

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

Thursday, November 30, 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, Treasurer; Paul Eisenhaur, Secretary; John Hurd & Flora Rowse, Directors.

Members Absent: Paul Eisenhauer, Secretary and Cathy Kyle, Director

Management: Shanti Martin, Mutual Assistant

Guest: Sue Morrisson and Mark Herro

1. **Call to Order**- John Hurd called the meeting to order at 9:35 am.
2. **Community Report** – Lee Shields presented the Community Report.
3. **Approval of Agenda**- The agenda was 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 and turned the meeting over to John Hurd, Director to run because she was not feeling well.

6. **Treasurer’s Report/Finance Report/Totals: Balance Sheet 2023**

10/31/2023	Actual	Budget	Variance
Total Income	\$ 1,319,012	\$ 1,141,678	\$ 177,334
Total expenses	\$ 1,225,985	\$ 1,164,373	\$ < 61,612 >
Income / <Deficit>	\$ 93,027	\$ < 22,695	\$ 115,722
Cash Investments			
Total Reserves:	\$ 1,089,013	(Total less operating funds)	

Balance Sheet 2022

10/31/2022	Actual	Budget	Variance
Total Income	\$ 1,113,963	\$ 922,540	\$ 191,423
Total expenses	\$ 1,186,049	\$ 953,850	\$ <232,199 >
Income / <Deficit>	\$ < 72,086 >	\$ < 31,310 >	\$ < 40,776 >
Cash Investments			
Total Reserves:	\$ 1,014,658	(Total less operating funds)	

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

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Vendor	Inv. Date	Invoice #	Work	Address	Name	Amount
M-Type	11/22/2023	238692	Repaired finished and painted drywall	M10	M10	560.23
McFall and Berry	11/16/2023	224277	Remove fallen limb across sidewalk	M10	M10	165.00
McFall and Berry	11/9/2023	224222	Apply deer repellent application	M10	M10	180.00
McFall and Berry	11/13/2023	224244	Remove declining oak tree with stump	M10	M10	1,084.32
M-Type	11/14/2023	238333	Cleared catch basin gutter	M10	M10	95.00
McFall and Berry	10/31/2023	223884	Shrub Installation and Tree Replacement	M10	M10	1,709.23
McFall and Berry	11/16/2023	224276	Shrub removal/installation	M10	M10	1,084.32

Resolution #23-34, 11/30/2023

C. **Audit:** Upon motion duly made and seconded, the Mutual Ten Board of Directors approved the 2023 Audit for Mutual Ten. **Resolution #23-35, 11/30/2023**

D. **2024 Budget:** Upon motion duly made and seconded, the Mutual Ten Board of Directors approved and accepted the 2024 Budget for Mutual Ten. **Resolution #23-36, 11/30/2023.**

E. **CD'S:** Upon motion duly made and seconded, the Mutual Ten Board of Directors approved and accepted the following recommendations from accounting regarding the Money Market accounts for M10: Please see below:

After further review of Mutual 10's cash balances the initial deposit to open the money market account at Capital Bank will be increased to \$200,000.00.

Doing so will reduce the balances in AXOS Bank and Pacific National Bank below the FDIC limits.

- 1) \$100,000.00 will be transferred from AXOS Bank to M10's operating account (B of A).
- 2) \$100,000.00 will be transferred from Pacific National Bank (PNB) to M10's operating account (B of A).
- 3) \$200,000.00 will be sent to Capital Bank from M10's operating account (B of A) as the initial deposit to open a money market account earning 4.00% APY.

Resolution #23-37, 11/30/2023.

Unfinished Business:

A. **Rules and Regulations:** Bob Morrison is working on updating the Rules and Regulations to include a clear understanding of when doors/frames would be a Mutual Responsibility. If it is not the original door/frame it would be the resident's responsibility.

7. **New Business:**

A. **Dwelling Live:** Shanti Martin reported the instructions for Dwelling Live was sent out and if anyone needed assistance to please notify her at smartin@lwmc.com.

B. **ABM-** Upon Motion duly made and seconded the M10 Board of Directors was in consensus to approve ABM for 14562 Kelmscot to replace windows.

Resolution #23-38, 11/30/2023

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

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

Gutter Cleaning: Lee is waiting for the start date.

Garage roof replacement at 14547 Kelmscot: Upon Motion duly made and seconded the M10 Board of Directors was in consensus to approve contract from Harrison and Sons to furnish and install new roof insulation in the amount of \$7,535.63. **Resolution #23-39, 11/30/2023**

Garage door/ wall repairs at 14562 Kelmscot: Upon Motion duly made and seconded the M10 Board of Directors was in consensus to approve proposal from Fred C. Johnson to install wall button on jamb next to garage door in the amount of \$2,860.00.

Upon Motion duly made and seconded the M10 Board of Directors was in consensus to approve the proposal from DL Carpentry to remove all metal that is vertical and replace all the wood that is on wall in the amount of 1,800.00. **Resolution #23-40, 11/30/2023**

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

C. **Landscape:** John Hurd reported that McFall and Berry was plowing leaves today.

D. **Hospitality:** Ms. Rowse reminded everyone of the Holiday Party scheduled for December 12th.

9. **Next Meeting:** Thursday Tentative December 21, at 9:30am via zoom.

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

Paul Eisenhaur, Secretary

Jane Salzano, President