

RUBY STAR AIRPARK PROPERTY OWNERS ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2021

LARRY J. RECKER  
CERTIFIED PUBLIC ACCOUNTANT  
ORO VALLEY, ARIZONA

**LARRY J. RECKER, C.P.A.**  
10990 N. Joy Faith Drive  
Oro Valley, AZ 85737  
Ph: (520) 406-3296

## **Accountant's Compilation Report**

Ruby Star Airpark Property Owners Association  
C/O Holly Smith  
19348 S. Ruby Airpark Dr  
Sahuarita, AZ 85629

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 – modified cash basis as of December 31, 2021 and the related statement of revenues and expenses – modified cash basis, and changes in fund balance – modified cash basis for the year then ended in accordance with the modified cash basis of accounting, and for determining that the modified 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 modified 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 modified 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 J. Recker, CPA  
Oro Valley, Arizona  
September 8, 2022

Ruby Star Airpark Property Owners Association  
 Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis  
 Substantially All Disclosures Omitted  
 December 31, 2021

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Cash - Operating	\$ 66,264.58	\$ -	\$ 66,264.58
Cash - Reserve	-	5,332.94	5,332.94
Lots 152	-	58,000.00	58,000.00
Accounts Receivable	<u>10,434.51</u>	<u>-</u>	<u>10,434.51</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 76,699.09</u></u>	<u><u>\$ 63,332.94</u></u>	<u><u>\$ 140,032.03</u></u>
 <b>LIABILITIES &amp; FUND BALANCE</b>			
<b>CURRENT LIABILITIES</b>			
Prepaid Owner Assessments	<u>\$ 2,100.00</u>	<u>\$ -</u>	<u>\$ 2,100.00</u>
<b>TOTAL LIABILITIES</b>	2,100.00	-	2,100.00
 <b>FUND BALANCE</b>			
Fund Balance	<u>74,599.09</u>	<u>63,332.94</u>	<u>137,932.03</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u><u>\$ 76,699.09</u></u>	<u><u>\$ 63,332.94</u></u>	<u><u>\$ 140,032.03</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 - Modified Cash Basis  
Substantially All Disclosures Omitted  
For the Year Ended December 31, 2021

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 75,150.00	\$ -	\$ 75,150.00
Late Fees & Interest	2,334.17	-	2,334.17
Small Claims Fee	661.80	-	661.80
Backhoe Rental	1,068.00	-	1,068.00
Interest Earned	54.12	-	54.12
Total Revenues	79,268.09	-	79,268.09
EXPENSES			
ACC Reporting	10.00	-	10.00
Accounting/Tax Preparation	350.00	-	350.00
Bad Debt	8,326.50	-	8,326.50
Bank Fees	10.00	-	10.00
Copies/Printing	422.09	-	422.09
Huey/Loan Interest	3,992.17	-	3,992.17
Income Tax - State	50.00	-	50.00
Insurance - Association	3,957.00	-	3,957.00
Insurance - D&O	1,506.00	-	1,506.00
Insurance - Runway	867.00	-	867.00
Landscape Irrigation Repair & Maintenance	30.00	-	30.00
Legal Fees	760.00	-	760.00
Licenses & Permits	52.24	-	52.24
Lot Sale Expense	937.00	-	937.00
Management Fees	5,042.31	-	5,042.31
Postage	56.69	-	56.69
Property Tax	4,001.71	-	4,001.71
Road / Runway Maintenance	33,985.20	-	33,985.20
Utilities - Electric	252.92	-	252.92
Website	228.00	-	228.00
Total Expenses	64,836.83	-	64,836.83
Excess (Deficit) of Revenues Over Expenses	14,431.26	-	14,431.26
Fund Balance as of January 1, 2021	40,258.33	79,873.04	120,131.37
Cash Basis to Modified Cash Basis Accounting	3,369.40	-	3,369.40
Transfers Between Funds	16,540.10	(16,540.10)	-
Fund Balance as of December 31, 2021	<u>\$ 74,599.09</u>	<u>\$ 63,332.94</u>	<u>\$ 137,932.03</u>

No assurance is provided on these financial statements