



# Park East Square Homeowners Association Newsletter Fall 2024

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

### 2025 Financial Outlook & Budget Summary

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 review the budget (this will be done as a separate section during the Annual Meeting on Dec 10<sup>th</sup>). Our Declaration allows the Board to approve the budget on its own subject to a maximum assessment amount, which is \$541.83 per month for 2025.

There was no dues increase at all for 2021, a modest increase for 2022, but large increases for 2023 and 2024. For 2025, the monthly assessment will be increased, but by a smaller amount (\$480/month to \$520/month), which is still less than the cap allowed in our Declaration.

We hope that some owners will continue to pay their entire year's assessment up front by January 31<sup>st</sup>, 2025. That practice helps us build up funds (which earn interest!) so we can award building repair, plumbing, painting, and paving contracts in the spring. In preparation for the Dec 10<sup>th</sup> Annual Owners Meeting, below is a summary of next year's approved budget. The scope of building repairs will be reduced (repair & paint 3 buildings instead of 6), while plumbing, sewer, and paving repairs will increase. And, we need to accommodate inflationary increases in water, insurance, etc.

Remember that the Reserve 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, as building repairs and paving are completed in upcoming years, we then start paying for other major components like new roofs, which were replaced in 2015. The Reserves are intended to prevent the need for special assessments.

<b>Total Income (220 units x \$520/month x 12 months) plus \$10K Interest</b>	<b>\$1,382,800.00</b>
<b>Operating Expenses</b>	
Administrative Expenses (Legal, Printing, Postage, Phone, Etc) & Payroll	\$204,414.00
Building Maintenance, Plumbing, Sewer, Pest Control, Fences	\$50,000.00
Grounds – Irrigation, Mowing, Trees, Snow, Pet Waste	\$92,100.00
Insurance	\$301,817.00
Pool Maintenance	\$4,500.00
Trash Removal	\$50,000.00
Utilities – Water and Electricity	\$187,500.00
<b>Total Operating Expenses</b>	<b>\$890,331.00</b>
<b>Transfer to Reserves</b>	<b>\$492,469.00</b>
<b>Reserve Expenses</b>	
Building Repairs, Stairs, Railings, Gutters, Painting	\$153,000.00
Asphalt Replacement – Partial (2/3) Cul-de-sac 1156-1180	\$250,000.00
Grounds, Pool, Sewers & Misc	\$50,000.00
<b>Total Reserve Expenses</b>	<b>\$453,000.00</b>

### **URGENT: Going Paperless! (As much as Possible!) Notice about Coupon Books**

To save paper and stamps, and because many owners are paying electronically, the HOA is **NOT** going to automatically send coupon books in December to all 220 owners for your monthly assessments. However...

...If you would still like to receive the coupons, please email Trio Property Management **NO LATER THAN DECEMBER 10<sup>th</sup>** indicating that you'd still like to get the coupons, and be sure to include your name, mailing address, and your PESHAs Lot number, and your unit number. Emails should be sent to [Moniece@Triocommunity.com](mailto:Moniece@Triocommunity.com)

**A reminder to those who use a bank or property manager to pay:** Please contact your bank or property manager ASAP to change the payment amount from \$480 to \$520 starting on January 1st.

### **Annual Owners Meeting Reminder**

**Tuesday, December 10, 2024, 7:00 p.m.**

Via Zoom – see Annual Owner Meeting mailing (sent earlier in Nov) for the agenda and Zoom link and look for an email blast the day before. All owners are invited to participate.

Please sign on early to ensure your Zoom is working 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 mail it to the Board or email it to [manager@parkeastsquare.org](mailto:manager@parkeastsquare.org). Proxies are important to help establish a quorum.

### **Insurance**

We are fortunate that our insurance increased very little for 2024-2025. Remember that the HOA only provides “shell” coverage. While we have full replacement cost coverage for all of our buildings via a “layered” arrangement with three companies participating, owners still need to have their own insurance to restore a unit’s interior, provide asbestos abatement, and loss assessment coverage. PESHAs website has several documents answering frequently asked questions including what the HOA’s policy covers, a Maintenance and Insurance Chart, and why it’s important to have your own insurance. The new policies which renewed on Nov 5<sup>th</sup> 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))

### **Pet Waste and Dog Stations**

Cold weather seems to bring an increase in dog poop left on the grass. **ALLOWING YOUR DOG TO POOP ON THE PATIO/DECK IS NOT PERMITTED.** 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 \$50 a year per vehicle for residents, and 2 visitor permits may be also be purchased. 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. **Multicolored string lights are allowed** on the inside top of a fence/deck rail, or can frame patio/deck windows or doors (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** so you don't disturb your neighbors. Thank you!

**Christmas Trees: If you would like to compost your holiday tree, it must be cut into small branches.** The trunk should be put into a regular trash bin. Pieces of small trees could go in the small compost cans in each cul-de-sac, but pieces of larger trees should be put into the compost dumpsters. Locations are indicated on the maps in your trash room. You can also contact the HOA Manager for pick up and 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, & don't dump it in the ditch or creek or set it in the trash room.

## Gardens, Patios, and Trash Rooms

**PLEASE CUT BACK YOUR GARDEN AREAS AND TIDY UP! And ensure that sidewalks are clear for snow shoveling. It is up to the owner or tenant to clean patio areas and any garden areas outside of the patio** - the HOA does not clean these areas. Your attention to keeping the area around your townhome free of weeds, leaves and debris (which become a fire hazard) will help keep moisture away from the building exterior and prevent damage to the building structure. **Refer to the map in each trash room for locations of compost cans or dumpsters – compost dumpsters are emptied weekly on Wednesday.** If the can in your cul-de-sac is full, make a pile, and call the HOA Manager who can come pick it up. They will also empty any compost cans that are full.

**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.

## 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.

## Carports and Car Warm-Ups

Remember that carports are for "street-legal vehicles" only. 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 not only the D unit above, but other units, too. And a noisy engine can also be a nuisance.

## If You or Your Tenant Are Going to be Out of Town....

Please ensure that a neighbor or our Facilities Manager has contact information or a key in case of emergencies such as sewer back-ups or sewer line breaks, water leaks, etc. Impacts and costs from these types of emergencies can increase significantly if not attended to promptly. (And some of those costs might be yours!)

<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>Community Association Mgt - Trio Property Mgt 303-415-2054 P.O. Box 208, Niwot, CO 80544 <a href="mailto:Trioproperty@comcast.net">Trioproperty@comcast.net</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>• Ruli Warner-Rosen</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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