

***BNAPS Ltd., Treasurer's Report***

Last year was my first year as treasurer. Book keeping changes were made with the approval of our accountant. QuickBooks Pro accounting software is now being used and all entries are made in US\$ at par. The exchange rate so far this year has been at or near par, adjustments will be made at the end of the year, using a Currency Adjustment Account. These changes were necessitated in order to work with a more familiar system and to make the process more user friendly.

As in past years, a loss will be incurred. We are collecting just enough money through dues, gifts, sales, etc...to cover about 6 months of expenses. If not for our investments having done relatively well the past few years we would be forced to draw money from our capital, thus reducing our income in the future. I recommend dues increase as follows, allowing a 10% discount for three years.

Canada - CDN\$35. (CDN\$94.50 for three years).

United States - US\$35. (US\$94.50 for three years).

International (Foreign) - CDN\$40. (CDN\$108 for three years).

This increase will barely cover our increased expenses due to HST/GST being paid out on Goods and Services in Canada.

Signing authorities for BNAPS' accounts are outdated and should be reviewed.

As part of this report, I am providing Profit & Loss and Balance Sheet statements for 2010 and the first 6 months of 2011. Questions are welcomed.

Respectfully submitted,

J-Claude Michaud - Treasurer

**CONSOLIDATED BALANCE SHEET (\$US)**

As at 31 December 2010

**ASSETS**

**Current Assets**

**Chequing/Savings**

Cash/Scotia Bank 7,671.91

Smith Barney Cash 41,369.22

Smith Barney Securities 684,705.63

**Total Chequing/Savings** 733,746.76

**Other Current Assets**

Accounts Receivable 2,976.98

Accrued Interest

Receivable 1,697.28

Donated Books Inventory 9,500.00

Members Circuits & Funds 46,734.84

Prepaid Expenses 2,650.00

Published Books Inventory 51,664.15

**Total Other Current Assets** 115,223.25

**Total Current Assets** 848,970.01

**Fixed**

**Assets**

Contributed Books - Firby 2 32,000.00

**Total Fixed Assets** 32,000.00

**Other**

**Assets**

Website Domain 4,500.00

**Total Other Assets** 4,500.00

**TOTAL**

**ASSETS**

**885,470.01**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Other Current Liabilities**

Prepaid Awards 2,279.35

Prepaid Dues 12,441.01

**Total Other Current**

**Liabilities** 14,720.36

**Total Current Liabilities** 14,720.36

**Long Term Liabilities**

Circuits Payable 46,734.84

**Total Long Term Liabilities** 46,734.84

**Total Liabilities** 61,455.20

**Equity**

Currency Adjustment 15,201.03

<b>Member's Equity</b>	709,184.49
<b>Retained Earnings</b>	55,603.96
<b>Net Income</b>	<u>44,025.33</u>
<b>Total Equity</b>	<u>824,014.81</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>885,470.01</b></u>

**CONSOLIDATED INCOME STATEMENT (\$US)**  
**For the year ended 31 December 2010**

	<u>Jan - Dec 10</u>
<b>Income</b>	
Advertising Sales	5,571.19
Book Sales	20,846.28
Circuits Sales Revenue	89.28
Firby 2 Contribution – Receipt	32,000.00
Gain/Loss – Investments	20,216.05
Gifts and Donations	996.50
Interest and Dividends	28,571.95
Inventory Adjustment	-1,059.77
Membership Dues	25,694.92
Other Income	417.94
<b>Total Income</b>	<u>133,344.34</u>
<b>Cost of Goods Sold</b>	
Cost of Books Sold	14,838.49
<b>Total COGS</b>	<u>14,838.49</u>
<b>Gross Profit</b>	118,505.85
<b>Expense</b>	
Advertising	326.52
Agent Fees (Book Sales)	2,775.65
Bank Charges	280.57
Book Publishing	5,645.70
Convention	4,718.44
Foreign Tax Withheld	823.71
Insurance	1,083.15
Medals and Awards	992.74
Miscellaneous	2,168.62
Office Supplies	1,030.85
Paypal Fees	181.30
Postage and Delivery	3,378.58
Printing and Reproduction	1,339.51
Professional Fees	637.19
Study and Regional Groups	2,528.83
Topics Printing and Mailing	33,386.06
Website	1,604.47
Youth Program	0.00
<b>Total Expense</b>	<u>62,901.89</u>
<b>Net Income</b>	<u><u>55,603.96</u></u>

## BNAPS Auditor's Report

From: wvtaxguy@suddenlink.net  
Sent: August 3, 2011 11:15  
To: J-Claude Michaud  
Cc: David Jones; Robert Lemire  
Subject: Re: Report

Claude:

I finished reviewing the 2010 BNAPS balance sheet and income statement; including an examination of the US\$ and CN\$ Scotia Bank checking accounts. I have no questions. Please let me if you have any questions or need anything else regarding this matter.

Thank you.  
Barry L Shaulis

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\*\*\*\*\*Circular 230 Notice\*\*\*\*\*

To ensure compliance with requirements imposed by IRS Circular 230, I am required to inform you that unless I expressly state otherwise in this communication and attachments, any tax advice is not intended to be used, and cannot be used for the purposes of avoiding penalties under the Internal Revenue Code for promoting, marketing, or recommending to another party any transaction or other matter contained or addressed herein.