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 02/18/08
 Accrual Basis

QUARTER MIDGETS OF AMERICA, INC.
Profit & Loss
 January through December 2007

	<u>Jan - Dec 07</u>
Ordinary Income/Expense	
Income	
CLUB CHARTERS	5,800.00
GAIN ON SALE OF ASSETS	400.00
GRAND NATIONAL FEES	18,065.00
MEMBERSHIP FEES	207,717.00
MISC-INCOME	1,553.90
RESTRICTOR PLATE SALES	25,514.25
SALE OF KEY-WAYS	414.00
SPONSORSHIPS	30,000.00
STATE RACE FEES	10,956.00
THEFT LOSS RECOVERY	20,000.00
WAIVER FEES	34,675.00
Total Income	355,095.15
Expense	
BANK CHARGES	202.75
CONFERENCE CALLS-TELEPHONE	11,491.38
DEPRECIATION EXP	5,334.00
FRANCHISE TAX FEE	51.05
GRAND NATIONAL EXPENSES	66,648.94
GRAND NATIONAL SPONSORSHIPS	30,000.00
HALL OF FAME AWARDS	986.55
HARDSHIP REFUNDS	17,400.00
Insurance	1,230.00
LEGAL-ACCOUNTING FEES	2,775.50
MANAGEMENT FEES	52,260.45
MEMBERSHIP DUES	200.00
Miscellaneous	826.00
NATIONAL MEETING	31,188.40
NEW CLUB DEVELOPMENT	499.10
Office Supplies	2,456.68
POSTAGE-SHIPPIING	18,764.74
PRI TRADE SHOW	6,930.18
PRINTING-PHOTOCOPYING	14,297.96
PUBLICITY-PROMOTION	4,385.43
QUARTERLY REPORTER	6,298.15
RESTRICTOR PLATE EXPENSE	23,985.48
Telephone	2,692.22
WEBSITE-HOSTING MAINTENANCE	2,765.31
Total Expense	303,670.27
Net Ordinary Income	51,424.88
Other Income/Expense	
Other Income	
Interest Income	1,070.36
Total Other Income	1,070.36
Net Other Income	1,070.36
Net Income	<u>52,495.24</u>