

SouthPark

S O U T H P A R K 2 T I M E S

Background On The Annual Budget and Insufficient Reserves

In February, our Newsletter had an article about the HOA's finances. Our annual budget has two sections, both wholly funded by our dues: Operating expenses and reserve expenses. The February article focused on operating expenses, which are annual, routine costs. We pay for them as we collect dues money. Both kinds of costs show on our financial statements, posted monthly on our website after Board approval.

Reserve expenses are larger, non-recurring costs, like the lighting replacement project, that require us to save up for many years to cover those substantial amounts. Our HOA has not saved enough over the years nor planned appropriately for these reserve projects. Our latest reserve study done by Aspen Reserve Specialties (ARS) states that our reserves at the start of 2023 were approximately 19% of what they should be. Low reserves make our financial position weak, which could result in special assessments and deferred maintenance, both of which could lower property values.

— By Lorraine List



August 2023

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Your Vote Will Help Ease Financial Strain

By Lorraine List, Treasurer

Our aging neighborhood needs considerable upkeep, and unfortunately, various factors have left us unprepared to pay for it. Our projected needs were spelled out in a professional reserve study we received in January. We have not been building up our reserves for many years. We must save more money to pay for the needs the study identified.

Several factors are complicating this situation. One is the language in our current governing documents controlling how monthly dues increases can be calculated. This language dates back to the 1980s and the Writer Corporation. It limits the increase in dues to a complex formula based on government cost-of-living tables, which might have made sense for a new community. But the formula does not address saving for future reserve expenses. Because of this language, the 2023 dues were limited to \$248.65, the monthly amount you are now paying. At this level, we are not saving enough for large, capital projects.

This year, severe weather has caused unexpected damage to common-area plants and structures, which we pay for from reserves. While we have been able to

put some money into reserves, we are still at a weak level, even though we deferred \$330,000 of the reserve projects needed in 2023. That means that asphalt work, fence and kiosk painting, playground improvements and critical pool maintenance isn't happening this year. Increases in monthly dues that are based only on the cost

continued on page 2

Planning For Our 2024 Finances

Just a quick update to let you know that preparation of our HOA's 2024 budget is in the works. The Finance Advisory Committee (FAC) started the process in June, asking Kevin as our property manager to prepare the first draft. By the end of June, we had Kevin's draft. By mid-July he gave us a revised budget with several adjustments, and then turned the process over to your Board, specifically to our Treasurer and the FAC.

Since then, the group has been reviewing this second draft, line item by line item, and is preparing the narrative that goes along with the budget, telling you what each number is based on. Finally, we will be adding two more documents, specifically the Budget in a Flash (a quick overview of the budget) as well as the Reserve Analysis.

You'll get more info about the process and these documents as they are finalized.

— By Lorraine List

Next Board Meeting

August 15, 2023, 7:00 p.m. Held Virtually

Next ACC Meeting

August 10, 2023, 7:00 p.m. Association's Clubhouse

Landscape Committee Meeting

August 14, 2023, 7:00 p.m. Association's Clubhouse

Your Vote Will Help, *continued from front page*

of living will never allow us to fund our reserves at (or up to) the recommended level in the reserve study.

Our shortage in reserves cannot continue. If we can't do proper maintenance in our community, it will deteriorate. Our financial position, now weak, will be even lower. That not only impacts the looks and livability of our community, but low reserves are a red flag to prospective owners, who fear that they will have to pay for work that should have been done (or previously funded) already.

The Board and the Finance Advisory Committee (FAC) urge you to vote and to approve the amended Declarations, allowing the HOA to generate the funds needed to maintain our community properly. Ballots will be mailed late summer or early fall. Under our current documents, failing to vote will be a "no", so please vote.

Long term, both the FAC and the Board are considerate and understanding of our owners' finances. It will take time to save this money and catch up on the deferred maintenance. But we won't need extra reserve funding forever – we will get caught up. Working together over time, we can improve our HOA's financial condition and maintain our lovely community.

Lorraine is a retired CPA who, when she's not taking care of HOA business, enjoys making time for traveling.

SouthPark 2 Welcomes New Law Firm

By David Groat, Board Member



Beginning in 2023, your SouthPark 2 Board recognized a need for a law firm with greater specialization in HOAs and began the due-diligence process to this purpose. Your Board took this process very seriously considering the services of a skilled attorney as one of our highest priorities, just as it should be important for every homeowners association.

In order to successfully govern an HOA, your Board needs to navigate state and federal laws, local ordinances and our own association governing documents. It's pretty complicated and only a matter of time before your Board winds up with either a question they can't address or a dispute from a homeowner or even an outside party.

Our interview process considered carefully the changing environment of Colorado HOA legislation, legal disputes, overall experience of law firms and staffing. We needed a good fit. Someone we could have a good rapport with and a firm we could work with comfortably talking about our HOA needs.

Our process led us to the law firm of Winzenburg Leff Purvis & Payne (WLPP) and Lindsay S. Smith as our counsel. WLPP focuses 98% on HOAs providing general counsel, meeting procedures, document amendments, interpretation, covenant and collection matters. Our counsel, Lindsey Smith, along with two others in the firm have lobbied for HOA-related bills in Colorado, and they also work with legislators on other bills to address the problems in HB 1137, affordable housing, and association finances.

Lindsay is a Colorado native. She graduated from the University of Oklahoma in 2001, *magna cum laude*. She received her Juris Doctorate in 2004 with honors, and took top awards in International Trade and Water Law. Your Board is eager for our community to meet her and excited to be working with Lindsay and her firm.

David has lived in SP2 since 1999. He's active in non-profit organizations, and loves to cycle and to travel.

Property Manager Resigns, Search Begins

By the Board of Directors

Our long-time property manager, Kevin Lavene of Centennial Management, has resigned as of September 30, 2023. The board has begun the search for a new property management team and will keep the community updated as we move forward. Over the many years of his service, Kevin has been integral in the success of our HOA and our community. We thank Kevin for all that he has done and wish him much happiness in his endeavors.

SouthPark 2 Board of Directors

www.southpark2-hoa.org

Margot Langstaff	President
Kolette Nelson	Vice President
Julie Armstrong	Secretary
Lorraine List	Treasurer
David Groat	At Large
Gary Hubbard	At Large
Karen Hawes	At Large

COMMITTEES

Maintenance

Kevin Lavene,
Centennial Management Group, LLC
P.O. Box 1539, Parker, CO 80134
kevin@centennialmanagementgroup.com,
720-528-8557

Architectural & Covenant

Control, & Area Patrol

Centennial Management Group, LLC

Landscape Committee

Email: sp2hoa-lc@googlegroups.com

Finance Advisory Committee

Lorraine List, Chair
Ken Ayars, Member
Deb Corley, Member
Ron Rooney, Member
Christy Wood, Member

Clubhouse, www.southpark2-hoa.org

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Littleton Police Department

"Non-Emergency"

303-794-1551

Bookkeeper/Accounting

Centennial Management Group

News Articles

The deadline for submissions to the newsletter is the 20th of the month. Email your submission to the newsletter editorial board at sp2hoa.newsletter@gmail.com for it to be considered for publication. All articles must be approved by the editor, and are published as space permits. See the complete guidelines on the website.

Advertising:

The deadline for advertisements is the 15th of the month for the next month's issue, except for the Jan. issue which is Dec. 6th.

To place an ad, call
Colorado Lasertype, 303-979-7499
Email: getinfo@coloradolasertype.com

To find ad rates and discounts,
go to www.ColoradoLasertype.com
and click on the "Advertising Rates" link.

The SouthPark2 newsletter is a monthly publication of the SouthPark2 Homeowners Association. Appearance of an advertisement in this publication does not constitute a recommendation or endorsement by the publisher or the association of the goods or services offered therein. The opinions expressed in this newsletter are those of the individual authors and not of the Board of Directors of your association or the publisher. Neither the Board, publisher nor the authors intend to provide any professional service or opinion through this publication.

Meet Your Neighbor: Nominate Someone For Our New Feature

By Susan Fornoff, Contributor

Calling all residents of SouthPark – proud gardeners, world travelers, and folks with stories about our neighborhood! The newsletter is beginning a new, regular feature, Meet Your Neighbor. Look around: Is there someone you know in SouthPark 2 who has an interesting past, achievement, career, hobby, garden, passion? Is there someone, perhaps one of our community leaders, you'd like to know more about?

Send an email to sp2hoa.newsletter@gmail.com with your nomination. You can nominate yourself or any current resident of South Park 2, but nominees must give consent to be featured and we will ask for a photo because readers will want to see your smiling face! We will reach out to nominees with a simple Q-and-A and photo request. We'll publish the highlights in a short feature each month. We look forward to getting to know our neighbors!

Susan is a member of the Newsletter Task Force with a stellar career as a journalist, author, copy editor and magazine editor.



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Mark Your Calendar!

Dates and times subject to change. Check websites for updates.

8/11, Aspen Grove – Swing Night & Makers Market – 3-8 pm. Fridays in August. Live music, free swing dance lessons. www.Aspengrovecenter.com

8/20, Downtown Littleton – Western Welcome Week (WWW) Grand Parade 10-11:30 am

Second or third weekend in September: Neighborhood Garage Sale. For more information, contact the property manager at kevin@centennialmanagementgroup.com.

Newsletter Revamp Underway

By Marilyn Bruce, Co-Chair, Newsletter Task Force



Following a community survey with wide participation, the SP2 Newsletter Task Force (NTF) has been working to revamp this newsletter and promote communication generally, in coordination with the new Communication Committee. In upcoming issues, we hope you'll take notice of some new features, including bylined articles, more community interest-driven articles, and increased reporting from the board and committees.

The task force will eventually hand over the monthly creation of the newsletter content to a committee or editorial board. If you would like to join the effort, email us at sp2hoa.taskforce@gmail.com. Owners and residents are invited to serve on the newsletter editorial board, submit articles or story ideas, and even suggest a new name for our newsletter! Email us!

Marilyn is a retired educator, and she and her husband, John, have been SouthPark 2 residents since 2018. Marilyn enjoys gardening, golf and all things Oklahoma State University.

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Letter From A Neighbor

By Elaine Kallos, Columnist

WHEW. Lots of us got hammered in that last, wild hailstorm! Those bouncing, banging ice balls were BIG, the pounding fierce and scary! Couldn't believe how hail thrashed in opposite directions even on my porch where I hurriedly placed plants to protect them! But hail reached under, battered my formerly thriving geranium, and plastered its red blossoms against the porch wall. Thanks to Neighbor Jim immediately calling after the storm, Daniel, our roofer, came that afternoon and told me I need a new roof and skylight, and many of you do, too. Daniel nailed a blue tarp over my shattered skylight before he left to visit his other 44 customers who got blasted, too. Luckily, my skylight's last layer kept rain from pelting into my living room.

With all our damage, Jackass Hill's reconstruction will be finished *before* our roofs and skylights are replaced. I'm astounded at that massive mountain of dirt sitting next to Mineral. I keep trying to come home on Prince, suddenly remember I can't, turn around, and head back to Church to get to Santa Fe, adding annoying extra miles. Doubt Jackass Hill was hurt by hail, though!

I hope the gardens featured in our *South Park Garden Walk* July 12 were as hail-resilient as Jackass Hill. I missed the walk but my hostas were hail-battered. I cut off the worst-tattered leaves, but stopped or I wouldn't have had ANY leaves left! Weather kept most of us from planting till mid-June so my plants haven't grown much. I'm amazed we have ANY plants upright after the odd weather we've experienced! Maybe we should have the Garden Walk again in late August when our plants have recovered.

Damaged roofs, skylights, gardens unsettle us but one happy constant for parents and kids is that school starts in August! Kids optimistically look forward to those first days of seeing pals again, and hoping their teachers are good ones. August often comes fast

with hint of autumn, and this year, hopefully with bright recovery for our roofs and skylights. Hold steady, Dear South Parkers, and enjoy what's left of summer!

Elaine Kallos is the long-time writer of the much-loved Letter From A Neighbor column.

Communication Committee Invites Participation

By Christina Fritsch and Monika Vischer, Communication Committee Co-Chairs

SouthPark 2 has created a new committee to increase and streamline communications among the HOA Board of Directors, the Property Management Company, and the SP2 community. Monika Vischer and Christina Fritsch are co-chairs for this committee and have the assistance of board members Lorraine List and Karen Hawes.

We welcome all volunteers! We especially need volunteers with an interest in community building and appreciate if you bring experience in writing or editing, communications, and tools such as email blasts and website maintenance. Meetings are generally held via Zoom and we welcome as much or as little time as you can contribute.

We all benefit from working together on common goals of making our community stronger and being better informed! If you are interested in helping, please contact us at sp2hoa-cc@googlegroups.com.

Monika and Christina are both relatively new owners to SP2 with corporate experience in marketing, communications and media. Both have German mothers and enjoy their heritage and look forward to helping the board and community this upcoming year.

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Saturdays

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**This Space
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for Teen Services**

Doggie Swim Time is September 4

By Emily Valentine

September 4, Labor Day, is the last day for the pool this season. From 1:00-3:00, we'll have the Kona Ice Truck on site, so bring cash or a credit card and create a yummy sweet. Doggie Swim Time begins at 6:00. If you haven't experienced this activity before, bring your pup or stop by and watch the fun!

Emily Valentine is a neighbor and contributor.

HAPPY BACK TO SCHOOL SOUTHPARK! SouthPark Real Estate 101 SUPPLY AND DEMAND!



Following 60+ days of record rain this past spring, Littleton experienced wild summer weather recently with a tornado touching down at C-470 and Santa Fe June 22nd, and with severe storms July 8th including golf-ball-sized hail and damaging winds up to 60 mph! SouthPark homeowners are now navigating insurance claims and obtaining quotes from contractors to repair damaged roofs, gutters, skylights, windows/screens, landscaping and tree damage.

This is a good time to remind everyone to consult with your insurance agents to make sure you have sufficient property homeowners insurance to cover replacement costs. Both SouthPark 1 and 2 property values have increased significantly during the past 3 years. The most valuable lesson learned from the Marshall fires in CO is that many homeowners were underinsured and the insurance coverage was not enough for them to rebuild their homes.

Always review and adjust your insurance on an annual basis. Make lists and take photos of all the improvements and updates you make to your home, and store this information in your Google drives or in the cloud.

Stay safe and here's to a great new school year!

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Notes From ACC

Our SouthPark 2 is a beautiful, friendly community and a place where we all desire to flourish and enjoy life. To this end, your Architectural Control Committee (ACC), comprised of some of you, volunteer their time and talent to help preserve the inherent architectural and aesthetic quality of our community.

We remind you that it is important with any improvement or alteration to your exterior property to follow the process via the SouthPark web site, www.southpark2-hoa.org, and obtain approval from the ACC prior to work being performed. Expedited requests can also be coordinated through our Property Manager.

Help us in a spirit of cooperation to serve you well. We meet the 2nd Thursday each month at the Clubhouse where we review requests and discuss topics of potential aesthetic impact to the community. Our meeting is open and residents are welcome to attend and contribute to the discussion.

Our request process is a short explanation of what you are seeking to do; storm or security doors, patio enclosure, light fixtures, decks or windows new or replacement and yes, roofs. Our members find it helpful if you provide a drawing or additional detail, pictures if possible to help us with a clear, quick under-

standing. If so inclined, an in-person explanation is fine as well. Please contact a committee member or chair to be included on the agenda. In addition to David, members of the Committee are Dianne Robberson, Pat Harrington, Sharon Malion, Gloria Logan and Karl Schiemann.

David Groat is Chairman of the ACC.

HOA Waives Some Requirements

By Kevin Lavene

Due to the volume of skylights damaged during the recent hailstorm, homeowners are not required to submit to the property manager an ACC Change Request Form for skylight replacement, unless you are changing the skylight size or location. Existing skylights may be replaced with a fixed bubble or fixed flat model. Additionally, for those homeowners who have sustained exterior paint chipping or damage due to hail, the ACC is permitting homeowners with units included in the 2024 paint schedule to paint in the new colors in 2023. To request early exterior painting in the new colors, please submit an ACC Change Request Form. www.southpark2-hoa.org/view/architecture.aspx

Kevin Lavene is the Association Property Manager.

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SOLD: 2802 W Long Cir #C	\$474,900
SOLD: 7731 S. Curtice Way #A	\$590,000
SOLD: 7771 S. Curtice Dr. #A	\$510,000
SOLD: 7705 S. Curtice Way #E	\$531,500
SOLD: 2877 W Long Cir #A	\$532,000
SOLD: 7705 S Curtice Way #B	\$547,500

SouthPark Real Estate Update for August 2023

SouthPark Single Family Homes

	Up to 600,000	600,000–699,000	699,000–Plus
For Sale	0	0	2
Under Contract	0	0	1
Total Sold 2022	0	2	3
Total Sold 2023	0	1	3

SouthPark Townhomes

	Up to \$400,000	\$400,000–\$499,000	\$500,000–Plus
For Sale	0	1	1
Under Contract	0	2	0
Total Sold 2022	0	6	13
Total Sold 2023	0	7	7

*The information is based on MLS July 15, 2023
Not all of the properties were listed and/or sold by Terry Jenni, Metro Brokers.*



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