



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL
Compiled Financial Statements
For the One Month and Ten Months Ended
July 31, 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 statement of net position – enterprise fund as of July 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 ten 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part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.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 ten months ended July 31, 2021 and one year ended September 30, 2021 and the ten 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 July 31, 2021

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 7,507,390
Accounts Receivable	611,617
Prepaid Expenses	11,040

Total Current Assets \$ 8,130,047

Noncurrent Assets:

Depreciable Capital Assets	\$ 41,520
Accumulated Depreciation	(25,081)

Total Noncurrent Assets \$ 16,439

Other Assets:

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

TOTAL ASSETS \$ 8,152,361

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$ 457,593
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Total Current Liabilities \$ 457,593

Total Liabilities \$ 457,593

Net Position:

Net Investment in Capital Assets	\$ 16,439
Unrestricted	7,678,329

Total Net Position \$ 7,694,768

TOTAL LIABILITIES AND NET POSITION \$ 8,152,361

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

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

For the One Month and Ten Months Ended July 31, 2021

	<u>One Month</u>	<u>Ten Months</u>
Operating Revenues:		
Assessment Income	\$ 95,413	\$ 9,387,134
	<hr/>	<hr/>
Total Operating Revenue	\$ 95,413	\$ 9,387,134
	<hr/>	<hr/>
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 68,787	\$ 660,519
Insurance	(149)	14,757
Compliance	165	58,700
Other General Administrative	24,801	207,003
Industry Relations:		
Industry Relations Activities	2,702	47,208
Industry Research	-0-	108,200
International Relations	264,187	427,640
Marketing	324,492	5,867,643
Grades and Standards	11,250	112,501
Research	-0-	27,243
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Total Operating Expenses	\$ 696,235	\$ 7,531,414
	<hr/>	<hr/>
Operating Income (Loss)	(\$ 600,822)	\$ 1,855,720
	<hr/>	<hr/>
Nonoperating Revenues (Expenses):		
Interest Earned	\$ -0-	\$ 11,392
Donations	-0-	23
Other Income:		
Marketing Access Program (MAP)	295,970	595,970
	<hr/>	<hr/>
Total Nonoperating Revenues	\$ 295,970	\$ 607,385
	<hr/>	<hr/>
Change in Net Position	(\$ 304,852)	\$ 2,463,105
	<hr/>	<hr/>
Net Position, Beginning as Previously Stated	\$ 7,843,208	\$ 4,749,704
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Prior Period Adjustment	156,412	481,959
	<hr/>	<hr/>
Net Position, Beginning as Restated	\$ 7,999,620	\$ 5,231,663
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Net Position, Ending	\$ 7,694,768	\$ 7,694,768
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows - Enterprise Fund

For the One Month and Ten Months Ended July 31, 2021

	One Month	Ten Months
Cash Flows From Operating Activities:		
Cash Received from Assessments	\$ 411,073	\$ 9,915,057
Cash Received from Donors	-0-	23
Cash Received from Marketing Access Program (MAP)	295,970	595,970
Cash Paid for Salaries and Benefits	(68,787)	(660,519)
Cash Paid for Operating Expenses	(438,237)	(7,414,887)
	\$ 200,019	\$ 2,435,644
Cash Flows From Capital and Related Financing Activities:		
Acquisition of Capital Assets	\$ -0-	(\$ 600)
	\$ -0-	(\$ 600)
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	\$ -0-	\$ 11,392
	\$ -0-	\$ 11,392
Net Increase (Decrease) in Cash	\$ 200,019	\$ 2,446,436
Cash, Beginning of Period	7,307,371	5,060,954
Cash, End of Period	\$ 7,507,390	\$ 7,507,390
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 600,822)	\$ 1,855,720
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	692	6,920
Other Income	295,970	595,993
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	315,660	525,000
(Increase) Decrease in Prepaid Expenses	4,936	44,476
(Increase) Decrease in Other Current Assets	-0-	95,561
Increase (Decrease) in Accounts Payable	186,842	(688,026)
Increase (Decrease) in Payroll Tax Payable	(3,259)	-0-
	\$ 200,019	\$ 2,435,644

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Ten Months Ended July 31, 2021

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2019 Assessment Income	\$ 416,670	\$ 416,670	\$ 27,253	(389,417)
2020-2021 Improved	5,854,380	5,854,380	8,132,037	2,277,657
2020-2021 Native/Seedling	723,190	723,190	418,783	(304,407)
2020-2021 Substandard	309,940	309,940	809,061	499,121
Total Operating Revenue	\$ 7,304,180	\$ 7,304,180	\$ 9,387,134	\$ 2,082,954
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 657,670	\$ 657,670	\$ 540,717	\$ 116,953
Benefits	87,500	87,500	81,115	6,385
Taxes	45,830	45,830	37,687	8,143
Total Staff and Administration	\$ 791,000	\$ 791,000	\$ 660,519	\$ 130,481
Insurance:				
Travel	\$ 2,250	\$ 2,250	\$ 2,464	(\$ 214)
General	6,420	6,420	2,098	4,322
D&O/Members	10,830	10,830	10,195	635
Fidelity	3,670	3,670	-0-	3,670
Total Insurance	\$ 23,170	\$ 23,170	\$ 14,757	\$ 8,413

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Ten Months Ended July 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 20,830	\$ 20,830	\$ -0-	\$ 20,830
Audit Financial	16,670	16,670	-0-	16,670
Compliance Travel	37,500	37,500	-0-	37,500
Sheller/Handler Audits	141,670	141,670	47,500	94,170
Printing/Forms/Postage	5,000	5,000	11,200	(6,200)
Total Compliance	\$ 221,670	\$ 221,670	\$ 58,700	\$ 162,970
Accounting/Financials	\$ 65,000	\$ 65,000	\$ 59,350	\$ 5,650
Telephone/Mobile/Internet	12,500	12,500	15,704	(3,204)
Travel Office	33,330	33,330	10,425	22,905
Travel Committee	108,330	108,330	-0-	108,330
Supplies	8,330	8,330	5,291	3,039
Maintenance/Buildout	12,500	12,500	-0-	12,500
Printing	16,670	16,670	9,762	6,908
IT/Furniture/Software	25,000	25,000	16,834	8,166
Subscriptions	16,670	16,670	13,084	3,586
Depreciation	-0-	-0-	6,920	(6,920)
Miscellaneous	4,170	4,170	2,948	1,222
Rent	70,830	70,830	66,685	4,145
Total General Administration	\$ 1,409,170	\$ 1,409,170	\$ 940,979	\$ 468,191
Contingency Fund	\$ 22,410	\$ 22,410	\$ -0-	\$ 22,410

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Ten Months Ended July 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 4,170	\$ 4,170	\$ -0-	\$ 4,170
Workshops	4,170	4,170	-0-	4,170
Total Compliance	<u>\$ 8,340</u>	<u>\$ 8,340</u>	<u>\$ -0-</u>	<u>\$ 8,340</u>
Industry Relations Activities:				
Annual Reports	\$ 6,670	\$ 6,670	\$ -0-	\$ 6,670
Communication Materials	62,500	62,500	24,431	38,069
Travel	41,670	41,670	110	41,560
WS-Field Events	333,330	333,330	-0-	333,330
Association Sponsorship	58,330	58,330	13,047	45,283
Handler Portal Maintenance	8,330	8,330	-0-	8,330
Fishhook:				
Prior Year Carry-over	65,330	65,330	5,620	59,710
Meltwater	8,330	8,330	4,000	4,330
Total Industry Relations Activities	<u>\$ 584,490</u>	<u>\$ 584,490</u>	<u>\$ 47,208</u>	<u>\$ 537,282</u>
Industry Research:				
NASS	\$ 178,330	\$ 178,330	\$ 108,200	\$ 70,130
Total Industry Research	<u>\$ 178,330</u>	<u>\$ 178,330</u>	<u>\$ 108,200</u>	<u>\$ 70,130</u>
Total Industry Relations	<u>\$ 771,160</u>	<u>\$ 771,160</u>	<u>\$ 155,408</u>	<u>\$ 615,752</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Ten Months Ended July 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ -0-	\$ 79,170	\$ 71,250	\$ 7,920
International Nut Congress-Nut Health Research	41,670	404,170	100,000	304,170
Travel	1,115,000	41,670	484	41,186
Marketing Access Program (MAP)	-0-	1,115,000	255,906	859,094
Total International Relations	\$ 1,560,840	\$ 1,640,010	\$ 427,640	\$ 1,212,370
Marketing:				
Weber Shandwick	\$ 2,666,670	\$ 2,666,670	\$ 3,408,801	(\$ 742,131)
APC Travel for Events	41,670	41,670	11,885	29,785
Aspire IQ	141,670	141,670	107,164	34,506
iHeart Media/Digital Magnet:				
Current Year	1,583,330	1,583,330	1,400,000	183,330
Prior Year Carry-over	416,670	416,670	500,000	(83,330)
Eat Well Global	-0-	291,670	295,504	(3,834)
NPSA Chef's Summit:				
Prior Year Carry-over	133,330	133,330	140,667	(7,337)
Health Research	320,830	320,830	-0-	320,830
Total Marketing	\$ 5,445,840	\$ 5,595,840	\$ 5,867,643	(\$ 271,803)

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Ten Months Ended July 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Research Contingency				
Prior Year Carry-over	\$ 83,330	\$ 83,330	\$ -0-	\$ 83,330
Travel	16,760	16,760	-0-	16,760
Shelf-Life Study	141,670	141,670	-0-	141,670
Quality Assurance Program	104,170	104,170	112,501	(8,331)
Total Grades and Standards	\$ 345,930	\$ 345,930	\$ 112,501	\$ 233,429
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	\$ 9,555,350	\$ 9,784,520	\$ 7,531,414	\$ 2,253,106
Operating Income (Loss)	(\$ 2,251,170)	(\$ 2,480,340)	\$ 1,855,720	\$ 4,336,060
Nonoperating Revenues and Expenses:				
Interest Earned	\$ -0-	\$ -0-	\$ 11,392	(\$ 11,392)
Donations	-0-	-0-	23	(23)
Prior Year Carry-over - 2020 Expense Offset	698,670	698,670	-0-	698,670
Other Income:				
Reserve	258,330	666,670	-0-	666,670
EMP Funing	856,670	258,330	-0-	258,330
Marketing Access Program (MAP)	856,670	856,670	595,970	260,700
Total Nonoperating Revenue	\$ 2,670,340	\$ 2,480,340	\$ 607,385	\$ 1,872,955
Change in Net Position	\$ 419,170	\$ -0-	\$ 2,463,105	\$ 2,463,105

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Ten Months Ended July 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended July 31, 2021		Ten Months Ended July 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	\$ 416,670	\$ 500,000
2020-2021 Improved	89,517	585,438	8,132,037	5,854,380	7,025,250
2020-2021 Native/Seedling	3,440	72,319	418,783	723,190	867,825
2020-2021 Substandard	2,456	30,994	809,061	309,940	371,925
Total Operating Revenue	\$ 95,413	\$ 730,418	\$ 9,387,134	\$ 7,304,180	\$ 8,765,000
Operating Expenses:					
General Administration:					
Staff and Administration:					
Salaries	\$ 55,838	\$ 65,767	\$ 540,717	\$ 657,670	\$ 789,200
Benefits	8,908	8,750	81,115	87,500	105,000
Taxes	4,041	4,583	37,687	45,830	55,000
Contract Labor	-0-	-0-	1,000	-0-	-0-
Total Staff and Administration	\$ 68,787	\$ 79,100	\$ 660,519	\$ 791,000	\$ 949,200
Insurance:					
Travel	\$ -0-	\$ 225	\$ 2,464	\$ 2,250	\$ 2,700
General	(462)	642	2,098	6,420	7,700
D&O/Members	313	1,083	10,195	10,830	13,000
Fidelity	-0-	367	-0-	3,670	4,400
Total Insurance	(\$ 149)	\$ 2,317	\$ 14,757	\$ 23,170	\$ 27,800

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Ten Months Ended July 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended July 31, 2021		Ten Months Ended July 31, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 20,830	\$ 25,000
Audit Financial	-0-	1,667	-0-	16,670	20,000
Compliance Travel	-0-	3,750	-0-	37,500	45,000
Sheller/Handler Audits	-0-	14,167	47,500	141,670	170,000
Printing/Forms/Postage	165	500	11,200	5,000	6,000
Total Compliance	\$ 165	\$ 22,167	\$ 58,700	\$ 221,670	\$ 266,000
Accounting/Financials	\$ 7,054	\$ 6,500	\$ 59,350	\$ 65,000	\$ 78,000
Telephone/Mobile/Internet	1,604	1,250	15,704	12,500	15,000
Travel Office	1,000	3,333	10,425	33,330	40,000
Travel Committee	-0-	10,833	-0-	108,330	130,000
Supplies	14	833	5,291	8,330	10,000
Maintenance/Buildout	-0-	1,250	-0-	12,500	15,000
Printing	-0-	1,667	9,762	16,670	20,000
IT/Furniture/Software	600	2,500	16,834	25,000	30,000
Subscriptions	7,346	1,667	13,084	16,670	20,000
Depreciation	692	-0-	6,920	-0-	-0-
Miscellaneous	39	417	2,948	4,170	5,000
Rent	6,452	7,083	66,685	70,830	85,000
Total General Administration	\$ 93,604	\$ 140,917	\$ 940,979	\$ 1,409,170	\$ 1,691,000
Contingency Fund	\$ -0-	\$ 2,241	\$ -0-	\$ 22,410	\$ 26,892

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Ten Months Ended July 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended July 31, 2021		Ten Months Ended July 31, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 4,170	\$ 5,000
Workshops	-0-	417	-0-	4,170	5,000
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 8,340	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 6,670	\$ 8,000
Communication Materials	2,000	6,250	24,431	62,500	75,000
Travel	-0-	4,167	110	41,670	50,000
WS-Field Events	-0-	33,333	-0-	333,330	400,000
Association Sponsorship	-0-	5,833	13,047	58,330	70,000
Handler Portal Maintenance	-0-	833	-0-	8,330	10,000
Fishhook:					
Prior Year Carry-over	702	6,533	5,620	65,330	78,400
Meltwater	-0-	833	4,000	8,330	10,000
Total Industry Relations Activities	\$ 2,702	\$ 58,449	\$ 47,208	\$ 584,490	\$ 701,400
Industry Research:					
Land IQ					
NASS	\$ -0-	\$ 17,833	\$ 108,200	\$ 178,330	\$ 214,000
Total Industry Research	\$ -0-	\$ 17,833	\$ 108,200	\$ 178,330	\$ 214,000
Total Industry Relations	\$ 2,702	\$ 77,116	\$ 155,408	\$ 771,160	\$ 925,400

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Ten Months Ended July 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended July 31, 2021		Ten Months Ended July 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	\$ 79,170	\$ 95,000
International Nut Congress-Nut Health Research	8,335	40,417	100,000	404,170	485,000
Travel	1,446	4,167	484	41,670	50,000
Marketing Access Program (MAP)	254,406	111,500	255,906	1,115,000	1,338,000
Total International Relations	\$ 264,187	\$ 164,001	\$ 427,640	\$ 1,640,010	\$ 1,968,000
Marketing:					
Weber Shandwick	\$ 94,827	\$ 266,667	\$ 3,408,801	\$ 2,666,670	\$ 3,200,000
Branded Materials/Give Away	-0-	-0-	3,622	-0-	-0-
APC Travel for Events	-0-	4,167	11,885	41,670	50,000
Aspire IQ	35,962	14,167	107,164	141,670	170,000
iHeart Media/Digital Magnet:					
Current Year	-0-	158,333	1,400,000	1,583,330	1,900,000
Prior Year Carry-over	-0-	41,667	500,000	416,670	500,000
Eat Well Global	87,036	29,167	295,504	291,670	350,000
NPSA Chef's Summit:					
Prior Year Carry-over	106,667	13,333	140,667	133,330	160,000
Health Research	-0-	32,083	-0-	320,830	385,000
Total Marketing	\$ 324,492	\$ 559,584	\$ 5,867,643	\$ 5,595,840	\$ 6,715,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Ten Months Ended July 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended July 31, 2021		Ten Months Ended July 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-	\$ 83,330	\$ 100,000
Travel	-0-	1,676	-0-	16,760	20,108
Shelf-Life Study	-0-	14,167	-0-	141,670	170,000
Quality Assurance Program	11,250	10,417	112,501	104,170	125,000
Total Grades and Standards	\$ 11,250	\$ 34,593	\$ 112,501	\$ 345,930	\$ 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	\$ 696,235	\$ 978,452	\$ 7,531,414	\$ 9,784,520	\$ 11,741,400
Operating Income (Loss)	(\$ 600,822)	(\$ 248,034)	\$ 1,855,720	(\$ 2,480,340)	(\$ 2,976,400)
Nonoperating Revenues and Expenses:					
Interest Earned	\$ -0-	\$ -0-	\$ 11,392	\$ -0-	\$ -0-
Donations	-0-	-0-	23	-0-	-0-
Prior Year Carry-over - 2020 Expense Offset	-0-	69,867	-0-	698,670	838,400
Other Income:					
Reserve	-0-	66,667	-0-	666,670	800,000
EMP Funding	-0-	25,833	-0-	258,330	310,000
Marketing Access Program (MAP)	295,970	85,667	595,970	856,670	1,028,000
Total Nonoperating Revenue	\$ 295,970	\$ 248,034	\$ 607,385	\$ 2,480,340	\$ 2,976,400
Change in Net Position	(\$ 304,852)	\$ -0-	\$ 2,463,105	\$ -0-	\$ -0-

See Accountants' Compilation Report.