

Date: July 26, 2016
Villa Mykonos Board Meeting
Teleconference

Board Action Items

Subject

Action

Attendance Brandy Jones, Keith Brown,
Steve Luttrell, Dino Leonardi, Mat Weiss, Ken Jacobi

Minutes Minutes were approved with corrections.

Financial Statement The June 2016 financial summary was approved.

Board Proposals

1. A motion was passed, that all donations or gifts must be approved by the board.
 2. A motion was passed, that Bonus Time is to increase to \$75.00 across the board.
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Marketing Website Hits: 18485
Facebook Hits: 520
Likes: 206

CALL TO ORDER: _____ Brandy Jones

Brandy called the tele-conference call to order @ 05:35 p.m. pacific time on July 26, 2016.

General Manager Report: _____ Ken Jacobi

- 2 Bonus time.

Financial Report: _____ Keith Brown CFO

For the July 2016 Financials:

The Balance Sheet shows:

· As of **July 31, 2016**, the Association has **\$19,027.16** 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* **\$151,501.47**

 Budget Fiscal Year to Date: *In Dollars* **\$133,486.21**

 As a Percentage **113.50%**

· TOTAL EXPENSES –

- Actual Fiscal Year to Date: In Dollars \$17,907.09
- Budget Fiscal Year to Date: In Dollars \$18,765.17
As a Percentage 95.43%

○ TOTAL NON-RESERVE EXPENSES –

- Actual Fiscal Year to Date: In Dollars \$17,497.31
- Budget Fiscal Year to Date: In Dollars \$18,129.46
As a Percentage 96.51%

○ RESERVE EXPENSES –

- Actual Fiscal Year to Date: In Dollars \$409.78
- Budget Fiscal Year to Date: In Dollars \$635.71
As a Percentage 64.46%

v The Total Net Income: \$133,594.38

For the August 2016 Financials:

The Balance Sheet shows:

- As of August 31, 2016, the Association has \$19,027.16 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 \$154,105.25
- Budget Fiscal Year to Date: In Dollars \$135,136.95
As a Percentage 114.04%

· TOTAL EXPENSES –

- Actual Fiscal Year to Date: In Dollars \$43,426.21
- Budget Fiscal Year to Date: In Dollars \$38,523.50
As a Percentage 112.73%

○ TOTAL NON-RESERVE EXPENSES –

- Actual Fiscal Year to Date: In Dollars \$42,467.65

Budget Fiscal Year to Date: *In Dollars* **\$37,477.40**

As a Percentage **113.32%**

○ RESERVE EXPENSES –

○ Actual Fiscal Year to Date: *In Dollars* **\$958.56**

Budget Fiscal Year to Date: *In Dollars* **\$1,046.10**

As a Percentage **112.73%**

v The Total Net Income: \$110,679.04

Owner Relations: _____ Mat Weiss

- Nothing with RCI.
- Some money is starting to come in.

Marketing: _____ Dino Leonardi

- Passed out flyers at Denver Pride and Chicago IML.

Secretary: _____ Steve Luttrell

- Presented 2 rough draft flyers to board for evaluation.

President Report: Brandy Jones

- Passed out more flyers at the events I have attended this past month.

Old Business: Everyone

- Collections/ Demand Letters are moving forward with the attorney and should be ready to be sent out.

New Business: Everyone

- Increase Bonus Time.

Next Teleconference:

September 20th, 2016 @ 5:00 p.m. pacific time

Motion To Adjourn:

06:45 p.m. pacific time