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02/28/08
Accrual Basis

QUARTER MIDGETS OF AMERICA, INC.
Profit & Loss
January 2008

	Jan 08
Ordinary Income/Expense	
Income	
CLUB CHARTERS	4,800.00
MEMBERSHIP FEES	82,109.00
MISC-INCOME	150.00
SALE OF KEY-WAYS	15,647.71
Total Income	102,706.71
Expense	
BANK CHARGES	64.00
CONFERENCE CALLS-TELEPHO...	1,254.00
DEPRECIATION EXP	463.00
KEY-WAY EXPENSE	21,904.84
NATIONAL MEETING	25,612.31
Office Supplies	368.18
POSTAGE-SHIPPING	3,081.49
PRINTING-PHOTOCOPYING	619.60
QUARTERLY REPORTER	1,773.07
RESTRICTOR PLATE EXPENSE	122.79
Telephone	616.68
Total Expense	55,879.96
Net Ordinary Income	46,826.75
Net Income	<u>46,826.75</u>