



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL

Compiled Financial Statements

For the One Month and Eleven Months Ended

August 31, 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 August 31, 2020 and the related statements of revenues, expenses, and changes in net position, cash flows, and budgetary comparison schedule for the one month and eleven 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 8 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 eleven months ended August 31, 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
October 1, 2020



AMERICAN PECAN COUNCIL

Balance Sheet

As of August 31, 2020

ASSETS

Current Assets:

Cash and Cash Equivalents	\$	5,039,707
Accounts Receivable		936,996
Prepaid Expenses		11,649

Total Current Assets \$ 5,988,352

Fixed Assets:

Property, Plant, and Equipment	\$	56,737
Accumulated Depreciation	(27,181)

Total Fixed Assets \$ 29,556

Other Assets:

Security Deposit	\$	5,875
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Total Other Assets \$ 5,875

TOTAL ASSETS

\$ 6,023,783

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$	234,871
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Total Current Liabilities \$ 234,871

Total Liabilities \$ 234,871

Net Position:

Unrestricted	\$	5,788,912
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Total Net Position \$ 5,788,912

TOTAL LIABILITIES AND NET POSITION

\$ 6,023,783

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statements of Revenues, Expenses, and Changes in Net Position

For the One Month and Eleven Months Ended August 31, 2020

	One Month	Eleven Months
Operating Revenues:		
Assessment Income	\$ 42,244	\$ 7,421,943
Total Operating Revenue	\$ 42,244	\$ 7,421,943
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 65,421	\$ 747,314
Insurance	678	10,022
Compliance	-0-	163,348
Other General Administrative	13,594	192,833
Industry Relations:		
Industry Relations Activities	200	54,177
Industry Research	-0-	244,500
International Relations	300,000	619,293
Marketing	612,671	4,742,395
Grades and Standards	-0-	94,210
Research	30,000	40,000
Total Operating Expenses	\$ 1,022,564	\$ 6,908,092
Nonoperating Revenues:		
Interest Earned	\$ 1,180	\$ 42,800
Other Income	100	491
Total Nonoperating Revenues	\$ 1,280	\$ 43,291
Change in Net Position	(\$ 979,040)	\$ 557,142
Net Position, Beginning as Previously Stated	\$ 6,822,228	\$ 4,872,738
Prior Period Adjustment	(54,276)	359,032
Net Position, Beginning as Restated	\$ 6,767,952	\$ 5,231,770
Net Position, Ending	\$ 5,788,912	\$ 5,788,912

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statements of Cash Flows

For the One Month and Eleven Months Ended August 31, 2020

	<u>One Month</u>	<u>Eleven Months</u>
Cash Flows From Operating Activities:		
Cash Received from Assessments	(\$ 210,140)	\$ 6,908,419
Cash Received from Interest Earned	1,180	42,801
Cash Paid for Salary and Benefits	(65,421)	(747,314)
Cash Paid for Operating Expenses	(907,102)	(6,553,308)
	<u>(\$ 1,181,483)</u>	<u>(\$ 349,402)</u>
Net Cash Provided (Used) by Operating Activities		
	<u>(\$ 1,181,483)</u>	<u>(\$ 349,402)</u>
Cash Flows From Investing Activities:		
Purchases of Property, Plant, and Equipment	\$ -0-	(\$ 9,448)
	<u>\$ -0-</u>	<u>(\$ 9,448)</u>
Net Cash Provided (Used) by Investing Activities		
	<u>\$ -0-</u>	<u>(\$ 9,448)</u>
Net Increase (Decrease) in Cash	(\$ 1,181,483)	(\$ 358,850)
Cash, Beginning of Period	<u>6,221,190</u>	<u>5,398,557</u>
Cash, End of Period	<u>\$ 5,039,707</u>	<u>\$ 5,039,707</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 979,040)	\$ 557,142
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	908	9,543
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(252,384)	(513,524)
(Increase) Decrease in Prepaid Expenses	1,166	100,019
(Increase) Decrease in Security Deposit	(3,475)	(3,475)
Increase (Decrease) in Accounts Payable	51,342	(494,206)
Increase (Decrease) in Payroll Tax Payable	-0-	(4,901)
	<u>(\$ 1,181,483)</u>	<u>(\$ 349,402)</u>
Net Cash Provided (Used) by Operating Activities		
	<u>(\$ 1,181,483)</u>	<u>(\$ 349,402)</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2020

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2017 Assessment Income	\$ -0-	\$ -0-	\$ 14,553	\$ 14,553
2018 Assessment Income	-0-	-0-	10,448	10,448
2019-2020 Improved	6,439,818	6,439,818	5,814,655	(625,163)
2019-2020 Native/Seedling	795,509	795,509	1,236,351	440,842
2019-2020 Substandard	340,923	340,923	345,936	5,013
Total Operating Revenue	\$ 7,576,250	\$ 7,576,250	\$ 7,421,943	(\$ 154,307)
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 723,437	\$ 723,437	\$ 615,221	\$ 108,216
Benefits	77,913	77,913	86,513	(8,600)
Taxes	68,750	68,750	41,534	27,216
Contract Labor	-0-	-0-	4,046	(4,046)
Total Staff and Administration	\$ 870,100	\$ 870,100	\$ 747,314	\$ 122,786
Insurance:				
Travel	\$ 2,288	\$ 2,288	\$ -0-	\$ 2,288
General	6,413	6,413	5,360	1,053
D&O/Members	11,000	11,000	4,662	6,338
Fidelity	3,674	3,674	-0-	3,674
Total Insurance	\$ 23,375	\$ 23,375	\$ 10,022	\$ 13,353

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2020

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 22,913	\$ 22,913	\$ -0-	\$ 22,913
Audit Financial	18,337	18,337	19,000	(663)
Compliance Travel	41,250	41,250	-0-	41,250
Sheller/Handler Audits	229,163	229,163	141,524	87,639
Printing/Forms/Postage	5,500	5,500	2,824	2,676
Total Compliance	<u>\$ 317,163</u>	<u>\$ 317,163</u>	<u>\$ 163,348</u>	<u>\$ 153,815</u>
Accounting/Financials	\$ 71,500	\$ 71,500	\$ 67,937	\$ 3,563
Telephone/Mobile/Internet	9,163	9,163	10,047	(884)
Travel Office	36,663	36,663	10,425	26,238
Travel Committee	137,500	137,500	9,763	127,737
Supplies	9,163	9,163	2,095	7,068
Maintenance/Buildout	13,750	13,750	397	13,353
Printing	13,750	13,750	25,756	(12,006)
IT/Furniture/Software	27,500	27,500	6,941	20,559
Subscriptions	18,337	18,337	14,680	3,657
Depreciation	-0-	-0-	9,542	(9,542)
Miscellaneous	4,601	4,601	723	3,878
Rent	36,663	36,663	34,527	2,136
Total General Administration	<u>\$ 1,589,228</u>	<u>\$ 1,589,228</u>	<u>\$ 1,113,517</u>	<u>\$ 475,711</u>
Contingency Fund	<u>\$ 65,358</u>	<u>\$ 65,358</u>	<u>\$ -0-</u>	<u>\$ 65,358</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2020

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 4,587	\$ 4,587	\$ -0-	\$ 4,587
Workshops	4,576	4,576	-0-	4,576
Total Compliance	<u>\$ 9,163</u>	<u>\$ 9,163</u>	<u>\$ -0-</u>	<u>\$ 9,163</u>
Industry Relations Activities:				
Annual Reports	\$ 7,337	\$ 7,337	\$ -0-	\$ 7,337
Communication Materials	66,000	66,000	21,648	44,352
Travel	45,837	45,837	20,398	25,439
WS-Field Events	366,663	366,663	-0-	366,663
Association Sponsorship	64,163	64,163	12,131	52,032
Handler Portal Maintenance	9,163	9,163	-0-	9,163
Meltwater	5,962	5,962	-0-	5,962
Total Industry Relations Activities	<u>\$ 565,125</u>	<u>\$ 565,125</u>	<u>\$ 54,177</u>	<u>\$ 510,948</u>
Industry Research:				
Land IQ	\$ 139,788	\$ 139,788	\$ 30,500	\$ 109,288
NASS:				
Current Year	99,924	99,924	109,000	(9,076)
Prior Year Carry-Over	137,500	137,500	105,000	32,500
Total Industry Research	<u>\$ 377,212</u>	<u>\$ 377,212</u>	<u>\$ 244,500</u>	<u>\$ 132,712</u>
Total Industry Relations	<u>\$ 951,500</u>	<u>\$ 951,500</u>	<u>\$ 298,677</u>	<u>\$ 652,823</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2020

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ 87,087	\$ 87,087	\$ 71,250	\$ 15,837
USPGC-China, Korea, Southeast Asia Marketing	151,250	151,250	123,750	27,500
International Nut Congress-Nut Health Research	91,663	91,663	100,000	(8,337)
Travel	36,663	36,663	24,293	12,370
Marketing Access Program (MAP)	580,074	580,074	300,000	280,074
Total International Relations	\$ 946,737	\$ 946,737	\$ 619,293	\$ 327,444
Marketing:				
Weber Shandwick	\$ 2,566,663	\$ 2,566,663	\$ 2,454,048	\$ 112,615
APC Events:				
PMA	-0-	-0-	30	(30)
Aspire IQ	256,663	256,663	62,026	194,637
iHeart Media/Digital Magnet:				
Current Year	1,191,667	1,191,667	1,300,000	(108,333)
Prior Year Carry-Over	366,667	366,667	400,000	(33,333)
Learfield IMG:				
Prior Year Carry-Over	91,667	91,667	100,000	(8,333)
Eat Well Global	210,837	210,837	180,333	30,504
NPSA Chef's Summit	146,663	146,663	54,833	91,830
Health Research	137,500	137,500	191,125	(53,625)
Total Marketing	\$ 4,968,327	\$ 4,968,327	\$ 4,742,395	\$ 225,932
Grades and Standards:				
Research Contingency	\$ 91,663	\$ 91,663	\$ -0-	\$ 91,663
Travel	18,337	18,337	149	18,188
Electronic Reporting Forms	-0-	-0-	8,400	(8,400)
Quality Assurance Program	75,174	75,174	85,661	(10,487)
Total Grades and Standards	\$ 185,174	\$ 185,174	\$ 94,210	\$ 90,964

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2020

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Research:				
Contingency Fund - Current Year	\$ 45,833	\$ 45,833	\$ 30,000	\$ 15,833
Contingency Fund - Prior Year Carry-over	9,167	9,167	10,000	(833)
Total Research	\$ 55,000	\$ 55,000	\$ 40,000	\$ 15,000
Total Operating Expenses	\$ 8,761,324	\$ 8,761,324	\$ 6,908,092	\$ 1,853,232
Nonoperating Revenue:				
Interest Earned	\$ -0-	\$ -0-	\$ 42,800	(\$ 42,800)
Prior Year Carry-over - 2019 Expense Offset	605,000	605,000	-0-	605,000
Other Income	-0-	-0-	491	(491)
Marketing Access Program (MAP)	580,074	580,074	-0-	580,074
Total Nonoperating Revenue	\$ 1,185,074	\$ 1,185,074	\$ 43,291	\$ 1,141,783
Change in Net Position	\$ -0-	\$ -0-	\$ 557,142	\$ 557,142

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2020
and the One Year Ended September 30, 2020**

	One Month Ended August 31, 2020		Eleven Months Ended August 31, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2017 Assessment Income	\$ -0-	\$ -0-	\$ 14,553	\$ -0-	\$ -0-
2018 Assessment Income	-0-	-0-	10,448	-0-	-0-
2019-2020 Improved	42,224	585,438	5,814,655	6,439,818	7,025,250
2019-2020 Native/Seedling	20	72,319	1,236,351	795,509	867,825
2019-2020 Substandard	-0-	30,993	345,936	340,923	371,925
Total Operating Revenue	\$ 42,244	\$ 688,750	\$ 7,421,943	\$ 7,576,250	\$ 8,265,000
Operating Expenses:					
General Administration:					
Staff and Administration:					
Salaries	\$ 54,838	\$ 65,767	\$ 615,221	\$ 723,437	\$ 789,200
Benefits	7,728	7,083	86,513	77,913	85,000
Taxes	2,855	6,250	41,534	68,750	75,000
Contract Labor	-0-	-0-	4,046	-0-	-0-
Total Staff and Administration	\$ 65,421	\$ 79,100	\$ 747,314	\$ 870,100	\$ 949,200
Insurance:					
Travel	\$ -0-	\$ 208	\$ -0-	\$ 2,288	\$ 2,500
General	254	583	5,360	6,413	7,000
D&O/Members	424	1,000	4,662	11,000	12,000
Fidelity	-0-	334	-0-	3,674	4,000
Total Insurance	\$ 678	\$ 2,125	\$ 10,022	\$ 23,375	\$ 25,500

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2020
and the One Year Ended September 30, 2020**

	One Month Ended August 31, 2020		Eleven Months Ended August 31, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 22,913	\$ 25,000
Audit Financial	-0-	1,667	19,000	18,337	20,000
Compliance Travel	-0-	3,750	-0-	41,250	45,000
Sheller/Handler Audits	-0-	20,833	141,524	229,163	250,000
Printing/Forms/Postage	-0-	500	2,824	5,500	6,000
Total Compliance	\$ -0-	\$ 28,833	\$ 163,348	\$ 317,163	\$ 346,000
Accounting/Financials	\$ 175	\$ 6,500	\$ 67,937	\$ 71,500	\$ 78,000
Telephone/Mobile/Internet	4,747	833	10,047	9,163	10,000
Travel Office	-0-	3,333	10,425	36,663	40,000
Travel Committee	-0-	12,500	9,763	137,500	150,000
Supplies	-0-	833	2,095	9,163	10,000
Maintenance/Buildout	-0-	1,250	397	13,750	15,000
Printing	858	1,250	25,756	13,750	15,000
IT/Furniture/Software	848	2,500	6,941	27,500	30,000
Subscriptions	-0-	1,667	14,680	18,337	20,000
Depreciation	908	-0-	9,542	-0-	-0-
Miscellaneous	38	418	723	4,601	5,000
Rent	6,020	3,333	34,527	36,663	40,000
Total General Administration	\$ 79,693	\$ 144,475	\$ 1,113,517	\$ 1,589,228	\$ 1,733,700
Contingency Fund	\$ -0-	\$ 5,942	\$ -0-	\$ 65,358	\$ 71,300

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2020
and the One Year Ended September 30, 2020**

	One Month Ended August 31, 2020		Eleven Months Ended August 31, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 4,587	\$ 5,000
Workshops		416		4,576	5,000
Total Compliance	\$ -0-	\$ 833	\$ -0-	\$ 9,163	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 7,337	\$ 8,000
Communication Materials	200	6,000	21,648	66,000	72,000
Travel	-0-	4,167	20,398	45,837	50,000
WS-Field Events	-0-	33,333	-0-	366,663	400,000
Association Sponsorship	-0-	5,833	12,131	64,163	70,000
Handler Portal Maintenance	-0-	833	-0-	9,163	10,000
Meltwater	-0-	542	-0-	5,962	6,500
Total Industry Relations Activities	\$ 200	\$ 51,375	\$ 54,177	\$ 565,125	\$ 616,500
Industry Research:					
Land IQ	\$ -0-	\$ 12,708	\$ 30,500	\$ 139,788	\$ 152,500
NASS:					
Current Year	-0-	9,084	109,000	99,924	109,000
Prior Year Carry-over	-0-	12,500	105,000	137,500	150,000
Total Industry Research	\$ -0-	\$ 34,292	\$ 244,500	\$ 377,212	\$ 411,500
Total Industry Relations	\$ 200	\$ 86,500	\$ 298,677	\$ 951,500	\$ 1,038,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2020
and the One Year Ended September 30, 2020**

	One Month Ended August 31, 2020		Eleven Months Ended August 31, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
International Relations:					
Unified Export Strategy/Emerging Market Proposal	\$ -0-	\$ 7,917	\$ 71,250	\$ 87,087	\$ 95,000
USPGC-China, Korea, Southeast Asia Marketing	-0-	13,750	123,750	151,250	165,000
International Nut Congress-Nut Health Research	-0-	8,333	100,000	91,663	100,000
Travel	-0-	3,333	24,293	36,663	40,000
Marketing Access Program (MAP)	300,000	52,734	300,000	580,074	632,812
Total International Relations	\$ 300,000	\$ 86,067	\$ 619,293	\$ 946,737	\$ 1,032,812
Marketing:					
Weber Shandwick	\$ -0-	\$ 233,333	\$ 2,454,048	\$ 2,566,663	\$ 2,800,000
APC Events:					
PMA	-0-	-0-	30	-0-	-0-
Aspire IQ	3,463	23,333	62,026	256,663	280,000
iHeart Media/Digital Magnet:					
Current Year	500,000	108,333	1,300,000	1,191,667	1,300,000
Prior Year Carry-over	-0-	33,333	400,000	366,667	400,000
Learfield IMG:					
Prior Year Carry-over	-0-	8,333	100,000	91,667	100,000
Eat Well Global	23,083	19,167	180,333	210,837	230,000
NPSA Chef's Summit	-0-	13,333	54,833	146,663	160,000
Health Research	86,125	12,500	191,125	137,500	150,000
Total Marketing	\$ 612,671	\$ 451,665	\$ 4,742,395	\$ 4,968,327	\$ 5,420,000
Grades and Standards:					
Research Contingency	\$ -0-	\$ 8,333	\$ -0-	\$ 91,663	\$ 100,000
Travel	-0-	1,667	149	18,337	20,000
Electronic Reporting Forms	-0-	-0-	8,400	-0-	-0-
Quality Assurance Program	-0-	6,834	85,661	75,174	82,000
Total Grades and Standards	\$ -0-	\$ 16,834	\$ 94,210	\$ 185,174	\$ 202,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2020
and the One Year Ended September 30, 2020**

	One Month Ended August 31, 2020		Eleven Months Ended August 31, 2020		Fiscal Year Ended September 30, 2020
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Research:					
Contingency Fund - Current Year	\$ 30,000	\$ 4,168	\$ 30,000	\$ 45,833	\$ 50,000
Contingency Fund - Prior Year Carry-over	-0-	833	10,000	9,167	10,000
Total Research	\$ 30,000	\$ 5,001	\$ 40,000	\$ 55,000	\$ 60,000
Total Operating Expenses	\$ 1,022,564	\$ 796,484	\$ 6,908,092	\$ 8,761,324	\$ 9,557,812
Nonoperating Revenue:					
Interest Earned	\$ 1,180	\$ -0-	\$ 42,800	\$ -0-	\$ -0-
Prior Year Carry-over - 2019 Expense Offset	-0-	55,000	-0-	605,000	660,000
Other Income	100	-0-	491	-0-	-0-
Marketing Access Program (MAP)	-0-	52,734	-0-	580,074	632,812
Total Nonoperating Revenue	\$ 1,280	\$ 107,734	\$ 43,291	\$ 1,185,074	\$ 1,292,812
Change in Net Position	(\$ 979,040)	\$ -0-	\$ 557,142	\$ -0-	\$ -0-

See Accountants' Compilation Report.