



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL
Compiled Financial Statements
For the One Month and Nine Months Ended
June 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 statement of net position – enterprise fund as of June 30, 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 nine 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part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.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 nine months ended June 30, 2021 and one year ended September 30, 2021 and the nine 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
July 21, 2021

An independently owned member
RSM US Alliance



AMERICAN PECAN COUNCIL

Statement of Net Position - Enterprise Fund

As of June 30, 2021

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 7,307,371
Accounts Receivable	777,899
Prepaid Expenses	15,976

Total Current Assets \$ 8,101,246

Noncurrent Assets:

Depreciable Capital Assets	\$ 41,520
Accumulated Depreciation	(24,389)

Total Noncurrent Assets \$ 17,131

Other Assets:

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

TOTAL ASSETS \$ 8,124,252

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$ 280,896
Payroll Liability	148

Total Current Liabilities \$ 281,044

Total Liabilities \$ 281,044

Net Position:

Net Investment in Capital Assets	\$ 17,131
Unrestricted	7,826,077

Total Net Position \$ 7,843,208

TOTAL LIABILITIES AND NET POSITION \$ 8,124,252

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

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

For the One Month and Nine Months Ended June 30, 2021

	<u>One Month</u>	<u>Nine Months</u>
Operating Revenues:		
Assessment Income	\$ 210,545	\$ 9,142,343
	<hr/>	<hr/>
Total Operating Revenue	\$ 210,545	\$ 9,142,343
	<hr/>	<hr/>
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 67,455	\$ 596,611
Insurance	3,930	14,906
Compliance	11,227	58,535
Other General Administrative	23,638	189,357
Industry Relations:		
Industry Relations Activities	12,952	31,320
Industry Research	-0-	108,200
International Relations	10,843	171,639
Marketing	275,768	5,543,151
Grades and Standards	11,250	101,251
Research	-0-	27,243
	<hr/>	<hr/>
Total Operating Expenses	\$ 417,063	\$ 6,842,213
	<hr/>	<hr/>
Nonoperating Revenues (Expenses):		
Interest Earned	\$ 1,788	\$ 11,392
Donations	-0-	23
Other Income:		
Marketing Access Program (MAP)	-0-	300,000
	<hr/>	<hr/>
Total Nonoperating Revenues	\$ 1,788	\$ 311,415
	<hr/>	<hr/>
Change in Net Position	(\$ 204,731)	\$ 2,611,545
	<hr/>	<hr/>
Net Position, Beginning as Previously Stated	\$ 7,994,838	\$ 4,749,704
	<hr/>	<hr/>
Prior Period Adjustment	53,101	481,959
	<hr/>	<hr/>
Net Position, Beginning as Restated	\$ 8,047,939	\$ 5,231,663
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Net Position, Ending	\$ 7,843,208	\$ 7,843,208
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows - Enterprise Fund

For the One Month and Nine Months Ended June 30, 2021

	<u>One Month</u>	<u>Nine Months</u>
Cash Flows From Operating Activities:		
Cash Received from Assessments	\$ 284,325	\$ 9,503,984
Cash Received from Donors	-0-	23
Cash Received from Interest Earned	1,788	11,392
Cash Received from Marketing Access Program (MAP)	-0-	300,000
Cash Paid for Salaries and Benefits	(67,455)	(596,611)
Cash Paid for Operating Expenses	(349,452)	(6,971,771)
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	(\$ 130,795)	\$ 2,247,017
Cash Flows From Capital and Related Financing Activities:		
Acquisition of Capital Assets	\$ -0-	(\$ 600)
	<hr/>	<hr/>
Net Cash Provided (Used) by Capital Activities	\$ -0-	(\$ 600)
	<hr/>	<hr/>
Net Increase (Decrease) in Cash	(\$ 130,795)	\$ 2,246,417
Cash, Beginning of Period	7,438,166	5,060,954
	<hr/>	<hr/>
Cash, End of Period	<u>\$ 7,307,371</u>	<u>\$ 7,307,371</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 204,731)	\$ 2,611,545
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	692	6,228
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	73,780	358,718
(Increase) Decrease in Prepaid Expenses	11,311	39,540
(Increase) Decrease in Other Current Assets	-0-	95,561
Increase (Decrease) in Accounts Payable	(10,292)	(864,723)
Increase (Decrease) in Payroll Tax Payable	(1,555)	148
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Net Cash Provided (Used) by Operating Activities	(\$ 130,795)	\$ 2,247,017
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2021

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2019 Assessment Income	\$ 375,003	\$ 375,003	\$ 27,253	(347,750)
2020-2021 Improved	5,268,942	5,268,942	7,923,739	2,654,797
2020-2021 Native/Seedling	650,871	650,871	412,823	(238,048)
2020-2021 Substandard	278,946	278,946	778,528	499,582
Total Operating Revenue	\$ 6,573,762	\$ 6,573,762	\$ 9,142,343	\$ 2,568,581
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 591,903	\$ 591,903	\$ 484,879	\$ 107,024
Benefits	78,750	78,750	77,086	1,664
Taxes	41,247	41,247	33,646	7,601
Total Staff and Administration	\$ 711,900	\$ 711,900	\$ 596,611	\$ 115,289
Insurance:				
Travel	\$ 2,025	\$ 2,025	\$ 2,464	(\$ 439)
General	5,778	5,778	2,560	3,218
D&O/Members	9,747	9,747	9,882	(135)
Fidelity	3,303	3,303	-0-	3,303
Total Insurance	\$ 20,853	\$ 20,853	\$ 14,906	\$ 5,947

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 18,747	\$ 18,747	\$ -0-	\$ 18,747
Audit Financial	15,003	15,003	-0-	15,003
Compliance Travel	33,750	33,750	-0-	33,750
Sheller/Handler Audits	127,503	127,503	47,500	80,003
Printing/Forms/Postage	4,500	4,500	11,035	(6,535)
Total Compliance	\$ 199,503	\$ 199,503	\$ 58,535	\$ 140,968
Accounting/Financials	\$ 58,500	\$ 58,500	\$ 52,296	\$ 6,204
Telephone/Mobile/Internet	11,250	11,250	14,100	(2,850)
Travel Office	29,997	29,997	9,425	20,572
Travel Committee	97,497	97,497	-0-	97,497
Supplies	7,497	7,497	5,277	2,220
Maintenance/Buildout	11,250	11,250	-0-	11,250
Printing	15,003	15,003	9,762	5,241
IT/Furniture/Software	22,500	22,500	16,234	6,266
Subscriptions	15,003	15,003	12,893	2,110
Depreciation	-0-	-0-	6,228	(6,228)
Miscellaneous	3,753	3,753	2,910	843
Rent	63,747	63,747	60,232	3,515
Total General Administration	\$ 1,268,253	\$ 1,268,253	\$ 859,409	\$ 408,844
Contingency Fund	\$ 20,169	\$ 20,169	\$ -0-	\$ 20,169

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 3,753	\$ 3,753	\$ -0-	\$ 3,753
Workshops	3,753	3,753	-0-	3,753
Total Compliance	<u>\$ 7,506</u>	<u>\$ 7,506</u>	<u>\$ -0-</u>	<u>\$ 7,506</u>
Industry Relations Activities:				
Annual Reports	\$ 6,003	\$ 6,003	\$ -0-	\$ 6,003
Communication Materials	56,250	56,250	7,431	48,819
Travel	37,503	37,503	3,925	33,578
WS-Field Events	299,997	299,997	-0-	299,997
Association Sponsorship	52,497	52,497	13,047	39,450
Handler Portal Maintenance	7,497	7,497	-0-	7,497
Fishhook:				
Prior Year Carry-over	58,797	58,797	4,917	53,880
Meltwater	7,497	7,497	2,000	5,497
Total Industry Relations Activities	<u>\$ 526,041</u>	<u>\$ 526,041</u>	<u>\$ 31,320</u>	<u>\$ 494,721</u>
Industry Research:				
Land IQ				
Prior Year Carry-over	\$ 160,497	\$ -0-	\$ 108,200	(\$ 108,200)
NASS	-0-	160,497	-0-	160,497
Total Industry Research	<u>\$ 160,497</u>	<u>\$ 160,497</u>	<u>\$ 108,200</u>	<u>\$ 52,297</u>
Total Industry Relations	<u>\$ 694,044</u>	<u>\$ 694,044</u>	<u>\$ 139,520</u>	<u>\$ 554,524</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ -0-	\$ 71,253	\$ 71,250	\$ 3
International Nut Congress-Nut Health Research	37,503	363,753	91,666	272,087
Travel	1,003,500	37,503	7,223	30,280
Marketing Access Program (MAP)	-0-	1,003,500	1,500	1,002,000
Total International Relations	<u>\$ 1,404,756</u>	<u>\$ 1,476,009</u>	<u>\$ 171,639</u>	<u>\$ 1,304,370</u>
Marketing:				
Weber Shandwick	\$ 2,400,003	\$ 2,400,003	\$ 3,313,974	(\$ 913,971)
APC Travel for Events	37,503	37,503	11,476	26,027
Aspire IQ	127,503	127,503	71,202	56,301
iHeart Media/Digital Magnet:				
Current Year	1,424,997	1,424,997	1,400,000	24,997
Prior Year Carry-over	375,003	375,003	500,000	(124,997)
Eat Well Global	-0-	262,503	208,468	54,035
NPSA Chef's Summit:				
Prior Year Carry-over	119,997	119,997	34,000	85,997
Health Research	288,747	288,747	-0-	288,747
Total Marketing	<u>\$ 4,901,256</u>	<u>\$ 5,036,256</u>	<u>\$ 5,543,151</u>	<u>(\$ 506,895)</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Research Contingency				
Prior Year Carry-over	\$ 74,997	\$ 74,997	\$ -0-	\$ 74,997
Travel	15,084	15,084	-0-	15,084
Shelf-Life Study	127,503	127,503	-0-	127,503
Quality Assurance Program	93,753	93,753	101,251	(7,498)
Total Grades and Standards	\$ 311,337	\$ 311,337	\$ 101,251	\$ 210,086
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	\$ 8,599,815	\$ 8,806,068	\$ 6,842,213	\$ 1,963,855
Nonoperating Revenues and Expenses:				
Interest Earned	\$ -0-	\$ -0-	\$ 11,392	(\$ 11,392)
Donations	628,803	628,803	23	628,780
Other Income:				
Reserve	232,497	600,003	-0-	600,003
EMP Funing	771,003	232,497	-0-	232,497
Marketing Access Program (MAP)	771,003	771,003	300,000	471,003
Total Nonoperating Revenue	\$ 2,403,306	\$ 2,232,306	\$ 311,415	\$ 1,920,891
Change in Net Position	\$ 377,253	\$ -0-	\$ 2,611,545	\$ 2,611,545

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Nine Months Ended June 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended June 30, 2021		Nine Months Ended June 30, 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	\$ 375,003	\$ 500,000
2020-2021 Improved	201,759	585,438	7,923,739	5,268,942	7,025,250
2020-2021 Native/Seedling	1,497	72,319	412,823	650,871	867,825
2020-2021 Substandard	7,289	30,994	778,528	278,946	371,925
Total Operating Revenue	\$ 210,545	\$ 730,418	\$ 9,142,343	\$ 6,573,762	\$ 8,765,000
Operating Expenses:					
General Administration:					
Staff and Administration:					
Salaries	\$ 55,838	\$ 65,767	\$ 484,879	\$ 591,903	\$ 789,200
Benefits	7,352	8,750	77,086	78,750	105,000
Taxes	4,265	4,583	33,646	41,247	55,000
Contract Labor	-0-	-0-	1,000	-0-	-0-
Total Staff and Administration	\$ 67,455	\$ 79,100	\$ 596,611	\$ 711,900	\$ 949,200
Insurance:					
Travel	\$ 1,332	\$ 225	\$ 2,464	\$ 2,025	\$ 2,700
General	2,285	642	2,560	5,778	7,700
D&O/Members	313	1,083	9,882	9,747	13,000
Fidelity	-0-	367	-0-	3,303	4,400
Total Insurance	\$ 3,930	\$ 2,317	\$ 14,906	\$ 20,853	\$ 27,800

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Nine Months Ended June 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended June 30, 2021		Nine Months Ended June 30, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 18,747	\$ 25,000
Audit Financial	-0-	1,667	-0-	15,003	20,000
Compliance Travel	-0-	3,750	-0-	33,750	45,000
Sheller/Handler Audits	11,000	14,167	47,500	127,503	170,000
Printing/Forms/Postage	227	500	11,035	4,500	6,000
Total Compliance	\$ 11,227	\$ 22,167	\$ 58,535	\$ 199,503	\$ 266,000
Accounting/Financials	\$ 6,154	\$ 6,500	\$ 52,296	\$ 58,500	\$ 78,000
Telephone/Mobile/Internet	1,288	1,250	14,100	11,250	15,000
Travel Office	1,000	3,333	9,425	29,997	40,000
Travel Committee	-0-	10,833	-0-	97,497	130,000
Supplies	165	833	5,277	7,497	10,000
Maintenance/Buildout	-0-	1,250	-0-	11,250	15,000
Printing	350	1,667	9,762	15,003	20,000
IT/Furniture/Software	315	2,500	16,234	22,500	30,000
Subscriptions	7,181	1,667	12,893	15,003	20,000
Depreciation	692	-0-	6,228	-0-	-0-
Miscellaneous	41	417	2,910	3,753	5,000
Rent	6,452	7,083	60,232	63,747	85,000
Total General Administration	\$ 106,250	\$ 140,917	\$ 859,409	\$ 1,268,253	\$ 1,691,000
Contingency Fund	\$ -0-	\$ 2,241	\$ -0-	\$ 20,169	\$ 26,892

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Nine Months Ended June 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended June 30, 2021		Nine Months Ended June 30, 2021		Fiscal Year Ended September 30, 2021	
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget	
Industry Relations:						
Compliance:						
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 3,753	\$ 5,000	
Workshops	-0-	417	-0-	3,753	5,000	
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 7,506	\$ 10,000	
Industry Relations Activities:						
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 6,003	\$ 8,000	
Communication Materials	5,000	6,250	7,431	56,250	75,000	
Travel	2,000	4,167	3,925	37,503	50,000	
WS-Field Events	-0-	33,333	-0-	299,997	400,000	
Association Sponsorship	3,250	5,833	13,047	52,497	70,000	
Handler Portal Maintenance	-0-	833	-0-	7,497	10,000	
Fishhook:						
Prior Year Carry-over	702	6,533	4,917	58,797	78,400	
Meltwater	2,000	833	2,000	7,497	10,000	
Total Industry Relations Activities	\$ 12,952	\$ 58,449	\$ 31,320	\$ 526,041	\$ 701,400	
Industry Research:						
Land IQ						
Prior Year Carry-over	\$ -0-	\$ -0-	\$ 108,200	\$ -0-	\$ -0-	
NASS	-0-	17,833	-0-	160,497	214,000	
Total Industry Research	\$ -0-	\$ 17,833	\$ 108,200	\$ 160,497	\$ 214,000	
Total Industry Relations	\$ 12,952	\$ 77,116	\$ 139,520	\$ 694,044	\$ 925,400	

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Nine Months Ended June 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended June 30, 2021		Nine Months Ended June 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	\$ 71,250	\$ 71,253	\$ 95,000
International Nut Congress-Nut Health Research	8,333	40,417	91,666	363,753	485,000
Travel	2,510	4,167	7,223	37,503	50,000
Marketing Access Program (MAP)	-0-	111,500	1,500	1,003,500	1,338,000
Total International Relations	\$ 10,843	\$ 164,001	\$ 171,639	\$ 1,476,009	\$ 1,968,000
Marketing:					
Weber Shandwick	\$ 244,887	\$ 266,667	\$ 3,313,974	\$ 2,400,003	\$ 3,200,000
Branded Materials/Give Away	3,622	-0-	3,622	-0-	-0-
APC Events:					
PMA	-0-	-0-	409	-0-	-0-
APC Travel for Events	-0-	4,167	11,476	37,503	50,000
Aspire IQ	3,463	14,167	71,202	127,503	170,000
iHeart Media/Digital Magnet:					
Current Year	-0-	158,333	1,400,000	1,424,997	1,900,000
Prior Year Carry-over	-0-	41,667	500,000	375,003	500,000
Eat Well Global	23,796	29,167	208,468	262,503	350,000
NPSA Chef's Summit:					
Prior Year Carry-over	-0-	13,333	34,000	119,997	160,000
Health Research	-0-	32,083	-0-	288,747	385,000
Total Marketing	\$ 275,768	\$ 559,584	\$ 5,543,151	\$ 5,036,256	\$ 6,715,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Nine Months Ended June 30, 2021
and the One Year Ended September 30, 2021**

	One Month Ended June 30, 2021		Nine Months Ended June 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-	\$ 74,997	\$ 100,000	
Travel	-0-	1,676	-0-	15,084	20,108	
Shelf-Life Study	-0-	14,167	-0-	127,503	170,000	
Quality Assurance Program	11,250	10,417	101,251	93,753	125,000	
Total Grades and Standards	\$ 11,250	\$ 34,593	\$ 101,251	\$ 311,337	\$ 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	\$ 417,063	\$ 978,452	\$ 6,842,213	\$ 8,806,068	\$ 11,741,400	
Nonoperating Revenues and Expenses:						
Interest Earned	\$ 1,788	\$ -0-	\$ 11,392	\$ -0-	\$ -0-	
Donations	-0-	-0-	23	628,803	-0-	
Prior Year Carry-over - 2020 Expense Offset	-0-	69,867	-0-	-0-	838,400	
Other Income:						
Reserve	-0-	66,667	-0-	600,003	800,000	
EMP Funding	-0-	25,833	-0-	232,497	310,000	
Marketing Access Program (MAP)	-0-	85,667	300,000	771,003	1,028,000	
Total Nonoperating Revenue	\$ 1,788	\$ 248,034	\$ 311,415	\$ 2,232,306	\$ 2,976,400	
Change in Net Position	(\$ 204,731)	\$ -0-	\$ 2,611,545	\$ -0-	\$ -0-	

See Accountants' Compilation Report.