



**ARMSTRONG BACKUS & CO., LLP**

Certified Public Accountants

**AMERICAN PECAN COUNCIL**  
**Compiled Financial Statements**  
**For the One Month and Seven Months Ended**  
**April 30, 2020**

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**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 April 30, 2020 and the related statements of revenues, expenses, and changes in net position, cash flows, and budgetary comparison schedule for the one month and seven 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 seven months ended April 30, 2020 and one year ended September 30, 2020 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  
May 15, 2020



**AMERICAN PECAN COUNCIL**

**Balance Sheet**

**As of April 30, 2020**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$	6,508,884
Accounts Receivable		390,313
Prepaid Expenses		3,112

Total Current Assets \$ 6,902,309

**Fixed Assets:**

Property, Plant, and Equipment	\$	54,737
Accumulated Depreciation	(	23,585)

Total Fixed Assets \$ 31,152

**Other Assets:**

Security Deposit	\$	2,400
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Total Other Assets \$ 2,400

**TOTAL ASSETS**

\$ 6,935,861

**LIABILITIES AND NET POSITION**

**Current Liabilities:**

Accounts Payable	\$	233,850
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Total Current Liabilities \$ 233,850

Total Liabilities \$ 233,850

**Net Position:**

Unrestricted	\$	6,702,011
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Total Net Position \$ 6,702,011

**TOTAL LIABILITIES AND NET POSITION**

\$ 6,935,861

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

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

**For the One Month and Seven Months Ended April 30, 2020**

	<u>One Month</u>	<u>Seven Months</u>
<b>Operating Revenues:</b>		
Assessment Income	\$ 1,094,694	\$ 6,150,982
Total Operating Revenue	<u>\$ 1,094,694</u>	<u>\$ 6,150,982</u>
<b>Operating Expenses:</b>		
General Administrative:		
Staff and Administrative	\$ 69,091	\$ 482,603
Insurance	500	4,591
Compliance	30,584	129,682
Other General Administrative	26,954	148,148
Industry Relations:		
Industry Relations Activities	10,606	44,500
Industry Research	-0-	244,500
International Relations	23,750	254,293
Marketing	177,535	3,341,737
Grades and Standards	8,100	61,510
Research	-0-	10,000
Total Operating Expenses	<u>\$ 347,120</u>	<u>\$ 4,721,564</u>
<b>Nonoperating Revenues:</b>		
Interest Earned	\$ 2,098	\$ 37,594
Other Income	-0-	391
Total Nonoperating Revenues	<u>\$ 2,098</u>	<u>\$ 37,985</u>
Change in Net Position	<u>\$ 749,672</u>	<u>\$ 1,467,403</u>
Net Position, Beginning as Previously Stated	\$ 5,958,386	\$ 4,872,737
Prior Period Adjustment	<u>( 6,047)</u>	<u>361,871</u>
Net Position, Beginning as Restated	<u>\$ 5,952,339</u>	<u>\$ 5,234,608</u>
Net Position, Ending	<u><u>\$ 6,702,011</u></u>	<u><u>\$ 6,702,011</u></u>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Statements of Cash Flows

**For the One Month and Seven Months Ended April 30, 2020**

	<u>One Month</u>	<u>Seven Months</u>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 1,173,963	\$ 6,186,980
Cash Received from Interest Earned	2,098	37,594
Cash Paid for Salary and Benefits	( 69,091)	( 482,603)
Cash Paid for Operating Expenses	( 1,433,159)	( 4,624,196)
Net Cash Provided (Used) by Operating Activities	<u>(\$ 326,189)</u>	<u>\$ 1,117,775</u>
<b>Cash Flows From Investing Activities:</b>		
Purchases of Property, Plant, and Equipment	\$ -0-	(\$ 7,448)
Net Cash Provided (Used) by Investing Activities	<u>\$ -0-</u>	<u>(\$ 7,448)</u>
Net Increase (Decrease) in Cash	(\$ 326,189)	\$ 1,110,327
Cash, Beginning of Period	6,835,073	5,398,557
Cash, End of Period	<u>\$ 6,508,884</u>	<u>\$ 6,508,884</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Income (Loss) from Operations	\$ 749,672	\$ 1,467,403
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	874	5,947
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	79,269	35,998
(Increase) Decrease in Prepaid Expenses	7,112	108,556
(Increase) Decrease in Other Current Assets	2,000	-0-
Increase (Decrease) in Accounts Payable	( 1,161,058)	( 495,228)
Increase (Decrease) in Payroll Tax Payable	( 4,058)	( 4,901)
Net Cash Provided (Used) by Operating Activities	<u>(\$ 326,189)</u>	<u>\$ 1,117,775</u>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Seven Months Ended April 30, 2020**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2017 Assessment Income	\$ -0-	\$ -0-	\$ 11,724	\$ 11,724
2018 Assessment Income	-0-	-0-	10,327	10,327
2019-2020 Improved	4,098,066	4,098,066	4,704,538	606,472
2019-2020 Native/Seedling	506,233	506,233	1,169,598	663,365
2019-2020 Substandard	216,951	216,951	254,795	37,844
<b>Total Operating Revenue</b>	<b>\$ 4,821,250</b>	<b>\$ 4,821,250</b>	<b>\$ 6,150,982</b>	<b>\$ 1,329,732</b>
<b>Operating Expenses:</b>				
General Administration:				
Staff and Administration:				
Salaries	\$ 460,369	\$ 460,369	\$ 383,868	\$ 76,501
Benefits	49,581	49,581	67,505	( 17,924)
Taxes	43,750	43,750	27,384	16,366
Contract Labor	-0-	-0-	3,846	( 3,846)
<b>Total Staff and Administration</b>	<b>\$ 553,700</b>	<b>\$ 553,700</b>	<b>\$ 482,603</b>	<b>\$ 71,097</b>
Insurance:				
Travel	\$ 1,456	\$ 1,456	\$ -0-	\$ 1,456
General	4,081	4,081	1,624	2,457
D&O/Members	7,000	7,000	2,967	4,033
Fidelity	2,338	2,338	-0-	2,338
<b>Total Insurance</b>	<b>\$ 14,875</b>	<b>\$ 14,875</b>	<b>\$ 4,591</b>	<b>\$ 10,284</b>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Seven Months Ended April 30, 2020**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 14,581	\$ 14,581	\$ -0-	\$ 14,581
Audit Financial	11,669	11,669	19,000	( 7,331)
Compliance Travel	26,250	26,250	-0-	26,250
Sheller/Handler Audits	145,831	145,831	108,024	37,807
Printing/Forms/Postage	3,500	3,500	2,658	842
Total Compliance	<u>\$ 201,831</u>	<u>\$ 201,831</u>	<u>\$ 129,682</u>	<u>\$ 72,149</u>
Accounting/Financials	\$ 45,500	\$ 45,500	\$ 54,802	(\$ 9,302)
Telephone/Mobile/Internet	5,831	5,831	5,934	( 103)
Travel Office	23,331	23,331	10,383	12,948
Travel Committee	87,500	87,500	9,763	77,737
Supplies	5,831	5,831	1,713	4,118
Maintenance/Buildout	8,750	8,750	397	8,353
Printing	8,750	8,750	23,912	( 15,162)
IT/Furniture/Software	17,500	17,500	3,747	13,753
Subscriptions	11,669	11,669	5,409	6,260
Depreciation	-0-	-0-	5,946	( 5,946)
Miscellaneous	2,926	2,926	3,197	( 271)
Rent	23,331	23,331	22,945	386
Total General Administration	<u>\$ 1,011,325</u>	<u>\$ 1,011,325</u>	<u>\$ 765,024</u>	<u>\$ 246,301</u>
Contingency Fund	<u>\$ 362,425</u>	<u>\$ 362,425</u>	<u>\$ -0-</u>	<u>\$ 362,425</u>
Industry Relations:				
Compliance:				
Compliance Materials	\$ 2,919	\$ 2,919	\$ -0-	\$ 2,919
Workshops	2,912	2,912	-0-	2,912
Total Compliance	<u>\$ 5,831</u>	<u>\$ 5,831</u>	<u>\$ -0-</u>	<u>\$ 5,831</u>

See Accountants' Compilation Report.



## AMERICAN PECAN COUNCIL

### Budgetary Comparison Schedule

**For the Seven Months Ended April 30, 2020**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
<b>Industry Relations Activities:</b>				
Annual Reports	\$ 4,669	\$ 4,669	\$ -0-	\$ 4,669
Communication Materials	42,000	42,000	15,448	26,552
Travel	29,169	29,169	20,397	8,772
WS-Field Events	233,331	233,331	-0-	233,331
Association Sponsorship	40,831	40,831	8,655	32,176
Handler Portal Maintenance	5,831	5,831	-0-	5,831
Meltwater	3,794	3,794	-0-	3,794
<b>Total Industry Relations Activities</b>	<b>\$ 359,625</b>	<b>\$ 359,625</b>	<b>\$ 44,500</b>	<b>\$ 315,125</b>
<b>Industry Research:</b>				
Land IQ	\$ 88,956	\$ 88,956	\$ 30,500	\$ 58,456
NASS	63,588	63,588	214,000	( 150,412)
<b>Total Industry Research</b>	<b>\$ 152,544</b>	<b>\$ 152,544</b>	<b>\$ 244,500</b>	<b>(\$ 91,956)</b>
<b>Total Industry Relations</b>	<b>\$ 518,000</b>	<b>\$ 518,000</b>	<b>\$ 289,000</b>	<b>\$ 229,000</b>
<b>International Relations:</b>				
Unified Export Strategy/Emerging Market Proposal	\$ 55,419	\$ 55,419	\$ 47,500	\$ 7,919
USPGC-China, Korea, Southeast Asia Marketing	96,250	96,250	82,500	13,750
International Nut Congress-Nut Health Research	58,331	58,331	100,000	( 41,669)
Travel	23,331	23,331	24,293	( 962)
<b>Total International Relations</b>	<b>\$ 233,331</b>	<b>\$ 233,331</b>	<b>\$ 254,293</b>	<b>(\$ 20,962)</b>
<b>Marketing:</b>				
Weber Shandwick	\$ 1,633,331	\$ 1,633,331	\$ 1,799,995	(\$ 166,664)
Market Access Program Assistance	-0-	-0-	46,153	( 46,153)
Aspire IQ	163,331	163,331	44,923	118,408

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Budgetary Comparison Schedule

**For the Seven Months Ended April 30, 2020**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
iHeart Media/Digital Magnet:				
Current Year	466,669	466,669	800,000	( 333,331)
Prior Year Carry-Over	400,000	400,000	400,000	-0-
Learfield IMG:				
Prior Year Carry-Over	100,000	100,000	100,000	-0-
Eat Well Global	134,169	134,169	95,833	38,336
NPSA Chef's Summit	93,331	93,331	54,833	38,498
Health Research	87,500	87,500	-0-	87,500
<b>Total Marketing</b>	<b>\$ 3,078,331</b>	<b>\$ 3,078,331</b>	<b>\$ 3,341,737</b>	<b>(\$ 263,406)</b>
Grades and Standards:				
Research Contingency	\$ 58,331	\$ 58,331	\$ -0-	\$ 58,331
Travel	11,669	11,669	149	11,520
Quality Assurance Program	47,838	47,838	61,361	( 13,523)
<b>Total Grades and Standards</b>	<b>\$ 117,838</b>	<b>\$ 117,838</b>	<b>\$ 61,510</b>	<b>\$ 56,328</b>
Research:				
Contingency Fund - Prior Year Carry-over	\$ 10,000	\$ 10,000	\$ 10,000	\$ -0-
<b>Total Research</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -0-</b>
<b>Total Operating Expenses</b>	<b>\$ 5,331,250</b>	<b>\$ 5,331,250</b>	<b>\$ 4,721,564</b>	<b>\$ 609,686</b>
<b>Nonoperating Revenue:</b>				
Interest Earned	\$ -0-	\$ -0-	\$ 37,594	(\$ 37,594)
Prior Year Carry-over - 2019 Expense Offset	510,000	510,000	-0-	510,000
Other Income	-0-	-0-	391	( 391)
<b>Total Nonoperating Revenue</b>	<b>\$ 510,000</b>	<b>\$ 510,000</b>	<b>\$ 37,985</b>	<b>\$ 472,015</b>
<b>Change in Net Position</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 1,467,403</b>	<b>\$ 1,467,403</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Seven Months Ended April 30, 2020  
and the One Year Ended September 30, 2020**

	One Month Ended April 30, 2020		Seven Months Ended April 30, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2017 Assessment Income	\$ -0-	\$ -0-	\$ 11,724	\$ -0-	\$ -0-
2018 Assessment Income	-0-	-0-	10,327	-0-	-0-
2019-2020 Improved	892,646	585,438	4,704,538	4,098,066	7,025,250
2019-2020 Native/Seedling	106,538	72,319	1,169,598	506,233	867,825
2019-2020 Substandard	95,510	30,993	254,795	216,951	371,925
<b>Total Operating Revenue</b>	<b>\$ 1,094,694</b>	<b>\$ 688,750</b>	<b>\$ 6,150,982</b>	<b>\$ 4,821,250</b>	<b>\$ 8,265,000</b>
<b>Operating Expenses:</b>					
General Administration:					
Staff and Administration:					
Salaries	\$ 54,838	\$ 65,767	\$ 383,868	\$ 460,369	\$ 789,200
Benefits	10,107	7,083	67,505	49,581	85,000
Taxes	4,146	6,250	27,384	43,750	75,000
Contract Labor	-0-	-0-	3,846	-0-	-0-
Total Staff and Administration	<b>\$ 69,091</b>	<b>\$ 79,100</b>	<b>\$ 482,603</b>	<b>\$ 553,700</b>	<b>\$ 949,200</b>
Insurance:					
Travel	\$ -0-	\$ 208	\$ -0-	\$ 1,456	\$ 2,500
General	76	583	1,624	4,081	7,000
D&O/Members	424	1,000	2,967	7,000	12,000
Fidelity	-0-	334	-0-	2,338	4,000
Total Insurance	<b>\$ 500</b>	<b>\$ 2,125</b>	<b>\$ 4,591</b>	<b>\$ 14,875</b>	<b>\$ 25,500</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Seven Months Ended April 30, 2020  
and the One Year Ended September 30, 2020**

	One Month Ended April 30, 2020		Seven Months Ended April 30, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 14,581	\$ 25,000
Audit Financial	19,000	1,667	19,000	11,669	20,000
Compliance Travel	-0-	3,750	-0-	26,250	45,000
Sheller/Handler Audits	11,172	20,833	108,024	145,831	250,000
Printing/Forms/Postage	412	500	2,658	3,500	6,000
<b>Total Compliance</b>	<b>\$ 30,584</b>	<b>\$ 28,833</b>	<b>\$ 129,682</b>	<b>\$ 201,831</b>	<b>\$ 346,000</b>
Accounting/Financials	\$ 7,600	\$ 6,500	\$ 54,802	\$ 45,500	\$ 78,000
Telephone/Mobile/Internet	1,517	833	5,934	5,831	10,000
Travel Office	-0-	3,333	10,383	23,331	40,000
Travel Committee	-0-	12,500	9,763	87,500	150,000
Supplies	428	833	1,713	5,831	10,000
Maintenance/Buildout	-0-	1,250	397	8,750	15,000
Printing	13,443	1,250	23,912	8,750	15,000
IT/Furniture/Software	139	2,500	3,747	17,500	30,000
Subscriptions	136	1,667	5,409	11,669	20,000
Depreciation	874	-0-	5,946	-0-	-0-
Miscellaneous	37	418	3,197	2,926	5,000
Rent	2,780	3,333	22,945	23,331	40,000
<b>Total General Administration</b>	<b>\$ 127,129</b>	<b>\$ 144,475</b>	<b>\$ 765,024</b>	<b>\$ 1,011,325</b>	<b>\$ 1,733,700</b>
Contingency Fund	\$ -0-	\$ 51,775	\$ -0-	\$ 362,425	\$ 621,300
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 2,919	\$ 5,000
Workshops	-0-	416	-0-	2,912	5,000
<b>Total Compliance</b>	<b>\$ -0-</b>	<b>\$ 833</b>	<b>\$ -0-</b>	<b>\$ 5,831</b>	<b>\$ 10,000</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Seven Months Ended April 30, 2020  
and the One Year Ended September 30, 2020**

	One Month Ended April 30, 2020		Seven Months Ended April 30, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Industry Relations Activities:</b>					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 4,669	\$ 8,000
Communication Materials	2,421	6,000	15,448	42,000	72,000
Travel	8,185	4,167	20,397	29,169	50,000
WS-Field Events	-0-	33,333	-0-	233,331	400,000
Association Sponsorship	-0-	5,833	8,655	40,831	70,000
Handler Portal Maintenance	-0-	833	-0-	5,831	10,000
Meltwater	-0-	542	-0-	3,794	6,500
<b>Total Industry Relations Activities</b>	<b>\$ 10,606</b>	<b>\$ 51,375</b>	<b>\$ 44,500</b>	<b>\$ 359,625</b>	<b>\$ 616,500</b>
<b>Industry Research:</b>					
Land IQ	\$ -0-	\$ 12,708	\$ 30,500	\$ 88,956	\$ 152,500
NASS	-0-	9,084	214,000	63,588	109,000
<b>Total Industry Research</b>	<b>\$ -0-</b>	<b>\$ 21,792</b>	<b>\$ 244,500</b>	<b>\$ 152,544</b>	<b>\$ 261,500</b>
<b>Total Industry Relations</b>	<b>\$ 10,606</b>	<b>\$ 74,000</b>	<b>\$ 289,000</b>	<b>\$ 518,000</b>	<b>\$ 888,000</b>
<b>International Relations:</b>					
Unified Export Strategy/Emerging Market Proposal	\$ 23,750	\$ 7,917	\$ 47,500	\$ 55,419	\$ 95,000
USPGC-China, Korea, Southeast Asia Marketing	-0-	13,750	82,500	96,250	165,000
International Nut Congress-Nut Health Research	-0-	8,333	100,000	58,331	100,000
Travel	-0-	3,333	24,293	23,331	40,000
<b>Total International Relations</b>	<b>\$ 23,750</b>	<b>\$ 33,333</b>	<b>\$ 254,293</b>	<b>\$ 233,331</b>	<b>\$ 400,000</b>
<b>Marketing:</b>					
Weber Shandwick	\$ 128,133	\$ 233,333	\$ 1,799,995	\$ 1,633,331	\$ 2,800,000
Market Access Program Assistance	46,153	-0-	46,153	-0-	-0-
Aspire IQ	3,249	23,333	44,923	163,331	280,000

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Seven Months Ended April 30, 2020  
and the One Year Ended September 30, 2020**

	One Month Ended April 30, 2020		Seven Months Ended April 30, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
iHeart Media/Digital Magnet:					
Current Year	-0-	66,667	800,000	466,669	800,000
Prior Year Carry-over	-0-	-0-	400,000	400,000	400,000
Learfield IMG:					
Prior Year Carry-over	-0-	-0-	100,000	100,000	100,000
Eat Well Global	-0-	19,167	95,833	134,169	230,000
NPSA Chef's Summit	-0-	13,333	54,833	93,331	160,000
Health Research	-0-	12,500	-0-	87,500	150,000
<b>Total Marketing</b>	<b>\$ 177,535</b>	<b>\$ 368,333</b>	<b>\$ 3,341,737</b>	<b>\$ 3,078,331</b>	<b>\$ 4,920,000</b>
Grades and Standards:					
Research Contingency	\$ -0-	\$ 8,333	\$ -0-	\$ 58,331	\$ 100,000
Travel	-0-	1,667	149	11,669	20,000
Quality Assurance Program	8,100	6,834	61,361	47,838	82,000
<b>Total Grades and Standards</b>	<b>\$ 8,100</b>	<b>\$ 16,834</b>	<b>\$ 61,510</b>	<b>\$ 117,838</b>	<b>\$ 202,000</b>
Research:					
Contingency Fund - Prior Year Carry-over	\$ -0-	\$ -0-	\$ 10,000	\$ 10,000	\$ 10,000
<b>Total Research</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>
<b>Total Operating Expenses</b>	<b>\$ 347,120</b>	<b>\$ 688,750</b>	<b>\$ 4,721,564</b>	<b>\$ 5,331,250</b>	<b>\$ 8,775,000</b>
<b>Nonoperating Revenue:</b>					
Interest Earned	\$ 2,098	\$ -0-	\$ 37,594	\$ -0-	\$ -0-
Prior Year Carry-over - 2019 Expense Offset	-0-	-0-	-0-	510,000	510,000
Other Income	-0-	-0-	391	-0-	-0-
<b>Total Nonoperating Revenue</b>	<b>\$ 2,098</b>	<b>\$ -0-</b>	<b>\$ 37,985</b>	<b>\$ 510,000</b>	<b>\$ 510,000</b>
<b>Change in Net Position</b>	<b>\$ 749,672</b>	<b>\$ -0-</b>	<b>\$ 1,467,403</b>	<b>\$ -0-</b>	<b>\$ -0-</b>

See Accountants' Compilation Report.