


GOOD SAMARITAN CENTER

**FINANCIAL STATEMENTS
TOGETHER WITH AUDITORS' REPORT**

FOR THE YEAR ENDED JUNE 30, 2007

 **WESTBROOK & CO., P.C.**
Certified Public Accountants

Richmond, Missouri

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Good Samaritan Center

We have audited the accompanying statement of assets, liabilities and net assets - modified cash basis of Good Samaritan Center (a non-profit organization) as of June 30, 2007, and the related statement of support revenue, and expenses - modified cash basis for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note B, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Good Samaritan Center as of June 30, 2007, and its support, revenue, and expenses for the year then ended on the basis of accounting described in Note B.

Westbrook & Co., P.C.

September 13, 2007

GOOD SAMARITAN CENTER

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

JUNE 30, 2007

ASSETS

Current Assets:

Cash and cash equivalents	<u>\$ 132,040</u>
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Property and Equipment:

Buildings	435,934
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Equipment	19,530
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Furniture and fixtures	7,181
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Vehicle	<u>9,500</u>
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	472,145
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Less - Accumulated depreciation	<u>(82,277)</u>
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Net property and equipment	<u>389,868</u>
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Other Assets:

Refundable deposits	<u>135</u>
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Total Assets	<u>\$ 522,043</u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Tenant deposit payable	<u>\$ 350</u>
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Net Assets:

Unrestricted	<u>521,693</u>
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Total Liabilities and Net Assets	<u>\$ 522,043</u>
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See accompanying notes.

GOOD SAMARITAN CENTER
STATEMENT OF SUPPORT, REVENUE, AND EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Unrestricted</u>
SUPPORT AND REVENUE:	
Contributions	\$ 175,732
Thrift Store revenue	75,817
Grants	70,466
Interest income	4,523
Other income	4,120
Total support and revenue	330,658
EXPENSES:	
Program services:	
Emergency Assistance	129,603
Thrift Store	78,818
Transitional Living	27,700
Kids Club	13,909
Total program services	250,030
Supporting services:	
Administrative	86,231
Fund raising	16,006
Total supporting services	102,237
Total expenses	352,267
Change in net assets	(21,609)
Net assets, July 1, 2006	543,302
Net assets, June 30, 2007	\$ 521,693

See accompanying notes.

GOOD SAMARITAN CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE A - ORGANIZATION

The Good Samaritan Center is a non-profit organization with a seventeen member board of directors. The mission of the Good Samaritan Center is to serve the immediate needs of the poor and homeless people of Excelsior Springs, Missouri and the surrounding rural area.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Center's policy is to prepare its financial statements on the modified cash basis of accounting. Under this method, support and revenue are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligations are incurred with a provision for depreciation. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Financial Statement Presentation

The Center has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SAS No. 117, the Center is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Program Descriptions

Emergency Assistance - This program provided emergency assistance in the way of shelter, food, clothing, healthcare, utilities, and transportation for individuals and families with low or no income.

Thrift Store - Broadway Bargains Thrift Store provides clothing and household goods to the needy at no or a low cost. Earnings from sales to the public are used to assist the poor.

Transitional Living - This program provides shelter at the Good Samaritan House for homeless families. These families receive counseling in budgeting, goal setting, family relations, employment skills and citizenship. After 3 to 12 months in the program, most families are able to secure housing and discontinue public assistance.

Kids Club - The Good Sam Kids Club provides tutoring sessions after-school and in a summer program. Children receive one-on-one help with reading and homework. The summer program provides practice with academic skills, art activities, games, self-esteem activities and field trips.

Cash

Cash consists of cash held in checking and money market accounts. All monies are deposited in federally-insured institutions in Missouri.

GOOD SAMARITAN CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets

Acquisitions of property and equipment in excess of \$300 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair market value at the date of donation. Depreciation is computed on all assets using the straight-line method over the estimated useful lives of the related assets, with ranges indicated below. Depreciation expense for the year ended June 30, 2007 was \$15,073.

	<u>Years</u>
Buildings	40
Furniture and fixtures	5
Equipment	5
Vehicles	5

Estimates

The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Donated Goods and Services

The Center receives donations of food, clothing and other household items which are used in the various programs. The Center's policy is to not recognize amounts from these donated goods in the financial statements. The Center also receives a significant amount of donated services from unpaid volunteers who assist in the program activities. No amounts are recognized in the financial statements for those services since they do not meet the criteria for recognition under SFAS No. 116.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of support, revenue, and expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Contributions

Donor-restricted contributions are reported as unrestricted support when the restrictions are met in the same reporting period. This policy is consistently followed.

Income Taxes

The Center is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

GOOD SAMARITAN CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE C - DEPOSITS

At June 30, 2007, the carrying amount of the Center's bank deposits was \$132,040 and the balance per the bank was \$151,414. Of the bank balance, \$100,000 was covered by federal depository insurance and \$51,414 was uninsured.

NOTE D - NEIGHBORHOOD ASSISTANCE PROGRAM

The Center was approved by the Missouri Department of Economic Development as a Neighborhood Assistance Program (NAP). Missouri income tax credits are available for qualifying donors. During the year ended June 30, 2007, the Center received total NAP contributions of \$36,921. These contributions were received for project #2007-46759 which has a two-year project period beginning July 1, 2006 and ending June 30, 2008.

NOTE E - MISSOURI HOUSING TRUST FUND GRANTS

The Center entered into grant agreement #06-319-F with the Missouri Housing Trust Fund for the purpose of homeless prevention. During the year ended June 30, 2007, the Center received \$26,250 in grant funds and expended \$26,250 under this grant. The Center also entered into grant agreement #07-221-F for homeless prevention. During the year ended June 30, 2007, the Center received \$8,750 in grant funds and expended \$8,750 under this grant.