

Westbrook, McGrath, Bridges, Orth and Bray
2810 Premiere Parkway, Suite 200
Duluth, Georgia 30097

JANUARY 13, 2009

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, 2008 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, 2008**

ASSETS

CURRENT ASSETS

Checking - Brand	\$ 114,002.30
Money Market - Brand	150,347.42
CD - Brand	150,000.00
Stock	16,875.00
Inventory	<u>110,636.39</u>

Total Current Assets \$ 541,861.11

FIXED ASSETS

Equipment & Machinery	4,849.50
Accumulated Depreciation	<u>(4,318.71)</u>

Total Fixed Assets 530.79

TOTAL ASSETS \$ 542,391.90

LIABILITIES AND EQUITY

EQUITY

Fund Balance	499,472.69
Current Net Income (Loss)	<u>42,919.21</u>

Total Equity 542,391.90

TOTAL LIABILITIES AND EQUITY \$ 542,391.90

AMIGOS FOR CHRIST
Statement of Revenue & Expenses

	12 Months Ended May 31, 2008	%	12 Months Ended May 31, 2007	%
Income				
Cash Donations	\$ 1,114,716.71	26.10	\$ 1,031,274.60	26.15
Goods Donations	<u>3,156,308.33</u>	<u>73.90</u>	<u>2,912,200.75</u>	<u>73.85</u>
Total Income	4,271,025.04	100.00	3,943,475.35	100.00
Operating Expenses				
Program Services	4,083,016.81	95.60	4,488,868.85	113.83
Management and General	45,572.76	1.07	41,984.08	1.06
Fundraising	<u>108,231.61</u>	<u>2.53</u>	<u>104,024.83</u>	<u>2.64</u>
Total Operating Expenses	<u>4,236,821.18</u>	<u>99.20</u>	<u>4,634,877.76</u>	<u>117.53</u>
Operating Income (Loss)	34,203.86	0.80	(691,402.41)	(17.53)
Other Income (Expense)				
Interest Income	<u>8,715.35</u>	<u>0.20</u>	<u>11,392.21</u>	<u>0.29</u>
Total Other Income (Expense)	<u>8,715.35</u>	<u>0.20</u>	<u>11,392.21</u>	<u>0.29</u>
Net Income (Loss)	<u>\$ 42,919.21</u>	<u>1.00</u>	<u>\$ (680,010.20)</u>	<u>(17.24)</u>

AMIGOS FOR CHRIST
Statement of Revenue & Expenses

	12 Months Ended May 31, 2008	%	12 Months Ended May 31, 2007	%
Program Services				
Bank Charges	3,281.07	0.08	3,342.12	0.08
Employee Benefits	1,646.40	0.04	1,509.20	0.04
Depreciation	230.00	0.01	452.54	0.01
Goods Disbursed	3,147,791.33	73.70	3,653,136.24	92.64
Project Funding	870,991.29	20.39	771,612.03	19.57
Salaries - Officers	54,878.52	1.28	54,618.52	1.39
Taxes - Payroll	4,198.20	0.10	4,198.20	0.11
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Total Program Services	4,083,016.81	95.60	4,488,868.85	113.83
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AMIGOS FOR CHRIST
Statement of Revenue & Expenses

	12 Months Ended May 31, 2008	%	12 Months Ended May 31, 2007	%
Management and General				
Auto Expense	368.41	0.01	997.83	0.03
Bank Charges	965.02	0.02	982.98	0.02
Employee Benefits	7,408.00	0.17	7,510.50	0.19
Depreciation	0.00	0.00	133.10	0.00
Insurance	3,699.00	0.09	0.00	0.00
Legal & Accounting	2,000.00	0.05	0.00	0.00
Office Expense	2,860.50	0.07	12,230.53	0.31
Postage	2,794.32	0.07	1,850.09	0.05
Salaries - Officers	5,086.89	0.12	0.00	0.00
Salaries	15,065.10	0.35	14,791.57	0.38
Taxes - Payroll	1,705.45	0.04	1,133.69	0.03
Telephone	1,650.60	0.04	1,442.64	0.04
Utilities	1,969.47	0.05	911.15	0.02
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Total Management and General Expense	45,572.76	1.07	41,984.08	1.06
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AMIGOS FOR CHRIST
Statement of Revenue & Expenses

	12 Months Ended May 31, 2008	%	12 Months Ended May 31, 2007	%
Fundraising Expenses				
Advertising	4,164.37	0.10	3,383.87	0.09
Bank Charges	5,404.11	0.13	5,504.66	0.14
Depreciation	0.00	0.00	745.36	0.02
Fundraising	72,802.45	1.70	74,006.31	1.88
Office Expense	0.00	0.00	382.97	0.01
Outside Services	0.00	0.00	4,500.00	0.11
Salaries - Officers	988.11	0.02	0.00	0.00
Salaries	23,100.00	0.54	14,400.00	0.37
Taxes - Payroll	1,772.57	0.04	1,101.66	0.03
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Total Fundraising Expenses	108,231.61	2.53	104,024.83	2.64