SRI-STONEHEDGE RESIDENTS, INC.
BOARD OF DIRECTORS MEETING
BUDGET ADOPTION
NOVEMBER 20, 2013
CLUBHOUSE HALL

President Richards called the meeting to order at 9:00 a.m. The President gave thanks to Linda Kosloski and her many volunteers for their assistance in processing the resident vote for the meeting.

A Park quorum was certified by the voting committee and Tony Toscano, Park Manager.

Board Members Present: Richards, Kinsey, Edwards, Lucas, Horaney, Dunstall, Curvin and Casey.

Board Members Absent: Mosher

The board established a quorum.

Richards told the residents that the Budget Committee for this annual meeting was Chairperson Lucas, Kinsey, Casey, Mosher, Richards, and Management Toscano.

Toscano commenced with the review of the budget to the residents. Then he opened the floor for resident comments or concerns.

Membership Discussion: John Ahearn #131, suggested that the board should consider a Reserve Study be done every 3 to 4 years to help keep figures more concise. Joyce Lester #192, questioned Account 5800 asking if it was management or Ameritech. It is Ameritech. She questioned Account 6400. That is office expense. She also questioned Account 6410. That is Maintenance, Shannon and Ted. Toscano then explained the Pooled Reserves and it shows a projection for the next 10 years.

Tuscano pointed out that the proposed fees for 2014 for residents will be $210.00 per month, a $15.00 per month increase.

Richards indicated that this increase reflects less than a 2% increase per year as there has been no increases in the last four (4) years. President Richards stated that the board strives to keep our totals in line to keep our Park secure and financially sound.

There were no further comments or questions regarding the budget so President Richards called for a motion to approve. Kinsey made the motion to approve , seconded by Horaney.

Board Member Vote: All yes with Mosher absent. We have a vote of approval.

The meeting ended at 9:50 a.m.

Respectfully submitted,

LOIS E. Casey, Secretary