



# Park East Square Homeowners Association Newsletter Fall 2023

## **IMPORTANT INFORMATION ON MONTHLY ASSESSMENTS AND BUDGET IN THIS EDITION.**

### **2024 Financial Outlook**

After no dues increase at all for 2021, a modest increase for 2022, the Board had to increase dues quite a bit for 2023. Unfortunately, the increase in insurance costs for 2024 along with continued inflation means that dues must go up again by a significant amount. For 2024, the monthly assessment will again increase by \$60/month to \$480/month, which is still less than the cap allowed in our Declaration. There will be no discount for paying the full year's assessments by January 31st, (we simply can't afford it this year), but we hope that folks will continue with that practice as it helps us build up funds so we can award building repair, plumbing, painting, and paving contracts in the spring. More budget details are provided at the end of the newsletter.

### **Annual Meeting Reminder**

Tuesday, December 12, 2023, 7:00 p.m.

Via Zoom – see TownSq Invite or Annual Meeting Mailing

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 Board via mail or email. Proxies help to establish a quorum.

### **Insurance**

The HOA's efforts to increase our coverage in late 2022 were unsuccessful due to market conditions. As a result, even though the HOA only provides "shell" coverage, we have been significantly under-insured again this past year. However, our agent recently managed to assemble a "layered" offer from several companies that provides full replacement cost coverage for all of our buildings. Given the guidance of our Declarations, the Board felt it had a fiduciary obligation and decided to purchase this full coverage, even though it meant that the premium would double from approximately \$157,000 to \$281,000 and heavily affect our budget and monthly assessments. We still encourage everyone to have their own insurance to restore a unit's interior, provide asbestos abatement, and loss assessment coverage. PESHHA's website has several documents answering frequently asked questions including what the HOA's policy covers, and why it's important to have your own insurance. Questions about HOA's Maintenance and Insurance chart can be answered by a board member. The new policies will be posted soon on the website. For questions about the HOA's policies, contact the HOA's insurance agent, listed on our website ([www.parkeastsquare.org](http://www.parkeastsquare.org))

### **New Administrative Agent**

We are pleased to announce that PESHHA has signed a contract with Trio Property Management, located in Niwot, CO, for administrative services in 2024. We'd like to thank Goodwin for their services, but we've chosen not to renew their contract. We think Trio will be a better fit for us and will introduce Al Orendorff at the December Annual Meeting. We expect that transition materials, payment coupons, and instructions on where to mail the monthly dues will be in your mailbox in early December.

## 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](mailto: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](mailto: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 30<sup>th</sup> 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!

**Christmas 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 pickup. 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 (which become a fire hazard) 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.

## 2024 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 12<sup>th</sup>). Under the language in our Declaration, our maximum monthly assessment for 2024 is capped at no more than \$516.03. However, our monthly assessment for 2024 will be \$480.00, still below the maximum.

In preparation for the Dec 12<sup>th</sup> Annual Meeting, below is a summary of next year's budget. The cost of Insurance for 2024 is almost double what it was in 2023. And costs associated with building, plumbing, and asphalt repairs continues to climb. There is an increase in grounds costs due to outsourcing our irrigation. 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 approximately another 5 years, we start saving for new roofs, which were replaced in 2015. Reserves are intended to prevent the need for special assessments.

<b>Total Income (220 units x \$480/month x 12 months)</b>	<b>\$1,267,200.00</b>
<b>Expenses</b>	
<b>Administrative Expenses</b>	\$59,300.00
<b>Buildings</b>	\$23,500.00
<b>Grounds</b>	\$91,850.00
<b>Insurance</b>	\$280,500.00
<b>Payroll Expenses</b>	\$133,710.00
<b>Pool</b>	\$3,650.00
<b>Transfer to Reserves</b>	\$472,940.00
<b>Trash Removal</b>	\$45,750.00
<b>Utilities</b>	\$156,000.00
<b>Total Expenses</b>	<b>\$1,267,200.00</b>
<b>Reserve Expenses</b>	
<b>Building Repair</b>	\$211,000.00
<b>Asphalt Replacement</b>	\$250,000.00
<b>Grounds, Pool, &amp; Misc</b>	\$24,500.00
<b>Total Reserve Expenses</b>	<b>\$485,500.00</b>

<p>Brent Chapman – Manager 303-442-6511  <a href="mailto:manager@parkeastsquare.org">manager@parkeastsquare.org</a></p> <ul style="list-style-type: none"> <li>• Grounds and Snow removal</li> <li>• Buildings, Carports and Trash Rooms</li> <li>• Water/Sewer</li> <li>• Gutters, downspouts and tip-outs</li> <li>• Sidewalks and cul-de-sacs</li> <li>• Exterior lighting</li> </ul> <p>Goodwin - Customer Service 855-289-6007  <a href="mailto:info@goodwin-co.com">info@goodwin-co.com</a> or <a href="#">TownSq app</a></p> <ul style="list-style-type: none"> <li>• Financial, accounting and bookkeeping</li> <li>• HOA dues payment and owner account information</li> <li>• Resales and transfer of ownership requests</li> </ul>	<p>Board Members</p> <ul style="list-style-type: none"> <li>• Lois Bennett – President  301-875-1716  <a href="mailto:loisbennett7916@gmail.com">loisbennett7916@gmail.com</a></li> <li>• Mark Liebendorfer – Vice President</li> <li>• Karen Fassler –Secty/Treasurer</li> <li>• Therese Spears</li> <li>• Kevin Bush</li> </ul> <p><b>Website</b> <a href="http://www.parkeastsquare.org">www.parkeastsquare.org</a></p> <p>Mailing address:  PESHA  1075 Monroe Drive  Boulder, CO 80303</p>
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