

**Dufferin Park Homeowners Association Annual Meeting
February 22, 2011
Meeting minutes**

The Dufferin Park Homeowners Association Annual Meeting was held on Tuesday, February 22, 2011 at Prior Lake – Savage High School, 7575 150th Street, in Savage, Minnesota. The meeting was called to order by Kristin Knutson, President at 7:00 pm.

Kristin introduced current Board Members: Dawn Hamilton, Greg Lind (Alternate) and Bob Lieser who was not present. Kristin also introduced Gayle Johnson and Carl McElroy from Cornerstone Management Company and touched on the change from CIC Management to Cornerstone Management Group which occurred in May 2010.

The roll call for the association’s annual meeting was established at sixteen (16) homeowners present and twenty-two (22) proxys were submitted.

The minutes from the 2010 Annual Meeting were approved as printed.

Kristin Knutson presented a power point presentation on the following:

A report was given listing the landscaping improvements that were completed in 2010. John Hennen was thanked for his efforts on the landscaping projects.

Past Due Account Collection Efforts were discussed by Kristin Knutson. The Board has made the decision to actively collect the monies owed to the association through an attorney.

The 2010 Financial Report was given:

Total Income:	\$36,477	
Total Expenses	<u>- \$36,148</u>	
Net Income	329	
Assets Year End	\$23,638	Cash
	\$ 4,290	Accounts Receivable
	<u>\$ 4,867</u>	Attorney Fee Receivable
Total Assets	<u>\$32,795</u>	
Liabilities	\$ 3,507	Accounts Payable
Capital Allocation	\$16,288	Replacement Reserve
	<u>\$13,000</u>	Retained Earnings
Total Liabilities & Capital	\$32,795	

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The election of 1 Board Member and 1 Alternative Board Member began with Kristin Knutson asking for volunteers. Lynn Bendt volunteered for one position. Abigail Berens expressed interest but wanted to find out more about the Board and what was required before making a commitment. The new board will meet on the 3rd Wednesday in March to determine who will take which positions.

There was no old business.

There was no new business.

The meeting was adjourned at 8:15 pm.

Respectfully Submitted,

Gayle Johnson

Community Manager

Cornerstone Management Group