

**Villa Mykonos**  
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## **ANNUAL OWNERS' MEETING**

**Sunday, February 19, 2017**

- 1) Registration 10:30 AM
- 2) Call to Order 11:12 AM
- 3) Introductions of Board Members & Staff (Ken, Fernando & Mat)
- 4) Minutes of 2016 Owners meeting approved
- 5) State of Villa Mykonos

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

- Owner donation of \$5000.00 to replace tub in unit #1.
- Water leaks in units #9 and #10, resulting in will have to re-roof.
- Units are updated as needed and according to budget.
- Rentals are increasing.

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

- Will be willing to help refer owners, to those interested in acquiring ownership.
- Implementation to take delinquent owner to small claims court has been put in place.
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### **Marketing Report (Dino Leonardi)**

- Trying to reach the community to increase rentals through events and organizations.
- Educating people about the benefits of Villa Mykonos vs a hotel.

- Having mixers on property during Palm Springs events.
- Advertised in GED Magazine last year.

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

- Read article from Resorts Trade Magazine about the future possibilities with Millennials being the future buyer.

**Financial Report (Keith Brown)**

- Have had an increase in unexpected repairs.
- Have had an increase in utilities.
- Looking at possible assessment due to rising cost.

**For the December 2016 Financials:**

The Balance Sheet shows:

- As of **December 31, 2016**, the Association has **\$53,827.55** 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  
**\$185,948.31**

Budget Fiscal Year to Date: In Dollars **\$167,204.97**

As a Percentage **111.21%**

- TOTAL EXPENSES –
- Actual Fiscal Year to Date: In Dollars  
**\$141,984.28**
- Budget Fiscal Year to Date: In Dollars  
**\$134,499.74**

As a Percentage

**105.56%**

- TOTAL NON-RESERVE EXPENSES –
- Actual Fiscal Year to Date: *In Dollars* **\$139,386.60**  
 Budget Fiscal Year to Date: *In Dollars* **\$131,812.08**  
*As a Percentage* **105.75%**
- RESERVE EXPENSES –
  - Actual Fiscal Year to Date: *In Dollars* **\$2,597.68**  
 Budget Fiscal Year to Date: *In Dollars* **\$2,687.66**  
*As a Percentage* **96.65%**
- v **The Total Net Income: **\$43,964.03****

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

- Encourage owners to continue giving us ideas to promote VM.
- 5) Voting from those in attendance (if they have not as yet voted by mail)
    - a) Election of 2 Board Director:
      - Mat Weis(incumbent)
      - Keith Brown (incumbent)
      - Dennis Biesman
      - Brian Yaklich
  - 6) The motion to destroy the voting records of 2016 passed.
  - 7) The meeting was opened to those present to serve as a forum for discussion.
    - Companies that offer to buy owners week.
    - What is our current interval status of active, delinquent, and available.
    - Selling the property
    - Rebranding and looking at current market buyers.
    - Would like to thank the board for posting answers to the questions of concern addressed to the board.

- More consistency in posting minutes.
  - Budget details.
  - Want to help with promotions.
  - Storing personal items on property.
  - Would like to be more volunteer to be involved in property maintenance when needed.
- 8) Announcement Of The Voting Results from our President Brandy Jones.
- a. The incumbent Board Members Keith Brown and new electee Brian Yaklich was elected board director.
  - b. The assessment passed
  - c. The IRS passed.
- 9) New Business
- 10) Next Annual Meeting – February 11, 2018
- 11) Adjournment was at 1:32pm
- 12) Lunch