



**ARMSTRONG BACKUS & CO., LLP**

Certified Public Accountants

**AMERICAN PECAN COUNCIL**  
**Compiled Financial Statements**  
**For the One Month and One Year Ended**  
**September 30, 2020**

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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 September 30, 2020 and the related statements of revenues, expenses, and changes in net position, cash flows, and budgetary comparison schedule for the one month and one year 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

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 one year ended September 30, 2020 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  
October 16, 2020



**AMERICAN PECAN COUNCIL**

**Balance Sheet**

**As of September 30, 2020**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$	5,060,954
Accounts Receivable		631,375
Prepaid Expenses		92,181

Total Current Assets \$ 5,784,510

**Fixed Assets:**

Property, Plant, and Equipment	\$	39,350
Accumulated Depreciation	(	18,161)

Total Fixed Assets \$ 21,189

**Other Assets:**

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

**TOTAL ASSETS**

\$ 5,811,574

**LIABILITIES AND NET POSITION**

**Current Liabilities:**

Accounts Payable	\$	411,061
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Total Current Liabilities \$ 411,061

Total Liabilities \$ 411,061

**Net Position:**

Unrestricted	\$	5,400,513
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Total Net Position \$ 5,400,513

**TOTAL LIABILITIES AND NET POSITION**

\$ 5,811,574

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Statements of Revenues, Expenses, and Changes in Net Position**

**For the One Month and One Year Ended September 30, 2020**

	<u>One Month</u>	<u>One Year</u>
<b>Operating Revenues:</b>		
Assessment Income	\$ 80,092	\$ 7,502,036
	<hr/>	<hr/>
Total Operating Revenue	\$ 80,092	\$ 7,502,036
	<hr/>	<hr/>
<b>Operating Expenses:</b>		
General Administrative:		
Staff and Administrative	\$ 66,131	\$ 813,446
Insurance	2,029	14,181
Compliance	-0-	188,637
Other General Administrative	7,105	215,991
Industry Relations:		
Industry Relations Activities	11,500	69,846
Industry Research	-0-	244,500
International Relations	49,583	677,210
Marketing	154,439	4,987,783
Grades and Standards	22,500	116,710
Research	-0-	40,000
	<hr/>	<hr/>
Total Operating Expenses	\$ 313,287	\$ 7,368,304
	<hr/>	<hr/>
<b>Nonoperating Revenues and Expenses:</b>		
Interest Earned	\$ 1,018	\$ 43,818
Other Income	-0-	491
Loss on Disposition of Asset	-0-	( 9,298)
	<hr/>	<hr/>
Total Nonoperating Revenues	\$ 1,018	\$ 35,011
	<hr/>	<hr/>
Change in Net Position	(\$ 232,177)	\$ 168,743
	<hr/>	<hr/>
Net Position, Beginning as Previously Stated	\$ 5,788,912	\$ 4,872,738
	<hr/>	<hr/>
Prior Period Adjustment	( 156,222)	359,032
	<hr/>	<hr/>
Net Position, Beginning as Restated	\$ 5,632,690	\$ 5,231,770
	<hr/>	<hr/>
Net Position, Ending	<u>\$ 5,400,513</u>	<u>\$ 5,400,513</u>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Statements of Cash Flows

**For the One Month and One Year Ended September 30, 2020**

	<u>One Month</u>	<u>One Year</u>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 385,713	\$ 7,294,133
Cash Received from Interest Earned	1,018	43,818
Cash Paid for Salary and Benefits	( 66,131)	( 813,446)
Cash Paid for Operating Expenses	( 299,353)	( 6,850,981)
Net Cash Provided (Used) by Operating Activities	<u>\$ 21,247</u>	<u>(\$ 326,476)</u>
<b>Cash Flows From Investing Activities:</b>		
Purchases of Property, Plant, and Equipment	<u>\$ -0-</u>	<u>(\$ 11,127)</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ -0-</u>	<u>(\$ 11,127)</u>
Net Increase (Decrease) in Cash	\$ 21,247	(\$ 337,603)
Cash, Beginning of Period	<u>5,039,707</u>	<u>5,398,557</u>
Cash, End of Period	<u><u>\$ 5,060,954</u></u>	<u><u>\$ 5,060,954</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Income (Loss) from Operations	(\$ 232,177)	\$ 168,743
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	656	10,291
Loss on Disposal of Property, Plant, and Equipment	-0-	9,298
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	305,621	( 207,903)
(Increase) Decrease in Prepaid Expenses	4,788	19,487
(Increase) Decrease in Security Deposit	-0-	( 3,475)
Increase (Decrease) in Accounts Payable	( 57,641)	( 318,016)
Increase (Decrease) in Payroll Tax Payable	<u>-0-</u>	<u>( 4,901)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 21,247</u></u>	<u><u>(\$ 326,476)</u></u>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the One Year Ended September 30, 2020**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2017 Assessment Income	\$ -0-	\$ -0-	\$ 14,553	\$ 14,553
2018 Assessment Income	-0-	-0-	10,448	10,448
2019-2020 Improved	7,025,256	7,025,256	5,877,581	( 1,147,675)
2019-2020 Native/Seedling	867,828	867,828	1,251,549	383,721
2019-2020 Substandard	371,916	371,916	347,905	( 24,011)
<b>Total Operating Revenue</b>	<b>\$ 8,265,000</b>	<b>\$ 8,265,000</b>	<b>\$ 7,502,036</b>	<b>(\$ 762,964)</b>
<b>Operating Expenses:</b>				
General Administration:				
Staff and Administration:				
Salaries	\$ 789,204	\$ 789,204	\$ 670,060	\$ 119,144
Benefits	84,996	84,996	94,260	( 9,264)
Taxes	75,000	75,000	44,080	30,920
Contract Labor	-0-	-0-	5,046	( 5,046)
<b>Total Staff and Administration</b>	<b>\$ 949,200</b>	<b>\$ 949,200</b>	<b>\$ 813,446</b>	<b>\$ 135,754</b>
Insurance:				
Travel	\$ 2,496	\$ 2,496	\$ -0-	\$ 2,496
General	6,996	6,996	5,614	1,382
D&O/Members	12,000	12,000	8,567	3,433
Fidelity	4,008	4,008	-0-	4,008
<b>Total Insurance</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 14,181</b>	<b>\$ 11,319</b>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the One Year Ended September 30, 2020**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 25,000	\$ 25,000	\$ -0-	\$ 25,000
Audit Financial	20,000	20,000	19,000	1,000
Compliance Travel	45,000	45,000	-0-	45,000
Sheller/Handler Audits	250,000	250,000	166,524	83,476
Printing/Forms/Postage	6,000	6,000	3,113	2,887
Total Compliance	<u>\$ 346,000</u>	<u>\$ 346,000</u>	<u>\$ 188,637</u>	<u>\$ 157,363</u>
Accounting/Financials	\$ 78,000	\$ 78,000	\$ 75,611	\$ 2,389
Telephone/Mobile/Internet	10,000	10,000	13,676	( 3,676)
Travel Office	40,000	40,000	10,625	29,375
Travel Committee	150,000	150,000	9,763	140,237
Supplies	10,000	10,000	2,598	7,402
Maintenance/Buildout	15,000	15,000	397	14,603
Printing	15,000	15,000	28,289	( 13,289)
IT/Furniture/Software	30,000	30,000	8,310	21,690
Subscriptions	20,000	20,000	14,796	5,204
Depreciation	-0-	-0-	10,291	( 10,291)
Miscellaneous	5,000	5,000	761	4,239
Rent	40,000	40,000	40,874	( 874)
Total General Administration	<u>\$ 1,733,700</u>	<u>\$ 1,733,700</u>	<u>\$ 1,232,255</u>	<u>\$ 501,445</u>
Contingency Fund	<u>\$ 71,300</u>	<u>\$ 71,300</u>	<u>\$ -0-</u>	<u>\$ 71,300</u>

See Accountants' Compilation Report.



**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the One Year Ended September 30, 2020**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 5,000	\$ 5,000	\$ -0-	\$ 5,000
Workshops	5,000	5,000	-0-	5,000
Total Compliance	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -0-</u>	<u>\$ 10,000</u>
Industry Relations Activities:				
Annual Reports	\$ 8,004	\$ 8,000	\$ -0-	\$ 8,000
Communication Materials	72,000	72,000	25,318	46,682
Travel	50,004	50,000	20,897	29,103
WS-Field Events	399,996	400,000	-0-	400,000
Association Sponsorship	69,996	70,000	13,631	56,369
Handler Portal Maintenance	9,996	10,000	-0-	10,000
Meltwater	6,504	6,500	10,000	( 3,500)
Total Industry Relations Activities	<u>\$ 616,500</u>	<u>\$ 616,500</u>	<u>\$ 69,846</u>	<u>\$ 546,654</u>
Industry Research:				
Land IQ	\$ 152,500	\$ 152,500	\$ 30,500	\$ 122,000
NASS:				
Current Year	109,000	109,000	109,000	-0-
Prior Year Carry-Over	150,000	150,000	105,000	45,000
Total Industry Research	<u>\$ 411,500</u>	<u>\$ 411,500</u>	<u>\$ 244,500</u>	<u>\$ 167,000</u>
Total Industry Relations	<u>\$ 1,038,000</u>	<u>\$ 1,038,000</u>	<u>\$ 314,346</u>	<u>\$ 723,654</u>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the One Year Ended September 30, 2020**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ 95,000	\$ 95,000	\$ 71,250	\$ 23,750
USPGC-China, Korea, Southeast Asia Marketing	165,000	165,000	165,000	-0-
International Nut Congress-Nut Health Research	100,000	100,000	116,667	( 16,667)
Travel	40,000	40,000	24,293	15,707
Marketing Access Program (MAP)	632,812	632,812	300,000	332,812
Total International Relations	<u>\$ 1,032,812</u>	<u>\$ 1,032,812</u>	<u>\$ 677,210</u>	<u>\$ 355,602</u>
Marketing:				
Weber Shandwick	\$ 2,800,000	\$ 2,800,000	\$ 2,665,509	\$ 134,491
APC Events:				
PMA	-0-	-0-	40	( 40)
Aspire IQ	280,000	280,000	72,859	207,141
iHeart Media/Digital Magnet:				
Current Year	1,300,000	1,300,000	1,300,000	-0-
Prior Year Carry-Over	400,000	400,000	400,000	-0-
Learfield IMG:				
Prior Year Carry-Over	100,000	100,000	100,000	-0-
Eat Well Global	230,000	230,000	203,417	26,583
NPSA Chef's Summit	160,000	160,000	54,833	105,167
Health Research	150,000	150,000	191,125	( 41,125)
Total Marketing	<u>\$ 5,420,000</u>	<u>\$ 5,420,000</u>	<u>\$ 4,987,783</u>	<u>\$ 432,217</u>

See Accountants' Compilation Report.

## AMERICAN PECAN COUNCIL

### Budgetary Comparison Schedule

**For the One Year Ended September 30, 2020**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Grades and Standards:				
Research Contingency	\$ 100,000	\$ 100,000	\$ -0-	\$ 100,000
Travel	20,000	20,000	149	19,851
Electronic Reporting Forms	-0-	-0-	8,400	( 8,400)
Quality Assurance Program	82,000	82,000	108,161	( 26,161)
Total Grades and Standards	<u>\$ 202,000</u>	<u>\$ 202,000</u>	<u>\$ 116,710</u>	<u>\$ 85,290</u>
Research:				
Contingency Fund - Current Year	\$ 50,000	\$ 50,000	\$ 30,000	\$ 20,000
Contingency Fund - Prior Year Carry-over	10,000	10,000	10,000	-0-
Total Research	<u>\$ 60,000</u>	<u>\$ 60,000</u>	<u>\$ 40,000</u>	<u>\$ 20,000</u>
<b>Total Operating Expenses</b>	<u>\$ 9,557,812</u>	<u>\$ 9,557,812</u>	<u>\$ 7,368,304</u>	<u>\$ 2,189,508</u>
<b>Nonoperating Revenues and Expenses:</b>				
Interest Earned	\$ -0-	\$ -0-	\$ 43,818	(\$ 43,818)
Prior Year Carry-over - 2019 Expense Offset	660,000	660,000	-0-	660,000
Other Income	-0-	-0-	491	( 491)
Marketing Access Program (MAP)	632,812	632,812	-0-	632,812
Loss on Disposition of Asset	-0-	-0-	( 9,298)	9,298
<b>Total Nonoperating Revenue</b>	<u>\$ 1,292,812</u>	<u>\$ 1,292,812</u>	<u>\$ 35,011</u>	<u>\$ 1,257,801</u>
<b>Change in Net Position</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 168,743</u>	<u>\$ 168,743</u>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and One Year Ended September 30, 2020**

	One Month Ended September 30, 2020		One Year Ended September 30, 2020	
	Actual	Operating Budget	Actual	Operating Budget
<b>Operating Revenue:</b>				
2017 Assessment Income	\$ -0-	\$ -0-	\$ 14,553	\$ -0-
2018 Assessment Income	-0-	-0-	10,448	-0-
2019-2020 Improved	62,926	585,438	5,877,581	7,025,256
2019-2020 Native/Seedling	15,197	72,319	1,251,549	867,828
2019-2020 Substandard	1,969	30,993	347,905	371,916
<b>Total Operating Revenue</b>	<b>\$ 80,092</b>	<b>\$ 688,750</b>	<b>\$ 7,502,036</b>	<b>\$ 8,265,000</b>
<b>Operating Expenses:</b>				
General Administration:				
Staff and Administration:				
Salaries	\$ 54,838	\$ 65,767	\$ 670,060	\$ 789,204
Benefits	7,747	7,083	94,260	84,996
Taxes	2,546	6,250	44,080	75,000
Contract Labor	1,000	-0-	5,046	-0-
<b>Total Staff and Administration</b>	<b>\$ 66,131</b>	<b>\$ 79,100</b>	<b>\$ 813,446</b>	<b>\$ 949,200</b>
Insurance:				
Travel	\$ -0-	\$ 208	\$ -0-	\$ 2,496
General	( 1,876)	583	5,614	6,996
D&O/Members	3,905	1,000	8,567	12,000
Fidelity	-0-	334	-0-	4,008
<b>Total Insurance</b>	<b>\$ 2,029</b>	<b>\$ 2,125</b>	<b>\$ 14,181</b>	<b>\$ 25,500</b>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and One Year Ended September 30, 2020**

	One Month Ended September 30, 2020		One Year Ended September 30, 2020	
	Actual	Operating Budget	Actual	Operating Budget
Compliance:				
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 25,000
Audit Financial	-0-	1,667	19,000	20,000
Compliance Travel	-0-	3,750	-0-	45,000
Sheller/Handler Audits	-0-	20,833	166,524	250,000
Printing/Forms/Postage	-0-	500	3,113	6,000
<b>Total Compliance</b>	<b>\$ -0-</b>	<b>\$ 28,833</b>	<b>\$ 188,637</b>	<b>\$ 346,000</b>
Accounting/Financials	\$ -0-	\$ 6,500	\$ 75,611	\$ 78,000
Telephone/Mobile/Internet	3,630	833	13,676	10,000
Travel Office	200	3,333	10,625	40,000
Travel Committee	-0-	12,500	9,763	150,000
Supplies	-0-	833	2,598	10,000
Maintenance/Buildout	-0-	1,250	397	15,000
Printing	2,533	1,250	28,289	15,000
IT/Furniture/Software	48	2,500	8,310	30,000
Subscriptions	-0-	1,667	14,796	20,000
Depreciation	656	-0-	10,291	-0-
Miscellaneous	38	418	761	5,000
Rent	-0-	3,333	40,874	40,000
<b>Total General Administration</b>	<b>\$ 75,265</b>	<b>\$ 144,475</b>	<b>\$ 1,232,255</b>	<b>\$ 1,733,700</b>
Contingency Fund	\$ -0-	\$ 5,942	\$ -0-	\$ 71,300

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and One Year Ended September 30, 2020**

	One Month Ended September 30, 2020		One Year Ended September 30, 2020	
	Actual	Operating Budget	Actual	Operating Budget
Industry Relations:				
Compliance:				
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 5,000
Workshops	-0-	416	-0-	5,000
Total Compliance	\$ -0-	\$ 833	\$ -0-	\$ 10,000
Industry Relations Activities:				
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 8,000
Communication Materials	-0-	6,000	25,318	72,000
Travel	-0-	4,167	20,897	50,000
WS-Field Events	-0-	33,333	-0-	400,000
Association Sponsorship	1,500	5,833	13,631	70,000
Handler Portal Maintenance	-0-	833	-0-	10,000
Meltwater	10,000	542	10,000	6,500
Total Industry Relations Activities	\$ 11,500	\$ 51,375	\$ 69,846	\$ 616,500
Industry Research:				
Land IQ	\$ -0-	\$ 12,708	\$ 30,500	\$ 152,500
NASS:				
Current Year	-0-	9,084	109,000	109,000
Prior Year Carry-over	-0-	12,500	105,000	150,000
Total Industry Research	\$ -0-	\$ 34,292	\$ 244,500	\$ 411,500
Total Industry Relations	\$ 11,500	\$ 86,500	\$ 314,346	\$ 1,038,000

See Accountants' Compilation Report.

## AMERICAN PECAN COUNCIL

### Operating Budget

**For the One Month and One Year Ended September 30, 2020**

	One Month Ended September 30, 2020		One Year Ended September 30, 2020	
	Actual	Operating Budget	Actual	Operating Budget
<b>International Relations:</b>				
Unified Export Strategy/Emerging Market Proposal	\$ -0-	\$ 7,917	\$ 71,250	\$ 95,000
USPGC-China, Korea, Southeast Asia Marketing	41,250	13,750	165,000	165,000
International Nut Congress-Nut Health Research	8,333	8,333	116,667	100,000
Travel	-0-	3,333	24,293	40,000
Marketing Access Program (MAP)	-0-	52,734	300,000	632,812
<b>Total International Relations</b>	<b>\$ 49,583</b>	<b>\$ 86,067</b>	<b>\$ 677,210</b>	<b>\$ 1,032,812</b>
<b>Marketing:</b>				
Weber Shandwick	\$ 120,523	\$ 233,333	\$ 2,665,509	\$ 2,800,000
APC Events:				
PMA	-0-	-0-	40	-0-
Aspire IQ	10,833	23,333	72,859	280,000
iHeart Media/Digital Magnet:				
Current Year	-0-	108,333	1,300,000	1,300,000
Prior Year Carry-over	-0-	33,333	400,000	400,000
Learfield IMG:				
Prior Year Carry-over	-0-	8,333	100,000	100,000
Eat Well Global	23,083	19,167	203,417	230,000
NPSA Chef's Summit	-0-	13,333	54,833	160,000
Health Research	-0-	12,500	191,125	150,000
<b>Total Marketing</b>	<b>\$ 154,439</b>	<b>\$ 451,665</b>	<b>\$ 4,987,783</b>	<b>\$ 5,420,000</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and One Year Ended September 30, 2020**

	One Month Ended September 30, 2020		One Year Ended September 30, 2020	
	Actual	Operating Budget	Actual	Operating Budget
Grades and Standards:				
Research Contingency	\$ -0-	\$ 8,333	\$ -0-	\$ 100,000
Travel	-0-	1,667	149	20,000
Electronic Reporting Forms	-0-	-0-	8,400	-0-
Quality Assurance Program	22,500	6,834	108,161	82,000
Total Grades and Standards	\$ 22,500	\$ 16,834	\$ 116,710	\$ 202,000
Research:				
Contingency Fund - Current Year	\$ -0-	\$ 4,168	\$ 30,000	\$ 50,000
Contingency Fund - Prior Year Carry-over	-0-	833	10,000	10,000
Total Research	\$ -0-	\$ 5,001	\$ 40,000	\$ 60,000
<b>Total Operating Expenses</b>	<b>\$ 313,287</b>	<b>\$ 796,484</b>	<b>\$ 7,368,304</b>	<b>\$ 9,557,812</b>
<b>Nonoperating Revenues and Expenses:</b>				
Interest Earned	\$ 1,018	\$ -0-	\$ 43,818	\$ -0-
Prior Year Carry-over - 2019 Expense Offset	-0-	55,000	-0-	660,000
Other Income	-0-	-0-	491	-0-
Marketing Access Program (MAP)	-0-	52,734	-0-	632,812
Loss on Disposition of Asset	-0-	-0-	( 9,298)	-0-
<b>Total Nonoperating Revenue</b>	<b>\$ 1,018</b>	<b>\$ 107,734</b>	<b>\$ 35,011</b>	<b>\$ 1,292,812</b>
<b>Change in Net Position</b>	<b>(\$ 232,177)</b>	<b>\$ -0-</b>	<b>\$ 168,743</b>	<b>\$ -0-</b>

See Accountants' Compilation Report.