

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

DECEMBER 31, 2005

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

I have compiled the accompanying Statement of Assets and Liabilities – Income Tax Basis of Grant Road Industrial Center Owners' Association Inc., as of December 31, 2005, 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 7, 2006

GRANT ROAD INDUSTRIAL CENTER
OWNERS' ASSOCIATION, INC.
STATEMENT OF ASSETS AND LIABILITIES – INCOME TAX BASIS
DECEMBER 31, 2005

ASSETS

Cash in bank	<u>\$ 8,522</u>
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LIABILITIES AND EQUITY

Members' equity	<u>8,522</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$ 8,522</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, 2005

Revenues:	
Association dues collected	\$ 34,951
Interest Income	<u>30</u>
TOTAL REVENUE	34,981
Expenses:	
Accounting	500
Landscaping	23,757
Insurance	3,170
Other fees and charges	10
Arizona Income tax	50
Repairs and maintenance	7,482
Miscellaneous expenses	<u>100</u>
TOTAL EXPENSES	<u>35,069</u>
Revenue over (under) expenses	(88)
Retained Earnings – beginning	<u>8,610</u>
Retained Earnings – ending	<u>\$ 8,522</u>

See Accountant's Compilation Report