

07 PM

7/18/08

accrual Basis

QUARTER MIDGETS OF AMERICA, INC.  
**Balance Sheet**  
As of December 31, 2007

	Dec 31, 07
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
BANK OF AMERICA-CHECKING	184,345.18
MMIA-CHASE	11,682.43
Total Checking/Savings	196,027.61
Other Current Assets	
MISC RECEIVABLES	1,388.00
PREPAID EXPENSES	12,500.00
Total Other Current Assets	13,888.00
Total Current Assets	209,915.61
Fixed Assets	
LESS-ACCUM DEPRECIATION	-10,837.00
OFFICE EQUIPMENT	12,323.47
TECH-SAFETY EQUIPMENT	6,990.00
Total Fixed Assets	8,476.47
Other Assets	
LOANS RECEIVABLE-CLUB	2,653.00
TRADEMARKS	1,178.00
Total Other Assets	3,831.00
<b>TOTAL ASSETS</b>	<b><u>222,223.08</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
ACCOUNTS PAYABLE	17,325.00
DEFERRED MBRS-CHARTER D...	41,649.50
Total Other Current Liabilities	58,974.50
Total Current Liabilities	58,974.50
Total Liabilities	58,974.50
Equity	
NET ASSETS-UNRESTRICTED	110,753.34
Net Income	52,495.24
Total Equity	163,248.58
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>222,223.08</u></b>