

Westbrook,McGrath,Bridges,Orth & Bray  
2750 Premiere Pkwy Ste 800  
Duluth, GA 30097

JANUARY 13, 2004

AMIGOS FOR CHRIST

WE HAVE COMPILED THE ACCOMPANYING STATEMENT OF ASSETS, LIABILITIES AND EQUITY - INCOME TAX BASIS OF AMIGOS FOR CHRIST, AS OF MAY 31, 2003 AND THE RELATED STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS FOR THE PERIODS 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 ACCOUNTING BASIS USED BY THE COMPANY FOR INCOME TAX PURPOSES, 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. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES ORDINARILY INCLUDED IN FINANCIAL STATEMENTS. IF THE OMITTED DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE COMPANY'S ASSETS, LIABILITIES, EQUITY, REVENUES AND EXPENSES. ACCORDINGLY, THESE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

WESTBROOK, MCGRATH, BRIDGES, ORTH & BRAY

**AMIGOS FOR CHRIST  
BALANCE SHEET  
As of May 31, 2003**

**ASSETS**

**CURRENT ASSETS**

Checking - Southtrust	\$ 14,697.44
Investment - Southtrust	125,577.66
Stock	<u>16,875.00</u>

**Total Current Assets** \$ 157,150.10

**FIXED ASSETS**

Equipment & Machinery	2,035.20
Accumulated Depreciation	<u>(1,398.71)</u>

**Total Fixed Assets** 636.49

**OTHER ASSETS**

Organization Costs	100.00
Accumulated Amortization	<u>(80.00)</u>

**Total Other Assets** 20.00

**TOTAL ASSETS** \$ 157,806.59

**LIABILITIES AND EQUITY**

**EQUITY**

Fund Balance	86,995.56
Current Net Income (Loss)	<u>70,811.03</u>

**Total Equity** 157,806.59

**TOTAL LIABILITIES AND EQUITY** \$ 157,806.59

**AMIGOS FOR CHRIST**  
**Statement of Revenue & Expenses**  
**Income Tax Basis**

	12 Months Ended May 31, 2003	%	12 Months Ended May 31, 2002	%
<b>Income</b>				
Cash Donations	\$ 622,167.95	10.25	\$ 754,598.86	20.55
Goods Donations	5,429,749.83	89.47	2,918,259.25	79.45
Non-Cash Donations	<u>16,875.00</u>	<u>0.28</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	6,068,792.78	100.00	3,672,858.11	100.00
<b>Operating Expenses</b>				
Program Services	5,909,101.29	97.37	3,554,460.41	96.78
Management and General	13,672.03	0.23	9,866.48	0.27
Fundraising	<u>76,563.38</u>	<u>1.26</u>	<u>55,252.30</u>	<u>1.50</u>
<b>Total Operating Expenses</b>	<u>5,999,336.70</u>	<u>98.86</u>	<u>3,619,579.19</u>	<u>98.55</u>
<b>Operating Income (Loss)</b>	69,456.08	1.14	53,278.92	1.45
<b>Other Income (Expense)</b>				
Interest Income	<u>1,354.95</u>	<u>0.02</u>	<u>1,558.88</u>	<u>0.04</u>
<b>Total Other Income (Expense)</b>	<u>1,354.95</u>	<u>0.02</u>	<u>1,558.88</u>	<u>0.04</u>
<b>Net Income (Loss)</b>	<u>\$ 70,811.03</u>	<u>1.17</u>	<u>\$ 54,837.80</u>	<u>1.49</u>

**AMIGOS FOR CHRIST**  
**Statement of Revenue & Expenses**  
**Income Tax Basis**

	12 Months Ended May 31, 2003	%	12 Months Ended May 31, 2002	%
<b>Program Services</b>				
Advertising	0.00	0.00	23.97	0.00
Amortization	6.80	0.00	6.80	0.00
Bank Charges	573.09	0.01	287.28	0.01
Contract Labor	6,373.98	0.11	2,832.88	0.08
Depreciation	86.36	0.00	121.04	0.00
Goods Disbursed	5,429,749.83	89.47	2,918,259.25	79.45
Insurance	2,102.90	0.03	1,385.16	0.04
Legal & Accounting	238.00	0.00	255.00	0.01
Licenses and Fees	5.10	0.00	40.80	0.00
Office Expense	2,648.63	0.04	1,484.86	0.04
Postage	145.04	0.00	0.00	0.00
Project Funding	432,866.55	7.13	602,655.13	16.41
Rent	1,304.67	0.02	0.00	0.00
Salaries	17,000.01	0.28	17,000.01	0.46
Supplies	12,235.81	0.20	3,940.70	0.11
Taxes - Payroll	1,300.50	0.02	1,300.50	0.04
Telephone	0.00	0.00	1,409.43	0.04
Travel	272.68	0.00	2,894.81	0.08
Utilities	2,191.34	0.04	562.79	0.02
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<b>Total Program Services</b>	5,909,101.29	97.37	3,554,460.41	96.78

**AMIGOS FOR CHRIST**  
**Statement of Revenue & Expenses**  
**Income Tax Basis**

	12 Months Ended May 31, 2003	%	12 Months Ended May 31, 2002	%
<b>Management and General</b>				
Advertising	0.00	0.00	7.05	0.00
Amortization	2.00	0.00	2.00	0.00
Bank Charges	168.55	0.00	84.49	0.00
Contract Labor	1,874.70	0.03	833.20	0.02
Depreciation	25.40	0.00	35.60	0.00
Insurance	618.50	0.01	407.40	0.01
Legal & Accounting	70.00	0.00	75.00	0.00
Licenses and Fees	1.50	0.00	12.00	0.00
Office Expense	779.01	0.01	436.72	0.01
Postage	42.66	0.00	0.00	0.00
Rent	383.73	0.01	0.00	0.00
Salaries	5,000.00	0.08	5,000.00	0.14
Supplies	3,598.77	0.06	1,159.03	0.03
Taxes - Payroll	382.50	0.01	382.50	0.01
Telephone	0.00	0.00	414.54	0.01
Travel	80.20	0.00	851.42	0.02
Utilities	644.51	0.01	165.53	0.00
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<b>Total Management and General Expense</b>	<b>13,672.03</b>	<b>0.23</b>	<b>9,866.48</b>	<b>0.27</b>
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**AMIGOS FOR CHRIST**  
**Statement of Revenue & Expenses**  
**Income Tax Basis**

	12 Months Ended May 31, 2003	%	12 Months Ended May 31, 2002	%
<b>Fundraising Expenses</b>				
Advertising	0.00	0.00	39.48	0.00
Amortization	11.20	0.00	11.20	0.00
Bank Charges	943.91	0.02	473.17	0.01
Contract Labor	10,498.32	0.17	4,665.92	0.13
Depreciation	142.24	0.00	199.36	0.01
Insurance	3,463.60	0.06	2,281.44	0.06
Legal & Accounting	392.00	0.01	420.00	0.01
Licenses and Fees	8.40	0.00	67.20	0.00
Office Expense	4,362.45	0.07	2,445.65	0.07
Postage	238.89	0.00	0.00	0.00
Rent	2,148.86	0.04	0.00	0.00
Salaries	28,000.02	0.46	28,000.02	0.76
Supplies	20,153.11	0.33	6,490.56	0.18
Taxes - Payroll	2,142.00	0.04	2,142.00	0.06
Telephone	0.00	0.00	2,321.41	0.06
Travel	449.12	0.01	4,767.93	0.13
Utilities	3,609.26	0.06	926.96	0.03
<b>Total Fundraising Expenses</b>	<u>76,563.38</u>	<u>1.26</u>	<u>55,252.30</u>	<u>1.50</u>