

**National Association of Publicly Traded Partnerships
Income and Expenditures Budget**

	2012 Actual	2013 Actual	2014 Estimated	2014 through June 30
INCOME				
Membership Dues				
<i>Paid</i>	1,226,291.71	1,362,000.00		1,377,541.66
<i>Receivable</i>	8,000.00	-		150,000.00
Membership Dues	1,234,291.71	1,362,000.00	1,503,000	1,527,541.66
Conference Income				
<i>2014 Investor Conference</i>			800,000	880,500.10
<i>2014 Annual Meeting</i>				9,300.00
<i>2013 Investor Conference</i>		829,110.08		
<i>2013 Annual Meeting</i>		70,100.00	70,500	
<i>2012 Investor Conference</i>	658,080.00			
<i>2012 Annual Meeting</i>	72,550.00			
Total Conference Income	730,630.00	899,210.08	870,500.00	889,800.10
Interest Income	12,586.34	15,568.19	16,500	9,067.51
TOTAL INCOME	1,977,508.05	2,276,778.27	2,390,000.00	2,426,409.27
EXPENSES				
Consulting/management fees and expenses				
<i>Gnarus Advisors LLC</i>	432,000.00	462,000.00	462,000.00	231,000.00
<i>Carmen Group</i>	204,000.00	51,000.00	-	-
<i>House Tax Lobbyist</i>			240,000	
<i>Kyle Simmons and Bob Russell</i>	240,000.00	240,000.00	240,000	120,000.00
<i>White & Case/Miller & Chevalier</i>	120,806.00	110,933.35	130,000	85,272.50
<i>Story Partners</i>	-	135,000.00	135,000	90,000.00
<i>Other federal affairs services</i>	89,500.00	37,500.00	50,000	37,500.00
<i>Sander Resources</i>	81,600.00	83,720.85	86,200	28,000.00
<i>State Lobbyists</i>	70,000.00	75,375.00	80,000	45,000.00
Total Consulting/Management Fees	1,237,906.00	1,195,529.20	1,423,200.00	636,772.50
Accounting	-	3,400.00	3,500	-
Bank Service Charges	683.44	6,985.70	7,200	13,474.97
Conference Expenses				
<i>2014 MLP Investor Conference</i>		886.95	400,000	128,148.30
<i>2014 Annual Meeting</i>		10,000.00	72,000	10,500.00
<i>2013 MLP Investor Conference</i>	20,382.28	341,889.03		70.05
<i>2013 Annual Meeting</i>	49.56	65,532.60		

	2012 Actual	2013 Actual	2014 Estimated	2014 through June 30
<i>2012 MLP Investor Conference</i>	<i>373,491.90</i>			
<i>2012 Annual Meeting</i>	<i>61,357.31</i>			
Total Conference Expenses	455,286.33	418,308.58	472,000.00	138,718.35
Dues/Fees	10,642.50	6,450.00	12,000	265.00
Local meals & entertainment	701.94	-	1,000	
Local transportation	140.83	116.94	250	1.95
Postage/delivery	326.41	293.44	500	173.92
Printing/photocopy	1,579.52	2,620.85	3,500	59.40
Publications and research	6,675.56	6,807.13	7,500	6,210.00
Supplies	294.96	352.56	500	29.67
Support Services ⁽¹⁾	159.69	-	-	
Telephone / fax	1,234.85	1,857.97	2,500	507.94
Travel ⁽²⁾	7,312.32	9,743.51	12,000	2,564.21
Public / Investor Relations				
<i>Internet/Website</i>	<i>155.40</i>	<i>554.40</i>	<i>600</i>	<i>-</i>
<i>MoneyShow</i>	<i>32,785.50</i>	<i>14,978.74</i>	<i>25,000</i>	<i>5,689.89</i>
<i>Other (Ads, printed materia, giveaways)</i>	<i>-</i>			<i>3,732.64</i>
Total Public/Investor Relations	32,940.90	15,533.14	25,600.00	9,422.53
Taxes				
Miscellaneous Expense		94.18		-
TOTAL EXPENSES	1,755,885.25	1,668,093.20	1,971,250.00	808,200.44
NET INCOME (LOSS)	221,622.80	608,685.07	418,750.00	1,618,208.83

(1) Movers for office relocation

(2) Travel for MoneyShow is included in MoneyShow line

National Association Of Publicly Traded Partnerships

Profit & Loss

January through December 2013

07/14/2014

Accrual Basis

	<u>Jan - Dec 13</u>
Ordinary Income/Expense	
Income	
2013 Conference Income	
2013 Annual Meeting	
Sponsorships	6,000.00
Registration Fees	64,100.00
Total 2013 Annual Meeting	<u>70,100.00</u>
2013 MLP Investor Conference	
2013 MLP Sponsorships	401,360.08
2013 MLP Presentation Fees	192,000.00
2013 Registration Fees	235,750.00
Total 2013 MLP Investor Conference	<u>829,110.08</u>
Total 2013 Conference Income	899,210.08
Interest Inc.	15,568.19
Membership Dues	1,362,000.00
Total Income	<u>2,276,778.27</u>
Gross Profit	2,276,778.27
Expense	
Accounting	3,400.00
Bank Service Charges	
Credit Card Fees	
WorldPay Processing Fees	3,293.80
American Express Processing Fee	3,679.60
Total Credit Card Fees	<u>6,973.40</u>
Bank Service Charges - Other	12.30
Total Bank Service Charges	<u>6,985.70</u>
Conference Expenses	
2014 NAPTP Annual Meeting	
Entertainment	0.00
Meals/Banquets	10,000.00
Total 2014 NAPTP Annual Meeting	<u>10,000.00</u>
2014 MLP Investor Conference	

	<u>Jan - Dec 13</u>
Event Planning	
Design & Production	0.00
Staff Meals	0.00
Staffing	0.00
Staff Travel Expenses	0.00
Fogard Meetings & Events, Inc.	0.00
Site Inspections	886.95
Total Event Planning	<u>886.95</u>
Total 2014 MLP Investor Conference	886.95
2013 NAPTP Annual Meeting	
Online Registration	1,275.00
Staffing	405.00
Audio Visual/Internet Charges	6,170.17
Travel/Lodging	2,525.34
Materials & Supplies	5,716.66
Entertainment	10,500.00
Meals/Banquets	38,940.43
Total 2013 NAPTP Annual Meeting	<u>65,532.60</u>
2013 MLP Investor Conference	
Meet Max Processing Fees	12,163.00
Audio Visual & Production	30,718.87
Webcasting	12,000.00
Gratuities	1,011.00
Shuttle Bus Service	2,800.90
Meals/Entertainment	209,730.34
Graphics, Printing and Design	4,040.50
Public Relations	687.60
Pound Ridge Golf Tournament	6,373.49
Postage/Shipping	507.34
Hotel Lodging/Meeting Space	-18,764.90
Event Planning	
Site Inspections	1,113.95
Staff Meals	2,380.48
Staffing	9,000.00
Supplies & Materials	21,040.57
Fogard Meetings & Events, Inc.	38,115.00
Staff Travel	8,970.89
Total Event Planning	<u>80,620.89</u>
Total 2013 MLP Investor Conference	<u>341,889.03</u>
Total Conference Expenses	418,308.58

Jan - Dec 13

Consulting/Management	
Media & Public Affairs	135,000.00
Economic Analysis and Strategy	37,500.00
Gnarus Advisors LLC	462,000.00
Federal Lobbying Efforts	
Simmons & Russell Group, LLC	0.00
The First Group	240,000.00
The Carmen Group	51,000.00
Total Federal Lobbying Efforts	<u>291,000.00</u>
State Lobbying Efforts	
Browning, Kaleczyc, Berry	15,000.00
Sander Resources	
Meals/Entertainment	2,120.85
Sander Resources - Other	81,600.00
Total Sander Resources	<u>83,720.85</u>
Total State Lobbying Efforts	98,720.85
Legal - Tax Attorney	
Miller Chevalier	0.00
White & Case	
Meals & Entertainment	335.35
White & Case - Other	110,598.00
Total White & Case	<u>110,933.35</u>
Total Legal - Tax Attorney	110,933.35
Outside Lobbying Efforts - TX	
George Scott Christian	
Meals/Entertainment	375.00
George Scott Christian - Other	60,000.00
Total George Scott Christian	<u>60,375.00</u>
Total Outside Lobbying Efforts - TX	<u>60,375.00</u>
Total Consulting/Management	1,195,529.20
Dues/Fees	6,450.00
Money Show	
Shipping/Delivery/Postage	1,682.58
Exhibits	204.00
Marketing Materials	4,241.16
Travel Expenses	2,651.00

	Jan - Dec 13
Webcasting	6,200.00
Total Money Show	14,978.74
Miscellaneous Expense	94.18
Postage/Delivery	293.44
Printing/Reproduction	
Photocopying	728.36
Presentation Materials	1,892.49
Total Printing/Reproduction	2,620.85
Publications/Research	6,807.13
Public/Investor Relations	
Marketing Supplies	0.00
Internet/Website	554.40
Total Public/Investor Relations	554.40
Supplies	352.56
Tele/Fax	
Conference Calls	1,305.35
Tele/Fax - Other	552.62
Total Tele/Fax	1,857.97
Local Transportation	116.94
Travel	
Seminars & Conferences	1,693.30
Lodging	2,799.45
Meals	294.71
Transportation	4,947.72
Travel - Other	8.33
Total Travel	9,743.51
Total Expense	1,668,093.20
Net Ordinary Income	608,685.07
Net Income	608,685.07

National Association Of Publicly Traded Partnerships

Profit & Loss

January through June 2014

07/14/2014

Accrual Basis

Jan - Dec 13

Ordinary Income/Expense

Income

2014 Conference Income

2014 Annual Meeting

Registration Fees

9,300.00

Total 2014 Annual Meeting

9,300.00

2014 MLP Investor Conference

2014 MLP Registration Fees

218,000.10

2014 MLP Presentation Fees

181,500.00

2014 MLP Sponsorships

481,000.00

Total 2014 MLP Investor Conference

880,500.10

Total 2014 Conference Income

889,800.10

Interest Inc.

9,067.51

Membership Dues

1,527,541.66

Total Income

2,426,409.27

Gross Profit

2,426,409.27

Expense

Bank Service Charges

Credit Card Fees

WorldPay Processing Fees

7,168.72

American Express Processing Fee

6,179.65

Total Credit Card Fees

13,348.37

Bank Service Charges - Other

126.60

Total Bank Service Charges

13,474.97

Conference Expenses

2014 NAPTP Annual Meeting

Entertainment

10,500.00

Total 2014 NAPTP Annual Meeting

10,500.00

2014 MLP Investor Conference

Graphics, Printing & Design

5,751.79

Promotional & Marketing

10,850.00

Online Registration/Webcasting

2,000.00

Audio Visual and Production

32,152.50

Postage & Delivery

1,194.32

	<u>Jan - Dec 13</u>
Materials & Supplies	11,434.61
Event Planning	
Design & Production	3,950.00
Staff Meals	1,526.89
Staffing	10,500.00
Staff Travel Expenses	5,285.90
Fogard Meetings & Events, Inc.	41,926.50
Site Inspections	1,575.79
Total Event Planning	<u>64,765.08</u>
Total 2014 MLP Investor Conference	128,148.30
2013 MLP Investor Conference	
Postage/Shipping	70.05
Total 2013 MLP Investor Conference	<u>70.05</u>
Total Conference Expenses	138,718.35
Consulting/Management	
Media & Public Affairs	90,000.00
Economic Analysis and Strategy	37,500.00
Gnarus Advisors LLC	231,000.00
Federal Lobbying Efforts	
Simmons & Russell Group, LLC	80,000.00
The First Group	40,000.00
Total Federal Lobbying Efforts	<u>120,000.00</u>
State Lobbying Efforts	
Browning, Kaleczyc, Berry	15,000.00
Sander Resources	28,000.00
Total State Lobbying Efforts	<u>43,000.00</u>
Legal - Tax Attorney	
Miller Chevalier	85,272.50
Total Legal - Tax Attorney	<u>85,272.50</u>
Outside Lobbying Efforts - TX	
George Scott Christian	30,000.00
Total Outside Lobbying Efforts - TX	<u>30,000.00</u>
Total Consulting/Management	636,772.50
Dues/Fees	265.00
Money Show	
Shipping/Delivery/Postage	585.43

	Jan - Dec 13
Travel Expenses	1,604.46
Webcasting	3,500.00
Total Money Show	5,689.89
Postage/Delivery	173.92
Printing/Reproduction	
Photocopying	59.40
Total Printing/Reproduction	59.40
Publications/Research	6,210.00
Public/Investor Relations	
Marketing Supplies	3,732.64
Total Public/Investor Relations	3,732.64
Supplies	29.67
Tele/Fax	
Conference Calls	461.66
Tele/Fax - Other	46.28
Total Tele/Fax	507.94
Local Transportation	1.95
Travel	
Lodging	699.08
Meals	149.76
Transportation	1,715.37
Total Travel	2,564.21
Total Expense	808,200.44
Net Ordinary Income	1,618,208.83
Net Income	1,618,208.83

National Association Of Publicly Traded Partnerships
Balance Sheet
As of December 31, 2013

07/16/2014
Accrual Basis

	Dec 31, 13
ASSETS	
Current Assets	
Checking/Savings	
Checking Acct	237,264.57
Money Mkt Svngs	2,013,576.60
Total Checking/Savings	<u>2,250,841.17</u>
Total Current Assets	<u>2,250,841.17</u>
TOTAL ASSETS	<u><u>2,250,841.17</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Payables	47,412.95
Total Accounts Payable	<u>47,412.95</u>
Total Current Liabilities	<u>47,412.95</u>
Total Liabilities	47,412.95
Equity	
Earnings	1,594,743.15
Net Income	608,685.07
Total Equity	<u>2,203,428.22</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,250,841.17</u></u>

National Association Of Publicly Traded Partnerships
Balance Sheet Prev Year Comparison
As of June 30, 2014

07/14/2014
Accrual Basis

	<u>Jun 30, 14</u>	<u>Jun 30, 13</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking Acct	1,246,030.35	805,184.67
Money Mkt Svngs	2,520,636.77	2,006,991.28
Total Checking/Savings	<u>3,766,667.12</u>	<u>2,812,175.95</u>
Accounts Receivable		
Receivables	147,500.00	67,000.00
Total Accounts Receivable	<u>147,500.00</u>	<u>67,000.00</u>
Total Current Assets	<u>3,914,167.12</u>	<u>2,879,175.95</u>
TOTAL ASSETS	<u><u>3,914,167.12</u></u>	<u><u>2,879,175.95</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Payables	92,530.07	28,469.43
Total Accounts Payable	<u>92,530.07</u>	<u>28,469.43</u>
Total Current Liabilities	<u>92,530.07</u>	<u>28,469.43</u>
Total Liabilities	92,530.07	28,469.43
Equity		
Earnings	2,203,428.22	1,594,743.15
Net Income	1,618,208.83	1,255,963.37
Total Equity	<u>3,821,637.05</u>	<u>2,850,706.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,914,167.12</u></u>	<u><u>2,879,175.95</u></u>