

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

Thursday, January 25, 2024 – 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; Treasurer; Paul Eisenhour, Secretary; John Hurd & Flora Rowse, Directors.

Members Absent: Cathy Kyle, Director

Management: Lee Shields, Property Manager Mutual Services, Shanti Martin, Mutual Assistant

Guest: Sue Morrisson and Mark Herro

1. **Call to Order**- Jane Salzano called the meeting to order at 9:33 am.
2. **Community Report** – Lee Shields presented the Community Report.
3. **Approval of Agenda**- The agenda was amended and approved as presented.
4. **Approval of Minutes** – The regular minutes were approved as presented.
5. **President Report**- Ms. Salzano thanked everyone for joining the meeting.
6. **Treasurer's Report/Finance Report/Totals:**

Treasurer Report Totals

Balance Sheet 2023

12/31/2023	Actual	Budget	Variance
Total Income	\$ 1,583,504	\$ 1,370,014	\$ 213,490
Total expenses	\$ 1,466,520	\$ 1,419,974	\$ < 46,546 >
Income / <Deficit>	\$ 116,984	\$ < 49,960 >	\$ 166,944
Cash Investments			
Total Reserves:	\$ 1,014,465	(Total less operating funds)	

Balance Sheet 2022

12/31/2022	Actual	Budget	Variance
Total Income	\$ 1,399,915	\$ 1,107,048	\$ 292,867
Total expenses	\$ 1,514,709	\$ 1,157,172	\$ < 357,537 >
Income / <Deficit>	\$ < 114,795 >	\$ < 50,124 >	\$ < 64,671 >
Cash Investments			
Total Reserves:	\$ 966,416	(Total less operating funds)	

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b. Invoice Approval: Upon Motion duly made and seconded the Mutual Ten Board of Director's Approved:

J and M Construction invoice 2255 in the amount of \$5,460.00.
Harrison & Sons Roofing in the amount of \$4,789.23.
Harrison & Sons in the amount of \$\$1, 288.53

Resolution #23-48, 1/25/2024

7. **Unfinished Business:**

A. **Pepco Concerns:** John Zuk, Business Manager/Director of Facilities joined our meeting to update Mutal 10 on why the mutual have experienced more outages in the Mutual. John Zuk stated his department is working with Pepco to address the multiple power outages and will come up with a plan to address the concerns in M10.

8. **New Business:**

A. **Annual Meeting:** The Annual Meeting will take place on Tuesday April 16th at 12:30pm in the Activities Room.

B. **Audit:** A memo from LW went out to everyone informing residents that at this point, it is highly unlikely that we will have audited financial statements in time to meet bylaws and banking requirements for 2023 audits. In fact, the firms have already clearly stated that, so we are in negotiation for what is possible. Some mutuals may make the decision to go on their own, i.e., find their own audit firm, to meet their specific requirements. It may be an additional cost and commitment for the LW Finance Department to support that decision, but since mutuals would be paying for their own audit directly, it may make sense for some of the mutuals.

C. **Bylaws:** Will refer to committee to work on.

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

A. **Maintenance Report:** Lee Shields presented the maintenance report.

B. **Website:** The website is updated and running fine.

C. **Landscape:** John Hurld reported that there were some concerns regarding the snow removal. LW Blvd is always first to get plowed and then the major roads.

D. **Hospitality:** Ms. Rowse announced that in May M10 will host the next social.

10. **Next Meeting:** Thursday February 21, at 9:30am via zoom.

11. **Adjournment-** There being no additional business, the meeting adjourned at 11:30 a.m.

Paul Eisenhaur, Secretary

Jane Salzano, President

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