



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL
Compiled Financial Statements
For the One Month and Eight Months Ended
May 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 balance sheet as of May 31, 2021 and the related statements of revenues, expenditures, and changes in net position, cash flows, and budgetary comparison schedule for the one month and eight 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 eight months ended May 31, 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 eight months ended May 31, 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
June 28, 2021



AMERICAN PECAN COUNCIL

Balance Sheet

As of May 31, 2021

ASSETS

Current Assets:

Cash and Cash Equivalents	\$	7,438,168
Accounts Receivable		797,334
Prepaid Expenses		27,287

Total Current Assets \$ 8,262,789

Fixed Assets:

Property, Plant, and Equipment	\$	41,520
Accumulated Depreciation	(23,697)

Total Fixed Assets \$ 17,823

Other Assets:

Security Deposit	\$	5,875
------------------	----	-------

Total Other Assets \$ 5,875

TOTAL ASSETS

\$ 8,286,487

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$	291,035
Payroll Liability		1,703

Total Current Liabilities \$ 292,738

Total Liabilities \$ 292,738

Net Position:

Unrestricted	\$	7,993,749
--------------	----	-----------

Total Net Position \$ 7,993,749

TOTAL LIABILITIES AND NET POSITION

\$ 8,286,487

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statements of Revenues, Expenditures, and Changes in Net Position

For the One Month and Eight Months Ended May 31, 2021

	<u>One Month</u>	<u>Eight Months</u>
Operating Revenues:		
Assessment Income	\$ 155,454	\$ 8,874,529
	<hr/>	<hr/>
Total Operating Revenue	\$ 155,454	\$ 8,874,529
	<hr/>	<hr/>
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 69,220	\$ 529,156
Insurance	(597)	10,976
Compliance	681	79,485
Other General Administrative	19,013	162,969
Industry Relations:		
Industry Relations Activities	2,702	28,973
Industry Research	-0-	108,200
International Relations	10,595	120,380
Marketing	852,472	5,174,831
Grades and Standards	11,250	70,529
Research	-0-	27,243
	<hr/>	<hr/>
Total Operating Expenses	\$ 965,336	\$ 6,312,742
	<hr/>	<hr/>
Nonoperating Revenues and Expenses:		
Interest Earned	\$ 1,499	\$ 9,606
Donations	-0-	23
Other Income:		
Marketing Access Program (MAP)	-0-	300,000
	<hr/>	<hr/>
Total Nonoperating Revenues	\$ 1,499	\$ 309,629
	<hr/>	<hr/>
Change in Net Position	(\$ 808,383)	\$ 2,871,416
	<hr/>	<hr/>
Net Position, Beginning as Previously Stated	\$ 8,768,563	\$ 4,749,704
	<hr/>	<hr/>
Prior Period Adjustment	33,569	372,629
	<hr/>	<hr/>
Net Position, Beginning as Restated	\$ 8,802,132	\$ 5,122,333
	<hr/>	<hr/>
Net Position, Ending	\$ 7,993,749	\$ 7,993,749
	<hr/>	<hr/>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows

For the One Month and Eight Months Ended May 31, 2021

	<u>One Month</u>	<u>Eight Months</u>
Cash Flows From Operating Activities:		
Cash Received from Assessments	\$ 634,478	\$ 9,213,812
Cash Received from Donors	-0-	23
Cash Received from Interest Earned	1,499	9,606
Cash Received from Marketing Access Program (MAP)	-0-	300,000
Cash Paid for Salary and Benefits	(69,220)	(529,156)
Cash Paid for Operating Expenses	(642,695)	(6,616,471)
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	(\$ 75,938)	\$ 2,377,814
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	(\$ 75,938)	\$ 2,377,214
Cash, Beginning of Period	7,514,106	5,060,954
	<hr/>	<hr/>
Cash, End of Period	\$ 7,438,168	\$ 7,438,168
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 808,383)	\$ 2,871,416
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	692	5,536
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	479,024	339,283
(Increase) Decrease in Prepaid Expenses	8,811	314,982
Increase (Decrease) in Accounts Payable	242,215	(1,155,106)
Increase (Decrease) in Payroll Tax Payable	1,703	1,703
	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	(\$ 75,938)	\$ 2,377,814
	<hr/> <hr/>	<hr/> <hr/>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eight Months Ended May 31, 2021

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2019 Assessment Income	\$ 333,336	\$ 333,336	\$ 66,744	(266,592)
2020-2021 Improved	4,683,504	4,683,504	7,634,302	2,950,798
2020-2021 Native/Seedling	578,552	578,552	411,087	(167,465)
2020-2021 Substandard	247,952	247,952	762,396	514,444
Total Operating Revenue	\$ 5,843,344	\$ 5,843,344	\$ 8,874,529	\$ 3,031,185
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 526,136	\$ 526,136	\$ 429,040	\$ 97,096
Benefits	70,000	70,000	69,734	266
Taxes	36,664	36,664	29,382	7,282
Total Staff and Administration	\$ 632,800	\$ 632,800	\$ 529,156	\$ 103,644
Insurance:				
Travel	\$ 1,800	\$ 1,800	\$ 1,132	\$ 668
General	5,136	5,136	275	4,861
D&O/Members	8,664	8,664	9,569	(905)
Fidelity	2,936	2,936	-0-	2,936
Total Insurance	\$ 18,536	\$ 18,536	\$ 10,976	\$ 7,560

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eight Months Ended May 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 16,664	\$ 16,664	\$ -0-	\$ 16,664
Audit Financial	13,336	13,336	-0-	13,336
Compliance Travel	30,000	30,000	-0-	30,000
Sheller/Handler Audits	113,336	113,336	73,000	40,336
Printing/Forms/Postage	4,000	4,000	6,485	(2,485)
Total Compliance	<u>\$ 177,336</u>	<u>\$ 177,336</u>	<u>\$ 79,485</u>	<u>\$ 97,851</u>
Accounting/Financials	\$ 52,000	\$ 52,000	\$ 45,989	\$ 6,011
Telephone/Mobile/Internet	10,000	10,000	12,828	(2,828)
Travel Office	26,664	26,664	8,425	18,239
Travel Committee	86,664	86,664	-0-	86,664
Supplies	6,664	6,664	5,112	1,552
Maintenance/Buildout	10,000	10,000	-0-	10,000
Printing	13,336	13,336	10,664	2,672
IT/Furniture/Software	20,000	20,000	13,909	6,091
Subscriptions	13,336	13,336	3,856	9,480
Depreciation	-0-	-0-	5,536	(5,536)
Miscellaneous	3,336	3,336	2,870	466
Rent	56,664	56,664	53,780	2,884
Total General Administration	<u>\$ 1,127,336</u>	<u>\$ 1,127,336</u>	<u>\$ 782,586</u>	<u>\$ 344,750</u>
Contingency Fund	<u>\$ 17,928</u>	<u>\$ 17,928</u>	<u>\$ -0-</u>	<u>\$ 17,928</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eight Months Ended May 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 3,336	\$ 3,336	\$ -0-	\$ 3,336
Workshops	3,336	3,336	-0-	3,336
Total Compliance	<u>\$ 6,672</u>	<u>\$ 6,672</u>	<u>\$ -0-</u>	<u>\$ 6,672</u>
Industry Relations Activities:				
Annual Reports	\$ 5,336	\$ 5,336	\$ -0-	\$ 5,336
Communication Materials	50,000	50,000	10,070	39,930
Travel	33,336	33,336	10,110	23,226
WS-Field Events	266,664	266,664	-0-	266,664
Association Sponsorship	46,664	46,664	4,578	42,086
Handler Portal Maintenance	6,664	6,664	-0-	6,664
Fishhook:				
Prior Year Carry-over	52,264	52,264	4,215	48,049
Meltwater	6,664	6,664	-0-	6,664
Total Industry Relations Activities	<u>\$ 467,592</u>	<u>\$ 467,592</u>	<u>\$ 28,973</u>	<u>\$ 438,619</u>
Industry Research:				
Land IQ				
Prior Year Carry-over	\$ 142,664	\$ -0-	\$ 108,200	(\$ 108,200)
NASS	-0-	142,664	-0-	142,664
Total Industry Research	<u>\$ 142,664</u>	<u>\$ 142,664</u>	<u>\$ 108,200</u>	<u>\$ 34,464</u>
Total Industry Relations	<u>\$ 616,928</u>	<u>\$ 616,928</u>	<u>\$ 137,173</u>	<u>\$ 479,755</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eight Months Ended May 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ -0-	\$ 63,336	\$ 47,500	\$ 15,836
International Nut Congress-Nut Health Research	33,336	323,336	66,667	256,669
Travel	892,000	33,336	4,713	28,623
Marketing Access Program (MAP)	-0-	892,000	1,500	890,500
Total International Relations	\$ 1,248,672	\$ 1,312,008	\$ 120,380	\$ 1,191,628
Marketing:				
Weber Shandwick	\$ 2,133,336	\$ 2,133,336	\$ 2,980,220	(\$ 846,884)
APC Travel for Events	33,336	33,336	8,200	25,136
Aspire IQ	113,336	113,336	67,739	45,597
iHeart Media/Digital Magnet:				
Current Year	1,266,664	1,266,664	1,400,000	(133,336)
Prior Year Carry-over	333,336	333,336	500,000	(166,664)
Eat Well Global	-0-	233,336	184,672	48,664
NPSA Chef's Summit:				
Prior Year Carry-over	106,664	106,664	34,000	72,664
Health Research	256,664	256,664	-0-	256,664
Total Marketing	\$ 4,356,672	\$ 4,476,672	\$ 5,174,831	(\$ 698,159)

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Eight Months Ended May 31, 2021

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Research Contingency				
Prior Year Carry-over	\$ 66,664	\$ 66,664	\$ -0-	\$ 66,664
Travel	13,408	13,408	-0-	13,408
Shelf-Life Study	113,336	113,336	-0-	113,336
Quality Assurance Program	83,336	83,336	70,529	12,807
Total Grades and Standards	<u>\$ 276,744</u>	<u>\$ 276,744</u>	<u>\$ 70,529</u>	<u>\$ 206,215</u>
Research:				
Nut Health	\$ -0-	\$ -0-	\$ 7,243	(\$ 7,243)
Contingency Fund	-0-	-0-	20,000	(20,000)
Total Research	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 27,243</u>	<u>(\$ 27,243)</u>
Total Operating Expenses	<u>\$ 7,644,280</u>	<u>\$ 7,827,616</u>	<u>\$ 6,312,742</u>	<u>\$ 1,514,874</u>
Nonoperating Revenues and Expenses:				
Interest Earned	\$ -0-	\$ -0-	\$ 9,606	(\$ 9,606)
Donations	558,936	558,936	23	558,913
Other Income:				
Reserve	206,664	533,336	-0-	533,336
EMP Funing	685,336	206,664	-0-	206,664
Marketing Access Program (MAP)	685,336	685,336	300,000	385,336
Total Nonoperating Revenue	<u>\$ 2,136,272</u>	<u>\$ 1,984,272</u>	<u>\$ 309,629</u>	<u>\$ 1,674,643</u>
Change in Net Position	<u>\$ 335,336</u>	<u>\$ -0-</u>	<u>\$ 2,871,416</u>	<u>\$ 2,871,416</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eight Months Ended May 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended May 31, 2021		Eight Months Ended May 31, 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	\$ 333,336	\$ 500,000	
2020-2021 Improved	140,093	585,438	7,634,302	4,683,504	7,025,250	
2020-2021 Native/Seedling	992	72,319	411,087	578,552	867,825	
2020-2021 Substandard	14,369	30,994	762,396	247,952	371,925	
Total Operating Revenue	\$ 155,454	\$ 730,418	\$ 8,874,529	\$ 5,843,344	\$ 8,765,000	
Operating Expenses:						
General Administration:						
Staff and Administration:						
Salaries	\$ 55,838	\$ 65,767	\$ 429,040	\$ 526,136	\$ 789,200	
Benefits	8,937	8,750	69,734	70,000	105,000	
Taxes	4,445	4,583	29,382	36,664	55,000	
Contract Labor	-0-	-0-	1,000	-0-	-0-	
Total Staff and Administration	\$ 69,220	\$ 79,100	\$ 529,156	\$ 632,800	\$ 949,200	
Insurance:						
Travel	\$ -0-	\$ 225	\$ 1,132	\$ 1,800	\$ 2,700	
General	(910)	642	275	5,136	7,700	
D&O/Members	313	1,083	9,569	8,664	13,000	
Fidelity	-0-	367	-0-	2,936	4,400	
Total Insurance	\$ (597)	\$ 2,317	\$ 10,976	\$ 18,536	\$ 27,800	

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eight Months Ended May 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended May 31, 2021		Eight Months Ended May 31, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 16,664	\$ 25,000
Audit Financial	-0-	1,667	-0-	13,336	20,000
Compliance Travel	-0-	3,750	-0-	30,000	45,000
Sheller/Handler Audits	-0-	14,167	73,000	113,336	170,000
Printing/Forms/Postage	681	500	6,485	4,000	6,000
Total Compliance	\$ 681	\$ 22,167	\$ 79,485	\$ 177,336	\$ 266,000
Accounting/Financials	\$ 6,475	\$ 6,500	\$ 45,989	\$ 52,000	\$ 78,000
Telephone/Mobile/Internet	1,915	1,250	12,828	10,000	15,000
Travel Office	2,000	3,333	8,425	26,664	40,000
Travel Committee	-0-	10,833	-0-	86,664	130,000
Supplies	647	833	5,112	6,664	10,000
Maintenance/Buildout	-0-	1,250	-0-	10,000	15,000
Printing	366	1,667	10,664	13,336	20,000
IT/Furniture/Software	399	2,500	13,909	20,000	30,000
Subscriptions	26	1,667	3,856	13,336	20,000
Depreciation	692	-0-	5,536	-0-	-0-
Miscellaneous	41	417	2,870	3,336	5,000
Rent	6,452	7,083	53,780	56,664	85,000
Total General Administration	\$ 88,317	\$ 140,917	\$ 782,586	\$ 1,127,336	\$ 1,691,000
Contingency Fund	\$ -0-	\$ 2,241	\$ -0-	\$ 17,928	\$ 26,892

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eight Months Ended May 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended May 31, 2021		Eight Months Ended May 31, 2021		Fiscal Year Ended September 30, 2021
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 3,336	\$ 5,000
Workshops	-0-	417	-0-	3,336	5,000
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 6,672	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 5,336	\$ 8,000
Communication Materials	-0-	6,250	10,070	50,000	75,000
Travel	2,000	4,167	10,110	33,336	50,000
WS-Field Events	-0-	33,333	-0-	266,664	400,000
Association Sponsorship	-0-	5,833	4,578	46,664	70,000
Handler Portal Maintenance	-0-	833	-0-	6,664	10,000
Fishhook:					
Prior Year Carry-over	702	6,533	4,215	52,264	78,400
Meltwater	-0-	833	-0-	6,664	10,000
Total Industry Relations Activities	\$ 2,702	\$ 58,449	\$ 28,973	\$ 467,592	\$ 701,400
Industry Research:					
Land IQ					
Prior Year Carry-over	\$ -0-	\$ -0-	\$ 108,200	\$ -0-	\$ -0-
NASS	-0-	17,833	-0-	142,664	214,000
Total Industry Research	\$ -0-	\$ 17,833	\$ 108,200	\$ 142,664	\$ 214,000
Total Industry Relations	\$ 2,702	\$ 77,116	\$ 137,173	\$ 616,928	\$ 925,400

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eight Months Ended May 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended May 31, 2021		Eight Months Ended May 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	\$ 47,500	\$ 63,336	\$ 95,000
International Nut Congress-Nut Health Research	8,333	40,417	66,667	323,336	485,000
Travel	2,262	4,167	4,713	33,336	50,000
Marketing Access Program (MAP)	-0-	111,500	1,500	892,000	1,338,000
Total International Relations	\$ 10,595	\$ 164,001	\$ 120,380	\$ 1,312,008	\$ 1,968,000
Marketing:					
Weber Shandwick	\$ 247,186	\$ 266,667	\$ 2,980,220	\$ 2,133,336	\$ 3,200,000
APC Travel for Events	-0-	4,167	8,200	33,336	50,000
Aspire IQ	3,411	14,167	67,739	113,336	170,000
iHeart Media/Digital Magnet:					
Current Year	570,000	158,333	1,400,000	1,266,664	1,900,000
Prior Year Carry-over	-0-	41,667	500,000	333,336	500,000
Eat Well Global	31,875	29,167	184,672	233,336	350,000
NPSA Chef's Summit:					
Prior Year Carry-over	-0-	13,333	34,000	106,664	160,000
Health Research	-0-	32,083	-0-	256,664	385,000
Total Marketing	\$ 852,472	\$ 559,584	\$ 5,174,831	\$ 4,476,672	\$ 6,715,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Eight Months Ended May 31, 2021
and the One Year Ended September 30, 2021**

	One Month Ended May 31, 2021		Eight Months Ended May 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-	\$ 66,664	\$ 100,000	
Travel	-0-	1,676	-0-	13,408	20,108	
Shelf-Life Study	-0-	14,167	-0-	113,336	170,000	
Quality Assurance Program	11,250	10,417	70,529	83,336	125,000	
Total Grades and Standards	\$ 11,250	\$ 34,593	\$ 70,529	\$ 276,744	\$ 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	\$ 965,336	\$ 978,452	\$ 6,312,742	\$ 7,827,616	\$ 11,741,400	
Nonoperating Revenues and Expenses:						
Interest Earned	\$ 1,499	\$ -0-	\$ 9,606	\$ -0-	\$ -0-	
Donations	-0-	-0-	23	558,936	-0-	
Prior Year Carry-over - 2020 Expense Offset	-0-	69,867	-0-	-0-	838,400	
Other Income:						
Reserve	-0-	66,667	-0-	533,336	800,000	
EMP Funding	-0-	25,833	-0-	206,664	310,000	
Marketing Access Program (MAP)	-0-	85,667	300,000	685,336	1,028,000	
Total Nonoperating Revenue	\$ 1,499	\$ 248,034	\$ 309,629	\$ 1,984,272	\$ 2,976,400	
Change in Net Position	(\$ 808,383)	\$ -0-	\$ 2,871,416	\$ -0-	\$ -0-	

See Accountants' Compilation Report.