

**2018 PRESIDENT'S NEWSLETTER**  
**SUNSET POINTE OWNERS' ASSOCIATION, INC.**

Dear Marriott's Sunset Pointe Owner:

Your Board of Directors met on May 16 and 17, 2018. Present for the meetings were John Turano, President, Joe Ferrantino, Vice President, Joe Maloney, Treasurer, and Louis Olsovsky, Secretary.

On May 16, the Board held its pre-board meeting and reviewed the newly completed renovations which lived up to our expectations. The new doors, trim, windows, furniture, carpet, fans, light fixtures, and paint scheme were done very well and the look is refreshing and bright. We would encourage all owners to stay at Marriott's Sunset Pointe. Our satisfaction scores are up from last year which is a direct reflection on the General Manager and his team.

We also reviewed the financial condition of the resort. We are pleased to inform you that the Association is in excellent financial condition. As of December 31, 2017, we had an operating fund balance of \$42,391.00. The Marriott Vacation Club Management Team requested that the Board meet by telephone conference on December 8, 2017. The Management Team informed us that the insurance company was returning \$18,877.00 and that there was a claim for business interruption in the amount of \$35,632.00. The Board considered compensating owners who booked a week at Marriott's Sunset Pointe but lost the week due to the evacuation order issued by the governor of South Carolina. I should note here that two Board members were among those who were affected. The Management Team advised us that for a variety of reasons such an undertaking would be extremely difficult if not impossible. They suggested that we put the money into either the operating fund or the reserve fund. The Board opted to put the funds into the operating fund with the stipulation that those funds could only be expended by a vote of the Board.

The Board has also undertaken a goal of establishing an operating fund surplus of at least equal to one month's expenses. The reason for establishing this goal is based on the lesson learned from the hurricane experience. As we learned repairing damage from a hurricane, as an example, will not be funded by the reserve fund but must come from operating funds. That is the reason that we established the Disaster Recovery Fee. We hope to achieve this goal in the next few years. By doing so we hope to be able to meet unexpected expenses without resorting to assessments.

During the December telephone Board Meeting, we were informed that the upper pool deck sustained damage to the railing around the deck from Hurricane Irma. One option was to repair the railing however that option would only temporarily fix the problem and it was expensive. The other option was to replace the deck, railing and electrical work. The Board opted to replace the entire deck as it was the most cost effective solution as it would provide a deck that would last for many, many years to come.

I would also like to take this opportunity to highlight the great job that the Management Team is doing on our behalf. They ensure that your Board is kept informed of any issues or concerns that occur during the fiscal year. We have telephone conferences during the year to keep us informed regarding the financial status of the resort. Michael Best, General Manager and Alex Caballero, Director of Engineering, kept a watchful eye on the progress of the refurbishment to ensure it was on time and that the work done was of the highest quality. I would encourage all owners of Sunset Pointe to visit to experience the improvements that have been done to the resort as well as the villas.

The next Board meeting will be on October 15 – 16, 2018. This is the budget meeting and there is a great deal of preparation and work that goes into this important meeting. Thank you for your continued support.

Sincerely,

*John J. Turano*

President

Sunset Pointe Owners' Association, Inc.

Board of Directors