

**MINUTES OF A REGULAR MEETING  
OF THE GAINNEY RANCH COMMUNITY ASSOCIATION  
BOARD OF DIRECTORS  
September 20, 2011**

A Board of Directors meeting of the Gainey Ranch Community Association was held Tuesday, September 20, 2011, at 9:00 a.m. at the Daniel C. Gainey Estate Club, Scottsdale, Arizona.

**Members Present**

Dick Lockwood	Tom Cochill
Shannon Vaughan	Patrick Collins

Jim Funk, David Merrill and Monika Goodwin were present by invitation.

Chairman Dick Lockwood called the meeting to order at 9:00 a.m.

Monika Goodwin was asked for the Affidavit to verify that proper notice of the meeting had been duly given to all association members. Chairman Lockwood directed that it be attached to and made part of the minutes.

Chairman Lockwood asked for any changes or corrections to the minutes of the June 21, 2011 minutes. None were required and the minutes were unanimously approved as published.

Chairman Lockwood asked David Merrill to review the August 31 balance sheet with the Board. Merrill stated that the GRCA loan to self will be listed as a separate item instead of being included in the reserves, as recommended by the auditors. He also noted that write-offs will likely be \$20,000 more than anticipated. The auditors recommended creating an Allowance for Receivables Write-Offs policy.

Funk and Merrill will present the preliminary 2012 budget at the November 8 board meeting.

Lockwood invited Merrill to update the Board regarding electronic payments. Merrill has been working with Yardi regarding segregating the paper mail from e-mail and will speak with the bank representative about electronic payments.

Merrill and Funk reported that Phase One of the 2011 Summer Capital Projects is completed and Phase Two is in process. The Board unanimously approved the establishment of a Capital Fund separate from reserves.

The Board next invited Tim McGough to present the landscape master plan for the Gainey Ranch common areas.

Chairman Lockwood called for an Executive Session and excused all except Funk and the Board to discuss various legal issues. Notes of that meeting are in the Executive Director's files.

The regular portion of the meeting was adjourned at 11:25 a.m.

Submitted,

Monika S. Goodwin  
Administrator