

Date: May 16, 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 April 2017 were approved with corrections.

Financial Statement The April 2017 financial summary was approved.

Board Proposals

CALL TO ORDER: _____ Brandy Jones

Brandy called the meeting to order @ 5:41 p.m. pacific time on May 16, 2017.

General Manager Report: _____ Ken Jacobi

- Busy through June.
- Approximately \$1000.00 in rental income booked next month.
- 1 or 2 Bonus Time booked.

Financial Report: _____ Keith Brown CFO

For the April 2017 Financials:

The Balance Sheet shows:

· As of April 30, 2017, the Association has \$48,502.80 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 \$269,293.59

· Budget Fiscal Year to Date: In Dollars \$255,310.25

· As a Percentage 105.48%

· TOTAL EXPENSES –

· Actual Fiscal Year to Date: In Dollars \$240,252.45

· Budget Fiscal Year to Date: In Dollars \$221,577.21

As a Percentage 108.43%

○ TOTAL NON-RESERVE EXPENSES –

○ Actual Fiscal Year to Date: In Dollars \$225,624.65

Budget Fiscal Year to Date: In Dollars \$216,747.99

As a Percentage 104.10%

○ RESERVE EXPENSES –

○ Actual Fiscal Year to Date: In Dollars \$14,627.80

Budget Fiscal Year to Date: In Dollars \$4,829.22

***As a Percentage* 302.90%

v The Total Net Income: \$29,041.14

**Reserve Expense variance due to roof repairs for Units 6, 9, and 10.

Owner Relations: Brian Yaklich

- Working on contacting delinquent and hardship owners, which has shown to be somewhat challenging.
- Working on creating a small claims list of owners, to send certified letters to or resend.
- Will be getting with Ken to go through remaining units to eliminate excess stuff in the units.

Marketing: _____ Dino Leonardi

- Due to unexpected surgery, was unable to attend White Party and has limited me from pursuing a lot this past month.
- Still working on Facebook.
- Working with owner Debbie Tinker and her ideas to promote the property.
- Contacting the event management of all Palm Springs events.

Secretary: _____ Steve Luttrell

- Due to unexpected spouse medical emergency, like Dino, was limited in time to pursue a lot last month.
- Working more on Fiverr services.
- Continue looking into pulling the plug on cable and going forward with HD antenna and better internet speed.

President Report: _____ Brandy Jones

- Responding to owners that would like to help around the property. Looking for suggestions of what can be done around the property.

Old Business: _____ Everyone

- Deshler has agreed to serve as resident agent.
- Due to Dino's illness was unable to meet with Keith to wrap up hardship policy. Will have proposal for June's Board meeting.

New Business: _____ Everyone

- Working on budget proposal for the new year.

Next VM Teleconference:

June 20, 2017 @ 05:30 p.m. pacific time

Motion To Adjourn:

7:06 p.m. pacific time