



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL

Compiled Financial Statements

For the One Month and Seven Months Ended

April 30, 2021

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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, 2021 and the related statements of revenues, expenditures, 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 8 be presented to supplement the basic financial statements:

Budgetary Comparison Schedule for the seven months ended April 30, 2021.

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, 2021 and one year ended September 30, 2021 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 14, 2021



AMERICAN PECAN COUNCIL

Balance Sheet

As of April 30, 2021

ASSETS

Current Assets:

Cash and Cash Equivalents	\$	7,514,106
Accounts Receivable		1,241,828
Prepaid Expenses		36,098

Total Current Assets \$ 8,792,032

Fixed Assets:

Property, Plant, and Equipment	\$	41,520
Accumulated Depreciation	(23,005)

Total Fixed Assets \$ 18,515

Other Assets:

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

TOTAL ASSETS

\$ 8,816,422

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$	47,859
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Total Current Liabilities \$ 47,859

Total Liabilities \$ 47,859

Net Position:

Unrestricted	\$	8,768,563
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Total Net Position \$ 8,768,563

TOTAL LIABILITIES AND NET POSITION

\$ 8,816,422

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statements of Revenues, Expenditures, and Changes in Net Position

For the One Month and Seven Months Ended April 30, 2021

	<u>One Month</u>	<u>Seven Months</u>
Operating Revenues:		
Assessment Income	\$ 306,682	\$ 8,684,544
	<hr/>	<hr/>
Total Operating Revenue	\$ 306,682	\$ 8,684,544
	<hr/>	<hr/>
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 75,020	\$ 459,935
Insurance	478	11,572
Compliance	635	78,804
Other General Administrative	24,851	142,995
Industry Relations:		
Industry Relations Activities	5,455	26,271
Industry Research	-0-	108,200
International Relations	8,403	109,783
Marketing	651,988	4,322,358
Grades and Standards	11,250	59,279
Research	4,404	27,243
	<hr/>	<hr/>
Total Operating Expenses	\$ 782,484	\$ 5,346,440
	<hr/>	<hr/>
Nonoperating Revenues and Expenses:		
Interest Earned	\$ 1,620	\$ 8,103
Donations	-0-	23
Other Income:		
Marketing Access Program (MAP)	-0-	300,000
	<hr/>	<hr/>
Total Nonoperating Revenues	\$ 1,620	\$ 308,126
	<hr/>	<hr/>
Change in Net Position	(\$ 474,182)	\$ 3,646,230
	<hr/>	<hr/>
Net Position, Beginning as Previously Stated	\$ 8,826,633	\$ 4,749,704
	<hr/>	<hr/>
Prior Period Adjustment	416,112	372,629
	<hr/>	<hr/>
Net Position, Beginning as Restated	\$ 9,242,745	\$ 5,122,333
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Net Position, Ending	\$ 8,768,563	\$ 8,768,563
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows

For the One Month and Seven Months Ended April 30, 2021

	<u>One Month</u>	<u>Seven Months</u>
Cash Flows From Operating Activities:		
Cash Received from Assessments	\$ 1,357,039	\$ 8,579,333
Cash Received from Donors	-0-	23
Cash Received from Interest Earned	1,620	8,103
Cash Received from Marketing Access Program (MAP)	-0-	300,000
Cash Paid for Salary and Benefits	(75,020)	(459,935)
Cash Paid for Operating Expenses	(962,905)	(5,973,772)
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	\$ 320,734	\$ 2,453,752
Cash Flows From Investing Activities:		
Purchases of Property, Plant, and Equipment	\$ -0-	(\$ 600)
	<hr/>	<hr/>
Net Cash Provided (Used) by Investing Activities	\$ -0-	(\$ 600)
	<hr/>	<hr/>
Net Increase (Decrease) in Cash	\$ 320,734	\$ 2,453,152
Cash, Beginning of Period	7,193,372	5,060,954
	<hr/>	<hr/>
Cash, End of Period	\$ 7,514,106	\$ 7,514,106
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 474,182)	\$ 3,646,230
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	692	4,844
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	1,050,357	(105,211)
(Increase) Decrease in Prepaid Expenses	8,811	306,171
Increase (Decrease) in Accounts Payable	(264,944)	(1,398,282)
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	\$ 320,734	\$ 2,453,752
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2021

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2019 Assessment Income	\$ 291,669	\$ 291,669	\$ 66,744	(224,925)
2020-2021 Improved	4,098,066	4,098,066	7,471,033	3,372,967
2020-2021 Native/Seedling	506,233	506,233	399,219	(107,014)
2020-2021 Substandard	216,958	216,958	747,548	530,590
Total Operating Revenue	\$ 5,112,926	\$ 5,112,926	\$ 8,684,544	\$ 3,571,618
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 460,369	\$ 460,369	\$ 373,202	\$ 87,167
Benefits	61,250	61,250	60,797	453
Taxes	32,081	32,081	24,936	7,145
Total Staff and Administration	\$ 553,700	\$ 553,700	\$ 459,935	\$ 93,765
Insurance:				
Travel	\$ 1,575	\$ 1,575	\$ 1,132	\$ 443
General	4,494	4,494	1,185	3,309
D&O/Members	7,581	7,581	9,255	(1,674)
Fidelity	2,569	2,569	-0-	2,569
Total Insurance	\$ 16,219	\$ 16,219	\$ 11,572	\$ 4,647

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 14,581	\$ 14,581	\$ -0-	\$ 14,581
Audit Financial	11,669	11,669	-0-	11,669
Compliance Travel	26,250	26,250	-0-	26,250
Sheller/Handler Audits	99,169	99,169	73,000	26,169
Printing/Forms/Postage	3,500	3,500	5,804	(2,304)
Total Compliance	\$ 155,169	\$ 155,169	\$ 78,804	\$ 76,365
Accounting/Financials	\$ 45,500	\$ 45,500	\$ 39,360	\$ 6,140
Telephone/Mobile/Internet	8,750	8,750	10,342	(1,592)
Travel Office	23,331	23,331	6,425	16,906
Travel Committee	75,831	75,831	-0-	75,831
Supplies	5,831	5,831	4,465	1,366
Maintenance/Buildout	8,750	8,750	-0-	8,750
Printing	11,669	11,669	10,062	1,607
IT/Furniture/Software	17,500	17,500	13,510	3,990
Subscriptions	11,669	11,669	3,831	7,838
Depreciation	-0-	-0-	4,844	(4,844)
Miscellaneous	2,919	2,919	2,829	90
Rent	49,581	49,581	47,327	2,254
Total General Administration	\$ 986,419	\$ 986,419	\$ 693,306	\$ 293,113
Contingency Fund	\$ 15,687	\$ 15,687	\$ -0-	\$ 15,687

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 2,919	\$ 2,919	\$ -0-	\$ 2,919
Workshops	2,919	2,919	-0-	2,919
Total Compliance	<u>\$ 5,838</u>	<u>\$ 5,838</u>	<u>\$ -0-</u>	<u>\$ 5,838</u>
Industry Relations Activities:				
Annual Reports	\$ 4,669	\$ 4,669	\$ -0-	\$ 4,669
Communication Materials	43,750	43,750	10,070	33,680
Travel	29,169	29,169	8,111	21,058
WS-Field Events	233,331	233,331	-0-	233,331
Association Sponsorship	40,831	40,831	4,578	36,253
Handler Portal Maintenance	5,831	5,831	-0-	5,831
Fishhook:				
Prior Year Carry-over	45,731	45,731	3,512	42,219
Meltwater	5,831	5,831	-0-	5,831
Total Industry Relations Activities	<u>\$ 409,143</u>	<u>\$ 409,143</u>	<u>\$ 26,271</u>	<u>\$ 382,872</u>
Industry Research:				
Land IQ				
Prior Year Carry-over	\$ -0-	\$ -0-	\$ 108,200	(\$ 108,200)
NASS	124,831	124,831	-0-	124,831
Total Industry Research	<u>\$ 124,831</u>	<u>\$ 124,831</u>	<u>\$ 108,200</u>	<u>\$ 16,631</u>
Total Industry Relations	<u>\$ 539,812</u>	<u>\$ 539,812</u>	<u>\$ 134,471</u>	<u>\$ 405,341</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ 55,419	\$ 55,419	\$ 47,500	\$ 7,919
International Nut Congress-Nut Health Research	282,919	282,919	58,333	224,586
Travel	29,169	29,169	2,450	26,719
Marketing Access Program (MAP)	780,500	780,500	1,500	779,000
Total International Relations	<u>\$ 1,148,007</u>	<u>\$ 1,148,007</u>	<u>\$ 109,783</u>	<u>\$ 1,038,224</u>
Marketing:				
Weber Shandwick	\$ 1,866,669	\$ 1,866,669	\$ 2,733,034	(\$ 866,365)
APC Travel for Events	29,169	29,169	8,200	20,969
Aspire IQ	99,169	99,169	64,327	34,842
iHeart Media/Digital Magnet:				
Current Year	1,108,331	1,108,331	830,000	278,331
Prior Year Carry-over	291,669	291,669	500,000	(208,331)
Eat Well Global	204,169	204,169	152,797	51,372
NPSA Chef's Summit:				
Prior Year Carry-over	93,331	93,331	34,000	59,331
Health Research	224,581	224,581	-0-	224,581
Total Marketing	<u>\$ 3,917,088</u>	<u>\$ 3,917,088</u>	<u>\$ 4,322,358</u>	<u>(\$ 405,270)</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Grades and Standards:				
Research Contingency				
Prior Year Carry-over	\$ 58,331	\$ 58,331	\$ -0-	\$ 58,331
Travel	11,732	11,732	-0-	11,732
Shelf-Life Study	99,169	99,169	-0-	99,169
Quality Assurance Program	72,919	72,919	59,279	13,640
Total Grades and Standards	\$ 242,151	\$ 242,151	\$ 59,279	\$ 182,872
Research:				
Nut Health	\$ -0-	\$ -0-	\$ 7,243	(\$ 7,243)
Contingency Fund	-0-	-0-	20,000	(20,000)
Total Research	\$ -0-	\$ -0-	\$ 27,243	(\$ 27,243)
Total Operating Expenses	\$ 6,849,164	\$ 6,849,164	\$ 5,346,440	\$ 1,502,724
Nonoperating Revenues and Expenses:				
Interest Earned	\$ -0-	\$ -0-	\$ 8,103	(\$ 8,103)
Donations	-0-	-0-	23	(23)
Prior Year Carry-over - 2020 Expense Offset	489,069	489,069	-0-	489,069
Other Income:				
Reserve	466,669	466,669	-0-	466,669
EMP Funing	180,831	180,831	-0-	180,831
Marketing Access Program (MAP)	599,669	599,669	300,000	299,669
Total Nonoperating Revenue	\$ 1,736,238	\$ 1,736,238	\$ 308,126	\$ 1,428,112
Change in Net Position	\$ -0-	\$ -0-	\$ 3,646,230	\$ 3,646,230

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended April 30, 2021		Seven Months Ended April 30, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2019 Assessment Income	\$ -0-	\$ 41,667	\$ 66,744	\$ 291,669	\$ 500,000
2020-2021 Improved	281,632	585,438	7,471,033	4,098,066	7,025,250
2020-2021 Native/Seedling	7,654	72,319	399,219	506,233	867,825
2020-2021 Substandard	17,396	30,994	747,548	216,958	371,925
Total Operating Revenue	\$ 306,682	\$ 730,418	\$ 8,684,544	\$ 5,112,926	\$ 8,765,000
Operating Expenses:					
General Administration:					
Staff and Administration:					
Salaries	\$ 55,838	\$ 65,767	\$ 373,202	\$ 460,369	\$ 789,200
Benefits	13,729	8,750	60,797	61,250	105,000
Taxes	4,453	4,583	24,936	32,081	55,000
Contract Labor	1,000	-0-	1,000	-0-	-0-
Total Staff and Administration	\$ 75,020	\$ 79,100	\$ 459,935	\$ 553,700	\$ 949,200
Insurance:					
Travel	\$ -0-	\$ 225	\$ 1,132	\$ 1,575	\$ 2,700
General	165	642	1,185	4,494	7,700
D&O/Members	313	1,083	9,255	7,581	13,000
Fidelity	-0-	367	-0-	2,569	4,400
Total Insurance	\$ 478	\$ 2,317	\$ 11,572	\$ 16,219	\$ 27,800

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended April 30, 2021		Seven Months Ended April 30, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 14,581	\$ 25,000
Audit Financial	-0-	1,667	-0-	11,669	20,000
Compliance Travel	-0-	3,750	-0-	26,250	45,000
Sheller/Handler Audits	-0-	14,167	73,000	99,169	170,000
Printing/Forms/Postage	635	500	5,804	3,500	6,000
Total Compliance	\$ 635	\$ 22,167	\$ 78,804	\$ 155,169	\$ 266,000
Accounting/Financials	\$ 6,400	\$ 6,500	\$ 39,360	\$ 45,500	\$ 78,000
Telephone/Mobile/Internet	1,302	1,250	10,342	8,750	15,000
Travel Office	279	3,333	6,425	23,331	40,000
Travel Committee	-0-	10,833	-0-	75,831	130,000
Supplies	2,970	833	4,465	5,831	10,000
Maintenance/Buildout	-0-	1,250	-0-	8,750	15,000
Printing	621	1,667	10,062	11,669	20,000
IT/Furniture/Software	5,908	2,500	13,510	17,500	30,000
Subscriptions	185	1,667	3,831	11,669	20,000
Depreciation	692	-0-	4,844	-0-	-0-
Miscellaneous	42	417	2,829	2,919	5,000
Rent	6,452	7,083	47,327	49,581	85,000
Total General Administration	\$ 100,984	\$ 140,917	\$ 693,306	\$ 986,419	\$ 1,691,000
Contingency Fund	\$ -0-	\$ 2,241	\$ -0-	\$ 15,687	\$ 26,892

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended April 30, 2021		Seven Months Ended April 30, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 2,919	\$ 5,000
Workshops	-0-	417	-0-	2,919	5,000
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 5,838	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 4,669	\$ 8,000
Communication Materials	-0-	6,250	10,070	43,750	75,000
Travel	2,000	4,167	8,111	29,169	50,000
WS-Field Events	-0-	33,333	-0-	233,331	400,000
Association Sponsorship	2,050	5,833	4,578	40,831	70,000
Handler Portal Maintenance	-0-	833	-0-	5,831	10,000
Fishhook:					
Prior Year Carry-over	1,405	6,533	3,512	45,731	78,400
Meltwater	-0-	833	-0-	5,831	10,000
Total Industry Relations Activities	\$ 5,455	\$ 58,449	\$ 26,271	\$ 409,143	\$ 701,400
Industry Research:					
Land IQ					
Prior Year Carry-over	\$ -0-	\$ -0-	\$ 108,200	\$ -0-	\$ -0-
NASS	-0-	17,833	-0-	124,831	214,000
Total Industry Research	\$ -0-	\$ 17,833	\$ 108,200	\$ 124,831	\$ 214,000
Total Industry Relations	\$ 5,455	\$ 77,116	\$ 134,471	\$ 539,812	\$ 925,400

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended April 30, 2021		Seven Months Ended April 30, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
International Relations:					
Unified Export Strategy/Emerging Market Proposal	\$ -0-	\$ 7,917	\$ 47,500	\$ 55,419	\$ 95,000
International Nut Congress-Nut Health Research	8,333	40,417	58,333	282,919	485,000
Travel	70	4,167	2,450	29,169	50,000
Marketing Access Program (MAP)	-0-	111,500	1,500	780,500	1,338,000
Total International Relations	\$ 8,403	\$ 164,001	\$ 109,783	\$ 1,148,007	\$ 1,968,000
Marketing:					
Weber Shandwick	\$ 605,860	\$ 266,667	\$ 2,733,034	\$ 1,866,669	\$ 3,200,000
APC Travel for Events	-0-	4,167	8,200	29,169	50,000
Aspire IQ	17,760	14,167	64,327	99,169	170,000
iHeart Media/Digital Magnet:					
Current Year	-0-	158,333	830,000	1,108,331	1,900,000
Prior Year Carry-over	-0-	41,667	500,000	291,669	500,000
Eat Well Global	28,368	29,167	152,797	204,169	350,000
NPSA Chef's Summit:					
Prior Year Carry-over	-0-	13,333	34,000	93,331	160,000
Health Research	-0-	32,083	-0-	224,581	385,000
Total Marketing	\$ 651,988	\$ 559,584	\$ 4,322,358	\$ 3,917,088	\$ 6,715,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended April 30, 2021		Seven Months Ended April 30, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Grades and Standards:					
Research Contingency:					
Prior Year Carry-over	\$ -0-	\$ 8,333	\$ -0-	\$ 58,331	\$ 100,000
Travel	-0-	1,676	-0-	11,732	20,108
Shelf-Life Study	-0-	14,167	-0-	99,169	170,000
Quality Assurance Program	11,250	10,417	59,279	72,919	125,000
Total Grades and Standards	\$ 11,250	\$ 34,593	\$ 59,279	\$ 242,151	\$ 415,108
Research:					
Nut Health	\$ 4,404	\$ -0-	\$ 7,243	\$ -0-	\$ -0-
Contingency Fund	-0-	-0-	20,000	-0-	-0-
Total Research	\$ 4,404	\$ -0-	\$ 27,243	\$ -0-	\$ -0-
Total Operating Expenses	\$ 782,484	\$ 978,452	\$ 5,346,440	\$ 6,849,164	\$ 11,741,400
Nonoperating Revenues and Expenses:					
Interest Earned	\$ 1,620	\$ -0-	\$ 8,103	\$ -0-	\$ -0-
Donations	-0-	-0-	23	-0-	-0-
Prior Year Carry-over - 2020 Expense Offset	-0-	69,867	-0-	489,069	838,400
Other Income:					
Reserve	-0-	66,667	-0-	466,669	800,000
EMP Funding	-0-	25,833	-0-	180,831	310,000
Marketing Access Program (MAP)	-0-	85,667	300,000	599,669	1,028,000
Total Nonoperating Revenue	\$ 1,620	\$ 248,034	\$ 308,126	\$ 1,736,238	\$ 2,976,400
Change in Net Position	(\$ 474,182)	\$ -0-	\$ 3,646,230	\$ -0-	\$ -0-

See Accountants' Compilation Report.