

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

DECEMBER 31, 2009

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, 2009, 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, CPA, P.C.

Tucson, Arizona  
January 21, 2010

GRANT ROAD INDUSTRIAL CENTER  
OWNERS' ASSOCIATION, INC.  
STATEMENT OF ASSETS AND LIABILITIES – INCOME TAX BASIS  
DECEMBER 31, 2009

ASSETS

Cash in bank	<u>\$ 5,818</u>
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LIABILITIES AND EQUITY

Members' equity	<u>5,818</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$ 5,818</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, 2009

Revenues:

Association dues collected	\$ 54,853
Interest Income	<u>5</u>
<b>TOTAL REVENUE</b>	<b>54,858</b>

Expenses:

Accounting	500
Legal	273
Landscaping	34,139
Insurance	3,360
Other fees and charges	10
Office Supplies & Bank Charges	180
Arizona Income tax	50
Repairs & Maintenance	112
Security	17,160
Web Site & Internet	<u>108</u>
<b>TOTAL EXPENSES</b>	<b><u>55,892</u></b>
Revenue over (under) expenses	(1,034)
Retained Earnings – beginning	<u>6,852</u>
Retained Earnings – ending	<u><u>\$ 5,818</u></u>

See Accountant's Compilation Report