August 31, 2011

TO ALL DIRECTORS AND OFFICERS

2011 OPERATING RESULTS—SIX MONTHS ENDED JUNE 30, 2011

The financial statements for the first six months of 2011 are attached. They include the results of the regional futurities which ran this spring and reflect the profit split (1/2) with the host clubs.

Key variances in operating results for the first six months of 2011 compared to 2010:

- Magazine income and expenses in 2010 reflected activity for only four months since the May and June 2010 issues had not been mailed at that time; 2011 activity covers six months.
- Magazine printing costs have increased significantly in 2011 as the committee reworks the magazine to include more articles with the goal of increasing membership. The results of these efforts will take some time to evaluate.
- Dues income and recording fees decreased slightly in 2011.
- The dog registration program is now being handled directly by AKC with the cost to ABC being minimal.
- Payments for magazine managing editor and publishing editor have now been combined and are being paid to Webster County Printing, the magazine publisher and printer.

PROJECTED 2011 OPERATING RESULTS

The 2010 financial statements were issued in January 2011 and reflected a near-breakeven result for the year. On a historical 5-year basis, we have still operated at a surplus; but we cannot expect the same results for the next few years without making some changes. Based on the increased magazine printing costs and the anticipated financial results of the 2011 all age championships, I anticipate a loss for 2011 of somewhere between \$5000 and \$10000. In my agenda report, I will be requesting the BOD to look more closely at the financial information to determine what guidelines or changes need to be made. We either need to increase income or reduce expenses for 2012. I am not proposing a dues increase at this time, but we need to consider raising entry fees for the national championships and revamping the annual auction, which in the past has been a significant source of revenue. The national specialty show, Gun Dog nationals and regional futurities have all made significant improvement in matching their revenue and expenses.

ACTIVITY THRU DATE OF THIS REPORT

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

If you have any questions or comments, please let me know.

Respectfully submitted,

Janet Chase, Treasurer

AMERICAN BRITTANY CLUB BALANCE SHEET JUNE 30

ASSETS	2011	2010
CASH/CERTIFICATES OF DEPOSIT		
OPERATING	193952	187454
FUTURE GROUNDS	80393	78359
BREED ISSUES	15441	17007
ACCOUNTS RECEIVABLE	370	120
INVENTORY-MEDALLIONS	2176	2675
PREPAID EXPENSES	8249	11038
EQUIPMENT-NET OF DEPRECIATION	925	1657
TOTAL ASSETS	301506	298310
LIABILITIES AND FUND BALANCE		
ACCOUNTS PAYABLE	5769	1052
UNEARNED DUES	29726	22042
UNEARNED ADVERTISING	861	520
FUTURITY NOMINATIONS-2009/11	001	4231
FUTURITY NOMINATIONS-2010/12	3920	1560
FUTURITY NOMINATIONS-2011/13	1440	
TRITRONICS AWARD	491	0
GROUNDS FUND (BVILLE)	8666	8140
GUN DOG GROUNDS FUND	2651	2176
CORPORATE SPONSOR FUND	51076	51072
TOTAL LIABILITIES	104600	90793
FUND BALANCE		
UNDESIGNATED	101072	112151
DESIGNATED-FUTURE GROUNDS	80393	78359
DESIGNATED-BREED ISSUES	15441	17007
	196906	207517
TOTAL LIABILITIES AND FUND BALANCE	301506	298310

AMERICAN BRITANY CLUB INCOME STATEMENT

GENERAL MAGAZINE TOTAL BUDGET TOTAL DUES 18571 40000 6380 DUES 18571 40000 6380 AUVERTSING 7474 14000 6380 RECORNIG FEES 15381 31000 17985 CORP SPONSOR INCOME 2137 2137 2300 2532 ACC UTURITY SHARE 1207 1207 1200 1339 VILING PARENT CUBP ROGRAM 2803 3300 3255 MISCLLANEOUS 370 107 477 1400 695 TOTAL INCOME 43294 7581 50875 101276 55161 EXPENSES: EXECUTIVE SECRETARY 3000 3200 3000 PUBUSING EDITOR MAG 8175 8175 9750 3250 PUBUSING EDITOR MAG 8175 1350 2700 1350 CIERICAL ASST-MEMBIR 525 525 1050 300 MARDARINE EDITOR MAG 8175 3772 2000 00 <th></th> <th></th> <th></th> <th>JAN-JUNE 2011</th> <th>2011 ANNUAL</th> <th>JAN-JUNE 2010</th>				JAN-JUNE 2011	2011 ANNUAL	JAN-JUNE 2010
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BOOK SALES 60 0 0 NATIONAL OPEN 0 0 NATIONAL AMATEUR 0 0 NATIONAL SHOW 0 0 OPEN GUN DOG CHAMP 0 0 AMTR GUN DOG CHAMP 0 0 EAST FUTURITY 1007 0 194 CENTRAL FUTURITY 1007 0 284 WEST FUTURITY 115 0 249 TOTAL EXCESS/DEFICIT 5499 5096 19608 BOARD DESIGNATED TRANSFER 1/2 OF REC FEES -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474	SUBTOTAL	30798	-26905	3892	5096	18881
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NATIONAL AMATEUR00NATIONAL SHOW00OPEN GUN DOG CHAMP00AMTR GUN DOG CHAMP00EAST FUTURITY10070CENTRAL FUTURITY4250WEST FUTURITY1150TOTAL EXCESS/DEFICIT54995096BOARD DESIGNATED TRANSFER 1/2 OF REC FEES-3845-7750FUTURE GROUNDS-3845-7750-4474BREED ISSUES-3845-7750-4474	BOOK SALES			60	0	0
NATIONAL SHOW 0 0 OPEN GUN DOG CHAMP 0 0 AMTR GUN DOG CHAMP 0 0 EAST FUTURITY 1007 0 194 CENTRAL FUTURITY 425 0 284 WEST FUTURITY 415 0 249 TOTAL EXCESS/DEFICIT 5499 5096 19608 BOARD DESIGNATED TRANSFER 1/2 OF REC FEES -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474	NATIONAL OPEN				0	0
OPEN GUN DOG CHAMP 0 0 AMTR GUN DOG CHAMP 0 0 EAST FUTURITY 1007 0 194 CENTRAL FUTURITY 425 0 284 WEST FUTURITY 415 0 249 TOTAL EXCESS/DEFICIT 5499 5096 19608 BOARD DESIGNATED TRANSFER 1/2 OF REC FEES -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474	NATIONAL AMATEUR				0	0
AMTR GUN DOG CHAMP 0 0 EAST FUTURITY 1007 0 194 CENTRAL FUTURITY 425 0 284 WEST FUTURITY 115 0 249 TOTAL EXCESS/DEFICIT 5499 5096 19608 BOARD DESIGNATED TRANSFER 1/2 OF REC FEES -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474	NATIONAL SHOW				0	0
EAST FUTURITY 1007 0 194 CENTRAL FUTURITY 425 0 284 WEST FUTURITY 115 0 249 TOTAL EXCESS/DEFICIT 5499 5096 19608 BOARD DESIGNATED TRANSFER 1/2 OF REC FEES -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474	OPEN GUN DOG CHAMP					0
CENTRAL FUTURITY 425 0 284 WEST FUTURITY 115 0 249 TOTAL EXCESS/DEFICIT 5499 5096 19608 BOARD DESIGNATED TRANSFER 1/2 OF REC FEES -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474						
WEST FUTURITY1150249TOTAL EXCESS/DEFICIT5499509619608BOARD DESIGNATED TRANSFER 1/2 OF REC FEES FUTURE GROUNDS BREED ISSUES-3845-7750-4474-3845-7750-4474-3845-7750-4474						
TOTAL EXCESS/DEFICIT 5499 5096 19608 BOARD DESIGNATED TRANSFER 1/2 OF REC FEES -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474						
BOARD DESIGNATED TRANSFER 1/2 OF REC FEESFUTURE GROUNDS-3845BREED ISSUES-3845-7750-4474	WEST FUTURITY			115	0	249
FUTURE GROUNDS -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474	TOTAL EXCESS/DEFICIT			5499	5096	19608
FUTURE GROUNDS -3845 -7750 -4474 BREED ISSUES -3845 -7750 -4474	BOARD DESIGNATED TRANSFER 1/2 O	F REC FEES				
BREED ISSUES -3845 -7750 -4474		-		-3845	-7750	-4474
EXCESS (DEFICIT) -2191 -10404 10660						
	EXCESS (DEFICIT)			-2191	-10404	10660

AMERICAN BRITTANY CLUB DEPARTMENT INCOME STATEMENTS JUNE 30, 2011

	EAST FUT	CENT FUT	WEST FUT	80'S BOOK
INCOME				
ENTRY FEES	3160	3220	2700	
CORP SPONSOR	500	500	500	
MISC INCOME	276			
BOOK SALES				60
TOTAL INCOME	3936	3720	3200	60
EXPENSES				
JUDGES	812	1040	825	
TROPHIES	268	264	264	
GRDS/SHOW SITE	225	620	475	
BIRDS	278	550	717	
LICENSES/FEES	145	145	145	
REPORTER	80	80		
HOSPITALITY		59		
PREMIUMS/CATALOG	25	16	122	
MISCELLANEOUS	88	96	423	
MAILING BOOK				0
TOTAL EXPENSE	1921	2870	2971	0
NET INCOME	2015	850	229	60
PROFIT SPLIT WITH HOST CLUB	-1008	-425	-114	
NET INCOME TO ABC	1007	425	115	

AMERICAN BRITTANY CLUB DETAIL OF FUTURE GROUNDS FUND		
AND BREED ISSUES FUND	FUTURE	BREED
TO JUNE 30, 2011	GROUNDS	ISSUES
	FUND	FUND
BALANCE FWD 1/1/09	85869	13812
Allocation of 1/2 of increase in rec fees	4566	4566
Grant for Thayer Grounds purchase	-25000	
Membership development		
Badger BC re Pheasant Fest		-260
Balance 6/30/09	65435	18118
Allocation of 1/2 increase in rec fees	3250	3249
Open Gun Dog Ch @\$25/dog	1350	
Amtr Gun Dog Ch @\$25/dog	1075	
Open Ch @\$25/dog	1425	
Amtr Champ @\$25/dog	1350	
Membership development		
Meet the Breeds expos		-334
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
2011		
Contributions for 2010 paid in 2011		
Bird Dog Fdn		-2000
UC Regents/Nelson Fund		-2000
Allocation of 1/2 of increase in rec fees	3845	3845
Balance 6/30/11	80393	15441

Notes:

1) Amounts committed, but not disbursed at 6/30/11:

From future grounds fund--matching contribution of \$3000 for Ionia fence fund

2) The BOD voted in November, 2010, to suspend transfers of \$25 per dog from entry fees at the GD and AA nationals. Entire \$175 entry fee will be used to cover event expenses.