

Westbrook, McGrath, Bridges, Orth & Bray
2810 Premiere Pkwy Ste 200
Duluth, GA 30097

JANUARY 17, 2006

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, 2005 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, 2005**

ASSETS

CURRENT ASSETS

Checking - Southtrust	\$ 18,119.71
Investment - Southtrust	355,906.69
Stock	16,875.00
Inventory	<u>36,972.00</u>

Total Current Assets \$ 427,873.40

FIXED ASSETS

Equipment & Machinery	9,149.50
Accumulated Depreciation	<u>(3,695.71)</u>

Total Fixed Assets 5,453.79

TOTAL ASSETS \$ 433,327.19

LIABILITIES AND EQUITY

EQUITY

Fund Balance	377,560.72
Current Net Income (Loss)	<u>55,766.47</u>

Total Equity 433,327.19

TOTAL LIABILITIES AND EQUITY \$ 433,327.19

AMIGOS FOR CHRIST
Statement of Revenue & Expenses
Income Tax Basis

	12 Months Ended May 31, 2005	%	12 Months Ended May 31, 2004	%
Income				
Cash Donations	\$ 994,921.88	26.97	\$ 821,760.87	41.91
Goods Donations	<u>2,693,502.76</u>	<u>73.03</u>	<u>1,139,109.32</u>	<u>58.09</u>
Total Income	3,688,424.64	100.00	1,960,870.19	100.00
Operating Expenses				
Program Services	3,496,242.01	94.79	1,621,616.05	82.70
Management and General	14,667.11	0.40	8,468.27	0.43
Fundraising	<u>118,665.32</u>	<u>3.22</u>	<u>112,262.24</u>	<u>5.73</u>
Total Operating Expenses	<u>3,629,574.44</u>	<u>98.40</u>	<u>1,742,346.56</u>	<u>88.86</u>
Operating Income (Loss)	58,850.20	1.60	218,523.63	11.14
Other Income (Expense)				
Interest Income	4,035.27	0.11	1,230.50	0.06
Loss on Sale of Stock	<u>(7,119.00)</u>	<u>(0.19)</u>	<u>0.00</u>	<u>0.00</u>
Total Other Income (Expense)	<u>(3,083.73)</u>	<u>(0.08)</u>	<u>1,230.50</u>	<u>0.06</u>
Net Income (Loss)	<u>\$ 55,766.47</u>	<u>1.51</u>	<u>\$ 219,754.13</u>	<u>11.21</u>

AMIGOS FOR CHRIST
Statement of Revenue & Expenses
Income Tax Basis

	12 Months Ended May 31, 2005	%	12 Months Ended May 31, 2004	%
Program Services				
Advertising	1,755.61	0.05	0.00	0.00
Amortization	0.00	0.00	6.80	0.00
Auto Expense	253.55	0.01	0.00	0.00
Bank Charges	1,447.24	0.04	844.30	0.04
Depreciation	541.28	0.01	239.70	0.01
Goods Disbursed	2,752,899.82	74.64	1,038,440.26	52.96
Insurance	3,153.50	0.09	2,107.32	0.11
Licenses and Fees	155.72	0.00	0.00	0.00
Office Expense	3,273.54	0.09	1,564.60	0.08
Project Funding	693,474.05	18.80	554,383.68	28.27
Salaries	35,573.58	0.96	20,568.85	1.05
Taxes - Payroll	2,676.38	0.07	1,573.58	0.08
Telephone	1,037.74	0.03	1,574.41	0.08
Utilities	0.00	0.00	312.55	0.02
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Total Program Services	3,496,242.01	94.79	1,621,616.05	82.70

AMIGOS FOR CHRIST
Statement of Revenue & Expenses
Income Tax Basis

	12 Months Ended May 31, 2005	%	12 Months Ended May 31, 2004	%
Management and General				
Advertising	516.36	0.01	0.00	0.00
Amortization	0.00	0.00	2.00	0.00
Auto Expense	74.57	0.00	0.00	0.00
Bank Charges	425.66	0.01	248.32	0.01
Depreciation	159.20	0.00	70.50	0.00
Insurance	927.50	0.03	619.80	0.03
Licenses and Fees	45.80	0.00	0.00	0.00
Office Expense	962.81	0.03	460.18	0.02
Salaries	10,462.82	0.28	6,049.66	0.31
Taxes - Payroll	787.17	0.02	462.82	0.02
Telephone	305.22	0.01	463.06	0.02
Utilities	0.00	0.00	91.93	0.00
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Total Management and General Expense	14,667.11	0.40	8,468.27	0.43
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AMIGOS FOR CHRIST
Statement of Revenue & Expenses
Income Tax Basis

	12 Months Ended May 31, 2005	%	12 Months Ended May 31, 2004	%
Fundraising Expenses				
Advertising	2,891.59	0.08	0.00	0.00
Amortization	0.00	0.00	11.20	0.00
Auto Expense	417.61	0.01	0.00	0.00
Bank Charges	2,383.70	0.06	1,390.61	0.07
Contract Labor	16,021.34	0.43	17,863.32	0.91
Depreciation	891.52	0.02	394.80	0.02
Fundraising	20,508.20	0.56	46,976.61	2.40
Insurance	5,194.00	0.14	3,470.88	0.18
Licenses and Fees	256.48	0.01	0.00	0.00
Office Expense	5,391.71	0.15	2,576.99	0.13
Salaries	58,591.79	1.59	33,878.11	1.73
Taxes - Payroll	4,408.16	0.12	2,591.78	0.13
Telephone	1,709.22	0.05	2,593.15	0.13
Utilities	0.00	0.00	514.79	0.03
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Total Fundraising Expenses	118,665.32	3.22	112,262.24	5.73