



Sea Pines Homeowners' Association

Brewster, MA 02631

December 11, 1997

Dear Neighbors:

The Facilities Management Board's meetings of November and early December were almost entirely devoted to deliberations on the operating budget for 1998. Last Saturday your Board unanimously approved a total budget for the upcoming year of \$399,563. This represents an increase of approximately \$19,000 (or 5%) over the 1997 budget; however, I am happy to report that increases in homeowner condominium fees will be held to a more modest increase of 3% thanks to a projected excess cash position in our operating account at year-end.

The budget increase is caused primarily by a projected increase of approximately \$14,000 in deposits to our capital reserve accounts for next year. This increased funding of reserves was needed to bring reserve deposits in line with the final recommendations of our recently completed long term reserve study. (Careful readers of this newsletter will perhaps remember that the 1997 budget assumed some reduction in reserve deposits going forward, based on a preliminary draft of the reserve study. A close review of the study and a careful projection of reserve expenditures over the next ten years was undertaken by the Board in the early months of 1997 and resulted in the final recommendations used in the current budgeting process.)

Deane "the Commodore" Keuch reports that a number of sunfish-type sailboats, canoes, kayaks and (deflated) inflatable craft have been left on the Sea Pines beach, presumably by homeowners. These should be removed to proper storage areas before they are lost to winter storms.

Finally, it is my sad duty to report to you that Judie Bernhardt passed away since I last wrote. Judie made a generous gift of her talents to all her Sea Pines neighbors through her work over the years as chair of the flower committee and rarely have a gift and its giver seemed so well matched.

Provided with this letter by Mercantile Property Management is a copy of the 1998 budget, a revised fee schedule and return envelopes.

Sincerely,

Joe Herlihy
Chairman, FMB