



***AMERICAN ACADEMY OF CERTIFIED  
PUBLIC MANAGERS***

**FINANCIAL STATEMENTS**

**December 31, 2010**

**Stanton & Company, PLLC  
Certified Public Accountants**

*AMERICAN ACADEMY OF CERTIFIED  
PUBLIC MANAGERS*

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

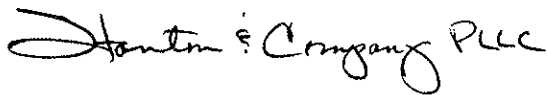
To the Board of Directors  
*American Academy of Certified Public Managers*

We have reviewed the accompanying statement of financial position of the **AMERICAN ACADEMY OF CERTIFIED PUBLIC MANAGERS**, as of December 31, 2010 and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, We are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



February 16, 2011

*AMERICAN ACADEMY OF  
CERTIFIED PUBLIC MANAGERS*

**STATEMENT OF FINANCIAL POSITION**  
December 31, 2010

<b>ASSETS</b>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 15,446	\$	\$ 15,446
Inventory - merchandise	2,075		2,075
Accounts receivable - conference advance	25,000		25,000
Prepaid expense	365		365
	<hr/>	<hr/>	<hr/>
Total Current Assets	42,886		42,886
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 42,886</u>	<u>\$</u>	<u>\$ 42,886</u>
 <b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts payable	\$		\$
Total Liabilities	<hr/> 0	<hr/>	<hr/> 0
 <b>NET ASSETS</b>			
Unrestricted	42,886		42,886
Temporarily restricted		\$	
	<hr/>	<hr/>	<hr/>
Total Net Assets	42,886		42,886
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 42,886</u>	<u>\$</u>	<u>\$ 42,886</u>

See accompanying notes and accountant's review report.

**AMERICAN ACADEMY OF  
CERTIFIED PUBLIC MANAGERS**

**STATEMENT OF ACTIVITIES**  
For the year ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUE AND OTHER SUPPORT</b>			
Membership Support			
Membership dues	\$ 23,560		\$ 23,560
Society assessments	1,800		1,800
Refunds and reimbursements			-
Miscellaneous income	574		574
Sale of merchandise (net of cost)	273		273
Total Membership Support	26,207		26,207
Investment Income		\$ 47	47
TOTAL REVENUE AND OTHER SUPPORT	26,207	47	26,254
<b>EXPENSES</b>			
Program service expenses	19,237		19,237
General and administrative	6,527		6,527
Total Expenses	25,764		25,764
CHANGE IN NET ASSETS (DECREASE)	443	47	490
<b>NET ASSETS AT BEGINNING OF YEAR</b>	12,048	30,348	42,396
Transfer to Unrestricted	30,395	(30,395)	
<b>NET ASSETS AT END OF YEAR</b>	\$ 42,886	\$	\$ 42,886

See accompanying notes and accountant's review report.

*AMERICAN ACADEMY OF  
CERTIFIED PUBLIC MANAGERS*

**STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2010

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	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets (decrease)	\$ 490
Adjustments to reconcile (decrease) in net cash cash provided from operating activities:	
Accounts receivable	(21,131)
Inventory	(499)
Prepaid expenses	167
Net cash provided (used) for operating activities	<u>(20,973)</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>36,419</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$ 15,446</u></u>

See accompanying notes and accountant's review report.

*AMERICAN ACADEMY OF CERTIFIED  
PUBLIC MANAGERS*

**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended December 31, 2010**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Entity*

The organization is a corporation registered in the State of Georgia.

*Basis of Preparation*

The Organization prepares its financial statements on the accrual method of accounting. The accounting policies of the Organization are in accordance with accounting principles generally accepted in the United States of America applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

*Tax Status*

The Organization is exempt from taxes under Internal Revenue Code Section 501(c)(6) on all exempt function income.

*Inventories*

Inventory is valued at cost.

*Cash Flows*

For purposes of cash flows, the Organization considers only deposits in banks (including certificates of deposit) as cash equivalents.

*Measurement Uncertainty*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

*Fair Values*

The organization has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

*Temporarily Restricted Assets*

The Board of Directors in 2010 voted to transfer the temporarily restricted assets to the general fund.

*AMERICAN ACADEMY OF CERTIFIED  
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**NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2010**

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**2. ACCOUNTS RECEIVABLE**

The Organization records income earned in the reporting period as a receivable if actual receipt of payment will occur in the next reporting period.

**3. ACCOUNTS PAYABLE**

The Organization pays all statements on a current monthly basis. There were no accounts payable at the end of the reporting period.