

COPY

RUBY STAR AIRPARK PROPERTY OWNERS ASSOCIATION
C/O A DIFFERENT ASSOCIATION MANAGEMENT
FINANCIAL STATEMENTS
DECEMBER 31, 2020

LARRY RECKER
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ORO VALLEY, ARIZONA

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Accountant's Compilation Report

Ruby Star Airpark Property Owners Association
C/O A Different Association Management
516 E. Fort Lowell Rd
Tucson, AZ 85705

To the Board of Directors and Members,

Management is responsible for the accompanying financial statements of Ruby Star Airpark Property Owners Association, which are comprised of the statement of assets, liabilities and fund balances – cash basis as of December 31, 2020 and the related statement of revenues and expenses – cash basis, and changes in fund balance – cash basis for the year then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. I have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The Board has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting, and required supplemental information on future repairs and replacements. If the omitted disclosures and supplemental information were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, fund balance, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Larry Recker, CPA
Oro Valley, Arizona
March 12, 2021

Ruby Star Airpark Property Owners Association
 Statement of Assets, Liabilities and Fund Balances - Cash Basis
 Substantially All Disclosures Omitted
 December 31, 2020

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
ASSETS			
MOB - Operating	\$ 40,258.33	\$ -	\$ 40,258.33
MOB - Reserve	-	18,587.92	18,587.92
Lots 130E/153/164/165	-	150,000.00	150,000.00
TOTAL ASSETS	<u><u>\$ 40,258.33</u></u>	<u><u>\$ 168,587.92</u></u>	<u><u>\$ 208,846.25</u></u>
 LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Note Payable	<u>\$ -</u>	<u>\$ 88,714.88</u>	<u>\$ 88,714.88</u>
TOTAL LIABILITIES	-	88,714.88	88,714.88
FUND BALANCE			
Fund Balance	<u>40,258.33</u>	<u>79,873.04</u>	<u>120,131.37</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>\$ 40,258.33</u></u>	<u><u>\$ 168,587.92</u></u>	<u><u>\$ 208,846.25</u></u>

No assurance is provided on these financial statements

Ruby Star Airpark Property Owners Association
 Statement of Revenues, Expenses and Changes in Fund Balance - Cash Basis
 Substantially All Disclosures Omitted
 For the Year Ended December 31, 2020

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 58,255.45	\$ -	\$ 58,255.45
Late Fees & Interest	300.00	-	300.00
Backhoe Rental	40.00	-	40.00
Interest Earned	27.11	43.82	70.93
Total Revenues	58,622.56	43.82	58,666.38
EXPENSES			
ACC Reporting	10.00	-	10.00
Accounting/Tax Preparation	350.00	-	350.00
Copies	122.50	-	122.50
Gate Maintenance	650.20	-	650.20
Handyman Services	80.00	-	80.00
Huey/Loan Interest	-	5,881.52	5,881.52
Income Tax - State	50.00	-	50.00
Insurance - Association	2,622.00	-	2,622.00
Insurance - D&O	1,100.00	-	1,100.00
Insurance - Runway	839.00	-	839.00
Landscape Maintenance	300.00	-	300.00
Landscape Weed Abatement	761.74	-	761.74
Legal Fees	2,382.50	-	2,382.50
Management Fees	5,051.45	-	5,051.45
Minutes	280.00	-	280.00
Postage	217.65	-	217.65
Property Tax	3,652.31	-	3,652.31
Road / Runway Maintenance	27,482.13	-	27,482.13
Statements	190.95	-	190.95
Utilities - Electric	283.42	-	283.42
Total Expenses	46,425.85	5,881.52	52,307.37
Excess of Revenues Over Expenses	12,196.71	(5,837.70)	6,359.01
Fund Balance as of January 1, 2020	43,253.62	70,518.74	113,772.36
Transfers Between Funds	(15,192.00)	15,192.00	-
Fund Balance as of December 31, 2020	<u>\$ 40,258.33</u>	<u>\$ 79,873.04</u>	<u>\$ 120,131.37</u>

No assurance is provided on these financial statements