



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL
Compiled Financial Statements
For the One Month and Five Months Ended
February 28, 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 February 28, 2021 and the related statements of revenues, expenditures, and changes in net position, cash flows, and budgetary comparison schedule for the one month and five 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 five months ended February 28, 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 five months ended February 28, 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
March 26, 2021



AMERICAN PECAN COUNCIL

Balance Sheet

As of February 28, 2021

ASSETS

Current Assets:

Cash and Cash Equivalents	\$	6,638,486
Accounts Receivable		1,584,415
Prepaid Expenses		62,299

Total Current Assets \$ 8,285,200

Fixed Assets:

Property, Plant, and Equipment	\$	41,520
Accumulated Depreciation	(21,621)

Total Fixed Assets \$ 19,899

Other Assets:

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

TOTAL ASSETS \$ 8,310,974

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$	1,202,202
Payroll Liability		3,259

Total Current Liabilities \$ 1,205,461

Total Liabilities \$ 1,205,461

Net Position:

Unrestricted	\$	7,105,513
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Total Net Position \$ 7,105,513

TOTAL LIABILITIES AND NET POSITION \$ 8,310,974

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statements of Revenues, Expenditures, and Changes in Net Position

For the One Month and Five Months Ended February 28, 2021

	One Month	Five Months
Operating Revenues:		
Assessment Income	\$ 186,107	\$ 5,854,705
Total Operating Revenue	\$ 186,107	\$ 5,854,705
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 58,112	\$ 312,802
Insurance	313	10,616
Compliance	4,394	78,090
Other General Administrative	18,325	98,178
Industry Relations:		
Industry Relations Activities	4,683	14,307
Industry Research	87,200	108,200
International Relations	8,403	92,080
Marketing	1,139,028	3,363,218
Grades and Standards	11,250	36,779
Research	2,839	22,839
Total Operating Expenses	\$ 1,334,547	\$ 4,137,109
Nonoperating Revenues and Expenses:		
Interest Earned	\$ 1,071	\$ 5,041
Other Income:		
Marketing Access Program (MAP)	-0-	300,000
Total Nonoperating Revenues	\$ 1,071	\$ 305,041
Change in Net Position	(\$ 1,147,369)	\$ 2,022,637
Net Position, Beginning as Previously Stated	\$ 8,259,383	\$ 5,400,513
Prior Period Adjustment	(6,501)	(317,637)
Net Position, Beginning as Restated	\$ 8,252,882	\$ 5,082,876
Net Position, Ending	\$ 7,105,513	\$ 7,105,513

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows

For the One Month and Five Months Ended February 28, 2021

	<u>One Month</u>	<u>Five Months</u>
Cash Flows From Operating Activities:		
Cash Received from Assessments	\$ 1,431,624	\$ 5,367,449
Cash Received from Interest Earned	1,071	5,041
Cash Received from Marketing Access Program (MAP)	-0-	300,000
Cash Paid for Salary and Benefits	(58,112)	(312,802)
Cash Paid for Operating Expenses	(111,843)	(3,781,556)
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	\$ 1,262,740	\$ 1,578,132
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	\$ 1,262,740	\$ 1,577,532
Cash, Beginning of Period	5,375,746	5,060,954
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Cash, End of Period	\$ 6,638,486	\$ 6,638,486
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 1,147,369)	\$ 2,022,637
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	692	3,460
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	1,245,517	(487,256)
(Increase) Decrease in Prepaid Expenses	55,817	279,970
Increase (Decrease) in Accounts Payable	1,108,083	(243,939)
Increase (Decrease) in Payroll Tax Payable	-0-	3,260
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Net Cash Provided (Used) by Operating Activities	\$ 1,262,740	\$ 1,578,132
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2021

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2019 Assessment Income	\$ 208,335	\$ 208,335	\$ 80,251	(128,084)
2020-2021 Improved	2,927,190	2,927,190	5,138,909	2,211,719
2020-2021 Native/Seedling	361,595	361,595	270,027	(91,568)
2020-2021 Substandard	154,970	154,970	365,518	210,548
 Total Operating Revenue	\$ 3,652,090	\$ 3,652,090	\$ 5,854,705	\$ 2,202,615
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 328,835	\$ 328,835	\$ 263,191	\$ 65,644
Benefits	43,750	43,750	33,338	10,412
Taxes	22,915	22,915	16,273	6,642
Total Staff and Administration	\$ 395,500	\$ 395,500	\$ 312,802	\$ 82,698
Insurance:				
Travel	\$ 1,125	\$ 1,125	\$ -0-	\$ 1,125
General	3,210	3,210	9,049	(5,839)
D&O/Members	5,415	5,415	1,567	3,848
Fidelity	1,835	1,835	-0-	1,835
Total Insurance	\$ 11,585	\$ 11,585	\$ 10,616	\$ 969

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 10,415	\$ 10,415	\$ -0-	\$ 10,415
Audit Financial	8,335	8,335	-0-	8,335
Compliance Travel	18,750	18,750	-0-	18,750
Sheller/Handler Audits	70,835	70,835	73,000 (2,165)
Printing/Forms/Postage	2,500	2,500	5,090 (2,590)
Total Compliance	<u>\$ 110,835</u>	<u>\$ 110,835</u>	<u>\$ 78,090</u>	<u>\$ 32,745</u>
Accounting/Financials	\$ 32,500	\$ 32,500	\$ 25,549	\$ 6,951
Telephone/Mobile/Internet	6,250	6,250	7,095 (845)
Travel Office	16,665	16,665	5,575	11,090
Travel Committee	54,165	54,165	-0-	54,165
Supplies	4,165	4,165	1,443	2,722
Maintenance/Buildout	6,250	6,250	-0-	6,250
Printing	8,335	8,335	9,441 (1,106)
IT/Furniture/Software	12,500	12,500	7,176	5,324
Subscriptions	8,335	8,335	3,620	4,715
Depreciation	-0-	-0-	3,460 (3,460)
Miscellaneous	2,085	2,085	2,569 (484)
Rent	35,415	35,415	32,250	3,165
Total General Administration	<u>\$ 704,585</u>	<u>\$ 704,585</u>	<u>\$ 499,686</u>	<u>\$ 204,899</u>
Contingency Fund	<u>\$ 11,205</u>	<u>\$ 11,205</u>	<u>\$ -0-</u>	<u>\$ 11,205</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 2,085	\$ 2,085	\$ -0-	\$ 2,085
Workshops	2,085	2,085	-0-	2,085
Total Compliance	<u>\$ 4,170</u>	<u>\$ 4,170</u>	<u>\$ -0-</u>	<u>\$ 4,170</u>
Industry Relations Activities:				
Annual Reports	\$ 3,335	\$ 3,335	\$ -0-	\$ 3,335
Communication Materials	31,250	31,250	8,090	23,160
Travel	20,835	20,835	4,110	16,725
WS-Field Events	166,665	166,665	-0-	166,665
Association Sponsorship	29,165	29,165	-0-	29,165
Handler Portal Maintenance	4,165	4,165	-0-	4,165
Fishhook:				
Prior Year Carry-over	32,665	32,665	2,107	30,558
Meltwater	4,165	4,165	-0-	4,165
Total Industry Relations Activities	<u>\$ 292,245</u>	<u>\$ 292,245</u>	<u>\$ 14,307</u>	<u>\$ 277,938</u>
Industry Research:				
Land IQ	\$ -0-	\$ -0-	\$ 108,200	(\$ 108,200)
NASS	89,165	89,165	-0-	89,165
Total Industry Research	<u>\$ 89,165</u>	<u>\$ 89,165</u>	<u>\$ 108,200</u>	<u>\$ (19,035)</u>
Total Industry Relations	<u>\$ 385,580</u>	<u>\$ 385,580</u>	<u>\$ 122,507</u>	<u>\$ 263,073</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ 39,585	\$ 39,585	\$ 47,500	(\$ 7,915)
International Nut Congress-Nut Health Research	202,085	202,085	41,667	160,418
Travel	20,835	20,835	1,413	19,422
Marketing Access Program (MAP)	557,500	557,500	1,500	556,000
Total International Relations	<u>\$ 820,005</u>	<u>\$ 820,005</u>	<u>\$ 92,080</u>	<u>\$ 727,925</u>
Marketing:				
Weber Shandwick	\$ 1,333,335	\$ 1,333,335	\$ 1,833,451	(\$ 500,116)
APC Travel for Events	20,835	20,835	8,200	12,635
Aspire IQ	70,835	70,835	46,567	24,268
iHeart Media/Digital Magnet:				
Current Year	791,665	791,665	1,330,000	(538,335)
Prior Year Carry-over	208,335	208,335	-0-	208,335
Eat Well Global	145,835	145,835	108,472	37,363
NPSA Chef's Summit:				
Prior Year Carry-over	66,665	66,665	34,000	32,665
Health Research	160,415	160,415	-0-	160,415
Miscellaneous	-0-	-0-	2,528	(2,528)
Total Marketing	<u>\$ 2,797,920</u>	<u>\$ 2,797,920</u>	<u>\$ 3,363,218</u>	<u>(\$ 565,298)</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Grades and Standards:				
Research Contingency				
Prior Year Carry-over	\$ 41,665	\$ 41,665	\$ -0-	\$ 41,665
Travel	8,380	8,380	-0-	8,380
Shelf-Life Study	70,835	70,835	-0-	70,835
Quality Assurance Program	52,085	52,085	36,779	15,306
Total Grades and Standards	\$ 172,965	\$ 172,965	\$ 36,779	\$ 136,186
Research:				
Nut Health	\$ -0-	\$ -0-	\$ 2,839	(\$ 2,839)
Contingency Fund	-0-	-0-	20,000	(20,000)
Total Research	\$ -0-	\$ -0-	\$ 22,839	(\$ 22,839)
Total Operating Expenses	\$ 4,892,260	\$ 4,892,260	\$ 4,137,109	\$ 755,151
Nonoperating Revenues and Expenses:				
Interest Earned	\$ -0-	\$ -0-	\$ 5,041	(\$ 5,041)
Prior Year Carry-over - 2020 Expense Offset	349,335	349,335	-0-	349,335
Other Income:				
Reserve	333,335	333,335	-0-	333,335
EMP Funing	129,165	129,165	-0-	129,165
Marketing Access Program (MAP)	428,335	428,335	300,000	128,335
Total Nonoperating Revenue	\$ 1,240,170	\$ 1,240,170	\$ 305,041	\$ 935,129
Change in Net Position	\$ -0-	\$ -0-	\$ 2,022,637	\$ 2,022,637

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Five Months Ended February 28, 2021
and the One Year Ended September 30, 2021**

	One Month Ended February 28, 2021		Five Months Ended February 28, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2019 Assessment Income	\$ -0-	\$ 41,667	\$ 80,251	\$ 208,335	\$ 500,000
2020-2021 Improved	180,522	585,438	5,138,909	2,927,190	7,025,250
2020-2021 Native/Seedling	1,236	72,319	270,027	361,595	867,825
2020-2021 Substandard	4,349	30,994	365,518	154,970	371,925
Total Operating Revenue	\$ 186,107	\$ 730,418	\$ 5,854,705	\$ 3,652,090	\$ 8,765,000
Operating Expenses:					
General Administration:					
Staff and Administration:					
Salaries	\$ 52,505	\$ 65,767	\$ 263,191	\$ 328,835	\$ 789,200
Benefits	917	8,750	33,338	43,750	105,000
Taxes	4,690	4,583	16,273	22,915	55,000
Total Staff and Administration	\$ 58,112	\$ 79,100	\$ 312,802	\$ 395,500	\$ 949,200
Insurance:					
Travel	\$ -0-	\$ 225	\$ -0-	\$ 1,125	\$ 2,700
General	-0-	642	9,049	3,210	7,700
D&O/Members	313	1,083	1,567	5,415	13,000
Fidelity	-0-	367	-0-	1,835	4,400
Total Insurance	\$ 313	\$ 2,317	\$ 10,616	\$ 11,585	\$ 27,800

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Five Months Ended February 28, 2021
and the One Year Ended September 30, 2021**

	One Month Ended February 28, 2021		Five Months Ended February 28, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 10,415	\$ 25,000
Audit Financial	-0-	1,667	-0-	8,335	20,000
Compliance Travel	-0-	3,750	-0-	18,750	45,000
Sheller/Handler Audits	-0-	14,167	73,000	70,835	170,000
Printing/Forms/Postage	4,394	500	5,090	2,500	6,000
Total Compliance	\$ 4,394	\$ 22,167	\$ 78,090	\$ 110,835	\$ 266,000
Accounting/Financials	\$ 5,696	\$ 6,500	\$ 25,549	\$ 32,500	\$ 78,000
Telephone/Mobile/Internet	1,326	1,250	7,095	6,250	15,000
Travel Office	-0-	3,333	5,575	16,665	40,000
Travel Committee	-0-	10,833	-0-	54,165	130,000
Supplies	595	833	1,443	4,165	10,000
Maintenance/Buildout	-0-	1,250	-0-	6,250	15,000
Printing	796	1,667	9,441	8,335	20,000
IT/Furniture/Software	254	2,500	7,176	12,500	30,000
Subscriptions	26	1,667	3,620	8,335	20,000
Depreciation	692	-0-	3,460	-0-	-0-
Miscellaneous	2,543	417	2,569	2,085	5,000
Rent	6,397	7,083	32,250	35,415	85,000
Total General Administration	\$ 81,144	\$ 140,917	\$ 499,686	\$ 704,585	\$ 1,691,000
Contingency Fund	\$ -0-	\$ 2,241	\$ -0-	\$ 11,205	\$ 26,892

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Five Months Ended February 28, 2021
and the One Year Ended September 30, 2021**

	One Month Ended February 28, 2021		Five Months Ended February 28, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 2,085	\$ 5,000
Workshops	-0-	417	-0-	2,085	5,000
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 4,170	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 3,335	\$ 8,000
Communication Materials	1,980	6,250	8,090	31,250	75,000
Travel	2,000	4,167	4,110	20,835	50,000
WS-Field Events	-0-	33,333	-0-	166,665	400,000
Association Sponsorship	-0-	5,833	-0-	29,165	70,000
Handler Portal Maintenance	-0-	833	-0-	4,165	10,000
Fishhook:					
Prior Year Carry-over	703	6,533	2,107	32,665	78,400
Meltwater	-0-	833	-0-	4,165	10,000
Total Industry Relations Activities	\$ 4,683	\$ 58,449	\$ 14,307	\$ 292,245	\$ 701,400
Industry Research:					
Land IQ	\$ 87,200	\$ -0-	\$ 108,200	\$ -0-	\$ -0-
NASS	-0-	17,833	-0-	89,165	214,000
Total Industry Research	\$ 87,200	\$ 17,833	\$ 108,200	\$ 89,165	\$ 214,000
Total Industry Relations	\$ 91,883	\$ 77,116	\$ 122,507	\$ 385,580	\$ 925,400

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Five Months Ended February 28, 2021
and the One Year Ended September 30, 2021**

	One Month Ended February 28, 2021		Five Months Ended February 28, 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	\$ 39,585	\$ 95,000
International Nut Congress-Nut Health Research	8,333	40,417	41,667	202,085	485,000
Travel	70	4,167	1,413	20,835	50,000
Marketing Access Program (MAP)	-0-	111,500	1,500	557,500	1,338,000
Total International Relations	\$ 8,403	\$ 164,001	\$ 92,080	\$ 820,005	\$ 1,968,000
Marketing:					
Weber Shandwick	\$ 548,529	\$ 266,667	\$ 1,833,451	\$ 1,333,335	\$ 3,200,000
APC Travel for Events	-0-	4,167	8,200	20,835	50,000
Aspire IQ	215	14,167	46,567	70,835	170,000
iHeart Media/Digital Magnet:					
Current Year	570,000	158,333	1,330,000	791,665	1,900,000
Prior Year Carry-over	-0-	41,667	-0-	208,335	500,000
Eat Well Global	20,284	29,167	108,472	145,835	350,000
NPSA Chef's Summit:					
Prior Year Carry-over	-0-	13,333	34,000	66,665	160,000
Health Research	-0-	32,083	-0-	160,415	385,000
Miscellaneous	-0-	-0-	2,528	-0-	-0-
Total Marketing	\$ 1,139,028	\$ 559,584	\$ 3,363,218	\$ 2,797,920	\$ 6,715,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Five Months Ended February 28, 2021
and the One Year Ended September 30, 2021**

	One Month Ended February 28, 2021		Five Months Ended February 28, 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-	\$ 41,665	\$ 100,000
Travel	-0-	1,676	-0-	8,380	20,108
Shelf-Life Study	-0-	14,167	-0-	70,835	170,000
Quality Assurance Program	11,250	10,417	36,779	52,085	125,000
Total Grades and Standards	\$ 11,250	\$ 34,593	\$ 36,779	\$ 172,965	\$ 415,108
Research:					
Nut Health	\$ 2,839	\$ -0-	\$ 2,839	\$ -0-	\$ -0-
Contingency Fund	-0-	-0-	20,000	-0-	-0-
Total Research	\$ 2,839	\$ -0-	\$ 22,839	\$ -0-	\$ -0-
Total Operating Expenses	\$ 1,334,547	\$ 978,452	\$ 4,137,109	\$ 4,892,260	\$ 11,741,400
Nonoperating Revenues and Expenses:					
Interest Earned	\$ 1,071	\$ -0-	\$ 5,041	\$ -0-	\$ -0-
Prior Year Carry-over - 2020 Expense Offset	-0-	69,867	-0-	349,335	838,400
Other Income:					
Reserve	-0-	66,667	-0-	333,335	800,000
EMP Funding	-0-	25,833	-0-	129,165	310,000
Marketing Access Program (MAP)	-0-	85,667	300,000	428,335	1,028,000
Total Nonoperating Revenue	\$ 1,071	\$ 248,034	\$ 305,041	\$ 1,240,170	\$ 2,976,400
Change in Net Position	(\$ 1,147,369)	\$ -0-	\$ 2,022,637	\$ -0-	\$ -0-

See Accountants' Compilation Report.