

Board of Directors
Artist-Blacksmith's Association of North America, Inc.
15754 Widewater Drive
Dumfries, VA 22025-1212

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 December 31, 2009 and the related statement of revenues, expenses and other changes in net assets with comparison to annual budget - modified cash basis, for the twelve 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.

February 15, 2010

<p>Paul V. Thompson, EA, ABA, ATA, ECS Premier Accounting & Tax, Inc.</p> <p>Alexandria Office-NEW LOCATION 6281 Franconia Rd Alexandria, VA. 22310 Phone: 703-535-1590 Fax: 1-866-632-0923 Cell: 703-409-4898</p>	<p>Stafford Office 2124 Jefferson Davis Hwy., Suite 301 Stafford, VA. 22554 Phone: 540-657-1500 Fax: 540-657-1508</p> <p>Email: premiertax@cox.net</p>
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ABANA
Statement of Assets, Liabilities & Equity

As of December 31, 2009

	<u>Dec 31, 09</u>
ASSETS	
Current Assets	
Checking/Savings	
1005 · Wells Fargo	
1005.1 · General	46,791.63
1005.2 · Conference 2010	39,448.24
1005.3 · Library	3,890.04
1005.4 · Scholarships	5,561.00
1005.5 · Calgary Fund	767.00
1005.6 · Iron in the Hat Scholarships	587.34
Total 1005 · Wells Fargo	<u>97,045.25</u>
1006 · Bank of America	1,249.37
Total Checking/Savings	<u>98,294.62</u>
Other Current Assets	
1041 · Wells Fargo Educ. Endow. Trust	165,539.45
1150 · Inventory for Resale	4,819.22
1152 · Inventory-Conference	
1152.1 · 2006 ABANA Conference Inventory	3,983.25
Total 1152 · Inventory-Conference	<u>3,983.25</u>
Total Other Current Assets	<u>174,341.92</u>
Total Current Assets	272,636.54
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	<u>27,539.72</u>
TOTAL ASSETS	<u><u>300,176.26</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2050 · Dues Paid in Advance	30,980.00
2055 · 2010 Conference	
2056 · BOA Advanced Conf. Registr Recd	1,640.00
Total 2055 · 2010 Conference	<u>1,640.00</u>
2090 · Due to Exhibition Fund	2,561.00
Total Other Current Liabilities	<u>35,181.00</u>
Total Current Liabilities	<u>35,181.00</u>
Total Liabilities	35,181.00

ABANA
Statement of Assets, Liabilities & Equity
As of December 31, 2009

	<u>Dec 31, 09</u>
Equity	
3000 - General Operations	56,157.63
3100 - Natl End - Temp Restr	8,832.31
3110 - Natl Endow - Restricted	154,509.48
3900 - Retained Earnings	-10,335.59
Net Income	55,831.43
Total Equity	<u>264,995.26</u>
TOTAL LIABILITIES & EQUITY	<u>300,176.26</u>

ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
January through December 2009

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
5000 · Membership Dues	215,237.65	208,000.00	7,237.65
5025 · Library Income	295.00	200.00	95.00
5030 · Advertising Income	53,228.08	65,000.00	-11,771.92
5050 · Investment Return	21.23	500.00	-478.77
5075 · Contributions	3,368.00	500.00	2,868.00
5100 · Retail Sales	5,475.83	500.00	4,975.83
8007 · Donations-Bealer Award	630.00		
Total Income	<u>278,255.79</u>	<u>274,700.00</u>	<u>3,555.79</u>
Cost of Goods Sold			
5500 · Merchandise Cost	369.41		
Total COGS	<u>369.41</u>		
Gross Profit	277,886.38	274,700.00	3,186.38
Expense			
6015 · Ad Commissions	14,247.74	13,000.00	1,247.74
6064 · Publications	154,039.01	152,912.00	1,127.01
7000 · Accounting	7,740.00	7,000.00	740.00
7030 · Administrative	15,238.61	8,700.00	6,538.61
7050 · Copier	1,466.46	1,400.00	66.46
7055 · Election Committee	0.00	1,500.00	-1,500.00
7200 · Internet Site/Web Hosting	490.00	750.00	-260.00
7225 · Insurance and Bonding	3,415.00	4,000.00	-585.00
7240 · Webmaster	330.00	3,900.00	-3,570.00
7303 · Contribution to Metal Museum	1,000.00		
7320 · Bealer Award	629.20	400.00	229.20
7350 · Membership Services	1,062.23		
7400 · Postage	7,527.19	6,000.00	1,527.19
7530 · Central Office	52,500.00	52,500.00	0.00
7535 · Travel/Board Meeting	1,576.30	7,000.00	-5,423.70
9700 · Depreciation Expense	141.00		
Total Expense	<u>261,402.74</u>	<u>259,062.00</u>	<u>2,340.74</u>
Net Ordinary Income	16,483.64	15,638.00	845.64

ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
 January through December 2009

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Other Income/Expense			
Other Income			
5075.10 · Contributions - Conference	6,466.00		
8000 · Investment Return-Restr	1,122.67		
8002 · Unrealized Gain/Loss-Restr	733.93		
8005 · Contributions Recvd-Restr	561.00		
9000 · Conference Receipts	47,609.00	262,889.00	-215,280.00
Total Other Income	<u>56,492.60</u>	<u>262,889.00</u>	<u>-206,396.40</u>
Other Expense			
8052 · Investment Expense-Restr	239.52		
8053 · Library Moving Expense	203.24		
9600 · Mag Inventory Valuation Adj	3,415.00		
9800 · 2010 Conference expenditures	13,287.05	232,221.00	-218,933.95
9850 · Metal Museum	0.00	1,000.00	-1,000.00
Total Other Expense	<u>17,144.81</u>	<u>233,221.00</u>	<u>-216,076.19</u>
Net Other Income	<u>39,347.79</u>	<u>29,668.00</u>	<u>9,679.79</u>
Net Income	<u><u>55,831.43</u></u>	<u><u>45,306.00</u></u>	<u><u>10,525.43</u></u>

ABANA
Statement of Revenue & Disbursements Budget vs. Actual
2010 Conference

	<u>Jan - Dec 09</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Other Income/Expense			
Other Income			
9000 - Conference Receipts			
9001 - Registration	46,294.00	174,039.00	-127,745.00
9002 - Vendors	0.00	9,600.00	-9,600.00
9004 - Advertising	0.00	10,000.00	-10,000.00
9005 - Merchandis Sales	315.00	14,250.00	-13,935.00
9006 - Auction	0.00	41,000.00	-41,000.00
9007 - Miscellaneous	1,000.00	14,000.00	-13,000.00
Total 9000 - Conference Receipts	<u>47,609.00</u>	<u>262,889.00</u>	<u>-215,280.00</u>
Total Other Income	47,609.00	262,889.00	-215,280.00
Other Expense			
9800 - 2010 Conference expenditures			
9801 - Accounting	700.00	2,000.00	-1,300.00
9804 - Office & Admin Expenses	581.00	12,200.00	-11,619.00
9805 - Auction	0.00	3,830.00	-3,830.00
9807 - Comped Demonstrators	0.00	33,655.00	-33,655.00
9808 - Comped Workers	0.00	20,860.00	-20,860.00
9809 - Communications	0.00	21,010.00	-21,010.00
9810 - Conference Office	0.00	15,966.00	-15,966.00
9811 - Conference Sales	838.99	9,700.00	-8,861.01
9812 - Gallery Exhibitions	500.00	3,850.00	-3,350.00
9813 - Insurance	0.00	4,100.00	-4,100.00
9814 - Registration	771.06	8,750.00	-7,978.94
9815 - Site Rental	5,000.00	16,000.00	-11,000.00
9816 - Site Services	0.00	9,500.00	-9,500.00
9817 - Site Set-up & Operation	0.00	49,900.00	-49,900.00
9818 - Miscellaneous	3,696.00	20,900.00	-17,204.00
9820 - Iron in the Hat Expenses	1,200.00		
Total 9800 - 2010 Conference expenditures	<u>13,287.05</u>	<u>232,221.00</u>	<u>-218,933.95</u>
Total Other Expense	13,287.05	232,221.00	-218,933.95
Net Other Income	<u>34,321.95</u>	<u>30,668.00</u>	<u>3,653.95</u>
Net Income	<u><u>34,321.95</u></u>	<u><u>30,668.00</u></u>	<u><u>3,653.95</u></u>