

## **VILLA MYKONOS**

CONCEPT IN TIME I.O.A.

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### **ANNUAL OWNERS' MEETING** **Sunday, February 16, 2014**

- 1) Registration 10:30 AM
- 2) Call to Order 11:11 AM
- 3) Introductions of Board Members & Staff (Ken, Fernando & Mat)
- 4) State of Villa Mykonos

#### **President's Report (Given by Keith Brown VP Marketing)**

Due the absence of Desh, Keith Brown, VP Marketing, called the meeting to order  
Outside wall at entry has been repaired and painted  
We are still working on marketing Villa Mykonos for rentals  
We have been having good results in the Social Media  
Security Cameras have been installed and are working well  
Discussion about installing min-safes in unit closets

#### **General Manager's Report (Ken Jacobi)**

Both bathrooms of Unit #7 have been retiled. The upstairs large tub was redone  
to make a large shower with a small tub  
Electrical problems with the receptacle behind the soda machine caused a failure  
of some electrical equipment including the lounge computer  
This has been a busy spring season  
The rehab facility next door has become much busier now  
Rental have been minimal as the resort has been full

#### **Owner Relations Report (Mat Weiss)**

Still working on collecting assessments. The balance is currently about \$7,000  
Nothing new to report regarding RCI except we continues to earn Gold Crown  
Status this year

#### **Marketing Report (Keith Brown)**

We have had a trade agreement with San Diego News, but it didn't result in any  
increase in income  
We are looking at doing more advertising on the Internet with Social Media  
Our new brochures should be ready soon to help us with all of our advertising  
We are planning an Open House at the resort; inviting GLBT Realtors and Travel  
Agencies  
It was stated that the Board would appreciate any suggestions or ideas regarding  
your thoughts on advertising to help out Villa Mykonos You can contact  
Keith or any of the board members

#### **Secretary's Report (Brandy Jones)**

Thank you for playing with me on "Where's Waldo"

Keep ears and eyes open to bring younger generations in to see, rent or purchase at Villa Mykonos

Please help us complete an owner list for birthdays. You may leave out the year if you like, but the Board would like to send you birthday greetings

Door prizes were given out

### **Financial Report (Larry Silverman)**

Larry announced that he plans to resign from the Villa Mykonos Board in April. Those attending the meeting thanked him for his many years of wonderful service.

### **FINANCIAL REPORT: As of JANUARY 31, 2014**

#### **BALANCE SHEET INFORMATION**

- As of January 31, 2014 the association has **\$87,205.46** in cash in bank accounts.
- The current balance on the two long-term loans from owners is:
  - Lawrence Silverman: **\$3,146.43**
  - Charles Inskeep: **\$26,871.81**

The Income and Expense Report for this Fiscal Year to Date - July 1, 2013 to January 31, 2013 shows:

- TOTAL INCOME - Actual Fiscal Year to Date: *In Dollars* **\$239,078.87**  
Budget Fiscal Year to Date: *In Dollars* **\$241,081.53**  
*As a Percentage* **99.17%**
- TOTAL EXPENSES - Actual Fiscal Year to Date: *In Dollars* **\$151,283.48**  
Budget Fiscal Year to Date: *In Dollars* **\$175,319.22**  
*As a Percentage* **86.29%**
- TOTAL NON-RESERVE EXPENSES -  
Actual Fiscal Year to Date: *In Dollars* **\$137,566.95**  
Budget Fiscal Year to Date: *In Dollars* **\$173,411.11**  
*As a Percentage* **79.33%**
- RESERVE EXPENSES -  
Actual Fiscal Year to Date: *In Dollars* **\$13,716.53**  
Budget Fiscal Year to Date: *In Dollars* **\$1,908.11**  
*As a Percentage* **718.85%**

❖ **The Total Net Income: **\$87,795.39****

5) Voting from those in attendance (if they have not as yet voted by mail)

- a. Election of 1 Board Director:
  - Brandy Jones (incumbent)
  - Dino Leonardi
  - Steven Luttrell

6) The motion to destroy the voting records of 2013 passed.

7) The meeting was opened to those present to serve as a forum for discussion

- 8) Announcement Of The Voting Results from our Inspectors of Election, Alan Stanley & Walter Squires
  - a. The incumbent Board Member Brandy Jones was re-elected to serve on the Board.
- 9) New Business

New brochures will be available soon to be used as an advertising tool
- 10) Next Annual Meeting – February 15, 2015
- 11) Adjournment was at 12:15pm
- 12) Lunch
- 13) Executive Session to determine new officer jobs and titles