

January 30, 2011

TO ALL DIRECTORS AND OFFICERS

Enclosed are the 2010 financial statements. The year resulted in a small profit (\$1772).

Significant variances for 2010 compared to 2009:

- The 2010 contribution to the Ionia Fence Fund was paid from the future grounds fund, versus general operating account in 2009.
- Yearbook ads and sales increased in 2010, and net of costs, resulted in a profit of approximately \$3500.
- In 2010, the membership data chairman returned ½ of her compensation to ABC.
- Magazine printing costs decreased in 2010; fewer pages were printed in the last few months of 2010 as ABC worked to catch up issue dates.
- No expense was incurred in 2010 for the dog registration program (mailing service sends ABC brochures to owners of newly registered dogs); it's expected that this will resume in 2011.
- Dues income continues to decline as our membership #'s decline.
- Interest income has declined as certificates of deposit are renewed at lower interest rates.
- The BOD voted to allocate the entire \$175 entry fee for the nationals to the running of the nationals and this was effective in 2010. In 2009, \$25 of the entry fee was transferred to the future grounds fund. Had the BOD not made this decision, the financial results for 2010 would have been a loss.
- The larger GD profit in 2009 resulted mainly from no wrangler at the 2009 GD nationals.
- The loss from the running of the all age nationals was less in 2010 than in 2009, due mainly to the reporters for both the open and amateur declining most of their expenses in 2010. The need remains to either increase revenue or reduce expenses.

Comments on 5-year trends:

- Both dues and magazine advertising income have declined significantly; hopefully, revisions to the magazine will help retain new members and boost advertising revenue.
- The national raffle and auction provided significant revenue for the running of the nationals; this has declined significantly and is a major reason the nationals are showing a loss in the last couple of years.
- The national specialty show has greatly improved its financial result in the last two years.

Details of the 2010 income and expenses for the all age and gun dog championships as well as the specialty show have been provided to the respective vice-presidents for their review and to assist them in making adjustments where necessary.

ADDITIONAL FINANCIAL INFORMATION INCLUDED WITH THIS REPORT

- Summaries of the regional futurities and championship events
- Future grounds fund and breed issues fund—2009 and 2010 detail of activity
- 5-year comparison of income and expense

ACTIVITY FOR THE FIRST QUARTER, 2011

There have been no financial transactions of significant impact through the date of this letter.

If anyone has any questions or comments, please let me know.

Respectfully submitted,

Janet Chase, Treasurer

AMERICAN BRITTANY CLUB INC
BALANCE SHEET
DECEMBER 31

ASSETS	2010	2009
CASH/CERTIFICATES OF DEPOSIT		
OPERATING	191549	189184
FUTURE GROUNDS	76548	73885
BREED ISSUES	15596	12533
RECEIVABLES	4750	6589
INVENTORY-MEDALLIONS	2176	1479
PREPAID EXPENSES	7032	5107
EQUIPMENT-NET OF DEPRECIATION	1015	1429
	<hr/>	<hr/>
TOTAL ASSETS	<u>298666</u>	<u>290206</u>
LIABILITIES AND FUND BALANCE		
ACCOUNTS PAYABLE	1657	6018
UNEARNED DUES	27379	23642
UNEARNED ADVERTISING	480	480
FUTURITY NOMINATIONS-2008/10		11900
FUTURITY NOMINATIONS-2009/11	11741	3121
FUTURITY NOMINATIONS-2010/12	3370	
TRITRONICS AWARD	491	
ALL AGE GROUNDS FUND	8666	8140
GUN DOG GROUNDS FUND	2651	2176
CORPORATE SPONSOR FUND (in 2009, \$10,000 was donated for Brittany space in Bird Dog Museum)	46824	46820
	<hr/>	<hr/>
TOTAL LIABILITIES	<u>103259</u>	<u>102297</u>
FUND BALANCE		
UNDESIGNATED	103263	101491
DESIGNATED-FUTURE GROUNDS	76548	73885
DESIGNATED-BREED ISSUES	15596	12533
	<hr/>	<hr/>
	<u>195407</u>	<u>187909</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>298666</u>	<u>290206</u>

AMERICAN BRITTANY CLUB INC
INCOME STATEMENTS
YEAR ENDED DECEMBER 31

	2010 ACTUAL	2010 ANNUAL BUDGET	2009 ACTUAL
INCOME			
GENERAL:			
DUES	38968	44000	43216
RECORDING FEES	30651	32000	31275
CORP SPONSOR INCOME	7376	7376	7376
INTEREST ON CERTIFICATES OF DEPOSIT	4771	6000	8551
ABC FUTURITY SHARE	1339	1200	1028
YEARBOOKS/PATCHES/DECALS	6533	0	5186
PURINA PARENT CLUB PROGRAM	3255	3300	3401
MISCELLANEOUS	921	1200	675
MAGAZINE:			
ADVERTISING	17890	17000	17734
MISCELLANEOUS	253	200	185
TOTAL INCOME	<u>111957</u>	<u>112276</u>	<u>118627</u>
EXPENSES			
GENERAL:			
EXECUTIVE SECRETARY	7200	7200	7200
CLERICAL ASST-MEMBR	1050	1050	1050
MEMBERSHIP LIST ASSIST	1350	2700	2700
WEBMASTER	1200	1200	1200
DOG REGIST PROGRAM	0	2000	1220
INSURANCE	2515	2500	2465
POSTAGE	1884	2000	2441
PRINTING & SUPPLIES	2467	1500	1765
TELEPHONE/INTERNET/FAX	2159	1500	1971
JUDGES EDUCATION	56	700	457
AKC DELEGATE EXPENSE	538	2500	1078
DATES COORDINATORS	300	300	300
DEPRECIATION	182	120	120
ANNUAL ELECTION EXPENSE	1559	1750	1389
ANNUAL MEETING EXPENSE	2204	2200	2297
CONTRIBUTION TO IONIA FENCE	0	0	5000
YEARBOOKS/ PATCHES/DECALS	3025	0	3382
INCOME TAX ON INTEREST INCOME	1133	750	1030
CREDIT CARD PROCESSING	1249	1000	878
PRIOR YEAR EXPENSES	748	0	350
MISCELLANEOUS	3098	3800	2471
MAGAZINE:			
MANAGING EDITOR	5350	6600	6600
PUBLISHING EDITOR	11950	9750	9750
POSTAGE	10864	10800	9956
SUPPLIES	561	500	511
TELEPHONE/INTERNET/FAX	1272	1400	1227
PRINTING/MAILING MAGAZINE	27115	35200	31353
CREDIT CARD PROCESSING	654	800	681
DEPRECIATION	0	60	60
MISCELLANEOUS	245	500	379
TOTAL EXPENSES	<u>91928</u>	<u>100380</u>	<u>101280</u>
SUBTOTAL	20029	11896	17348
SPECIAL EVENTS-NET			
BOOK SALES	10	50	60
NATIONAL OPEN	-2474	1000	-3415
NATIONAL AMATEUR	-4835	750	-4533
NATIONAL SHOW	2136	0	2052
OPEN GUN DOG CHAMP	596	0	1672
AMTR GUN DOG CHAMP	909	0	1482
EAST FUTURITY	194	0	363
CENTRAL FUTURITY	284	0	-138
WEST FUTURITY	249	0	59
TOTAL EXCESS/DEFICIT	17098	13696	14950
BOARD DESIGNATED TRANSFER TO FUTURE GROUNDS FUND @\$25/DOG (SUSPENDED IN 2010)			
GUN DOG NATIONALS	0	0	-2425
ALL AGE NATIONALS	0	0	-2775
BOARD DESIGNATED TRANSFER 1/2 OF REC FEES			
FUTURE GROUNDS	-7663	-8000	-7816
BREED ISSUES	-7663	-8000	-7825
EXCESS (DEFICIT)	<u>1772</u>	<u>-2304</u>	<u>-5891</u>

AMERICAN BRITTANY CLUB INC
DEPARTMENT INCOME STATEMENTS
YEAR ENDED DECEMBER 31, 2010

	NATL OPEN	NATL AMTR	NATL SHOW
INCOME			
ENTRY FEES	8400	8225	8440
CORP SPONSOR	1000	1000	1000
CALCUTTA SHARE	1122	1307	
TROPHY DONATIONS	50	50	1780
AUCTION PROCEEDS	790	790	685
ABC RAFFLE PROCEEDS	308	308	308
MISCELLANEOUS	433	358	4971
	<u>12103</u>	<u>12038</u>	<u>17184</u> (50/50 raffle/silent auction/shirt sales/raffle/DVD sales)
TOTAL INCOME	<u>12103</u>	<u>12038</u>	<u>17184</u>
EXPENSES			
JUDGES	3890	5210	1554
TROPHIES	2612	2711	2736
SWEEPS PURSE			938
GRDS/SHOW SITE	2247	2321	3165
SHOW SUPT			3200
LICENSES/FEES	588	785	663
REPORTER	393	835	
BIRDS	1975	1975	
HORSES	1746	1796	
VIDEO/PHOTOGRAPHER			1346
CHMN/SECR EXP	163	163	770
HOSPITALITY	31	31	
MISCELLANEOUS/SUPPLIES	932	1046	676
TOTAL EXPENSES	<u>14577</u>	<u>16873</u>	<u>15048</u>
NET INCOME	<u>-2474</u>	<u>-4835</u>	<u>2136</u>

AMERICAN BRITTANY CLUB
DEPARTMENT INCOME STATEMENTS
DECEMBER 31, 2010

	EAST FUT	CENT FUT	WEST FUT	OPEN GUN DOG	AMTR GUN DOG	80'S BOOK
INCOME						
ENTRY FEES	2830	1870	2590	9450	7000	
CORP SPONSOR	500	500	500	1000	1000	
CALCUTTA SHARE				690	420	
ABC RAFFLE PROCEEDS				308	308	
AUCTION PROCEEDS (NET OF 25% TO FUT GRDS FD)				713	713	
PISTOL RAFFLE				645	645	
MISCELLANEOUS (MDSE SALES NET OF COSTS)				-66	-66	
BOOK SALES						10
TOTAL INCOME	<u>3330</u>	<u>2370</u>	<u>3090</u>	<u>12740</u>	<u>10020</u>	<u>10</u>
EXPENSES						
JUDGES	169	418	1094	3911	1797	
TROPHIES	292	292	292	2405	2161	
GRDS/SHOW SITE	670	615	475	1212	1012	
BIRDS	675	200	425	1431	1431	
HORSE RENTAL	750			1260	960	
LICENSES/FEES	145	145	145	599	750	
REPORTER				450	429	
HOSPITALITY	200		75			
PREMIUMS/CATALOG	40	42	86	97	77	
MISCELLANEOUS	1	91		779	494	
MAILING BOOK						0
TOTAL EXPENSE	<u>2942</u>	<u>1803</u>	<u>2592</u>	<u>12144</u>	<u>9111</u>	<u>0</u>
NET INCOME	<u>388</u>	<u>567</u>	<u>498</u>	<u>596</u>	<u>909</u>	<u>10</u>
PROFIT SPLIT WITH HOST CLUB	<u>-194</u>	<u>-283</u>	<u>-249</u>			
NET INCOME TO ABC	<u>194</u>	<u>284</u>	<u>249</u>			

AMERICAN BRITTANY CLUB
**DETAIL OF FUTURE GROUNDS FUND
AND BREED ISSUES FUND**
TO DECEMBER 31, 2010

	FUTURE GROUNDS FUND	BREED ISSUES FUND
BALANCE FWD 1/1/09	85869	13811
2009		
Allocation of 1/2 of increase in rec fees	7816	7816
Open Gun Dog Champ @ \$25/dog	1350	
Amtr Gun Dog Champ @ \$25/dog	1075	
Open Champ @ \$25/dog	1425	
Amtr Champ @ \$25/dog	1350	
Grant for Thayer grounds purchase	-25000	
Membership development		
Badger BC re Pheasant Fest		-260
Meet the Breeds expos		-334
NAIA Conference expense		0
Contributions		
AKC Canine Legislative Support Fund		-500
NAIA		-500
NAIA Trust		-500
Bird Dog Fdn		-2000
UC Regents/Nelson Fund		-2000
US Sportsmens Alliance		-3000
Balance 12/31/09	73885	12533
2010		
Allocation of 1/2 of increase in rec fees	7663	7663
ABC matching funds-Ionia fence project	-5000	
L.McDonald-Meet The Breeds		-100
Contributions		
AKC Canine Legislative Support Fund		-500
NAIA		-500
NAIA Trust		-500
US Sportsmens Alliance		-3000
Balance 12/31/10	76548	15596

Notes:

1) Amounts committed, but not disbursed at 12/31/10
From future grounds fund--matching contribution of \$3000 for Ionia fence fund
From breed issues fund--Bird Dog Fdn (\$2000) and UC Regents/Nelson Fund (\$2000)

2) The BOD voted in November, 2010, to suspend transfers of \$25 per dog from entry fees at the GD and AA nationals.

AMERICAN BRITTANY CLUB INC						
FIVE YEAR INCOME SUMMARY						
		2010	2009	2008	2007	2006
INCOME:						
DUES		38968	43216	44791	43808	43265
CORPORATE SPONSOR INC		7376	7376	7379	7376	7376
ADVERTISING		17890	17734	18660	28855	26076
RECORDING FEES		30651	31275	31502	33382	33937
INTEREST		4771	8551	7864	9863	6749
ABC FUTURITY SHARE		1339	1028	1536	1494	1272
YEARBOOKS & PATCHES		6533	5186	5868	5832	3334
PURINA PARENT CLUB PROGRAM		3255	3401	3520	2825	2832
MISCELLANEOUS		1174	860	1442	1240	2924
TOTAL INCOME		111957	118627	122562	134675	127765
EXPENSES:						
EXECUTIVE SECRETARY		7200	7200	7200	6000	6000
PUBLISHING EDITOR		11950	9750	9750	9750	9750
MANAGING EDITOR		5350	6600	6000	5400	5400
CLERICAL ASSISTANCE		1050	1050	1050	1050	1050
MEMBR LIST ASSISTANCE		1350	2700	2700	1800	1800
WEBMASTER		1200	1200	1200		
ADVERTISING					37	750
DOG REGIST PROGRAM			1220	1388	1209	1702
MEMBERSHIP DEVELOPMENT					350	
INSURANCE		2515	2465	2450	2700	2778
POSTAGE		12748	12397	13962	6793	11006
PRINTING & SUPPLIES		3028	2952	2368	2135	3678
TELEPHONE/INTERNET		3431	3198	2285	2190	2043
PRINTING/MAILING MAGAZINE		27115	31353	37243	49504	41055
JUDGES EDUCATION		56	457	976	453	281
PROFESSIONAL SERVICES					249	240
YEARBOOKS & PATCHES		3025	3382	3905	4369	6679
AKC DELEGATE EXPENSE		538	1078	611	1621	4720
ANNUAL ELECTION EXPENSE		1559	1389	1480	1483	1555
ANNUAL MEETING EXPENSE		2204	2297	2147	564	*
DATES COORDINATORS		300	300	300	300	300
CONTRIBUTION TO IONIA FENCE			5000		1000	1000
INCOME TAX ON INTEREST INCOME		1133	1030	1329	862	530
CREDIT CARD PROCESSING		1903	1559	1364	1668	1425
DEPRECIATION		182	180	180	180	180
PRIOR YEARS EXPENSES		748	350	531	-23	656
MISCELLANEOUS		3343	2851	4012	6370	3017
TOTAL EXPENSES		91928	101279	104431	108014	107595
SUBTOTAL		20029	17348	18131	26661	20170
SPECIAL EVENTS						
NET ACTIVITY:						
BOOK SALES		10	60	105	55	276
NATIONAL OPEN		-2474	-3415	2138	6844	1889
NATIONAL AMATEUR		-4835	-4533	-808	3243	2897
NATIONAL SHOW		2136	2052	-1749	0	143
OPEN GUN DOG		596	1672	-84	1551	1525
AMTR GUN DOG		909	1482	-1666	179	-267
EAST FUTURITY		194	363	649	814	288
CENTRAL FUTURITY		284	-138	1139	596	886
WEST FUTURITY		249	59	-131	240	315
NET INCOME BEFORE TRANSFERS		17098	14950	17724	40183	28122
BOARD DESIGNATED TRANSFER						
TO FUTURE GRDS FUND @\$25/DOG		**	-5200	-2800	-5054	-4350
BOARD DESIGNATED TRANSFERS OF						
1/2 OF REC FEES INCR EFFECTIVE 7/02						
FUTURE GROUNDS		-7663	-7816	-7875	-8345	-8484
BREED ISSUES		-7663	-7825	-7876	-8345	-8484
NET INCOME (LOSS) AFTER TRANSFERS		1772	-5891	-827	18439	6804
* combined with supplies and postage						
** transfers suspended in 2010						