

THE MOORINGS AT LEWES RESIDENTS' ASSOCIATION

Board of Directors' Meeting Minutes
Monday, Noveber13, 2023; 3:30 PM in the Auditorium

WELCOME: President Don Smith

CALL TO ORDER: President Don Smith

MOMENT OF SILENCE:

OPENING COMMENTS:

SECRETARY'S REPORT: Kathy Holstrom reported that the minutes of the November meetings have been posted in the mail room, the Library, and on the Website. If there are any additions or corrections needed, please put them in writing and place them in Kathy's cubby 135 and she will add them. if not, they will be filed

TREASURER'S REPORT: Tom Reed reported that the income for October was \$973.50 and the expenses were \$1,318.08, leaving a deficit of (\$344.58). As of November 30, 2023 the account balance was \$30, 364.69 less the Employee Appreciation Fund of \$594.42, leaving an operating balance of \$29,770.27.

ASSISTANT TREASURER'S REPORT: No report

NOMINATING REPORT: Jim McMullen reported that seven Board positions are up for election at the December Membership Meeting. The positions and candidates are as follows:

Corresponding Secretary	Carol Lader
Treasurer	Tom Reed
Assistant Treasurer	Larry Myers
Cottage Representative 1-25	Carol Lader
East Wing Representative, 2 nd floor	Diane Bair
West Wing Representative, 2 nd floor	Linda Trzyzewski
Assisted Living	Gil Kaufman

These are two-year terms. All candidates have agreed to serve, if elected.

FINANCIAL WORKING GROUP REPORT: Jim McMullen reported that the group met with David Woodward, Garrett Midgett, and Annette Moore on 10/31/2023 to review third quarter 2023 financial results.

Annette discussed Moorings operations to include census, operating revenue, and departmental expenses. Operating margin for the quarter was 12% vs 7% budget.

Census and revenues were on budget. Departmental expenses were again under budget resulting in our surplus.

The balance sheet is strong; our surplus is \$1.3 million.

We got a look at the 2024 budget. Annette will present it to the residents on November 21, 2023. Until that time, we cannot comment

BOARD ISSUES TO BE DISCUSSED AND POSSIBLY VOTED UPON:

It was suggested that a donation made to Coastal Concerts be considered. It was decided that the usual \$100 honorarium be given to them as we have in the past to other presenters of programs for the residents. A motion and second was made and was passed unanimously.

It was suggested that the Board Meetings be started at 4:00 pm instead of 3:30 pm to have a later adjournment. After discussion, it was decided to keep the original time frame.

COMMITTEE ISSUES TO BE DISCUSSED WITH THE BOARD AND POSSIBLY VOTED UPON:

It was brought to light that the Activity Committee may be underfunded. After discussion, it was moved and seconded that \$250 be added to their budget. The motion was passed unanimously.

A discussion was held regarding the Employee Appreciation Fund and possible related tax issues and nothing was decided. There was also a discussion held regarding how we might invest some of our funds and nothing was decided.

The Resident Life Committee decided to have another meeting in December to finalize plans for the brochure it is working on.

ADJOURNMENT: There being no further business, the meeting was adjourned at 4:15 pm.

Respectfully submitted, Kathy Holstrom, Secretary