

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

DECEMBER 31, 2011

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, 2011, 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.

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

Tucson, Arizona
January 23, 2012

GRANT ROAD INDUSTRIAL CENTER
OWNERS' ASSOCIATION, INC.
STATEMENT OF ASSETS AND LIABILITIES – INCOME TAX BASIS
DECEMBER 31, 2011

ASSETS

Cash in bank	<u>\$ 27,981</u>
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LIABILITIES AND EQUITY

Members' equity	<u>27,981</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$ 27,981</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, 2011

Revenues:

Association dues collected	\$ 45,260
Misc Income	<u>100</u>
Total Revenue	45360

Expenses:

Accounting	500
Legal	
Landscaping	19,255
Insurance	3,423
Other fees and charges	10
Office Supplies & Bank Charges	0
Arizona Income tax	50
Repairs & Maintenance	0
Security	18,010
Web Site & Internet	<u>296</u>
TOTAL EXPENSES	<u>41,544</u>
Revenue over (under) expenses	3,816
Retained Earnings – beginning	<u>24,165</u>
Retained Earnings – ending	<u>\$ 27,981</u>

See Accountant's Compilation Report