

Ruby Star Property Owners Association
2016 Annual Meeting of Association Members
Minutes

Saturday October 15, 2016

Home of Board Member 7702 W Lost Silver Lane

Call to Order: The meeting was called to order at 11:06 AM.

Roll Call: Directors: Wendy Magras (President, along with Mike Magras Lots 138, 170 125C and 162E), Glen Ballard (Vice President, along with Melody Lot 116B), Ken Spaulding (Secretary, Lots 142 and 130B), Pete Stogsdill (Member at Large, along with Sherry Stogsdill Lot 116F). Absent Jerry Hain (Treasurer)

Association Members: Stuart Anderson (Lot 125E), Sandy and Fran DiFazio (Lot 122), Madonna Taylor (Lot 128)

Representing 11 Votes Whose Members are in Good Standing, 10% Quorum Met

Other: John Thompson – ADAM LLC

Meeting Minutes: The members reviewed the minutes of the October 24, 2015 Annual meeting (attached), Sandy motioned to approve the minutes as written, Glen seconded, all in favor.

Treasurer's Report: The September 2016 financials (attached) were reviewed, Wendy motioned to approve the financials, Madonna seconded, all in favor.

2016 Accomplishments and 2017 Goals

CC&R's: Wendy stated the CC&R revisions the Board has been working on went through a final legal review and will be distributed to the members for vote.

Architectural Review Committee (ARC): Wendy stated the Board/Association continues to clarify/enhance the ARC structure/process.

Asphalt Projects: Wendy noted the improvements made to the runway and Association entry way/streets. Sandy mentioned erosion around the runway. A brief discussion was held on specific remedies for this erosion, the matter was given to the Board for resolution.

Common Area: Ken presented a report on the Common Area (see attached).

Mine Issues: Mike discussed the anticipated mine expansion and historic/future potential impact the mine has had on air/soil. Glen mentioned odor in particular was an issue with resale. It was agreed the Board would make this matter a high priority. Mike suggested expanding awareness of this issue via social media. Melody supported/validated the need to focus association moneys on awareness rather than potentially fruitless legal and other expensive endeavors. In particular, perhaps purchasing or renting air and soil monitoring equipment, the results of which could be posted on social media and included in letters to

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state/federal officials. The possibility of hiring a social media consultant to best raise awareness was discussed. The matters were turned over to the Board for resolution.

Water System: Wendy provided an overview of the discussions the Board has had regarding the Water System, particularly in relation to mortgage loan qualification. It should be noted that per the CC&R's, any improvements to the Water System would be material and would need to be funded via a special assessment.

Board Nominations: One seat on the Board is open for election for a three-year term. Ken Spaulding was the sole nominee and the nomination process was brought to a close. By default, Ken is therefore elected to fill this open seat.

2017 Budget: The 2017 budget was presented (see attached). No increase in assessments was proposed.

The following additional matters were discussed and left to the Board for Resolution:

- Parcel Boxes – The need for additional space
- Gate Controller – Modifications to prevent unauthorized entrance
- Common Area Lot Lines

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Adjournment – Wendy motioned to adjourn the meeting at 12:27 PM seconded by Ken and approved by all.

Ruby Star Airpark Property Owners Association

Annual Meeting Minutes

October 24, 2015

7702 W. Lost Silver Lane

Call to Order: The meeting was called to order at 10:00 AM.

Roll Call: Association Members: Carl and Madonna Taylor, Sandi and Fran DiFazio, Wendy and Mike Magras, Melody and Glen Ballard, Sherri and Pete Stogsdill, Jerry Hain.

Other: Howie Hibbs – ADAM LLC

Meeting Minutes: The members reviewed and approved the minutes of the October 4, 2014 annual meeting.

Treasurer's Report: The treasurer's report was reviewed and approved by the members.

Accomplishments: The Board members who were present at the meeting (Wendy Magras, Glen Ballard and Jerry Hain) presented the accomplishments for the year. The following summarizes the discussion:

- Completion of front wash crossings
- Surveys and recording of easements to landlocked parcels
- Hiring of management company to better address fiduciary needs and provide association knowledge
- Maintenance of Airpark:
 - o Erosion control around runway
 - o Drainage improvements to reduce future road damage
 - o Fence line clean up
 - o Mowing twice
 - o Gate maintenance
- Continued efforts to sell the POA lots
- Common Area:
 - o One tie down installed
 - o Preliminary site plan and feasibility study completed for hangars

2016 Priorities: The Board members presented the 2016 priorities as follows:

- CCR update completion
- Road re-paving / chip seal / sealing
- Common area progress

Ruby Star Airpark Property Owners Association

Annual Meeting Minutes

October 24, 2015

7702 W. Lost Silver Lane

2016 Board Nominations: Two Board seats were up for election for three-year terms beginning January 1, 2016. The following members were nominated: Wendy Magras, Holly Smith, Pete Stogsdill, and Alan Williams.

Adjournment – The meeting was adjourned at 10:40 AM.

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Ruby Star Airpark Property Owners Assoc.

Balance Sheet
As of 09/30/16

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1002	Chase Operatin Old Bank	100.00			100.00
1003	Chase Reserve Old Bank		100.00		100.00
1010	MOB Oper xxx-2724	16,059.66			16,059.66
1011	MOB Resv xxx-8807		14,597.11		14,597.11
1099	Lots 130E/153/164/165		150,000.00		150,000.00
	TOTAL ASSETS	16,159.66	164,697.11	.00	180,856.77
		16,159.66	164,697.11	.00	180,856.77
LIABILITIES & EQUITY					
LIABILITIES:					
1307	Note Payable		122,912.38		122,912.38
	Total Liabilities	.00	122,912.38	.00	122,912.38
EQUITY:					
1330	Retained Earnings - Operating	30,235.25			30,235.25
1331	Retained Earnings - Reserve		34,407.70		34,407.70
	Current Year Net Income/(Loss)	(14,075.59)	7,377.03	.00	(6,698.56)
	Subtotal Equity	16,159.66	41,784.73	.00	57,944.39
	TOTAL LIABILITIES & EQUITY	16,159.66	164,697.11	.00	180,856.77
		16,159.66	164,697.11	.00	180,856.77

Ruby Star Airpark Property Owners Assoc.

Income/Expense Statement
Period: 09/01/16 to 09/30/16

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
03010	Owner Assessments	102.19	48,050.97
03015	Prepaid Assessmt	5,000.00	10,000.00
03020	Late Fees & Interest	.00	772.25
03026	Runway Use	.00	400.00
03028	Backhoe Rental	.00	1,039.00
03030	Misc Income	.00	319.50
03040	Quarter Payment Fee	.00	10.00
03180	Interest Earned	1.06	18.44
	TOTAL INCOME	5,103.25	60,610.16
EXPENSES			
GENERAL OVERHEAD			
04010	Property Tax	4,038.88	4,038.88
04012	Accounting / Tax Preparation	.00	300.00
04020	Income Taxes - State/Federal	.00	50.00
	TOTAL GENERAL OVERHEAD	4,038.88	4,388.88
UTILITIES & EQUIPMENT			
04105	Electricity	18.22	215.60
	TOTAL UTILITIES	18.22	215.60
INSURANCE			
04610	Insurance - Runway	.00	1,100.00
04615	Insurance - Association	.00	3,017.55
04617	Liability/&O Insurance	.00	1,353.00
	TOTAL INSURANCE	.00	5,470.55
GENERAL REPAIR & MAINT			
04305	Landscaping	480.00	3,280.53
04309	Gate Maintenance	.00	638.94
	TOTAL GENERAL REPAIR & MAINT	480.00	3,919.47
ADMINISTRATIVE EXPENSES			
04710	Management Fees	284.00	2,556.00
04715	Postage	.68	150.12
04720	Copies	7.02	170.12

Ruby Star Airpark Property Owners Assoc.

Income/Expense Statement
 Period: 09/01/16 to 09/30/16

Account	Description	Current Actual	Year-To-Date Actual
04721	Advertising	.00	207.85
04730	Statements	.00	108.35
04731	Lot Sales Expense	.00	129.50
04733	Attorney Fees	.00	3,568.00
04735	Legal Expense	543.50	543.50
04751	Bank Fees	.00	10.00
04755	Minutes	40.00	120.00
	TOTAL ADMINISTRATIVE EXPEN	<u>875.20</u>	<u>7,563.44</u>
EQUIPMENT			
04410	Parts, Tires, Misc	1,240.84	2,435.81
	TOTAL EQUIPMENT	<u>1,240.84</u>	<u>2,435.81</u>
RESERVE CONTRIBUTIONS			
09010	Contrib's to Reserve Fund	15,192.00	50,692.00
	TOTAL RESERVE CONTRIBUTIONS	<u>15,192.00</u>	<u>50,692.00</u>
	TOTAL EXPENSES	<u>21,845.14</u>	<u>74,685.75</u>
	Current Year Net Income/(loss)	<u>(16,741.89)</u>	<u>(14,075.59)</u>
		=====	=====

Ruby Star Airpark Property Owners Assoc.

Reserve Income/Expense Statement

Period: 09/01/16 to 09/30/16

Account	Description	Current Actual	Year-To-Date Actual
INCOME			
03230	Interest Earned - Reserve	.94	2.26
08095	Contrib's from Operating Fund	15,192.00	50,692.00
	SUBTOTAL RESERVE INCOME	<u>15,192.94</u>	<u>50,694.26</u>
EXPENSES			
RESERVE EXPENSES			
09015	Asphalt Work Roadways	.00	35,500.00
09040	Interest expense - reserve	7,817.23	7,817.23
	RESERVE EXPENSES	<u>7,817.23</u>	<u>43,317.23</u>
	TOTAL EXPENSES	7,817.23	43,317.23
	CURRENT YEAR NET INCOME/ (LOSS)	7,375.71	7,377.03

Ruby Star Airpark POA
2017 Budget

12/8/2016
7:03 AM

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Fund:													
3010 Owner Assessments	\$ 16,000	\$ -	\$ -	\$ 16,000	\$ -	\$ -	\$ 16,000	\$ -	\$ -	\$ 16,000	\$ -	\$ -	\$ 64,000
3020 Late Fees & Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
3026 Runway Use	-	-	100	-	-	100	-	-	100	-	-	100	400
3028 Backhoe Rental	100	100	100	100	100	100	100	100	100	100	100	100	1,200
3180 Interest Earned	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,100	100	200	16,100	100	200	16,100	100	200	16,100	100	200	65,600
4010 Property Tax	-	-	-	-	-	-	-	-	4,000	-	-	-	4,000
4012 Accounting / Tax	-	-	400	-	-	-	-	-	-	-	-	-	400
4015 ACC Reporting	-	-	-	10	-	-	-	-	-	-	-	-	10
4020 Income Taxes	-	-	50	-	-	-	-	-	-	-	-	-	50
4105 Electricity	20	20	20	20	20	20	20	20	20	20	20	20	240
4305 Landscaping	400	400	400	400	400	400	400	400	400	400	400	400	4,800
4309 Gate Maintenance	50	50	50	50	50	50	50	50	50	50	50	50	600
4405 Fuel Labor	10	10	10	10	10	10	10	10	10	10	10	10	120
4410 Parts Tires Misc	200	200	200	200	200	200	200	200	200	200	200	200	2,400
4610 Insurance - Runway	1,100	-	-	-	-	-	-	-	-	-	-	-	1,100
4615 Insurance - Association	3,200	-	-	-	-	-	-	-	-	-	-	-	3,200
4617 Liability/D&O Insurance	1,400	-	-	-	-	-	-	-	-	-	-	-	1,400
4710 Management Fees	400	400	400	400	400	400	400	400	400	400	400	400	4,800
4715 Postage	5	5	25	5	5	25	5	5	25	5	5	25	140
4720 Copies	5	5	35	5	5	35	5	5	35	5	5	35	180
4721 Advertising	50	50	50	50	50	50	50	50	50	50	50	50	600
4733 Attorney Fees	500	500	500	500	500	500	500	500	500	500	500	500	6,000
4751 Bank Fees	20	-	-	20	-	-	20	-	-	20	-	-	80
4755 Minutes	40	40	40	40	40	40	40	40	40	40	40	40	480
9010 Cont's to Reserve Fund	-	-	-	-	-	-	-	-	15,200	-	-	19,800	35,000
	7,400	1,680	2,180	1,710	1,680	1,730	1,700	1,680	20,930	1,700	1,680	21,530	65,600
	\$ 8,700	\$ (1,580)	\$ (1,980)	\$ 14,390	\$ (1,580)	\$ (1,530)	\$ 14,400	\$ (1,580)	\$ (20,730)	\$ 14,400	\$ (1,580)	\$ (21,330)	\$ -

Ruby Star Common Area Development-2016

- Hangar concept drawings have been accomplished.
- Several contractors have been contacted for hangar building and using existing RSAP material.
- Pima County has been contacted for building requirements.
- A feasibility study has been conducted.
- Hangar availability and rental/lease costs in the geographical area surrounding RSAP has been conducted.
- Options to create revenue from the sale/leasing of hangars have been formulated.
- For 2017 - A complete overview needs to be presented to the RSAP BOD to include a master plan; the total costing with minimum RSAP dollars; different revenue options; potential investors; design options; reliable cost estimate for future users.