

Date: April 18, 2017
Villa Mykonos Board Meeting

Board Action Items

Subject

Action

Attendance Brandy Jones, Keith Brown,
Steve Luttrell, Dino Leonardi, Brian Yaklich
Owner's Al Wilt

Minutes The minutes for March 2017 were approved.

Financial Statement The March 2017 financial summary was approved.

Board Proposals 1. That Keith Brown approaches Deshler to become our new resident agent for VM. Unanimously passed.

CALL TO ORDER: _____ Brandy Jones

Dino called the meeting to order @ 5:32 p.m. pacific time on April 18, 2017.

General Manager Report: Ken Jacobi

- Replaced the roofs on #9 and #10 and the parapit on #5 and #6 for total of \$10391.00.
- Approximately \$3000.00 in rental revenue.
- 1 Bonus rental of \$75.00.
- Summer bookings are still sparse.

Financial Report: Keith Brown CFO

For the March 2017 Financials: The Balance Sheet shows:

- As of March 31, 2017, the Association has \$67,546.05 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 \$244,573.77

Budget Fiscal Year to Date: In Dollars \$227,897.88

As a Percentage 107.32% •

TOTAL EXPENSES -

- Actual Fiscal Year to Date: In Dollars \$202,124.37
- Budget Fiscal Year to Date: In Dollars \$203,160.28 As a Percentage 99.49%

o TOTAL NON-RESERVE EXPENSES -

o Actual Fiscal Year to Date: In Dollars \$198,297.35

Budget Fiscal Year to Date: In Dollars \$198,741.45

As a Percentage 99.78%

o RESERVE EXPENSES -

o Actual Fiscal Year to Date: In Dollars \$3,827.02 Budget

Fiscal Year to Date: In Dollars \$4,418.83

As a Percentage

86.61%

v The Total Net Income: \$42,449.40

- Approved new cooktop for #7.
- Working on new budget.
- Phone bill should drop approx. \$200.00 per month

Owner Relations: _____ Brian Yaklich

- Working on taking delinquencies to small claims court.

Marketing: _____ Dino Leonardi

- Getting ready for White Party Weekend and will be hosting open house.
- Sent out FB notice to 4000 people and have a few leads from this with a monthly booking.

- Still trying to work with a promoter.
- Contacting the promoters of all of the PS events to make a data base.
- Continuing with Debbie Tinker to promote the property.

Secretary: _____ Steve Luttrell

- Collected more specific information on pricing and what Fiverr.com is able to do for us to help run, promote our marketing.
- Suggest that we go with Squarespace, Weebly or similar type website host.
- Found HiDef antenna's to replace cable. \$87.00 each, can connect 6 TV's.

President Report: _____ Brandy Jones

- Working with Ken to connect owners that would like to help around the property in different ways.

Old Business: _____ Everyone

- Brian and Keith to work on property inventory and disbursement.

New Business: _____ Everyone

- Have to assign a new resident agent, looking to ask Deshler to take over this title.
- Ideas to improve the property should be sent to Keith for budget.
- Al Wilts (owner) Questions Larry Silverman's current resolutions of his assessment exemptions.

- Al Wilts(owner) question voting and proxy rules. Which Keith explained he currently researching.

Next VM Teleconference:

May 16, 2017 @ 05:30 p.m. pacific time

Motion To Adjourn:

7:01 p.m. pacific time