

1 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, 2012 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.

April 23, 2012

ABANA
Statement of Assets, Liabilities & Equity
As of March 31, 2012

Mar 31, 12

ASSETS

Current Assets

Checking/Savings

1004 · Suntrust Bank	
1004.1 · General	86,758.82
1004.2 · Conference	14,624.74
1004.3 · Library	4,652.04
1004.4 · Scholarships	2,001.50
1004.6 · Iron in the Hat Scholarships	10,950.34
1004.7 · Prepaid Dues	<u>11,012.50</u>
Total 1004 · Suntrust Bank	129,999.94

1005 · Wells Fargo	
1005.2 · Conference	28,286.67
1005.8 · Conference Equip Upgrade	<u>9,550.00</u>
Total 1005 · Wells Fargo	<u>37,836.67</u>

Total Checking/Savings 167,836.61

Other Current Assets

1041 · Wells Fargo Educ. Endow. Trust	172,453.19
1150 · Inventory for Resale	<u>14,093.30</u>
Total Other Current Assets	<u>186,546.49</u>

Total Current Assets 354,383.10

Fixed Assets

1294 · Equip-Teaching Trlr/Conf Equip	9,659.00
1310 · Less Accum Depreciation	<u>-700.00</u>
Total Fixed Assets	<u>8,959.00</u>

TOTAL ASSETS 363,342.10

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2050 · Dues Paid in Advance	11,012.50
2070 · Due to Metal Musuem	50.00
2090 · Due to Exhibition Fund	<u>3,170.00</u>
Total Other Current Liabilities	<u>14,232.50</u>

Total Current Liabilities 14,232.50

Total Liabilities 14,232.50

ABANA
Statement of Assets, Liabilities & Equity

As of March 31, 2012

Mar 31, 12

Equity

3000 · General Operations 101,109.45

3100 · Natl End - Temp Restr 8,832.31

3110 · Natl Endow - Restricted 159,756.91

Net Income 79,410.93

Total Equity 349,109.60

TOTAL LIABILITIES & EQUITY

363,342.10

ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
January through March 2012

	<u>Jan - Mar 12</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
5000 · Membership Dues	84,557.50	194,040.00
5025 · Library Donations	161.00	250.00
5030 · Advertising Income	12,099.25	50,000.00
5050 · Investment Return	0.00	100.00
5075 · Contributions	295.00	1,000.00
5100 · Retail Sales	1,384.20	7,500.00
5150 · Other Income	55.00	
Total Income	<u>98,551.95</u>	<u>252,890.00</u>
Cost of Goods Sold		
5500 · Merchandise Cost	51.00	5,000.00
Total COGS	<u>51.00</u>	<u>5,000.00</u>
Gross Profit	98,500.95	247,890.00
Expense		
6015 · Ad Commissions	1,055.56	5,000.00
6064 · Publications		
6064.1 · Printing Costs	3,598.15	
6064.2 · Mailing Costs	2,568.78	
6064.3 · Editor Costs	10,202.00	
6064.4 · Budget Publication	0.00	67,285.48
Total 6064 · Publications	<u>16,368.93</u>	<u>67,285.48</u>
7000 · Accounting	1,575.00	7,250.00
7030 · Administrative		
7030.1 · Equipment Lease	192.72	
7030.3 · Monthly Office Supplies	188.29	
7030.5 · Renewal Mailings	345.66	
7030 · Administrative - Other	0.00	7,500.00
Total 7030 · Administrative	<u>726.67</u>	<u>7,500.00</u>
7031 · Bank Service Charges	14.33	
7032 · Credit Card Fees & Charges		
7032 · Credit Card Fees & Charges - Other	1,453.59	5,000.00
Total 7032 · Credit Card Fees & Charges	<u>1,453.59</u>	<u>5,000.00</u>
7035 · Contributions/Donations	100.00	
7055 · Election Committee	0.00	2,500.00
7150 · Educational Programs		
7150 · Educational Programs - Other	0.00	1,500.00
Total 7150 · Educational Programs	<u>0.00</u>	<u>1,500.00</u>
7200 · Internet Site/Web Hosting	147.00	10,000.00

ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
January through March 2012

	<u>Jan - Mar 12</u>	<u>Budget</u>
7225 · Insurance and Bonding	3,263.00	3,812.00
7240 · Webmaster	0.00	500.00
7303 · Contribution to Metal Museum	0.00	1,000.00
7320 · Bealer Award	0.00	2,200.00
7325 · Heritage Award	0.00	500.00
7330 · Humble Award	0.00	250.00
7350 · Membership Services	962.25	2,500.00
7400 · Postage	1,913.81	5,000.00
7530 · Central Office		
7530.1 · Professional Management Fees	11,250.00	45,000.00
7530.2 · Central Office-Addtn'l Services	236.22	1,000.00
Total 7530 · Central Office	<u>11,486.22</u>	<u>46,000.00</u>
7535 · Travel/Board Meeting	0.00	8,000.00
Total Expense	<u>39,066.36</u>	<u>175,797.48</u>
Net Ordinary Income	59,434.59	72,092.52
Other Income/Expense		
Other Income		
8000 · Investment Return-Restr	923.32	
8002 · Unrealized Gain/Loss-Restr	1,202.32	
8005 · Contributions Recvd-Restr	76.00	
9000 · 2012 Conference Receipts		
9001 · Registration	18,946.55	121,250.00
9002 · Vendors	442.00	4,625.00
9004 · Advertising	135.00	7,000.00
9005 · Merchandis Sales	51.00	12,000.00
9006 · Auction	0.00	28,000.00
9007 · Miscellaneous	0.00	12,000.00
9008 · Contributions-Iron in the Hat	153.00	
9009 · Capitol Improv Funds	0.00	10,000.00
9010 · Interest Earned	0.95	
9852 · Contributions-2012 Conference	2,672.00	
Total 9000 · 2012 Conference Receipts	<u>22,400.50</u>	<u>194,875.00</u>
Total Other Income	24,602.14	194,875.00
Other Expense		
8051 · Scholarships & Grants	1,500.00	6,000.00
9800 · 2012 Conference Expenditures		
9801 · Accounting	300.00	2,000.00
9804 · Office & Admin Expenses	321.10	9,100.00
9805 · Auction	0.00	4,730.00
9806 · Capitol Improvements	1,524.58	10,000.00
9807 · Comped Demonstrators	0.00	32,603.00

ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
 January through March 2012

	<u>Jan - Mar 12</u>	<u>Budget</u>
9808 · Comped Workers	0.00	16,295.00
9809 · Communications	594.62	6,690.00
9810 · Conference Office	0.00	10,792.00
9811 · Conference Sales	385.50	4,275.00
9812 · Gallery Exhibitions	0.00	2,850.00
9813 · Insurance	0.00	4,100.00
9814 · Registration	0.00	850.00
9815 · Site Rental	0.00	10,100.00
9816 · Site Services	0.00	5,300.00
9817 · Site Set-up & Operation	0.00	34,450.00
9818 · Miscellaneous	0.00	16,600.00
9821 · Catering	0.00	9,750.00
Total 9800 · 2012 Conference Expenditures	<u>3,125.80</u>	<u>180,485.00</u>
 Total Other Expense	 <u>4,625.80</u>	 <u>186,485.00</u>
 Net Other Income	 <u>19,976.34</u>	 <u>8,390.00</u>
 Net Income	 <u><u>79,410.93</u></u>	 <u><u>80,482.52</u></u>

ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
 January through March 2012

	\$ Over Budget
Ordinary Income/Expense	
Income	
5000 · Membership Dues	-109,482.50
5025 · Library Donations	-89.00
5030 · Advertising Income	-37,900.75
5050 · Investment Return	-100.00
5075 · Contributions	-705.00
5100 · Retail Sales	-6,115.80
5150 · Other Income	
Total Income	-154,338.05
Cost of Goods Sold	
5500 · Merchandise Cost	-4,949.00
Total COGS	-4,949.00
Gross Profit	-149,389.05
Expense	
6015 · Ad Commissions	-3,944.44
6064 · Publications	
6064.1 · Printing Costs	
6064.2 · Mailing Costs	
6064.3 · Editor Costs	
6064.4 · Budget Publication	-67,285.48
Total 6064 · Publications	-50,916.55
7000 · Accounting	-5,675.00
7030 · Administrative	
7030.1 · Equipment Lease	
7030.3 · Monthly Office Supplies	
7030.5 · Renewal Mailings	
7030 · Administrative - Other	-7,500.00
Total 7030 · Administrative	-6,773.33
7031 · Bank Service Charges	
7032 · Credit Card Fees & Charges	
7032 · Credit Card Fees & Charges - Other	-3,546.41
Total 7032 · Credit Card Fees & Charges	-3,546.41
7035 · Contributions/Donations	
7055 · Election Committee	-2,500.00
7150 · Educational Programs	
7150 · Educational Programs - Other	-1,500.00
Total 7150 · Educational Programs	-1,500.00
7200 · Internet Site/Web Hosting	-9,853.00

ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
 January through March 2012

	\$ Over Budget
7225 · Insurance and Bonding	-549.00
7240 · Webmaster	-500.00
7303 · Contribution to Metal Museum	-1,000.00
7320 · Bealer Award	-2,200.00
7325 · Heritage Award	-500.00
7330 · Humble Award	-250.00
7350 · Membership Services	-1,537.75
7400 · Postage	-3,086.19
7530 · Central Office	
7530.1 · Professional Management Fees	-33,750.00
7530.2 · Central Office-Addtn'l Services	-763.78
Total 7530 · Central Office	-34,513.78
7535 · Travel/Board Meeting	-8,000.00
Total Expense	-136,731.12
Net Ordinary Income	-12,657.93
Other Income/Expense	
Other Income	
8000 · Investment Return-Restr	
8002 · Unrealized Gain/Loss-Restr	
8005 · Contributions Recvd-Restr	
9000 · 2012 Conference Receipts	
9001 · Registration	-102,303.45
9002 · Vendors	-4,183.00
9004 · Advertising	-6,865.00
9005 · Merchandis Sales	-11,949.00
9006 · Auction	-28,000.00
9007 · Miscellaneous	-12,000.00
9008 · Contributions-Iron in the Hat	
9009 · Capitol Improv Funds	-10,000.00
9010 · Interest Earned	
9852 · Contributions-2012 Conference	
Total 9000 · 2012 Conference Receipts	-172,474.50
Total Other Income	-170,272.86
Other Expense	
8051 · Scholarships & Grants	-4,500.00
9800 · 2012 Conference Expenditures	
9801 · Accounting	-1,700.00
9804 · Office & Admin Expenses	-8,778.90
9805 · Auction	-4,730.00
9806 · Capitol Improvements	-8,475.42
9807 · Comped Demonstrators	-32,603.00

ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
 January through March 2012

	\$ Over Budget
9808 · Comped Workers	-16,295.00
9809 · Communications	-6,095.38
9810 · Conference Office	-10,792.00
9811 · Conference Sales	-3,889.50
9812 · Gallery Exhibitions	-2,850.00
9813 · Insurance	-4,100.00
9814 · Registration	-850.00
9815 · Site Rental	-10,100.00
9816 · Site Services	-5,300.00
9817 · Site Set-up & Operation	-34,450.00
9818 · Miscellaneous	-16,600.00
9821 · Catering	-9,750.00
Total 9800 · 2012 Conference Expenditures	-177,359.20
 Total Other Expense	 -181,859.20
 Net Other Income	 11,586.34
 Net Income	 -1,071.59

ABANA
Comparative Statement of Revenue & Disbursements
January through March 2012

	<u>Jan - Mar 12</u>	<u>Jan - Mar 11</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
5000 · Membership Dues	84,557.50	79,960.00	4,597.50
5025 · Library Donations	161.00	81.00	80.00
5030 · Advertising Income	12,099.25	15,936.71	-3,837.46
5050 · Investment Return	0.00	1.03	-1.03
5075 · Contributions	295.00	703.55	-408.55
5100 · Retail Sales	1,384.20	2,626.85	-1,242.65
5150 · Other Income	55.00	0.00	55.00
Total Income	<u>98,551.95</u>	<u>99,309.14</u>	<u>-757.19</u>
Cost of Goods Sold			
5500 · Merchandise Cost	51.00	0.00	51.00
Total COGS	<u>51.00</u>	<u>0.00</u>	<u>51.00</u>
Gross Profit	98,500.95	99,309.14	-808.19
Expense			
6015 · Ad Commissions	1,055.56	10,709.28	-9,653.72
6064 · Publications	16,368.93	44,886.71	-28,517.78
7000 · Accounting	1,575.00	1,550.00	25.00
7030 · Administrative	726.67	896.53	-169.86
7031 · Bank Service Charges	14.33	0.83	13.50
7032 · Credit Card Fees & Charges	1,453.59	1,379.49	74.10
7035 · Contributions/Donations	100.00	0.00	100.00
7200 · Internet Site/Web Hosting	147.00	307.00	-160.00
7225 · Insurance and Bonding	3,263.00	3,125.00	138.00
7320 · Bealer Award	0.00	1,100.00	-1,100.00
7350 · Membership Services	962.25	0.00	962.25
7400 · Postage	1,913.81	1,913.53	0.28
7530 · Central Office	11,486.22	9,166.45	2,319.77
7535 · Travel/Board Meeting	0.00	306.19	-306.19
Total Expense	<u>39,066.36</u>	<u>75,341.01</u>	<u>-36,274.65</u>
Net Ordinary Income	59,434.59	23,968.13	35,466.46
Other Income/Expense			
Other Income			
8000 · Investment Return-Restr	923.32	1,263.12	-339.80
8002 · Unrealized Gain/Loss-Restr	1,202.32	-99.29	1,301.61
8005 · Contributions Recvd-Restr	76.00	326.00	-250.00
9000 · 2012 Conference Receipts	22,400.50	186.00	22,214.50
9851 · 2010 Confer Receipts-Auction	0.00	23.00	-23.00
Total Other Income	<u>24,602.14</u>	<u>1,698.83</u>	<u>22,903.31</u>
Other Expense			

ABANA
Comparative Statement of Revenue & Disbursements
 January through March 2012

	<u>Jan - Mar 12</u>	<u>Jan - Mar 11</u>	<u>\$ Change</u>
8051 · Scholarships & Grants	1,500.00	0.00	1,500.00
9800 · 2012 Conference Expenditures	3,125.80	2,000.00	1,125.80
9853 · 2010 Conf Expense	0.00	38.00	-38.00
Total Other Expense	<u>4,625.80</u>	<u>2,038.00</u>	<u>2,587.80</u>
Net Other Income	<u>19,976.34</u>	<u>-339.17</u>	<u>20,315.51</u>
Net Income	<u><u>79,410.93</u></u>	<u><u>23,628.96</u></u>	<u><u>55,781.97</u></u>