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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

4/4/02

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 50865

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING January 1, 2001 AND ENDING December 31, 2001
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

American National Municipal Corporation

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

21800 Burbank Blvd., Suite 300

(No. and Street)

Woodland Hills,

California

91367

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

John Ford

800-777-5411

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Elizabeth Tractenberg, CPA

(Name - if individual, state last, first, middle name)

6029 Linda Way

Culver City,

California

90230

(Address)

(City)

(State)

Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

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FOR OFFICIAL USE ONLY
THOMSON FINANCIAL

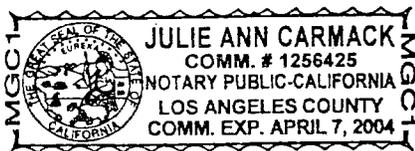
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

4/4

OATH OR AFFIRMATION

I, John Ford, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of American National Municipal Corporation, as of December 31, 2001, 19, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE



Signature: [Handwritten Signature]
Title: President

Julie Ann Carmack
Notary Public

Subscribed and sworn to before me this 28th day of February, 2002

This report** contains (check all applicable boxes):

- (a) Facing page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition. Cash Flows.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

AMERICAN NATIONAL MUNICIPAL CORPORATION
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2001

21820 Burbank Bl., Suite 140
Woodland Hills, CA 91367

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ELIZABETH CERTIFIED
TRACTENBERG PUBLIC
ACCOUNTANT

REPORT OF INDEPENDENT ACCOUNTANT

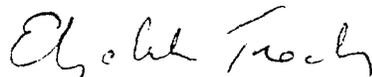
Board of Directors
American National Municipal Corporation
Woodland Hills, California

I have audited the accompanying statement of financial condition of American National Municipal Corporation as of December 31, 2001 and related statements of income, cash flows, and changes in stockholders' equity for the year then ended. These financial statements are being filed pursuant to Rule 17a-5 of the Securities Exchange Act of 1934 and include the supplemental schedule of the net capital computation required by rule 15c3-1.

These financial statements are the responsibility of American National Municipal Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, such financial statements referred to above present fairly, in all material respects, the financial condition of American National Municipal Corporation as of December 31, 2001 and the results of its operations, cash flows and stockholders' equity for the year then ended in conformity with generally accepted accounting principles.


Elizabeth Tractenberg, CPA

Los Angeles, California
January 29, 2002

AMERICAN NATIONAL MUNICIPAL CORPORATION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2001

ASSETS

Cash			
Checking	\$	30,287	
Money market		2,300	
Total cash		32,587	
Commissions receivable		50,282	
Other receivable		1,884	
TOTAL ASSETS	\$	84,753	

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

Accounts payable	\$	3,921	
Accrued expenses		2,097	
Commissions payable		45,254	
TOTAL LIABILITIES		51,272	

STOCKHOLDERS' EQUITY

Common stock, \$0 par value, 1,000,000 shares authorized; 0 shares outstanding	\$	0	
Paid-in capital		28,135	
Retained earnings		5,346	33,481
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$	84,753	

See accompanying notes to financial statements

AMERICAN NATIONAL MUNICIPAL CORPORATION
STATEMENT OF LOSS
FOR THE YEAR ENDED DECEMBER 31, 2001

REVENUES	
Fees and commissions	\$ 497,002
Other income	56,312
 TOTAL REVENUES	 <u>553,314</u>
 OPERATING EXPENSES - see page 8	 <u>556,362</u>
 LOSS BEFORE INCOME TAX PROVISION	 (3,048)
 INCOME TAX PROVISION	 <u>(1,044)</u>
 NET LOSS	 <u><u>\$ (2,004)</u></u>

See accompanying notes to financial statements

AMERICAN NATIONAL MUNICIPAL CORPORATION
 STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2001

	Common Stock Shares	Common Stock	Paid-In Capital	Deficit	Total
Balance, December 31, 2000	0	\$ 0	\$ 28,135	\$ 7,350	\$ 35,485
Net Income (Loss)				(2,004)	(2,004)
Balance, December 31, 2001	<u>0</u>	<u>\$ 0</u>	<u>\$ 28,135</u>	<u>\$ 5,346</u>	<u>\$ 33,481</u>

See accompanying notes to financial statements

AMERICAN NATIONAL MUNICIPAL CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2001

Cash Flows from Operating Activities:	
Net loss	\$ (2,004)
Changes in operating assets and liabilities:	
Commissions receivable	(7,660)
Other receivable	(1,884)
Accounts payable	529
Accrued liabilities	(8,899)
Commissions payable	4,376
Net cash provided in operating activities	<u>(15,541)</u>
Cash Flows from Investing Activities:	<u>0</u>
Cash Flows from Financing Activities:	
Paid in capital	<u>0</u>
Net increase in cash	<u>(15,541)</u>
Cash at beginning of year	<u>48,128</u>
Cash at end of year	<u><u>\$ 32,587</u></u>
Supplemental Cash Flow Information	
Cash paid for interest	<u>\$ 0</u>
Cash paid for income tax	<u><u>\$ 8,188</u></u>

See accompanying notes to financial statements

AMERICAN NATIONAL MUNICIPAL CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

American National Municipal Corporation (the Company) is a registered broker-dealer with the Securities and Exchange Commission under SEC Rule 15(b). The Company is a California corporation incorporated on February 1, 1996, and became a member of the NASD in 1998. The Company intends to introduce and forward, as a broker, all transactions and accounts of customers to the clearing broker who carries such accounts on a fully disclosed basis. The Company does not intend to hold funds or securities for or owe funds or securities to customers.

NOTE 2 - PROVISION FOR INCOME TAXES

The Company files its corporate income tax on the cash basis resulting in a deferred tax principally measured by the timing difference in the reporting as taxable income the accounts receivable and accounts payable. The provision for income taxes for the year consists of the following:

Federal	\$ 800
State	<u>(1,844)</u>
	<u>\$ (1,044)</u>

NOTE 3 - NET CAPITAL REQUIREMENTS

In accordance with the net capital provisions of Rule 15c3-1 of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital as defined of \$5,000. See page 8 for the net capital computation.

NOTE 4 - RELATED PARTY

The Company's majority shareholder and principal bond trader, who operates as a sole proprietor, pays all the company's indirect expenses such as rent, telephone, office supplies, etc.

AMERICAN NATIONAL MUNICIPAL CORPORATION
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2001

NOTE 5 - USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

ELIZABETH CERTIFIED
TRACTENBERG PUBLIC
ACCOUNTANT

Independent Auditor's Report on Supplemental Information

American National Municipal Corporation
Woodland Hills, California

My report on my audit of the basic financial statements of American National Municipal Corporation for December 31, 2001 was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of operating expenses on Page 8 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I express no opinion on them.



Elizabeth Tractenberg, CPA
Los Angeles, California
January 29, 2002

AMERICAN NATIONAL MUNICIPAL CORPORATION
SCHEDULE OF OPERATING EXPENSES
DECEMBER 31, 2001

OPERATING EXPENSES

Clearing broker fees	\$ 17,613
Commission expense	496,511
Consulting services	12,500
Professional services	15,570
Miscellaneous	14,168
TOTAL OPERATING EXPENSES	<u>\$ 556,362</u>

See Accompanying Notes to Financial Statements

AMERICAN NATIONAL MUNICIPAL CORPORATION
 COMPUTATION OF NET CAPITAL REQUIREMENTS PURSUANT
 TO RULE 15c3-1
 DECEMBER 31, 2001

COMPUTATION OF NET CAPITAL

Total ownership equity from statement of financial condition	\$ 33,481
Less: non allowable assets	1,884
 NET CAPITAL	 <u>\$ 31,598</u>

COMPUTATION OF NET CAPITAL REQUIREMENTS

Minimum net aggregate indebtedness - 12.5% of net aggregate indebtedness	<u>\$ 6,409</u>
Minimum dollar net capital required	<u>\$ 5,000</u>
Net Capital required (greater of above amounts)	<u>\$ 6,409</u>
 EXCESS CAPITAL	 <u>\$ 25,189</u>
Excess net capital at 1000% (net capital less 10% of aggregate indebtedness)	<u>\$ 26,470</u>

COMPUTATION OF AGGREGATE INDEBTEDNESS

Total liabilities	\$ 51,272
Percentage of aggregate indebtedness to net capital	162%

RECONCILIATION

The following is a reconciliation of the above net capital computation with the Company's corresponding unaudited computation pursuant to Rule 179-5(d)(4):

NET CAPITAL PER COMPANY'S COMPUTATION	\$ 31,694
Increase in accrued expenses	(101)
Rounding	5
NET CAPITAL PER AUDITED REPORT	<u>\$ 31,598</u>

See accompanying notes to financial statements

PART II

AMERICAN NATIONAL MUNICIPAL CORPORATION

STATEMENT OF INTERNAL CONTROL

DECEMBER 31, 2001

Board of Directors
American National Municipal Corporation
Woodland Hills, California

Rule 17a-5(g) lists additional objectives of the practice and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the degree of compliance with them may deteriorate.

My consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under the standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relationship to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, I noted no matters involving the accounting system and control procedures that I consider to be material weaknesses as defined above. In addition, with the exception noted in the above paragraph, the Company, was in compliance with the exemptive provisions of Rule 15c3-3 as of December 31, 2001 and no facts came to my attention indicating that such conditions had not been complied with during the year then ended.

I understand that the practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures were adequate at December 31, 2001 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the national Association of Securities Dealers, Inc., and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934, and should not be used for any other purposes.

Elizabeth Tractenberg, CPA
Los Angeles, California
January 29, 2002