

Date: September 19, 2017  
Villa Mykonos Board Meeting

Board Action Items

Subject

Action

**Attendance** Brandy Jones, Keith Brown,  
Steve Luttrell, Dino Leonardi, Brian Yaklich, Ken Jacobi/manager

**Owner's**

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**Minutes** The minutes for July 2017, Steve was unable to access recording do to hurricane Irma in Florida and power outage. Will be approved at on-site meeting.

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**Financial Statement** The July 2017 financial summary was approved.

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**Board Proposals**

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**CALL TO ORDER:** \_\_\_\_\_ Keith Brown CFO

Brandy called the meeting to order @ 5:12 p.m. pacific time on September 19, 2017.

**General Manager Report:** \_\_\_\_\_ Ken Jacobi

- Some bonus time used in August/September summer time heat.
- Unit #2 replaced couch and needs addition couch.
- Unit # 8 need couch and loveseat.
- Unit # 5 has new refrigerator donated by owner Keith Brown.
- Housekeeper replacement is struggling at low pay rate.

**Financial Report:** \_\_\_\_\_ Keith Brown CFO

**For the July 2017 Financials:**

The Balance Sheet shows:

· As of **July 31, 2017**, the Association has **\$105,030.51** in cash in bank accounts.

· The current balance on the remaining long-term loan from an owner is: **\$0.00 (Villa Mykonos/CIT-IOA free from any L-T liability owed to creditors.)**

The Income and Expense Report for this Fiscal Year to Date - July 1, 2017 to June 30, 2018 shows:

· TOTAL INCOME - Actual Fiscal Year to Date: *In Dollars* **\$156,413.82**

Budget Fiscal Year to Date: *In Dollars* **\$148,773.03**

*As a Percentage* **105.14%**

- TOTAL EXPENSES –
- Actual Fiscal Year to Date: In Dollars \$24,917.37
- Budget Fiscal Year to Date: In Dollars \$19,373.33  
As a Percentage 125.95%

- TOTAL NON-RESERVE EXPENSES –

- Actual Fiscal Year to Date: In Dollars \$24,507.59 to Date: In Dollars \$19,373.33

As a Percentage 126.50%

- RESERVE EXPENSES –

- Actual Fiscal Year to Date: In Dollars \$409.78  
Budget Fiscal Year to Date: In Dollars \$409.78

As a Percentage 100.00%

**v The Total Net Income: \$131,496.45**

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### **For the August 2017 Financials:**

The Balance Sheet shows:

- As of August 31, 2017, the Association has \$106,901.57 in cash in bank accounts.

- The current balance on the remaining long-term loan from an owner is: \$0.00 (Villa Mykonos/CIT-IOA free from any L-T liability owed to creditors.)

The Income and Expense Report for this Fiscal Year to Date - July 1, 2017 to June 30, 2018 shows:

- TOTAL INCOME - Actual Fiscal Year to Date: In Dollars \$158,066.60  
Budget Fiscal Year to Date: In Dollars \$152,364.47  
As a Percentage 103.72%

- TOTAL EXPENSES –
- Actual Fiscal Year to Date: In Dollars \$46,617.25

Budget Fiscal Year to Date: In Dollars \$41,185.75  
As a Percentage 113.19%

○ TOTAL NON-RESERVE EXPENSES –

○ Actual Fiscal Year to Date: In Dollars \$45,554.69

Budget Fiscal Year to Date: In Dollars 40,366.19

As a Percentage 112.85%

○ RESERVE EXPENSES –

○ Actual Fiscal Year to Date: In Dollars \$15,447.35

Budget Fiscal Year to Date: In Dollars \$5,650.00

As a Percentage 273.40%

v The Total Net Income: (-\$600.76) (Deficient due to unbudgeted maintenance expenses in June and prior electrical and roof repairs.)

Owner Relations: \_\_\_\_\_ Brian Yaklich

- Will be working with Keith and Ken on contacting delinquents.

Marketing: \_\_\_\_\_ Dino Leonardi

- The “Capital Campaign” after further examination might have conflict with other VM business.
- Working on list of different opportunities to receive revenue.
- Looking forward to what we could do during White Party in the spring.
- Currently have three owners willing to serve on sub-committee. Working with them to start our first project.

**Secretary:** \_\_\_\_\_ Steve Luttrell

- Nothing to report due to hurricane Irma in Florida and loss of power.

**President Report:** \_\_\_\_\_ Brandy Jones

- Would like to thank everyone for the response on housekeeping application choices.

**Old Business:** \_\_\_\_\_ Everyone

**New Business:** \_\_\_\_\_ Everyone

**Next VM On-Site/Teleconference:**

October 7, 2017 @ 10:00 a.m. pacific time

**Motion To Adjourn:**

6:24 p.m. pacific time