

INCOME STATEMENT

FOR THE 12 PERIODS ENDED JUNE 30, 2006

	YEAR TO DATE	
	ACTUAL	PERCENT
REVENUE		
MEMBERSHIP DUES REVENUE	\$17,422.50	99.1 %
INTEREST REVENUE	1.79	.0
MISCELLANEOUS REVENUE	150.00	.9
TOTAL REVENUE	17,574.29	100.0
GROSS PROFIT	17,574.29	100.0
EXPENSES		
BANK FEES EXPENSE	10.66	.1
MEMBERSHIP DUES EXPENSE	17,484.01	99.5
OFFICE SUPPLIES EXPENSE	277.05	1.6
POSTAGE/FREIGHT EXPENSE	80.00	.5
TRAVEL EXPENSE	399.80	2.3
TOTAL EXPENSES	18,251.52	103.9
NET INCOME FROM OPERATIONS	(677.23)	(3.9)
EARNINGS BEFORE INCOME TAX	(677.23)	(3.9)
NET INCOME (LOSS)	\$(677.23)	(3.9)%

BALANCE SHEET

JUNE 30, 2006

ASSETS

CURRENT ASSETS

CHECKING -VANTAGE CREDIT UNION	\$9,840.07	
SAVINGS -VANTAGE CREDIT UNION	151.94	
GENERAL SHARE -VANTAGE C.U.	5.00	
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TOTAL CURRENT ASSETS		9,997.01
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TOTAL ASSETS		\$9,997.01
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LIABILITIES AND EQUITY

TOTAL LIABILITIES		.00
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OWNERS' CAPITAL & WITHDRAWALS		
RETAINED EARNINGS	(9,319.78)	
RETAINED EARNINGS-CURRENT YEAR	(677.23)	
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TOTAL OWNERS' CAPITAL & WITHDRAWALS		(9,997.01)
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TOTAL LIABILITIES AND EQUITY		\$(9,997.01)
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INCOME STATEMENT for JCD/FTC LOCAL 3506

For the 12 Periods Ended June 30, 2006

	Year to Date
REVENUE	
Membership Due Revenue	17,422.50
Interest Revenue	1.79
Miscellaneous Revenue	<u>150.00</u>
TOTAL REVENUE	<u>17,574.29</u>
GROSS REVENUE	<u>17,574.29</u>
EXPENSES	
Bank Fees Expense	10.66
Membership Dues Expense	16,722.82
Office Supplies Expense	277.05
Postage/Freight Expense	80.00
Travel Expense	399.80
TOTAL EXPENSES	<u>17,490.33</u>
NET INCOME FROM OPERATIONS	<u>83.96</u>
EARNINGS BEFORE INCOME TAX	<u>83.96</u>
NET INCOME (LOSS)	83.96 =====

Footnote: FY 2004 - 2005 June 2005 AFT Invoice for \$761.19 was paid and posted by Check # 951 (\$1,514.35) dated August 31, 2005 in FY 2005 - 2006 thereby overstating membership dues expenses for FY 2005 - 2006 and an understating of membership dues expenses for FY 2004 - 2005 requiring a re-statement of the FY 2004 - 2005 Income Statement.