

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

DECEMBER 31, 2012

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, 2012, 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.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Richard A. Kennedy, C.P.A., P.C.

Tucson, Arizona
January 26, 2013

GRANT ROAD INDUSTRIAL CENTER
OWNERS' ASSOCIATION, INC.
STATEMENT OF ASSETS AND LIABILITIES – INCOME TAX BASIS
DECEMBER 31, 2012

ASSETS

Cash in bank	<u>\$ 2,295</u>
--------------	-----------------

LIABILITIES AND EQUITY

Members' equity	<u>2,295</u>
-----------------	--------------

TOTAL LIABILITIES AND EQUITY	<u>\$ 2,295</u>
------------------------------	-----------------

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, 2012

Revenues:

Association dues collected	\$ 45,363
Misc Income	<u>0</u>
Total Revenue	45360

Expenses:

Accounting	519
Legal	1716
Landscaping	20,644
Insurance	3,736
Other fees and charges	4
Office Supplies & Bank Charges	180
Arizona Income tax	50
Repairs & Maintenance	25,000
Security	<u>19,200</u>
TOTAL EXPENSES	<u>71,049</u>
Revenue over (under) expenses	(25,686)
Retained Earnings – beginning	<u>27,981</u>
Retained Earnings – ending	<u>\$ 2,295</u>

See Accountant's Compilation Report