

STONEHEDGE RESIDENTS INC.
Annual Budget Meeting
November 16, 2011

The Annual Budget meeting of the SRI Board of Directors convened at 9:00 a.m. with President Don Gill presiding. The Pledge of Allegiance was recited and the invocation was offered by resident Bill Postlethwait.

Gill announced that a quorum was certified by the registrars.

Members of the Board present: Casey, Gill, Goldey, Horaney, Kinsey, Lucas, Mosher, Richards. **Absent:** Miner.

Park Manager Tony Toscano proceeded to go through the 2011 Budget line items including explanation of any major changes. He also noted that the maintenance fee of \$195 would not be increased.

Toscano responded to questions from shareholders about the future budgeted retaining wall project and the street project.

Gill proposed a 3% increase for the three employees. Lucas made a motion to approve, Goldey-second. Roll call vote: Mosher: No. Casey, Gill, Goldey, Horaney, Kinsey, Lucas, Richards: yes.

Voting Results from registrars posted by Gill as follows:

- | | | |
|-------------------------------|----------|-------------|
| 1. Waive Financial Reporting: | For: 123 | Against: 11 |
| 2. Roll Over Excess Funds: | For: 131 | Against: 3 |

Motion to approve the 2012 Budget by Richards, Casey-second. Roll call vote: Casey, Gill, Goldey, Horaney, Kinsey, Lucas, Mosher, Richards-yes.

The meeting was adjourned.

Respectfully submitted,

Susan Elton, Recording Secretary for Lois Casey, Secretary