

MARYLAND MUTUAL NUMBER TEN, INC. BOARD OF DIRECTORS REGULAR MEETING MINUTES

Thursday, April 27, 2023 – 9:30 am

A regular meeting of the Board of Directors of Maryland Mutual Number Ten, Inc. was held via Zoom.

Members Present: Jane Salzano, President; Bob Morrisson, Vice President; Valdon Butler, Treasurer; Paul Eisenhour, Secretary; John Hurd & Flora Rowse, Directors.

Management: Lee Shields, Project Manager, Mutual Operations & Shanti Martin, Mutual Assistant

Guest: Sue Morrisson, Christine Petersen, and Johnnie Rice

1. **Call to Order**- Jane Salzano called the meeting to order at 9:35 am
2. **Vote for Executive Session**- Upon motion duly made and seconded M10 Board of Directors was in consensus to hold a closed session after the board meeting.

Resolution #23-9, 4/27/2023

3. **Community Report** – Lee Shields presented the Community Report.
4. **Approval of Agenda**- The agenda were approved as presented.
5. **Approval of Minutes** – The regular minutes were approved as presented.
6. **President Report**- Ms. Salzano thanked everyone for joining the meeting and thanked Ms. Christine Petersen for her service on the board and welcomed John Hurd.

7. **Treasurer's Report/Totals**-

Balance Sheet 2023

02/28/2023	Actual	Budget	Variance
Total Income	\$ 246,536	\$ 228,334	\$ 18,202
Total expenses	\$ 292,774	\$ 284,419	\$ < 8,355>
Income / <Deficit>	\$ < 46,238>	\$ < 56,085>	\$ 9,847
Cash Investments			
Total Reserves:	\$ 1,005,979	(Total less operating funds)	

Balance Sheet 2022

02/28/2022	Actual	Budget	Variance
Total Income	\$ 185,461	\$ 184,508	\$ 953
Total expenses	\$ 225,700	\$ 219,027	\$ < 6,673>
Income / <Deficit>	\$ < 40,239>	\$ < 19,803>	\$ < 5,720>
Cash Investments			
Total Reserves:	\$ 998,728	(Total less operating funds)	

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Invoices: Upon motion duly made and seconded the M10 Board was in consensus to approve invoice from ETC, roofing evaluation in the amount of \$9,750.00. **Resolution #23-10, 4/27/2023**

8. **Unfinished Business:**

- A. Reserves Study: The committee met last week on the reserve study. Ms. Jane will schedule a zoom meeting for the board to approve.
- B. Car out of date: Ms. Jane spoke with security and will not spend any more time on this.

9. **New Business:**

- A. **4th of July Parade:** Ms. Jane would like Mutual 10 to participate in LW 4th of July parade.
- B. **Garage floor replacement:** Bob Morrisson reported foundation concerns in the garage floor located at 14628 Deerhurst, Lee Shields will contact Matt Taylor for a quote.
- C. **Roof replacement:** ETC studied the roofing system and will make recommendations to improve longevity. Upon motion duly made and seconded the board was in consensus to approve up to \$80,000.00. **Resolution #23-11, 4/27/2023**

10. **Reports - The Board of Directors:**

- A. Maintenance Report: **(Please see attached)**
- B. Website: Everything is good with the website and up to date.
- C. Landscape: John Hurld announced that the grass has been cut throughout LW and fertilizer was placed down.
- D. Hospitality: Ms. Rowse announced M10 will host an ice-cream social on July 23rd.

11. **Next Meeting:** Thursday May 25, 2023, at 9:30am in the Sullivan Room/Hybrid.

12. **Adjournment-** There being no additional business, the meeting adjourned at 11:28 a.m.

Paul Eisenhaur, Secretary

Jane Salzano, President