

SOARING EAGLE

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30,

EXHIBIT "B"

| <u>Income</u>                         | <u>2007</u>         | <u>2006</u>         |
|---------------------------------------|---------------------|---------------------|
| <u>Support from Public</u>            |                     |                     |
| Contributions                         | \$ 2,736,929        | \$ 2,814,601        |
| Legacies and bequests                 | 168,831             | 346,281             |
| New Annuities                         | <u>35,000</u>       | <u>168,000</u>      |
| Total Support from Public             | \$ 2,940,760        | \$ 3,328,882        |
| <u>Heritage Living Center Revenue</u> |                     |                     |
| Resident Income                       | \$ 499,023          | \$ 460,925          |
| Day care and other                    | <u>15,765</u>       | <u>14,041</u>       |
| Total Heritage living center revenue  | 514,788             | 474,966             |
| <u>Investment and other revenue</u>   |                     |                     |
| Dividend and Interest Income          | \$ 37,269           | \$ 33,728           |
| Realized gains (losses)               | 21,386              | 3,940               |
| Unrealized gains (losses)             | 123,725             | 22,316              |
| Other revenue                         | <u>9,045</u>        | <u>10,043</u>       |
| Total Investment and other revenue    | <u>191,425</u>      | <u>70,027</u>       |
| Total income                          | \$ 3,646,973        | \$ 3,873,875        |
| <u>Operating Expenditures</u>         |                     |                     |
| <u>Program Services</u>               |                     |                     |
| Heritage Living Center                | \$ 1,936,061        | \$ 1,902,148        |
| Educational and devotional            | 398,934             | 302,014             |
| Annuity Administration                | 79,764              | 173,000             |
| Total Program Services                | <u>\$ 2,414,759</u> | <u>\$ 2,377,162</u> |
| <u>Supporting Services</u>            |                     |                     |
| Fund raising                          | \$ 440,927          | \$ 499,478          |
| Donor Acquisition                     | 470,405             | 464,103             |
| Management and General                | 158,367             | 116,849             |
| Total Supporting Services             | <u>\$ 1,069,699</u> | <u>\$ 1,080,430</u> |
| Total Expenses                        | <u>3,484,458</u>    | <u>3,457,592</u>    |
| Change in net assets                  | \$ 162,515          | \$ 416,283          |
| Total net assets - July 1,            | <u>3,993,025</u>    | <u>3,576,742</u>    |
| Total net assets - June 30,           | <u>\$ 4,155,540</u> | <u>\$ 3,993,025</u> |

See independent auditor's report and notes.