

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 October 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 ten 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.

November 11, 2009

<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 October 31, 2009

	Oct 31, 09
ASSETS	
Current Assets	
Checking/Savings	
1005 · Wells Fargo	
1005.1 · General	45,814.32
1005.2 · Conference 2010	-2,223.71
1005.3 · Library	4,073.28
1005.4 · Scholarships	5,421.00
1005.5 · Calgary Fund	767.00
1005.6 · Iron in the Hat Scholarships	587.34
1005 · Wells Fargo - Other	1.01
Total 1005 · Wells Fargo	54,440.24
1006 · Bank of America	1,214.94
Total Checking/Savings	55,655.18
Other Current Assets	
1041 · Wells Fargo Educ. Endow. Trust	165,121.94
1150 · Inventory for Resale	4,819.22
1152 · Inventory-Conference	
1152.1 · 2006 ABANA Conference Inventory	3,983.25
Total 1152 · Inventory-Conference	3,983.25
Total Other Current Assets	173,924.41
Total Current Assets	229,579.59
Fixed Assets	
1294 · Equip-Teaching Trlr/Conf Equip	38,655.00
1300 · Equip-Office	2,189.79
1310 · Less Accum Depreciation	-13,164.07
Total Fixed Assets	27,680.72
TOTAL ASSETS	257,260.31
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2050 · Dues Paid in Advance	23,600.00
2055 · 2010 Conference	
2056 · BOA Advanced Conf. Registr Recd	1,640.00
Total 2055 · 2010 Conference	1,640.00
2070 · Due to Metal Musuem	1,062.00
2090 · Due to Exhibition Fund	2,561.00
Total Other Current Liabilities	28,863.00
Total Current Liabilities	28,863.00
Total Liabilities	28,863.00

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

	<u>Oct 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	19,233.48
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Total Equity	228,397.31
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TOTAL LIABILITIES & EQUITY	257,260.31
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ABANA
Statement of Revenue & Disbursements w/Budget vs. Actual
January through October 2009

	Jan - Oct 09	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
5000 · Membership Dues	181,727.65	208,000.00	-26,272.35
5025 · Library Income	285.00	200.00	85.00
5030 · Advertising Income	47,835.29	65,000.00	-17,164.71
5050 · Investment Return	18.01	500.00	-481.99
5075 · Contributions	3,205.00	500.00	2,705.00
5100 · Retail Sales	4,474.70	500.00	3,974.70
8007 · Donations-Bealer Award	630.00		
Total Income	238,175.65	274,700.00	-36,524.35
Cost of Goods Sold			
5500 · Cost of Retail Sales	369.41		
Total COGS	369.41		
Gross Profit	237,806.24	274,700.00	-36,893.76
Expense			
6015 · Ad Commissions	9,961.37	13,000.00	-3,038.63
6064 · Publications	127,927.01	152,912.00	-24,984.99
7000 · Accounting	6,540.00	7,000.00	-460.00
7030 · Administrative	13,737.98	8,700.00	5,037.98
7050 · Copier	1,466.46	1,400.00	66.46
7055 · Election Committee	0.00	1,500.00	-1,500.00
7200 · Internet Site	392.00	750.00	-358.00
7225 · Insurance and Bonding	3,415.00	4,000.00	-585.00
7240 · Webmaster	0.00	3,900.00	-3,900.00
7320 · Bealer Award	629.20	400.00	229.20
7350 · Membership Services	504.00		
7400 · Postage	5,922.38	6,000.00	-77.62
7530 · Central Office	43,750.00	52,500.00	-8,750.00
7535 · Travel/Board Meeting	704.00	7,000.00	-6,296.00
Total Expense	214,949.40	259,062.00	-44,112.60
Net Ordinary Income	22,856.84	15,638.00	7,218.84
Other Income/Expense			
Other Income			
5075.10 · Contributions - Conference	3,696.00		
8000 · Investment Return-Restr	978.33		
8002 · Unrealized Gain/Loss-Restr	460.76		
8005 · Contributions Recvd-Restr	546.00		
9000 · Conference Receipts			
9001 · Registration	0.00	174,039.00	-174,039.00
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	1,315.00	262,889.00	-261,574.00
Total Other Income	6,996.09	262,889.00	-255,892.91
Other Expense			
8052 · Investment Expense-Restr	239.52		
9600 · Mag Inventory Valuation Adj	3,415.00		

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

	Jan - Oct 09	Budget	\$ Over Budget
9800 · 2010 Conference expenditures			
9801 · Accounting	500.00	2,000.00	-1,500.00
9804 · Office & Admin Expenses	528.93	12,200.00	-11,671.07
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	791.00	9,700.00	-8,909.00
9812 · Gallery Exhibitions	0.00	3,850.00	-3,850.00
9813 · Insurance	0.00	4,100.00	-4,100.00
9814 · Registration	0.00	8,750.00	-8,750.00
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	145.00	20,900.00	-20,755.00
Total 9800 · 2010 Conference expenditures	6,964.93	232,221.00	-225,256.07
9850 · Metal Museum	0.00	1,000.00	-1,000.00
Total Other Expense	10,619.45	233,221.00	-222,601.55
Net Other Income	-3,623.36	29,668.00	-33,291.36
Net Income	19,233.48	45,306.00	-26,072.52

ABANA
Comparative Statement of Revenue & Disbursements
January through October 2009

	<u>Jan - Oct 09</u>	<u>Jan - Oct 08</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
5000 · Membership Dues	181,727.65	194,617.00	-12,889.35
5025 · Library Income	285.00	382.00	-97.00
5030 · Advertising Income	47,835.29	55,379.37	-7,544.08
5050 · Investment Return	18.01	698.43	-680.42
5075 · Contributions	3,205.00	945.00	2,260.00
5100 · Retail Sales	4,474.70	4,960.42	-485.72
5150 · Other Income	0.00	75.00	-75.00
8007 · Donations-Bealer Award	630.00	0.00	630.00
Total Income	<u>238,175.65</u>	<u>257,057.22</u>	<u>-18,881.57</u>
Cost of Goods Sold			
5500 · Cost of Retail Sales	369.41	4,225.57	-3,856.16
5550 · Conf Sales Cost of Goods	0.00	543.00	-543.00
Total COGS	<u>369.41</u>	<u>4,768.57</u>	<u>-4,399.16</u>
Gross Profit	237,806.24	252,288.65	-14,482.41
Expense			
6015 · Ad Commissions	9,961.37	11,842.39	-1,881.02
6064 · Publications	127,927.01	171,443.06	-43,516.05
6730 · Library Expenses	0.00	1,487.79	-1,487.79
7000 · Accounting	6,540.00	8,100.00	-1,560.00
7030 · Administrative	13,737.98	14,383.43	-645.45
7050 · Copier	1,466.46	2,262.47	-796.01
7150 · Educational Programs	0.00	-250.56	250.56
7175 · Exhibitions	0.00	143.00	-143.00
7200 · Internet Site	392.00	1,122.00	-730.00
7225 · Insurance and Bonding	3,415.00	3,373.00	42.00
7250 · Sales & Rentals	0.00	899.41	-899.41
7303 · Contribution to Metal Museum	0.00	1,000.00	-1,000.00
7320 · Bealer Award	629.20	474.00	155.20
7350 · Membership Services	504.00	0.00	504.00
7400 · Postage	5,922.38	3,349.11	2,573.27
7530 · Central Office	43,750.00	46,579.88	-2,829.88
7535 · Travel/Board Meeting	704.00	911.31	-207.31
9700 · Depreciation Expense	0.00	105.00	-105.00
9999 · Suspense	0.00	0.00	0.00
Total Expense	<u>214,949.40</u>	<u>267,225.29</u>	<u>-52,275.89</u>
Net Ordinary Income	22,856.84	-14,936.64	37,793.48
Other Income/Expense			
Other Income			
5075.10 · Contributions - Conference	3,696.00	2,020.00	1,676.00
8000 · Investment Return-Restr	978.33	1,833.46	-855.13
8002 · Unrealized Gain/Loss-Restr	460.76	-18.60	479.36
8005 · Contributions Recvd-Restr	546.00	0.00	546.00
9000 · Conference Receipts	1,315.00	0.00	1,315.00
Total Other Income	<u>6,996.09</u>	<u>3,834.86</u>	<u>3,161.23</u>

ABANA
Comparative Statement of Revenue & Disbursements
 January through October 2009

	<u>Jan - Oct 09</u>	<u>Jan - Oct 08</u>	<u>\$ Change</u>
Other Expense			
8051 · Scholarships & Grants	0.00	3,235.13	-3,235.13
8052 · Investment Expense-Restr	239.52	875.00	-635.48
9500 · 2006 Conference Add'l Expenses	0.00	1,272.53	-1,272.53
9600 · Mag Inventory Valuation Adj	3,415.00	8,585.00	-5,170.00
9800 · 2010 Conference expenditures	6,964.93	3,000.00	3,964.93
Total Other Expense	<u>10,619.45</u>	<u>16,967.66</u>	<u>-6,348.21</u>
Net Other Income	<u>-3,623.36</u>	<u>-13,132.80</u>	<u>9,509.44</u>
Net Income	<u>19,233.48</u>	<u>-28,069.44</u>	<u>47,302.92</u>

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

	Jan - Oct 09	Budget	\$ Over Budget
Other Income/Expense			
Other Income			
9000 · Conference Receipts			
9001 · Registration	0.00	174,039.00	-174,039.00
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>1,315.00</u>	<u>262,889.00</u>	<u>-261,574.00</u>
Total Other Income	1,315.00	262,889.00	-261,574.00
Other Expense			
9800 · 2010 Conference expenditures			
9801 · Accounting	500.00	2,000.00	-1,500.00
9804 · Office & Admin Expenses	528.93	12,200.00	-11,671.07
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	791.00	9,700.00	-8,909.00
9812 · Gallery Exhibitions	0.00	3,850.00	-3,850.00
9813 · Insurance	0.00	4,100.00	-4,100.00
9814 · Registration	0.00	8,750.00	-8,750.00
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	145.00	20,900.00	-20,755.00
Total 9800 · 2010 Conference expenditures	<u>6,964.93</u>	<u>232,221.00</u>	<u>-225,256.07</u>
Total Other Expense	6,964.93	232,221.00	-225,256.07
Net Other Income	<u>-5,649.93</u>	<u>30,668.00</u>	<u>-36,317.93</u>
Net Income	<u>-5,649.93</u>	<u>30,668.00</u>	<u>-36,317.93</u>