

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

DECEMBER 31, 2016

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

Management is responsible for the accompanying financial statements of Grant Road Industrial Center Owners' Association, which comprise the statement of assets and liabilities - tax basis as of the year ended, December 31, 2016, and the related statements of revenue collected and expenses paid - tax basis, and members' equity - tax basis for the year then ended in accordance with the tax basis of accounting.

I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA.

I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements. The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. 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 15, 2017

GRANT ROAD INDUSTRIAL CENTER
 OWNERS' ASSOCIATION, INC.
 STATEMENT OF REVENUES COLLECTED, EXPENSES PAID
 AND RETAINED EARNINGS – INCOME TAX BASIS
 DECEMBER 31, 2016

Revenues:

Association dues collected	\$ 49,723
Misc Income	<u>0</u>
Total Revenue	<u>49,732</u>

Expenses:

Accounting	650
Legal	0
Landscaping	22,509
Insurance	4,248
Other fees and charges	489
Office Supplies & Bank Charges	0
Arizona Income tax	50
Repairs & Maintenance	0
Security	<u>19,200</u>
TOTAL EXPENSES	<u>47,146</u>
Revenue over (under) expenses	2,586
Retained Earnings – beginning	<u>20,543</u>
Retained Earnings – ending	<u>\$ 23,129</u>

See Accountant's Compilation Report

GRANT ROAD INDUSTRIAL CENTER
OWNERS' ASSOCIATION, INC.
STATEMENT OF ASSETS AND LIABILITIES – INCOME TAX BASIS
DECEMBER 31, 2016

ASSETS

Cash in bank	<u>\$ 23,129</u>
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LIABILITIES AND EQUITY

Members' equity	<u>23,129</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$ 23,129</u>
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