

Date: July 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

Minutes The minutes for June 2017 were approved with corrections to be made..

Financial Statement The June 2017 financial summary was approved.

Board Proposals

CALL TO ORDER: _____ Keith Brown CFO

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

General Manager Report: _____ Ken Jacobi

- Absent

Financial Report: _____ Keith Brown CFO

For the June 2017 Financials:

The Balance Sheet shows:

· As of June 30, 2017, the Association has \$16,299.23 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, 2016 to June 30, 2017 shows:

· TOTAL INCOME - Actual Fiscal Year to Date: In Dollars \$275,397.77

Budget Fiscal Year to Date: In Dollars \$258,201.52

As a Percentage 106.66%

· TOTAL EXPENSES -

· Actual Fiscal Year to Date: In Dollars \$275,998.53

· Budget Fiscal Year to Date: In Dollars \$257,320.86

As a Percentage 103.85%

○ TOTAL NON-RESERVE EXPENSES -

○ Actual Fiscal Year to Date: In Dollars \$260,551.17

Budget Fiscal Year to Date: In Dollars \$251,670.86

As a Percentage 103.53%

○ 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

- Working on completing inventory around property and how to discard the items.

Marketing: _____ Dino Leonardi

- Moving forward to form a monthly sub committee for marketing with owners. Looking to board for opinions on how many people to a committee or how we should solicit owners to join committees. Would like to have first committee meeting Sept. 2017.
- Continue to work on promoters of events list, but am finding it can be time consuming and would like to pass this on to sub-committee.
- Working on the fund raising project is still in progress. While on property last time assessed the property and noticed that a lot of the furniture and things around the property were in need of repair or replacement.

Secretary: _____ Steve Luttrell

- Still working on using Fiverr.
- Also will be contacting Roger Sagraves about upgrading VM technology.

President Report: _____ Brandy Jones

- Nothing to report at this time.

Old Business: _____ Everyone

- Addressing owners letter about them volunteering around the property. Will be including them in Dino's project.
- Brandy is looking to go forward on sign replacement with Keith.

New Business: _____ Everyone

- Brandy would like to possibly take on a project at on-site meeting in October.
- Keith reached tried to contact pool contractors and waiting on response.

Next VM Teleconference:

September 19, 2017 @ 05:00 p.m. pacific time

Motion To Adjourn:

6:10 p.m. pacific time

