

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

DECEMBER 31, 2010

ACCOUNTANT'S COMPILATION REPORT

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, 2010, and the related Statement of Revenues Collected, Expenses Paid and Retained Earnings – Income Tax Basis for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

COPY

Tucson, Arizona
January 31, 2011

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

GRANT ROAD INDUSTRIAL CENTER
OWNERS' ASSOCIATION, INC.
STATEMENT OF ASSETS AND LIABILITIES – INCOME TAX BASIS
DECEMBER 31, 2010

ASSETS

Cash in bank	<u>\$ 24,165</u>
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LIABILITIES AND EQUITY

Members' equity	<u>24,165</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$ 24,165</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, 2010

Revenues:

Association dues collected	\$ 59,557
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Expenses:

Accounting	500
Legal	88
Landscaping	19,867
Insurance	3,360
Other fees and charges	10
Office Supplies & Bank Charges	29
Arizona Income tax	50
Repairs & Maintenance	358
Security	16,445
Web Site & Internet	<u>503</u>
TOTAL EXPENSES	<u>41,210</u>
Revenue over (under) expenses	18,347
Retained Earnings – beginning	<u>5,818</u>
Retained Earnings – ending	<u>\$ 24,165</u>

See Accountant's Compilation Report