

**Villa Mykonos**  
**CONCEPT IN TIME I.O.A.**  
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**ANNUAL OWNERS' MEETING**  
**Sunday, February 18, 2018**

- 1) Registration 10:30 AM
- 2) Call to Order 11:12 AM
- 3) Introductions of Board Members & Staff
- 4) Minutes of 2017 Owners meeting approved
- 5) State of Villa Mykonos

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

- We have a new housekeeper that has replaced Fernando.
- Cleaning up the landscaping, removed the Jacaranda tree on front of property.
- Has had quite a few maintenance issues this last year mostly due to aging property, spa heater, dishwasher in #7.
- The new development next door has bought the property on the other side and will continue building their homes.
- We are putting artificial turf in the pet units.

### **President's Report (Given by Brandy Jones)**

- The board took into consideration all the things that were brought to us last year, and even though we were unable to accomplish all of them, we did get quite a lot accomplished. Some of them big other small.
- Announced that she will not be running for the board again and shared that it has been an honor and a privilege to have served the owners.

### **Owner Relations Report (Brian Yaklic)**

- We have a few owners who have not fulfilled their responsibility of paying the delinquency forward. Have tried to contact them and try to encourage them to become current.
- The special assessment seems to have been received well.

### **Marketing Report (Dino Leonardi)**

- We have continued to reach the community to increase rentals through events and organizations.
- Also working with the organizers of events.
- We started a marketing sub committee and are seeking owner to participate. This is a way to network stronger and utilize owners connections.
- Looking into other types of advertising eg. social networking, print ect...

### **Secretary's Report (Steve Luttrell)**

- Hope that everyone has found the monthly VM minutes less vague as requested by the owners at last years meeting.
- Thanked the board for their patience and understanding to Steve's family medical issues the last year.

### Financial Report (Keith Brown)

- We have replaced carpet flooring and almost remodeled all of the bathrooms
- State of California just passed a water drought surcharge which will increase of water expenses.
- The special assessment proceeds will be earmarked for property improvement, resurfacing pool deck and paint the building.

### For the December 2017 Financials:

The Balance Sheet shows:

- As of **December, 2017**, the Association has **\$69,563.94** 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  
**\$235,305.37**

Budget Fiscal Year to Date: In Dollars **\$226,048.68**

As a Percentage **104.09%**

- TOTAL EXPENSES –
- Actual Fiscal Year to Date: In Dollars  
**\$144,214.76**
- Budget Fiscal Year to Date: In Dollars  
**\$140,548.14**

As a Percentage

**102.61%**

- TOTAL NON-RESERVE EXPENSES –
- Actual Fiscal Year to Date: In Dollars  
**\$141,513.08**

Budget Fiscal Year to Date: In Dollars **\$137,989.46**

As a Percentage 102.55%

○ RESERVE EXPENSES –

○ Actual Fiscal Year to Date: In Dollars

\$2,701.68

Budget Fiscal Year to Date: In Dollars \$2,558.68

As a Percentage

105.59%

v The Total Net Income: **\$91,090.61**

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

a) Election of 2 Board Directors:

--Mat Weis

--Dino Leonardi (incumbent)

A motion to destroy the proxy and ballots was passed.

Announcement of the voting results from our President Brandy Jones.

a. The incumbent Board Member, Dino Leonardi, and new electee, Mat Weis, were elected as board directors.

b. The special assessment resolution passed.

c. The IRS resolution passed.

New Business

- Owner would like to know more about adding solar.
- Owner brought up the unauthorized survey. Which was explained this is in violation of state law and the bylaws and the board is investigating since just received this week.

Next Annual Owners Meeting – February 17, 2019

Adjournment was at 12:19pm

Lunch

