

Board of Directors
Artist-Blacksmith's Association of North America, Inc.

We have compiled the accompanying statement of assets, liabilities and net assets - modified cash basis of Artist-Blacksmith's Association of North America, Inc. (a non-profit corporation) as of March 31, 2011 and the related statement of revenues, expenses and other changes in net assets with comparison to annual budget - modified cash basis, for the three months then ended. The financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's assets, liabilities, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The organization has been contacted by the University of Washington Conference Services with a claim that an additional \$59,474.01 is owed to them related to the July 2006 ABANA conference. The organization contests these charges and is currently working with counsel to resolve this issue. Accordingly, no provision for any estimated liability is reflected in the accompanying financial statements.

Premier Accounting & Tax, Inc.

May 2, 2011

ABANA
Statement of Assets, Liabilities & Equity
As of March 31, 2011

	Mar 31, 11
ASSETS	
Current Assets	
Checking/Savings	
1004 · Suntrust Bank	
1004.1 · General	19,245.11
1004.3 · Library	35.00
1004.4 · Scholarships	15.00
Total 1004 · Suntrust Bank	19,295.11
1005 · Wells Fargo	
1005.1 · General	10,070.64
1005.2 · Conference	82.58
1005.3 · Library	4,306.04
1005.4 · Scholarships	5,382.00
1005.5 · Calgary Fund	767.00
1005.6 · Iron in the Hat Scholarships	10,797.34
Total 1005 · Wells Fargo	31,405.60
1006 · Bank of America	
1006.1 · General	33,574.12
1006.2 · Equipment Upgrade	10,000.00
1006.3 · 2012 Conference	35,023.00
Total 1006 · Bank of America	78,597.12
Total Checking/Savings	129,297.83
Other Current Assets	
1041 · Wells Fargo Educ. Endow. Trust	169,752.22
1150 · Inventory for Resale	5,020.67
Total Other Current Assets	174,772.89
Total Current Assets	304,070.72
Fixed Assets	
1294 · Equip-Teaching Trlr/Conf Equip	38,655.00
1300 · Equip-Office	2,189.79
1310 · Less Accum Depreciation	-13,305.07
Total Fixed Assets	27,539.72
TOTAL ASSETS	331,610.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2050 · Dues Paid in Advance	8,162.50
2070 · Due to Metal Musuem	25.00
2090 · Due to Exhibition Fund	2,822.00
Total Other Current Liabilities	11,009.50

ABANA
Statement of Assets, Liabilities & Equity
As of March 31, 2011

	<u>Mar 31, 11</u>
Total Current Liabilities	<u>11,009.50</u>
Total Liabilities	11,009.50
Equity	
3000 · General Operations	128,432.76
3100 · Natl End - Temp Restr	8,832.31
3110 · Natl Endow - Restricted	159,756.91
Net Income	<u>23,578.96</u>
Total Equity	<u>320,600.94</u>
TOTAL LIABILITIES & EQUITY	<u>331,610.44</u>

ABANA
Statement of Revenue & Disbursements
January through March 2011

	<u>Jan - Mar 11</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
5000 · Membership Dues	79,960.00	198,713.00	-118,753.00
5025 · Library Income	81.00	250.00	-169.00
5030 · Advertising Income	15,936.71	58,800.00	-42,863.29
5050 · Investment Return	1.03	100.00	-98.97
5075 · Contributions	703.55	2,000.00	-1,296.45
5100 · Retail Sales	2,626.85	2,000.00	626.85
Total Income	<u>99,309.14</u>	<u>261,863.00</u>	<u>-162,553.86</u>
Gross Profit	99,309.14	261,863.00	-162,553.86
Expense			
6015 · Ad Commissions	10,709.28	13,524.00	-2,814.72
6064 · Publications	44,886.71	172,520.00	-127,633.29
7000 · Accounting	1,550.00	7,090.00	-5,540.00
7030 · Administrative	896.53	5,000.00	-4,103.47
7031 · Bank Service Charges	0.83		
7032 · Credit Card Fees & Charges	1,379.49	5,083.00	-3,703.51
7055 · Election Committee	0.00	500.00	-500.00
7150 · Educational Programs	0.00	1,000.00	-1,000.00
7200 · Internet Site/Web Hosting	307.00	750.00	-443.00
7225 · Insurance and Bonding	3,125.00	3,812.00	-687.00
7240 · Webmaster	0.00	500.00	-500.00
7320 · Bealer Award	1,100.00	550.00	550.00
7400 · Postage	1,913.53	6,500.00	-4,586.47
7530 · Central Office	9,166.45	45,000.00	-35,833.55
7535 · Travel/Board Meeting	306.19		
Total Expense	<u>75,341.01</u>	<u>261,829.00</u>	<u>-186,487.99</u>
Net Ordinary Income	23,968.13	34.00	23,934.13
Other Income/Expense			
Other Income			
8000 · Investment Return-Restr	1,263.12		
8002 · Unrealized Gain/Loss-Restr	-99.29		
8005 · Contributions Recvd-Restr	326.00		
9000 · Conference Receipts	159.00		
9851 · 2012 Conference Income	0.00		
Total Other Income	<u>1,648.83</u>		
Other Expense			
9800 · 2010 Conference expenditures	38.00		
9900 · 2012 Conference Expenditures	2,000.00		
Total Other Expense	<u>2,038.00</u>		
Net Other Income	<u>-389.17</u>		
Net Income	<u><u>23,578.96</u></u>	<u><u>34.00</u></u>	<u><u>23,544.96</u></u>

ABANA
Comparative Statement of Revenue & Disbursements
 January through March 2011

	<u>Jan - Mar 11</u>	<u>Jan - Mar 10</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
5000 · Membership Dues	79,960.00	85,044.70	-5,084.70
5025 · Library Income	81.00	10.00	71.00
5030 · Advertising Income	15,936.71	23,163.21	-7,226.50
5050 · Investment Return	1.03	6.12	-5.09
5075 · Contributions	703.55	205.00	498.55
5100 · Retail Sales	2,626.85	1,615.60	1,011.25
Total Income	<u>99,309.14</u>	<u>110,044.63</u>	<u>-10,735.49</u>
Cost of Goods Sold			
5500 · Merchandise Cost	0.00	490.05	-490.05
Total COGS	<u>0.00</u>	<u>490.05</u>	<u>-490.05</u>
Gross Profit	99,309.14	109,554.58	-10,245.44
Expense			
6015 · Ad Commissions	10,709.28	6,495.70	4,213.58
6064 · Publications	44,886.71	42,789.00	2,097.71
7000 · Accounting	1,550.00	1,500.00	50.00
7030 · Administrative	896.53	1,143.78	-247.25
7031 · Bank Service Charges	0.83	57.00	-56.17
7032 · Credit Card Fees & Charges	1,379.49	2,187.62	-808.13
7200 · Internet Site/Web Hosting	307.00	98.00	209.00
7225 · Insurance and Bonding	3,125.00	3,096.00	29.00
7320 · Bealer Award	1,100.00	0.00	1,100.00
7350 · Membership Services	0.00	628.44	-628.44
7400 · Postage	1,913.53	1,257.23	656.30
7530 · Central Office	9,166.45	13,125.00	-3,958.55
7535 · Travel/Board Meeting	306.19	2,848.33	-2,542.14
Total Expense	<u>75,341.01</u>	<u>75,226.10</u>	<u>114.91</u>
Net Ordinary Income	23,968.13	34,328.48	-10,360.35
Other Income/Expense			
Other Income			
8000 · Investment Return-Restr	1,263.12	813.02	450.10
8002 · Unrealized Gain/Loss-Restr	-99.29	-139.89	40.60
8005 · Contributions Recvd-Restr	326.00	85.00	241.00
9000 · Conference Receipts	159.00	37,753.46	-37,594.46
9851 · 2012 Conference Income	0.00	0.00	0.00
Total Other Income	<u>1,648.83</u>	<u>38,511.59</u>	<u>-36,862.76</u>
Other Expense			
9800 · 2010 Conference expenditures	38.00	10,867.89	-10,829.89
9900 · 2012 Conference Expenditures	2,000.00	0.00	2,000.00
Total Other Expense	<u>2,038.00</u>	<u>10,867.89</u>	<u>-8,829.89</u>
Net Other Income	<u>-389.17</u>	<u>27,643.70</u>	<u>-28,032.87</u>

ABANA
Comparative Statement of Revenue & Disbursements
January through March 2011

	<u>Jan - Mar 11</u>	<u>Jan - Mar 10</u>	<u>\$ Change</u>
Net Income	<u>23,578.96</u>	<u>61,972.18</u>	<u>-38,393.22</u>