



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL

Compiled Financial Statements

For the One Month and Eleven Months Ended

August 31, 2021

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

Phone (325) 653-6854 • Fax (325) 655-5857 • 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 statement of net position – enterprise fund as of August 31, 2021 and the related statement of revenues, expenditures, and changes in net position – enterprise fund, and statement of cash flows – enterprise fund 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.

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part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.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.

Supplementary Information

The supplementary information included in the operating budget for the one month and eleven months ended August 31, 2021 and one year ended September 30, 2021 and the eleven month budgetary comparison schedule and operating budget are presented for the purpose of additional analysis and are 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
September 17, 2021

An independently owned member
RSM US Alliance



AMERICAN PECAN COUNCIL

Statement of Net Position - Enterprise Fund

As of August 31, 2021

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,501,047
Accounts Receivable	990,144
Prepaid Expenses	11,152

Total Current Assets \$ 7,502,343

Noncurrent Assets:

Depreciable Capital Assets	\$ 41,520
Accumulated Depreciation	(25,773)

Total Noncurrent Assets \$ 15,747

Other Assets:

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

TOTAL ASSETS

\$ 7,523,965

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$ 43,321
Payroll Liability	3,170

Total Current Liabilities \$ 46,491

Total Liabilities \$ 46,491

Net Position:

Net Investment in Capital Assets	\$ 15,747
Unrestricted	7,461,727

Total Net Position \$ 7,477,474

TOTAL LIABILITIES AND NET POSITION

\$ 7,523,965

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

**Statement of Revenues, Expenditures, and
Changes in Net Position - Enterprise Fund**

For the One Month and Eleven Months Ended August 31, 2021

	<u>One Month</u>	<u>Eleven Months</u>
Operating Revenues:		
Assessment Income	\$ 432,830	\$ 9,819,964
	<hr/>	<hr/>
Total Operating Revenue	\$ 432,830	\$ 9,819,964
	<hr/>	<hr/>
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 68,455	\$ 728,974
Insurance	407	15,165
Compliance	439	59,139
Other General Administrative	14,335	221,336
Industry Relations:		
Industry Relations Activities	12,166	59,374
Industry Research	186,000	294,200
International Relations	2,866	430,506
Marketing	368,558	6,236,202
Grades and Standards	-0-	112,501
Research	-0-	27,243
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Total Operating Expenses	\$ 653,226	\$ 8,184,640
	<hr/>	<hr/>
Operating Income (Loss)	(\$ 220,396)	\$ 1,635,324
	<hr/>	<hr/>
Nonoperating Revenues (Expenses):		
Interest Earned	\$ 3,102	\$ 14,494
Donations	-0-	23
Other Income:		
Marketing Access Program (MAP)	-0-	595,970
	<hr/>	<hr/>
Total Nonoperating Revenues	\$ 3,102	\$ 610,487
	<hr/>	<hr/>
Change in Net Position	(\$ 217,294)	\$ 2,245,811
	<hr/>	<hr/>
Net Position, Beginning as Previously Stated	\$ 7,694,768	\$ 4,749,704
	<hr/>	<hr/>
Prior Period Adjustment	-0-	481,959
	<hr/>	<hr/>
Net Position, Beginning as Restated	\$ 7,694,768	\$ 5,231,663
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Net Position, Ending	\$ 7,477,474	\$ 7,477,474
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows - Enterprise Fund

For the One Month and Eleven Months Ended August 31, 2021

	<u>One Month</u>	<u>Eleven Months</u>
Cash Flows From Operating Activities:		
Cash Received from Assessments	\$ 54,303	\$ 9,969,360
Cash Received from Donors	-0-	23
Cash Received from Marketing Access Program (MAP)	-0-	595,970
Cash Paid for Salaries and Benefits	(68,455)	(728,974)
Cash Paid for Operating Expenses	(995,293)	(8,410,180)
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	(\$ 1,009,445)	\$ 1,426,199
Cash Flows From Capital and Related Financing Activities:		
Acquisition of Capital Assets	\$ -0-	(\$ 600)
	<hr/>	<hr/>
Net Cash Provided (Used) by Capital and Related Financing Activities	\$ -0-	(\$ 600)
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	\$ 3,102	\$ 14,494
	<hr/>	<hr/>
Net Cash Provided (Used) by Investing Activities	\$ 3,102	\$ 14,494
Net Increase (Decrease) in Cash	(\$ 1,006,343)	\$ 1,440,093
Cash, Beginning of Period	7,507,390	5,060,954
	<hr/>	<hr/>
Cash, End of Period	\$ 6,501,047	\$ 6,501,047
	<hr/>	<hr/>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 220,396)	\$ 1,635,324
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	692	7,612
Other Income	-0-	595,993
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(378,529)	146,473
(Increase) Decrease in Prepaid Expenses	(112)	44,364
(Increase) Decrease in Other Current Assets	-0-	95,561
Increase (Decrease) in Accounts Payable	(414,270)	(1,102,298)
Increase (Decrease) in Payroll Tax Payable	3,170	3,170
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Net Cash Provided (Used) by Operating Activities	(\$ 1,009,445)	\$ 1,426,199
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2021

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2019 Assessment Income	\$ 458,337	\$ 458,337	\$ 27,253	(431,084)
2020-2021 Improved	6,439,818	6,439,818	8,560,486	2,120,668
2020-2021 Native/Seedling	795,509	795,509	418,785	(376,724)
2020-2021 Substandard	340,934	340,934	813,440	472,506
Total Operating Revenue	\$ 8,034,598	\$ 8,034,598	\$ 9,819,964	\$ 1,785,366
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 723,437	\$ 723,437	\$ 596,555	\$ 126,882
Benefits	96,250	96,250	90,913	5,337
Taxes	50,413	50,413	40,506	9,907
Total Staff and Administration	\$ 870,100	\$ 870,100	\$ 728,974	\$ 141,126
Insurance:				
Travel	\$ 2,475	\$ 2,475	\$ 2,464	\$ 11
General	7,062	7,062	2,192	4,870
D&O/Members	11,913	11,913	10,509	1,404
Fidelity	4,037	4,037	-0-	4,037
Total Insurance	\$ 25,487	\$ 25,487	\$ 15,165	\$ 10,322

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 22,913	\$ 22,913	\$ -0-	\$ 22,913
Audit Financial	18,337	18,337	-0-	18,337
Compliance Travel	41,250	41,250	-0-	41,250
Sheller/Handler Audits	155,837	155,837	47,500	108,337
Printing/Forms/Postage	5,500	5,500	11,639	(6,139)
Total Compliance	\$ 243,837	\$ 243,837	\$ 59,139	\$ 184,698
Accounting/Financials	\$ 71,500	\$ 71,500	\$ 63,504	\$ 7,996
Telephone/Mobile/Internet	13,750	13,750	17,759	(4,009)
Travel Office	36,663	36,663	10,425	26,238
Travel Committee	119,163	119,163	-0-	119,163
Supplies	9,163	9,163	5,502	3,661
Maintenance/Buildout	13,750	13,750	-0-	13,750
Printing	18,337	18,337	10,094	8,243
IT/Furniture/Software	27,500	27,500	17,088	10,412
Subscriptions	18,337	18,337	13,109	5,228
Depreciation	-0-	-0-	7,612	(7,612)
Miscellaneous	4,587	4,587	2,981	1,606
Rent	77,913	77,913	73,262	4,651
Total General Administration	\$ 1,550,087	\$ 1,550,087	\$ 1,024,614	\$ 525,473
Contingency Fund	\$ 24,651	\$ 24,651	\$ -0-	\$ 24,651

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 4,587	\$ 4,587	\$ -0-	\$ 4,587
Workshops	4,587	4,587	-0-	4,587
Total Compliance	\$ 9,174	\$ 9,174	\$ -0-	\$ 9,174
Industry Relations Activities:				
Annual Reports	\$ 7,337	\$ 7,337	\$ -0-	\$ 7,337
Communication Materials	68,750	68,750	28,431	40,319
Travel	45,837	45,837	110	45,727
WS-Field Events	366,663	366,663	-0-	366,663
Association Sponsorship	64,163	64,163	21,213	42,950
Handler Portal Maintenance	9,163	9,163	-0-	9,163
Fishhook:				
Prior Year Carry-over	71,863	71,863	5,620	66,243
Meltwater	9,163	9,163	4,000	5,163
Total Industry Relations Activities	\$ 642,939	\$ 642,939	\$ 59,374	\$ 583,565
Industry Research:				
NASS	\$ 196,163	\$ 196,163	\$ 108,200	\$ 87,963
Total Industry Research	\$ 196,163	\$ 196,163	\$ 294,200	\$ (98,037)
Total Industry Relations	\$ 848,276	\$ 848,276	\$ 353,574	\$ 494,702

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ -0-	\$ 87,087	\$ 71,250	\$ 15,837
International Nut Congress-Nut Health Research	45,837	444,587	100,000	344,587
Travel	1,226,500	45,837	3,350	42,487
Marketing Access Program (MAP)	-0-	1,226,500	255,906	970,594
Total International Relations	\$ 1,716,924	\$ 1,804,011	\$ 430,506	\$ 1,373,505
Marketing:				
Weber Shandwick	\$ 2,933,337	\$ 2,933,337	\$ 3,749,034	(\$ 815,697)
APC Travel for Events	45,837	45,837	11,885	33,952
Aspire IQ	155,837	155,837	110,628	45,209
iHeart Media/Digital Magnet:				
Current Year	1,741,663	1,741,663	1,400,000	341,663
Prior Year Carry-over	458,337	458,337	500,000	(41,663)
Eat Well Global	-0-	320,837	320,366	471
NPSA Chef's Summit:				
Prior Year Carry-over	146,663	146,663	140,667	5,996
Health Research	352,913	352,913	-0-	352,913
Total Marketing	\$ 5,990,424	\$ 6,155,424	\$ 6,236,202	(\$ 80,778)

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eleven Months Ended August 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Research Contingency				
Prior Year Carry-over	\$ 91,663	\$ 91,663	\$ -0-	\$ 91,663
Travel	18,436	18,436	-0-	18,436
Shelf-Life Study	155,837	155,837	-0-	155,837
Quality Assurance Program	114,587	114,587	112,501	2,086
Total Grades and Standards	\$ 380,523	\$ 380,523	\$ 112,501	\$ 268,022
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	\$ 10,510,885	\$ 10,762,972	\$ 8,184,640	\$ 2,578,332
Operating Income (Loss)	(\$ 2,476,287)	(\$ 2,728,374)	\$ 1,635,324	\$ 4,363,698
Nonoperating Revenues and Expenses:				
Interest Earned	\$ -0-	\$ -0-	\$ 14,494	(\$ 14,494)
Donations	0	0	23	(23)
Prior Year Carry-over - 2020 Expense Offset	768,537	768,537	-0-	768,537
Other Income:				
Reserve	284,163	733,337	-0-	733,337
EMP Funing	942,337	284,163	-0-	284,163
Marketing Access Program (MAP)	942,337	942,337	595,970	346,367
Total Nonoperating Revenue	\$ 2,937,374	\$ 2,728,374	\$ 610,487	\$ 2,117,887
Change in Net Position	\$ 461,087	\$ -0-	\$ 2,245,811	\$ 2,245,811

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended August 31, 2021		Eleven Months Ended August 31, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2019 Assessment Income	\$ -0-	\$ 41,667	\$ 27,253	\$ 458,337	\$ 500,000
2020-2021 Improved	428,449	585,438	8,560,486	6,439,818	7,025,250
2020-2021 Native/Seedling	2	72,319	418,785	795,509	867,825
2020-2021 Substandard	4,379	30,994	813,440	340,934	371,925
Total Operating Revenue	\$ 432,830	\$ 730,418	\$ 9,819,964	\$ 8,034,598	\$ 8,765,000
Operating Expenses:					
General Administration:					
Staff and Administration:					
Salaries	\$ 55,838	\$ 65,767	\$ 596,555	\$ 723,437	\$ 789,200
Benefits	9,798	8,750	90,913	96,250	105,000
Taxes	2,819	4,583	40,506	50,413	55,000
Contract Labor	-0-	-0-	1,000	-0-	-0-
Total Staff and Administration	\$ 68,455	\$ 79,100	\$ 728,974	\$ 870,100	\$ 949,200
Insurance:					
Travel	\$ -0-	\$ 225	\$ 2,464	\$ 2,475	\$ 2,700
General	94	642	2,192	7,062	7,700
D&O/Members	313	1,083	10,509	11,913	13,000
Fidelity	-0-	367	-0-	4,037	4,400
Total Insurance	\$ 407	\$ 2,317	\$ 15,165	\$ 25,487	\$ 27,800

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended August 31, 2021		Eleven Months Ended August 31, 2021		Fiscal Year Ended September 30, 2021
	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	-0-	18,337	20,000
Compliance Travel	-0-	3,750	-0-	41,250	45,000
Sheller/Handler Audits	-0-	14,167	47,500	155,837	170,000
Printing/Forms/Postage	439	500	11,639	5,500	6,000
Total Compliance	\$ 439	\$ 22,167	\$ 59,139	\$ 243,837	\$ 266,000
Accounting/Financials	\$ 4,154	\$ 6,500	\$ 63,504	\$ 71,500	\$ 78,000
Telephone/Mobile/Internet	2,055	1,250	17,759	13,750	15,000
Travel Office	-0-	3,333	10,425	36,663	40,000
Travel Committee	-0-	10,833	-0-	119,163	130,000
Supplies	210	833	5,502	9,163	10,000
Maintenance/Buildout	-0-	1,250	-0-	13,750	15,000
Printing	331	1,667	10,094	18,337	20,000
IT/Furniture/Software	254	2,500	17,088	27,500	30,000
Subscriptions	26	1,667	13,109	18,337	20,000
Depreciation	692	-0-	7,612	-0-	-0-
Miscellaneous	36	417	2,981	4,587	5,000
Rent	6,577	7,083	73,262	77,913	85,000
Total General Administration	\$ 83,636	\$ 140,917	\$ 1,024,614	\$ 1,550,087	\$ 1,691,000
Contingency Fund	\$ -0-	\$ 2,241	\$ -0-	\$ 24,651	\$ 26,892

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended August 31, 2021		Eleven Months Ended August 31, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 4,587	\$ 5,000
Workshops	-0-	417	-0-	4,587	5,000
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 9,174	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 7,337	\$ 8,000
Communication Materials	4,000	6,250	28,431	68,750	75,000
Travel	-0-	4,167	110	45,837	50,000
WS-Field Events	-0-	33,333	-0-	366,663	400,000
Association Sponsorship	8,166	5,833	21,213	64,163	70,000
Handler Portal Maintenance	-0-	833	-0-	9,163	10,000
Fishhook:					
Prior Year Carry-over	-0-	6,533	5,620	71,863	78,400
Meltwater	-0-	833	4,000	9,163	10,000
Total Industry Relations Activities	\$ 12,166	\$ 58,449	\$ 59,374	\$ 642,939	\$ 701,400
Industry Research:					
Land IQ					
Prior Year Carry-over	\$ 186,000	\$ -0-	\$ 186,000	\$ -0-	\$ -0-
NASS	-0-	17,833	108,200	196,163	214,000
Total Industry Research	\$ 186,000	\$ 17,833	\$ 294,200	\$ 196,163	\$ 214,000
Total Industry Relations	\$ 198,166	\$ 77,116	\$ 353,574	\$ 848,276	\$ 925,400

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended August 31, 2021		Eleven Months Ended August 31, 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	\$ 71,250	\$ 87,087	\$ 95,000
International Nut Congress-Nut Health Research	-0-	40,417	100,000	444,587	485,000
Travel	2,866	4,167	3,350	45,837	50,000
Marketing Access Program (MAP)	-0-	111,500	255,906	1,226,500	1,338,000
Total International Relations	\$ 2,866	\$ 164,001	\$ 430,506	\$ 1,804,011	\$ 1,968,000
Marketing:					
Weber Shandwick	\$ 340,233	\$ 266,667	\$ 3,749,034	\$ 2,933,337	\$ 3,200,000
Branded Materials/Give Away	-0-	-0-	3,622	-0-	-0-
APC Travel for Events	-0-	4,167	11,885	45,837	50,000
Aspire IQ	3,463	14,167	110,628	155,837	170,000
iHeart Media/Digital Magnet:					
Current Year	-0-	158,333	1,400,000	1,741,663	1,900,000
Prior Year Carry-over	-0-	41,667	500,000	458,337	500,000
Eat Well Global	24,862	29,167	320,366	320,837	350,000
NPSA Chef's Summit:					
Prior Year Carry-over	-0-	13,333	140,667	146,663	160,000
Health Research	-0-	32,083	-0-	352,913	385,000
Total Marketing	\$ 368,558	\$ 559,584	\$ 6,236,202	\$ 6,155,424	\$ 6,715,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eleven Months Ended August 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended August 31, 2021		Eleven Months Ended August 31, 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-	\$ 91,663	\$ 100,000	
Travel	-0-	1,676	-0-	18,436	20,108	
Shelf-Life Study	-0-	14,167	-0-	155,837	170,000	
Quality Assurance Program	-0-	10,417	112,501	114,587	125,000	
Total Grades and Standards	\$ -0-	\$ 34,593	\$ 112,501	\$ 380,523	\$ 415,108	
Research:						
Nut Health	\$ -0-	\$ -0-	\$ 7,243	\$ -0-	\$ -0-	
Contingency Fund	-0-	-0-	20,000	-0-	-0-	
Total Research	\$ -0-	\$ -0-	\$ 27,243	\$ -0-	\$ -0-	
Total Operating Expenses	\$ 653,226	\$ 978,452	\$ 8,184,640	\$ 10,762,972	\$ 11,741,400	
Operating Income (Loss)	(\$ 220,396)	(\$ 248,034)	\$ 1,635,324	(\$ 2,728,374)	(\$ 2,976,400)	
Nonoperating Revenues and Expenses:						
Interest Earned	\$ 3,102	\$ -0-	\$ 14,494	\$ -0-	\$ -0-	
Donations	-0-	-0-	23	-0-	-0-	
Prior Year Carry-over - 2020 Expense Offset	-0-	69,867	-0-	768,537	838,400	
Other Income:						
Reserve	-0-	66,667	-0-	733,337	800,000	
EMP Funding	-0-	25,833	-0-	284,163	310,000	
Marketing Access Program (MAP)	-0-	85,667	595,970	942,337	1,028,000	
Total Nonoperating Revenue	\$ 3,102	\$ 248,034	\$ 610,487	\$ 2,728,374	\$ 2,976,400	
Change in Net Position	(\$ 217,294)	\$ -0-	\$ 2,245,811	\$ -0-	\$ -0-	

See Accountants' Compilation Report.