



**ARMSTRONG BACKUS & CO., LLP**

Certified Public Accountants

**AMERICAN PECAN COUNCIL**

**Compiled Financial Statements**

**For the One Month and Ten Months Ended July 31, 2019**

515 West Harris Avenue • Post Office Box 71 • San Angelo, Texas 76902-0071

Phone (325) 653-6854 • Fax (325) 655-5857 • [www.armstrongbackus.com](http://www.armstrongbackus.com)



**ARMSTRONG, BACKUS & CO., LLP**  
Certified Public Accountants

To the Board of Directors of  
American Pecan Council

**ACCOUNTANTS' COMPILATION REPORT**

Management is responsible for the accompanying financial statements of American Pecan Council (a government), which comprise the balance sheet as of July 31, 2019 and the related statements of revenues, expenses, and changes in net position, cash flows, and budgetary comparison schedule for the one month and ten months ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the following supplementary information on page 4 through page 6 be presented to supplement the basic financial statements:

Budgetary Comparison Schedule

Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. We have not performed an audit, review or compilation on the required supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the government's net position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

An independently owned member  
RSM US Alliance



**Supplementary Information**

The supplementary information included in the operating budget for the one month and ten months ended July 31, 2019 and year ended September 30, 2019 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to the American Pecan Council.

*Armstrong, Backus & Co., L.L.P.*

San Angelo, Texas  
August 8, 2019



**AMERICAN PECAN COUNCIL**

**Balance Sheet**

**As of July 31, 2019**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$	5,653,649
Accounts Receivable		566,665
Prepaid Expenses		21,300

Total Current Assets \$ 6,241,614

**Fixed Assets:**

Property, Plant, and Equipment	\$	47,289
Accumulated Depreciation	(	16,062)

Total Fixed Assets \$ 31,227

**Other Assets:**

Security Deposit	\$	2,400
------------------	----	-------

Total Other Assets \$ 2,400

**TOTAL ASSETS**

\$ 6,275,241

**LIABILITIES AND NET POSITION**

**Current Liabilities:**

Accounts Payable	\$	26,867
Payroll Liability		1,576

Total Current Liabilities \$ 28,443

Total Liabilities \$ 28,443

**Net Position:**

Unrestricted	\$	6,246,798
--------------	----	-----------

Total Net Position \$ 6,246,798

**TOTAL LIABILITIES AND NET POSITION**

\$ 6,275,241

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Statements of Revenues, Expenses, and Changes in Net Position**

**For the One Month and Ten Months Ended July 31, 2019**

	<b>One Month</b>	<b>Ten Months</b>
<b>Operating Revenues:</b>		
Assessment Income	\$ 171,241	\$ 7,501,782
Total Operating Revenue	\$ 171,241	\$ 7,501,782
<b>Operating Expenses:</b>		
General Administrative:		
Staff and Administrative	\$ 58,506	\$ 603,536
Insurance	640	9,849
Compliance	10,307	139,697
Other General Administrative	15,592	262,575
Industry Relations	2,970	66,457
Marketing	262,904	4,153,947
Research	28,249	252,248
Strategic Planning	-0-	1,100,000
Standardization	-0-	150,915
Total Operating Expenses	\$ 379,168	\$ 6,739,224
<b>Nonoperating Revenues:</b>		
Interest Earned	\$ 11,457	\$ 126,224
Total Nonoperating Revenues	\$ 11,457	\$ 126,224
Change in Net Position	(\$ 196,470)	\$ 888,782
Net Position, as Previously Stated	\$ 6,822,980	\$ 5,795,315
Prior Period Adjustment	( 379,712)	( 437,299)
Net Position, as Restated	\$ 6,443,268	\$ 5,358,016
Net Position, Ending	\$ 6,246,798	\$ 6,246,798

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Statements of Cash Flows

**For the One Month and Ten Months Ended July 31, 2019**

	<u>One Month</u>	<u>Ten Months</u>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 171,921	\$ 6,935,117
Cash Received from Interest Earned	11,457	126,224
Cash Paid for Salary and Benefits	( 58,506)	( 603,536)
Cash Paid for Operating Expenses	( 556,766)	( 8,376,186)
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	(\$ 431,894)	(\$ 1,918,381)
	<hr/>	<hr/>
Net Increase (Decrease) in Cash	(\$ 431,894)	(\$ 1,918,381)
	<hr/>	<hr/>
Cash, Beginning of Period	6,085,543	7,572,030
	<hr/>	<hr/>
Cash, End of Period	\$ 5,653,649	\$ 5,653,649
	<hr/>	<hr/>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Income (Loss) from Operations	(\$ 196,470)	\$ 888,782
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	788	7,881
Changes in Assets and Liabilities:		
(Increase) Decrease in Prepaid Expenses	19,428	82,151
(Increase) Decrease in Accounts Receivable	680	( 566,665)
Increase (Decrease) in Accounts Payable	( 257,570)	( 2,332,106)
Increase (Decrease) in Payroll Tax Payable	1,250	1,576
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	(\$ 431,894)	(\$ 1,918,381)
	<hr/>	<hr/>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Budgetary Comparison Schedule

**For the Ten Months Ended July 31, 2019**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2016 Assessment Income - Carry Over	\$ -0-	\$ -0-	\$ 366	\$ 366
2017 Assessment Income	-0-	-0-	331,359	331,359
2017 - 2018 Remaining	916,667	916,667	393,573	( 523,094)
2018 - 2019 Improved	6,252,500	6,252,500	6,029,648	( 222,852)
2018 - 2019 Native/Seedlings	610,000	610,000	316,053	( 293,947)
2018 - 2019 Substandard	305,000	305,000	430,783	125,783
<b>Total Operating Revenue</b>	<b>\$ 8,084,167</b>	<b>\$ 8,084,167</b>	<b>\$ 7,501,782</b>	<b>(\$ 582,385)</b>
<b>Operating Expenses:</b>				
General Administrative:				
Staff and Administrative:				
Salaries	\$ 650,000	\$ 650,000	\$ 518,225	\$ 131,775
Benefits	66,667	66,667	46,951	19,716
Taxes	71,500	71,500	38,360	33,140
<b>Total Staff and Administrative</b>	<b>\$ 788,167</b>	<b>\$ 788,167</b>	<b>\$ 603,536</b>	<b>\$ 184,631</b>
Insurance:				
Travel	\$ 2,083	\$ 2,083	\$ -0-	\$ 2,083
General	6,667	6,667	3,477	3,190
D&O/Members	12,500	12,500	6,372	6,128
Fidelity	3,333	3,335	-0-	3,335
<b>Total Insurance</b>	<b>\$ 24,583</b>	<b>\$ 24,585</b>	<b>\$ 9,849</b>	<b>\$ 14,736</b>
Compliance:				
Attorney/Crisis Management	\$ 20,833	\$ 20,833	\$ 7,130	\$ 13,703
Audit Financial	25,000	25,000	10,500	14,500
Compliance Travel	45,833	45,833	956	44,877
Sheller/Handler Audits	91,667	91,667	115,207	( 23,540)
Printing/Forms/Postage	4,167	4,167	5,904	( 1,737)
<b>Total Compliance</b>	<b>\$ 187,500</b>	<b>\$ 187,500</b>	<b>\$ 139,697</b>	<b>\$ 47,803</b>
Accounting/Financials	\$ 37,500	\$ 37,500	\$ 61,579	(\$ 24,079)
Telephone/Mobile/Internet	8,333	8,333	6,831	1,502
Travel Office	37,500	37,500	17,535	19,965
Travel Committee	133,333	133,333	105,689	27,644
Supplies	8,333	8,333	6,557	1,776
Maintenance/Buildout	16,667	16,667	7,850	8,817
Printing	12,500	12,500	7,232	5,268
IT/Furniture/Software	33,333	33,334	13,055	20,279
Subscriptions	4,167	4,167	767	3,400
Depreciation	-0-	-0-	7,881	( 7,881)
Miscellaneous	3,333	3,333	32	3,301
Rent & Utilities	37,500	37,500	27,567	9,933
<b>Total General Administrative</b>	<b>\$ 1,332,749</b>	<b>\$ 1,332,752</b>	<b>\$ 1,015,657</b>	<b>\$ 317,095</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Budgetary Comparison Schedule

**For the Ten Months Ended July 31, 2019**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Contingency Fund:				
Contingency Fund	\$ 2,003,083	\$ 443,438	\$ -0-	\$ 443,438
Total Contingency Fund	\$ 2,003,083	\$ 443,438	\$ -0-	\$ 443,438
International Relations:				
EMP India	\$ -0-	\$ 8,333	\$ -0-	\$ 8,333
UES 2020	-0-	70,833	-0-	70,833
Total International Relations	\$ -0-	\$ 79,166	\$ -0-	\$ 79,166
Industry Relations:				
Annual Reports	\$ 12,500	\$ 12,500	\$ 1,322	\$ 11,178
Informational Materials	29,167	29,167	27,005	2,162
Travel/Handler Visits Workshop Materials	41,667	41,667	38,130	3,537
WS - Field Events	650,000	650,000	-0-	650,000
Total Industry Relations	\$ 733,334	\$ 733,334	\$ 66,457	\$ 666,877
Marketing:				
APC Events:				
Fruit Logistical	\$ 12,500	\$ 12,500	\$ 11,583	\$ 917
Asia Logistical	12,500	12,500	-0-	12,500
PMA	8,333	8,333	7,115	1,218
Total APC Events	\$ 33,333	\$ 33,333	\$ 18,698	\$ 14,635
Weber Shandwick	\$ 2,500,000	\$ 3,583,333	\$ 3,786,687	(\$ 203,354)
Market Access Program Assistance	208,333	492,979	295,788	197,191
Branded Materials/Give Away	62,500	62,500	6,530	55,970
APC Travel for Events	20,833	20,833	22,104	( 1,271)
USDA Marketing Events	8,333	8,333	2,251	6,082
Aspire IQ	-0-	112,500	18,249	94,251
Miscellaneous	4,169	4,167	3,640	527
Total Marketing	\$ 2,837,501	\$ 4,317,978	\$ 4,153,947	\$ 164,031
Research:				
Health Benefit Baseline Study	\$ 220,833	\$ 220,833	\$ -0-	\$ 220,833
Nut Health	83,333	83,333	-0-	83,333
Contingency Fund	333,333	333,333	252,248	81,085
Total Research	\$ 637,499	\$ 637,499	\$ 252,248	\$ 385,251
Strategic Planning:				
Strategic Planning	\$ -0-	\$ -0-	\$ 1,100,000	(\$ 1,100,000)
Total Strategic Planning	\$ -0-	\$ -0-	\$ 1,100,000	(\$ 1,100,000)

See Accountants' Compilation Report.



# AMERICAN PECAN COUNCIL

## Budgetary Comparison Schedule

**For the Ten Months Ended July 31, 2019**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Standardization:				
NASS Survey:				
January Prelim Report	\$ 131,667	\$ 131,667	\$ 98,182	\$ 33,485
December Crop Estimate	125,000	125,000	-0-	125,000
Total NASS Survey	<u>\$ 256,667</u>	<u>\$ 256,667</u>	<u>\$ 98,182</u>	<u>\$ 158,485</u>
Contingency Fund	\$ 195,833	\$ 195,833	\$ -0-	\$ 195,833
Previous Adopted Research	-0-	-0-	50,517	( 50,517)
Travel	12,500	12,500	2,216	10,284
Electronic Reporting Forms	75,000	75,000	-0-	75,000
Total Standardization	<u>\$ 540,000</u>	<u>\$ 540,000</u>	<u>\$ 150,915</u>	<u>\$ 389,085</u>
<b>Total Operating Expenses</b>	<u>\$ 8,084,167</u>	<u>\$ 8,084,167</u>	<u>\$ 6,739,224</u>	<u>\$ 1,344,943</u>
<b>Nonoperating Revenue:</b>				
Interest Earned	\$ -0-	\$ -0-	\$ 126,224	\$ 126,224
<b>Total Nonoperating Revenue</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 126,224</u>	<u>\$ 126,224</u>
<b>Change in Net Position</b>	<u><u>\$ -0-</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 888,782</u></u>	<u><u>\$ 888,782</u></u>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Ten Months Ended July 31, 2019  
and the Year Ended September 30, 2019**

	One Month Ended July 31, 2019		Ten Months Ended July 31, 2019		Fiscal Year Ended September 30, 2019
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2016 Assessment Income - Carry Over	\$ -0-	\$ -0-	\$ 366	\$ -0-	\$ -0-
2017 Assessment Income	-0-	-0-	331,359	-0-	-0-
2017 - 2018 Remaining	-0-	91,667	393,573	916,667	1,100,000
2018 - 2019 Improved	150,019	625,250	6,029,648	6,252,500	7,503,000
2018 - 2019 Native/Seedlings	327	61,000	316,053	610,000	732,000
2018 - 2019 Substandard	20,895	30,500	430,783	305,000	366,000
<b>Total Operating Revenue</b>	<b>\$ 171,241</b>	<b>\$ 808,417</b>	<b>\$ 7,501,782</b>	<b>\$ 8,084,167</b>	<b>\$ 9,701,000</b>
<b>Operating Expenses:</b>					
General Administrative:					
Staff and Administrative:					
Salaries	\$ 50,167	\$ 65,000	\$ 518,225	\$ 650,000	\$ 780,000
Benefits	5,802	6,667	46,951	66,667	80,000
Taxes	2,537	7,150	38,360	71,500	85,800
<b>Total Staff and Administrative</b>	<b>\$ 58,506</b>	<b>\$ 78,817</b>	<b>\$ 603,536</b>	<b>\$ 788,167</b>	<b>\$ 945,800</b>
Insurance:					
Travel	\$ -0-	\$ 208	\$ -0-	\$ 2,083	\$ 2,500
General	9	667	3,477	6,667	8,000
D&O/Members	631	1,250	6,372	12,500	15,000
Fidelity	-0-	333	-0-	3,335	4,000
<b>Total Insurance</b>	<b>\$ 640</b>	<b>\$ 2,458</b>	<b>\$ 9,849</b>	<b>\$ 24,585</b>	<b>\$ 29,500</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Ten Months Ended July 31, 2019  
and the Year Ended September 30, 2019**

	One Month Ended July 31, 2019		Ten Months Ended July 31, 2019		Fiscal Year Ended September 30, 2019
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Compliance:</b>					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ 7,130	\$ 20,833	\$ 25,000
Audit Financial	-0-	2,500	10,500	25,000	30,000
Compliance Travel	735	4,583	956	45,833	55,000
Sheller/Handler Audits	8,000	9,167	115,207	91,667	110,000
Printing/Forms/Postage	1,572	417	5,904	4,167	5,000
<b>Total Compliance</b>	<b>\$ 10,307</b>	<b>\$ 18,750</b>	<b>\$ 139,697</b>	<b>\$ 187,500</b>	<b>\$ 225,000</b>
Accounting/Financials	\$ -0-	\$ 3,750	\$ 61,579	\$ 37,500	\$ 45,000
Telephone/Mobile/Internet	1,019	833	6,831	8,333	10,000
Travel Office	2,992	3,750	17,535	37,500	45,000
Travel Committee	10,000	13,333	105,689	133,333	160,000
Supplies	213	833	6,557	8,333	10,000
Maintenance/Buildout	-0-	1,667	7,850	16,667	20,000
Printing	378	1,250	7,232	12,500	15,000
IT/Furniture/Software	583	3,333	13,055	33,334	40,000
Subscriptions	16	417	767	4,167	5,000
Depreciation	788	-0-	7,881	-0-	-0-
Miscellaneous	( 397)	333	32	3,333	4,000
Rent & Utilities	-0-	3,750	27,567	37,500	45,000
<b>Total General Administrative</b>	<b>\$ 85,045</b>	<b>\$ 133,275</b>	<b>\$ 1,015,657</b>	<b>\$ 1,332,752</b>	<b>\$ 1,599,300</b>
<b>Contingency Fund:</b>					
Contingency Fund	\$ -0-	\$ 44,344	\$ -0-	\$ 443,438	\$ 532,125
<b>Total Contingency Fund</b>	<b>\$ -0-</b>	<b>\$ 44,344</b>	<b>\$ -0-</b>	<b>\$ 443,438</b>	<b>\$ 532,125</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Ten Months Ended July 31, 2019  
and the Year Ended September 30, 2019**

	One Month Ended July 31, 2019		Ten Months Ended July 31, 2019		Fiscal Year Ended September 30, 2019
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Industry Relations:</b>					
Annual Reports	\$ -0-	\$ 1,250	\$ 1,322	\$ 12,500	\$ 15,000
Informational Materials	-0-	2,917	27,005	29,167	35,000
Travel/Handler Visits Workshop Materials	2,970	4,167	38,130	41,667	50,000
WS - Field Events	-0-	65,000	-0-	650,000	780,000
<b>Total Industry Relations</b>	<b>\$ 2,970</b>	<b>\$ 73,333</b>	<b>\$ 66,457</b>	<b>\$ 733,334</b>	<b>\$ 880,000</b>
<b>International Relations:</b>					
EMP India	\$ -0-	\$ 833	\$ -0-	\$ 8,333	\$ 10,000
UES 2020	-0-	7,083	-0-	70,833	85,000
<b>Total International Relations</b>	<b>\$ -0-</b>	<b>\$ 7,917</b>	<b>\$ -0-</b>	<b>\$ 79,166</b>	<b>\$ 95,000</b>
<b>Marketing:</b>					
<b>APC Events:</b>					
Fruit Logistical	\$ -0-	\$ 1,250	\$ 11,583	\$ 12,500	\$ 15,000
Asia Logistical	-0-	1,250	-0-	12,500	15,000
PMA	20	833	7,115	8,333	10,000
<b>Total APC Events</b>	<b>\$ 20</b>	<b>\$ 3,333</b>	<b>\$ 18,698</b>	<b>\$ 33,333</b>	<b>\$ 40,000</b>
Weber Shandwick	\$ 260,507	\$ 358,333	\$ 3,786,687	\$ 3,583,333	\$ 4,300,000
Market Access Program Assistance	-0-	49,298	295,788	492,979	591,575
Branded Materials/Give Away	-0-	6,250	6,530	62,500	75,000
APC Travel for Events	2,377	2,083	22,104	20,833	25,000
USDA Marketing Events	-0-	833	2,251	8,333	10,000
Aspire IQ	-0-	11,250	18,249	112,500	135,000
Miscellaneous	-0-	417	3,640	4,167	5,000
<b>Total Marketing</b>	<b>\$ 262,904</b>	<b>\$ 431,798</b>	<b>\$ 4,153,947</b>	<b>\$ 4,317,978</b>	<b>\$ 5,181,575</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Ten Months Ended July 31, 2019  
and the Year Ended September 30, 2019**

	One Month Ended July 31, 2019		Ten Months Ended July 31, 2019		Fiscal Year Ended September 30, 2019
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Research:</b>					
Health Benefit Baseline Study	\$ -0-	\$ 22,083	\$ -0-	\$ 220,833	\$ 265,000
Nut Health	-0-	8,333	-0-	83,333	100,000
Contingency Fund	28,249	33,333	252,248	333,333	400,000
<b>Total Research</b>	<b>\$ 28,249</b>	<b>\$ 63,750</b>	<b>\$ 252,248</b>	<b>\$ 637,499</b>	<b>\$ 765,000</b>
<b>Strategic Planning:</b>					
Strategic Planning	\$ -0-	\$ -0-	\$ 1,100,000	\$ -0-	\$ -0-
<b>Total Strategic Planning</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 1,100,000</b>	<b>\$ -0-</b>	<b>\$ -0-</b>
<b>Standardization:</b>					
<b>NASS Survey:</b>					
January Prelim Report	\$ -0-	\$ 13,167	\$ 98,182	\$ 131,667	\$ 158,000
December Crop Estimate	-0-	12,500	-0-	125,000	150,000
<b>Total NASS Survey</b>	<b>\$ -0-</b>	<b>\$ 25,667</b>	<b>\$ 98,182</b>	<b>\$ 256,667</b>	<b>\$ 308,000</b>
Contingency Fund	\$ -0-	\$ 19,583	\$ -0-	\$ 195,833	\$ 235,000
Previous Adopted Research	-0-	-0-	50,517	-0-	-0-
Travel	-0-	1,250	2,216	12,500	15,000
Electronic Reporting Forms	-0-	7,500	-0-	75,000	90,000
<b>Total Standardization</b>	<b>\$ -0-</b>	<b>\$ 54,000</b>	<b>\$ 150,915</b>	<b>\$ 540,000</b>	<b>\$ 648,000</b>
<b>Total Operating Expenses</b>	<b>\$ 379,168</b>	<b>\$ 808,417</b>	<b>\$ 6,739,224</b>	<b>\$ 8,084,167</b>	<b>\$ 9,701,000</b>
<b>Nonoperating Revenue:</b>					
Interest Earned	\$ 11,457	\$ -0-	\$ 126,224	\$ -0-	\$ -0-
<b>Total Nonoperating Revenue</b>	<b>\$ 11,457</b>	<b>\$ -0-</b>	<b>\$ 126,224</b>	<b>\$ -0-</b>	<b>\$ -0-</b>
<b>Change in Net Position</b>	<b>(\$ 196,470)</b>	<b>\$ -0-</b>	<b>\$ 888,782</b>	<b>\$ -0-</b>	<b>\$ -0-</b>

See Accountants' Compilation Report.