

Carriagetown HOA
Letter from the homeowner's association President
November 2020

Thank you to all the residents for your support and cooperation during the two weeks of parking inconvenience while Carriagetown's new parking lot was completed in September. Replacing the original 1980's parking lot was badly needed and was our most costly board project to date. This project cost the association \$83,000. With three years of assessments and a large portion of our association reserves, we were able to get it done. It is worth noting too that several owners volunteered their time and skills to lessen the financial burden on the association funds. Thank you so much!

Our next financial budget challenges are to slowly build up our reserve again while also maintaining our property and working on the next improvement and repair projects. The next priorities are landscaping and building exteriors. Our landscaping needs both repairs to our aging irrigation system as well as improvements. The building exteriors all need significant siding repair and painting. Due to the cost of the siding and painting projects, the board is discussing doing one to two buildings per year, budget dependent.

Dues have increased to \$325 - why?

Insurance for condo/townhouse buildings have increased significantly in Colorado. Our insurance is increasing over seven thousand dollars for 2021. The only way for our budget to stay out of the red in 2021 with the insurance increase is to increase the monthly dues.

Owners, please keep an eye out for a letter in the next few months regarding a mandated vote to revise and update the Condominium Declarations to change the type of required insurance that the association is supplying. Our current Declarations are very outdated regarding insurance. There is a legal cost to updating our Declarations. However this will create a significant savings on our insurance cost as soon as the change is approved.

From all of the Carriagetown board members, we hope all of our members and their families are safe and healthy during these challenging and unusual times!

Sincerely,
Vickie Traxler