

**AMIGOS FOR CHRIST
BALANCE SHEET
As of May 31, 2004**

ASSETS

CURRENT ASSETS

Checking - Southtrust	\$ 16,712.68
Investment - Southtrust	174,308.03
Stock	84,306.00
Inventory	<u>100,669.06</u>

Total Current Assets \$ 375,995.77

FIXED ASSETS

Equipment & Machinery	3,668.66
Accumulated Depreciation	<u>(2,103.71)</u>

Total Fixed Assets 1,564.95

TOTAL ASSETS \$ 377,560.72

LIABILITIES AND EQUITY

EQUITY

Fund Balance	157,806.59
Current Net Income (Loss)	<u>219,754.13</u>

Total Equity 377,560.72

TOTAL LIABILITIES AND EQUITY \$ 377,560.72

AMIGOS FOR CHRIST
Statement of Revenue & Expenses
Income Tax Basis

	12 Months Ended May 31, 2004	%	12 Months Ended May 31, 2003	%
Income				
Cash Donations	\$ 821,760.87	41.91	\$ 622,167.95	10.25
Goods Donations	1,139,109.32	58.09	5,429,749.83	89.47
Non-Cash Donations	<u>0.00</u>	<u>0.00</u>	<u>16,875.00</u>	<u>0.28</u>
Total Income	1,960,870.19	100.00	6,068,792.78	100.00
Operating Expenses				
Program Services	1,621,616.05	82.70	5,909,101.29	97.37
Management and General	8,468.27	0.43	13,672.03	0.23
Fundraising	<u>112,262.24</u>	<u>5.73</u>	<u>76,563.38</u>	<u>1.26</u>
Total Operating Expenses	<u>1,742,346.56</u>	<u>88.86</u>	<u>5,999,336.70</u>	<u>98.86</u>
Operating Income (Loss)	218,523.63	11.14	69,456.08	1.14
Other Income (Expense)				
Interest Income	<u>1,230.50</u>	<u>0.06</u>	<u>1,354.95</u>	<u>0.02</u>
Total Other Income (Expense)	<u>1,230.50</u>	<u>0.06</u>	<u>1,354.95</u>	<u>0.02</u>
Net Income (Loss)	<u><u>\$ 219,754.13</u></u>	<u><u>11.21</u></u>	<u><u>\$ 70,811.03</u></u>	<u><u>1.17</u></u>

AMIGOS FOR CHRIST
Statement of Revenue & Expenses
Income Tax Basis

	12 Months Ended May 31, 2004	%	12 Months Ended May 31, 2003	%
Program Services				
Amortization	6.80	0.00	6.80	0.00
Bank Charges	844.30	0.04	573.09	0.01
Contract Labor	0.00	0.00	6,373.98	0.11
Depreciation	239.70	0.01	86.36	0.00
Goods Disbursed	1,038,440.26	52.96	5,429,749.83	89.47
Insurance	2,107.32	0.11	2,102.90	0.03
Legal & Accounting	0.00	0.00	238.00	0.00
Licenses and Fees	0.00	0.00	5.10	0.00
Office Expense	1,564.60	0.08	2,648.63	0.04
Postage	0.00	0.00	145.04	0.00
Project Funding	554,383.68	28.27	432,866.55	7.13
Rent	0.00	0.00	1,304.67	0.02
Salaries	20,568.85	1.05	17,000.01	0.28
Supplies	0.00	0.00	12,235.81	0.20
Taxes - Payroll	1,573.58	0.08	1,300.50	0.02
Telephone	1,574.41	0.08	0.00	0.00
Travel	0.00	0.00	272.68	0.00
Utilities	312.55	0.02	2,191.34	0.04
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Total Program Services	1,621,616.05	82.70	5,909,101.29	97.37

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	12 Months Ended May 31, 2004	%	12 Months Ended May 31, 2003	%
Management and General				
Amortization	2.00	0.00	2.00	0.00
Bank Charges	248.32	0.01	168.55	0.00
Contract Labor	0.00	0.00	1,874.70	0.03
Depreciation	70.50	0.00	25.40	0.00
Insurance	619.80	0.03	618.50	0.01
Legal & Accounting	0.00	0.00	70.00	0.00
Licenses and Fees	0.00	0.00	1.50	0.00
Office Expense	460.18	0.02	779.01	0.01
Postage	0.00	0.00	42.66	0.00
Rent	0.00	0.00	383.73	0.01
Salaries	6,049.66	0.31	5,000.00	0.08
Supplies	0.00	0.00	3,598.77	0.06
Taxes - Payroll	462.82	0.02	382.50	0.01
Telephone	463.06	0.02	0.00	0.00
Travel	0.00	0.00	80.20	0.00
Utilities	91.93	0.00	644.51	0.01
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Total Management and General Expense	8,468.27	0.43	13,672.03	0.23
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Income Tax Basis

	12 Months Ended May 31, 2004	%	12 Months Ended May 31, 2003	%
Fundraising Expenses				
Amortization	11.20	0.00	11.20	0.00
Bank Charges	1,390.61	0.07	943.91	0.02
Contract Labor	17,863.32	0.91	10,498.32	0.17
Depreciation	394.80	0.02	142.24	0.00
Fundraising	46,976.61	2.40	0.00	0.00
Insurance	3,470.88	0.18	3,463.60	0.06
Legal & Accounting	0.00	0.00	392.00	0.01
Licenses and Fees	0.00	0.00	8.40	0.00
Office Expense	2,576.99	0.13	4,362.45	0.07
Postage	0.00	0.00	238.89	0.00
Rent	0.00	0.00	2,148.86	0.04
Salaries	33,878.11	1.73	28,000.02	0.46
Supplies	0.00	0.00	20,153.11	0.33
Taxes - Payroll	2,591.78	0.13	2,142.00	0.04
Telephone	2,593.15	0.13	0.00	0.00
Travel	0.00	0.00	449.12	0.01
Utilities	514.79	0.03	3,609.26	0.06
Total Fundraising Expenses	112,262.24	5.73	76,563.38	1.26