serving on the Board of Directors is a great opportunity to get to know our fellow community members better, and

make an impact on decision-making and governance. If you are interested, please contact the Nominating Committee by November 30th at board@parkeastsquare.org and we will send you a short “job description” with information about how the board operates, expectations and desired qualifications.

Pet Waste and Dog Stations

Cold weather seems to bring an increase in dog poop left on the grass. Dog owners, please pick up after your dog and dispose of it properly. Save your plastic bags and use them instead of the bags from the waste stations. It would save the HOA money if fewer bags needed to be purchased.

Monroe Drive Parking

Parking along Monroe Drive is managed and enforced by the City of Boulder through the Neighborhood Parking Permit Program. Permits cost \$30 a year per vehicle for residents, and 2 visitor permits may be purchased for \$5 each. Residents can obtain permits through the City of Boulder Department of Parking Services: 1500 Pearl St, Suite 302 | 303-413-7300 parkingservices@bouldercolorado.gov
<https://bouldercolorado.gov/parking-services/neighborhood-parking-program>

Holiday Security, Lights, and Tree Disposal

Security: Holidays bring out the Grinches! Key targets have been bicycles, packages, and vehicle break-ins. Lock your car and remove all visible valuables! When online shopping, consider setting up package delivery so that a signature is required or have the package held for pickup at the post office, UPS, FedEx, or Amazon location.

Lights: Lights are certainly part of the festive holiday spirit. Our Rules (available on the website) echo City ordinances. Note that **multicolored** string lights are allowed on the inside top of a fence/deck rail, or frames of patio and deck areas (strung in a neat and orderly manner, please!) between November 15th and January 30th and must be removed for the remainder of the year. **White or clear lights are allowed all year.** Please limit lights to 8.4-watt C3 string lights, and **use a timer set to turn off by 11:00 p.m.** so you don't disturb your neighbors. Thank you!

Trees: If you can cut up your holiday tree and fit it completely in a compost bin with the lid closed, please do so. If not, contact the HOA Manager for pick up. The HOA will haul it off as a courtesy. Please don't just leave it laying around in the hopes that someone will come and get it, and don't dump it in the ditch or creek.

Gardens, Patios, Carports, and Trash Rooms

Please cut back your garden areas, tidy up, and ensure that any sidewalks are clear for snow shoveling. It is also up to the owner or tenant to clean patio areas - the HOA does not clean these areas. Your attention to keeping your patio free of weeds, leaves and debris will help keep moisture and insects away from the building exterior and prevent damage to the building structure. Leaves and plant waste can be put in the compost cans in each trash room. If all the cans in your cul-de-sac are full, make a pile, and call the HOA Manager who can come pick it up. Remember that carports are for “street-legal vehicles” only. **PLEASE break down and flatten all boxes. Do not bag recyclables.** If the bins get full, look to see if there's another trash room in your cul-de-sac that can accommodate your trash and recyclables. More details can be found in the HOA's Rules & Regulations, posted on the website.

Incidental Damage and Car Warm-Ups

A reminder that the HOA formed a policy many years ago that we cannot be held responsible for “incidental” damage as a result of our many repair efforts. We are constantly reminding our contractors about cleaning up thoroughly, but things such as pictures falling off the wall, nails & flat tires, etc. are going to happen occasionally. If something is serious enough, the owner can take it up directly with the contractor.

Be a good neighbor and please warm up your car outside the carport and do not leave your car unattended. Noxious fumes can fill the carport very quickly and infiltrate the D unit above. And a noisy engine can also be a nuisance.

Attention D Unit Owners & Residents

Please be sure you have done what is necessary to prevent your water lines from freezing. D Unit water supply lines run through a vertical chase in the carport near the B unit door. The original construction concept of forced air heat in the chases hasn't worked, resulting in burst pipes and water damage to the carport. Any repair related to such damage is the responsibility of the D unit owner. If electric heat tape is used, please note that extension cords may not run through the carports but rather must come down the chase from the D unit. Don't forget to plug in or turn on your heat tape! For additional information, please see the flyer on our website or contact the HOA Manager.

2023 Budget Summary

Some legal background: Under Colorado State Law, as of 2018, Park East Square HOA (as per Article IV, Section 3 of our Declaration) is required to send notice of the budget and set a meeting to discuss the budget (this will be done as a separate section during the Annual Meeting on Dec 13th). Under the language in our Declaration, our maximum monthly assessment for 2023 is capped at no more than \$491.46. However, our monthly assessment for 2023 will be \$420.00, well below the maximum.

In preparation for the Dec 13th Annual Meeting, below is a summary of next year's budget. The cost of Insurance continues to climb, as well as costs associated with building and asphalt repairs. There is only a slight increase in administrative costs due to hiring the new Admin Agent. Please note that Reserves is the fund intended to pay for the replacement or repair of community property, which is always deteriorating or aging from the moment it is replaced/repared. For example, once building repairs are complete in another 5 years, we start saving for new roofs, which were replaced in 2015. Reserves are intended to prevent the need for special assessments.

Total Income (220 units x \$420/month x 12 months less estimated pre-payment discounts)	\$1,103,300.00
Expenses	
Administrative Expenses	\$56,080.00
Buildings	\$30,700.00
Grounds	\$73,250.00
Insurance	\$157,052.00
Payroll Expenses	\$125,750.00
Pool	\$2,350.00
Transfer to Reserves	\$456,368.00
Trash Removal	\$45,750.00
Utilities	\$156,000.00
Total Expenses	\$1,103,300.00
Reserve Expenses	
Building Repair	\$182,000.00
Asphalt Replacement	\$260,000.00
Grounds & Pool	\$22,000.00
Total Reserve Expenses	\$464,000.00

<p>Jon Ray Gardner – Manager 303-442-6511 manager@parkeastsquare.org</p> <ul style="list-style-type: none"> • Grounds and Snow removal • Buildings, Carports and Trash Rooms • Water/Sewer • Gutters, downspouts and tip-outs • Sidewalks and cul-de-sacs • Exterior lighting <p>Bonnie Skilton – Bookkeeping 303-444-4107 bonnie.skilton@gmail.com</p> <ul style="list-style-type: none"> • Financial information • HOA certifications • Accounting reports • Account information for a specific lot • Homeowner Association Dues • Update ownership records 	<p>Board Members</p> <ul style="list-style-type: none"> • Lois Bennett – President 301-875-1716 loisbennett7916@gmail.com • Mark Liebendorfer – Vice President • Karen Fassler – Secty/Treasurer • Therese Spears • Kevin Bush <p>Website www.parkeastsquare.org</p> <p>Mailing address: PESHA 1075 Monroe Drive Boulder, CO 80303</p>
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