

GRANT ROAD INDUSTRIAL CENTER
OWNERS' ASSOCIATION, INC.
FINANCIAL STATEMENTS

DECEMBER 31, 2004

To The Board of Directors
Grant Road Industrial Center
Owners' Association, Inc.
Tucson, Arizona

I have compiled the accompanying Statement of Assets and Liabilities – Modified Cash Basis of Grant Road Industrial Center Owners' Association Inc., as of December 31, 2004, and the related Statement of Revenues Collected, Expenses Paid and Retained Earnings – Income Tax Basis for the year then ended, in accordance with Statements on standards for accounting and review services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the income tax basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

RICHARD A. KENNEDY, C.P.A., P.C.

Tucson, Arizona
February 24, 2005

GRANT ROAD INDUSTRIAL CENTER
OWNERS' ASSOCIATION, INC.
STATEMENT OF ASSETS AND LIABILITIES – INCOME TAX BASIS
DECEMBER 31, 2004

ASSETS

Cash in bank	<u>\$ 8,610</u>
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LIABILITIES AND EQUITY

Members' equity	<u>8,610</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$ 8,610</u>
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See Accountant's Compilation Report

GRANT ROAD INDUSTRIAL CENTER
OWNERS' ASSOCIATION, INC.
STATEMENT OF REVENUES COLLECTED, EXPENSES PAID
AND RETAINED EARNINGS – INCOME TAX BASIS
DECEMBER 31, 2004

Revenues:

Association dues collected	\$ 31,163
Interest Income	<u>25</u>
TOTAL REVENUE	31,188

Expenses:

Accounting	350
Landscaping	19,625
Insurance	3,057
Legal fees	5,334
Other fees and charges	10
Arizona Income tax	50
Repairs and maintenance	3,274
Miscellaneous expenses	<u>295</u>
TOTAL EXPENSES	<u>31,995</u>
Revenue over (under) expenses	(807)
Retained Earnings – beginning	<u>9,417</u>
Retained Earnings – ending	<u>\$ 8,610</u>

See Accountant's Compilation Report