



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL

Compiled Financial Statements

For the One Month and Seven Months Ended

April 30, 2022

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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 April 30, 2022 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 seven months then 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part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.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 seven months ended April 30, 2022 and year ended September 30, 2022 and the seven months 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
May 20, 2022

An independently owned member
RSM US Alliance



AMERICAN PECAN COUNCIL

Statement of Net Position - Enterprise Fund

As of April 30, 2022

ASSETS

Current Assets:

Cash and Cash Equivalents	\$	4,740,894
Accounts Receivable		528,447
Prepaid Expenses		9,270

Total Current Assets \$ 5,278,611

Noncurrent Assets:

Depreciable Capital Assets	\$	35,697
Accumulated Depreciation	(21,034)

Total Noncurrent Assets \$ 14,663

Other Assets:

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

TOTAL ASSETS \$ 5,299,149

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$	73,865
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Total Current Liabilities \$ 73,865

Total Liabilities \$ 73,865

Net Position:

Net Investment in Capital Assets	\$	14,663
Unrestricted		5,210,621

Total Net Position \$ 5,225,284

TOTAL LIABILITIES AND NET POSITION \$ 5,299,149

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

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

For the One Month and Seven Months Ended April 30, 2022

	<u>One Month</u>	<u>Seven Months</u>
Operating Revenues:		
Assessment Income	\$ 87,710	\$ 2,113,990
	<hr/>	<hr/>
Total Operating Revenue	\$ 87,710	\$ 2,113,990
	<hr/>	<hr/>
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 76,909	\$ 558,573
Insurance	15	6,891
Compliance	18,900	78,757
Other General Administrative	3,054	146,077
Industry Relations:		
Industry Relations Activities	4,000	46,118
Industry Research	-0-	25,100
International Relations	-0-	130,287
Marketing	30,119	2,556,364
Grades and Standards	-0-	103,351
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Total Operating Expenses	\$ 132,997	\$ 3,651,518
	<hr/>	<hr/>
Operating Income (Loss)	(\$ 45,287)	(\$ 1,537,528)
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Nonoperating Revenues (Expenses):		
Interest Earned	\$ -0-	\$ 2,344
	<hr/>	<hr/>
Total Nonoperating Revenues	\$ -0-	\$ 2,344
	<hr/>	<hr/>
Change in Net Position	(\$ 45,287)	(\$ 1,535,184)
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Net Position, Beginning as Previously Stated	\$ 5,330,977	\$ 7,028,955
	<hr/>	<hr/>
Prior Period Adjustment	(60,406)	(268,487)
	<hr/>	<hr/>
Net Position, Beginning as Restated	\$ 5,270,571	\$ 6,760,468
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Net Position, Ending	\$ 5,225,284	\$ 5,225,284
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See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows - Enterprise Fund

For the One Month and Seven Months Ended April 30, 2022

	<u>One Month</u>	<u>Seven Months</u>
Cash Flows From Operating Activities:		
Cash Received from Assessments	\$ 301,434	\$ 2,528,061
Cash Paid for Salaries and Benefits	(76,909)	(558,573)
Cash Paid for Operating Expenses	(129,848)	(3,435,938)
Net Cash Provided (Used) by Operating Activities	<u>\$ 94,677</u>	<u>(\$ 1,466,450)</u>
Cash Flows From Capital and Related Financing Activities:		
Acquisition of Capital Assets	\$ -0-	(\$ 1,347)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ -0-</u>	<u>(\$ 1,347)</u>
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	\$ -0-	\$ 2,344
Net Cash Provided (Used) by Investing Activities	<u>\$ -0-</u>	<u>\$ 2,344</u>
Net Increase (Decrease) in Cash	\$ 94,677	(\$ 1,465,453)
Cash, Beginning of Period	<u>4,646,217</u>	<u>6,206,347</u>
Cash, End of Period	<u><u>\$ 4,740,894</u></u>	<u><u>\$ 4,740,894</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 45,287)	(\$ 1,537,528)
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	595	4,097
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	213,724	414,071
(Increase) Decrease in Prepaid Expenses	1,021	394,037
(Increase) Decrease in Other Current Assets	-0-	500
Increase (Decrease) in Accounts Payable	(68,173)	(741,627)
Increase (Decrease) in Payroll Tax Payable	(7,203)	-0-
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 94,677</u></u>	<u><u>(\$ 1,466,450)</u></u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2022

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2021-2022 Improved	\$ 1,837,500	\$ 1,837,500	\$ 2,113,990	\$ 276,490
Total Operating Revenue	\$ 1,837,500	\$ 1,837,500	\$ 2,113,990	\$ 276,490
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 458,794	\$ 458,794	\$ 429,955	\$ 28,839
Benefits:				
IRA	14,350	14,350	11,795	2,555
Health	84,581	84,581	87,770	(3,189)
Taxes	36,169	36,169	29,053	7,116
Total Staff and Administration	\$ 593,894	\$ 593,894	\$ 558,573	\$ 35,321
Insurance:				
Travel	\$ 1,575	\$ 1,575	\$ 1,233	\$ 342
General	4,494	4,494	5,658	(1,164)
D&O/Members	7,581	7,581	-0-	7,581
Fidelity	2,569	2,569	-0-	2,569
Total Insurance	\$ 16,219	\$ 16,219	\$ 6,891	\$ 9,328

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2022

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 14,581	\$ 14,581	\$ -0-	\$ 14,581
Audit Financial	11,669	11,669	-0-	11,669
Compliance Travel	26,250	26,250	-0-	26,250
Sheller/Handler Audits	72,919	72,919	75,600 (2,681)
Printing/Forms/Postage	5,831	5,831	3,157	2,674
Total Compliance	\$ 131,250	\$ 131,250	\$ 78,757	\$ 52,493
Accounting/Financials	\$ 45,500	\$ 45,500	\$ 34,185	\$ 11,315
Telephone/Mobile/Internet	11,669	11,669	11,544	125
Travel Office	20,419	20,419	15,094	5,325
Travel Committee	50,267	50,267	5,957	44,310
Supplies	5,831	5,831	2,118	3,713
Maintenance/Buildout	8,750	8,750	-0-	8,750
Printing	11,669	11,669	1,244	10,425
IT/Furniture/Software	14,581	14,581	15,408 (827)
Subscriptions	11,669	11,669	5,503	6,166
Depreciation	-0-	-0-	4,097 (4,097)
Miscellaneous	2,919	2,919	3,907 (988)
Rent	50,750	50,750	47,020	3,730
Total General Administration	\$ 975,387	\$ 975,387	\$ 790,298	\$ 185,089
Contingency Fund	\$ 338,877	\$ 338,877	\$ -0-	\$ 338,877
Technology Upgrades	\$ 58,331	\$ 58,331	\$ -0-	\$ 58,331

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2022

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 2,919	\$ 2,919	\$ -0-	\$ 2,919
Workshops	2,919	2,919	-0-	2,919
Total Compliance	<u>\$ 5,838</u>	<u>\$ 5,838</u>	<u>\$ -0-</u>	<u>\$ 5,838</u>
Industry Relations Activities:				
Annual Reports	\$ 4,669	\$ 4,669	\$ -0-	\$ 4,669
Communication Materials	29,169	29,169	13,000	16,169
Travel	29,169	29,169	12,000	17,169
WS-Field Events	145,831	145,831	-0-	145,831
Association Sponsorship	40,831	40,831	8,883	31,948
Handler Portal Maintenance	5,831	5,831	-0-	5,831
Fishhook:				
Prior Year Carry-over	39,319	39,319	235	39,084
Meltwater	7,000	7,000	12,000	(5,000)
Total Industry Relations Activities	<u>\$ 301,819</u>	<u>\$ 301,819</u>	<u>\$ 46,118</u>	<u>\$ 255,701</u>
Industry Research:				
Research Contingency	\$ 126,000	\$ 126,000	\$ 25,100	\$ 100,900
Total Industry Research	<u>\$ 126,000</u>	<u>\$ 126,000</u>	<u>\$ 25,100</u>	<u>\$ 100,900</u>
Total Industry Relations	<u>\$ 433,657</u>	<u>\$ 433,657</u>	<u>\$ 71,218</u>	<u>\$ 362,439</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2022

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
International Nut Congress-Nut Health Research	\$ 58,331	\$ 58,331	\$ 100,000	(\$ 41,669)
Travel	37,919	37,919	5,037	32,882
International Consulting - Grant Writing	55,419	55,419	-0-	55,419
Weber Shandwick - China	379,169	379,169	-0-	379,169
Weber Shandwick - Germany	262,500	262,500	-0-	262,500
Emerging Market Program Research	291,669	291,669	23,750	267,919
Market Access Program	-0-	-0-	1,500	(1,500)
Contingency Fund	379,169	379,169	-0-	379,169
Total International Relations	\$ 1,464,176	\$ 1,464,176	\$ 130,287	\$ 1,333,889
Marketing:				
Aspire IQ	\$ 29,169	\$ 29,169	\$ 89,992	(\$ 60,823)
iHeart Media/Digital Magnet	466,669	466,669	800,000	(333,331)
Eat Well Global	46,669	46,669	167,688	(121,019)
NPSA Chef's Summit	58,331	58,331	80,000	(21,669)
IRI Reporting	87,500	87,500	-0-	87,500
Weber Shandwick	583,331	583,331	1,418,684	(835,353)
Research - Nut Health	224,581	224,581	-0-	224,581
Total Marketing	\$ 1,496,250	\$ 1,496,250	\$ 2,556,364	(\$ 1,060,114)

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Seven Months Ended April 30, 2022

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Grades and Standards:				
Research Contingency (FAIR):				
Prior Year Carry-over	\$ 58,331	\$ 58,331	\$ -0-	\$ 58,331
Travel	11,669	11,669	41	11,628
Shelf-Life Study:				
Prior Year Carry-over	99,232	99,232	-0-	99,232
Carbon Assessment Services	70,000	70,000	-0-	70,000
Economic Study	58,331	58,331	-0-	58,331
Pricing Through Marketing Channels	23,331	23,331	-0-	23,331
Quality Assurance Program	37,919	37,919	103,310	(65,391)
Total Grades and Standards	\$ 358,813	\$ 358,813	\$ 103,351	\$ 255,462
Total Operating Expenses	\$ 5,125,491	\$ 5,125,491	\$ 3,651,518	\$ 1,473,973
Operating Income (Loss)	(\$ 3,287,991)	(\$ 3,287,991)	(\$ 1,537,528)	\$ 1,750,463
Nonoperating Revenues and Expenses:				
Interest Earned	\$ -0-	\$ -0-	\$ 2,344	\$ 2,344
Management Fee	466,669	466,669	-0-	(466,669)
Past Outstanding	233,331	233,331	-0-	(233,331)
Prior Year Carry-over - 2020 Expense Offset	421,463	421,463	-0-	(421,463)
Other Income:				
Reserve	1,271,669	1,271,669	-0-	(1,271,669)
EMP Funding	291,669	291,669	-0-	(291,669)
Marketing Access Program (MAP)	729,162	729,162	-0-	(729,162)
Total Nonoperating Revenue	\$ 3,413,963	\$ 3,413,963	\$ 2,344	(\$ 3,411,619)
Change in Net Position	\$ 125,972	\$ 125,972	(\$ 1,535,184)	(\$ 1,661,156)

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2022 and
Year Ended September 30, 2022**

	One Month Ended April 30, 2022		Seven Months Ended April 30, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2021-2022 Improved	\$ 87,710	\$ 262,500	\$ 2,113,990	\$ 1,837,500	\$ 3,150,000
Total Operating Revenue	\$ 87,710	\$ 262,500	\$ 2,113,990	\$ 1,837,500	\$ 3,150,000
Operating Expenses:					
General Administration:					
Staff and Administration:					
Salaries	\$ 61,422	\$ 65,542	\$ 429,955	\$ 458,794	\$ 786,500
Benefits:					
IRA	1,691	2,050	11,795	14,350	24,595
Health	9,203	12,083	87,770	84,581	145,000
Taxes	4,593	5,167	29,053	36,169	62,000
Total Staff and Administration	\$ 76,909	\$ 84,842	\$ 558,573	\$ 593,894	\$ 1,018,095
Insurance:					
Travel	\$ -0-	\$ 225	\$ 1,233	\$ 1,575	\$ 2,700
General	15	642	5,658	4,494	7,700
D&O/Members	-0-	1,083	-0-	7,581	13,000
Fidelity	-0-	367	-0-	2,569	4,400
Total Insurance	\$ 15	\$ 2,317	\$ 6,891	\$ 16,219	\$ 27,800

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2022 and
Year Ended September 30, 2022**

	One Month Ended April 30, 2022		Seven Months Ended April 30, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 14,581	\$ 25,000
Audit Financial	-0-	1,667	-0-	11,669	20,000
Compliance Travel	-0-	3,750	-0-	26,250	45,000
Sheller/Handler Audits	18,900	10,417	75,600	72,919	125,000
Printing/Forms/Postage	-0-	833	3,157	5,831	10,000
Total Compliance	\$ 18,900	\$ 18,750	\$ 78,757	\$ 131,250	\$ 225,000
Accounting/Financials	\$ 535	\$ 6,500	\$ 34,185	\$ 45,500	\$ 78,000
Telephone/Mobile/Internet	885	1,667	11,544	11,669	20,000
Travel Office	-0-	2,917	15,094	20,419	35,000
Travel Committee	-0-	7,181	5,957	50,267	86,171
Supplies	-0-	833	2,118	5,831	10,000
Maintenance/Buildout	-0-	1,250	-0-	8,750	15,000
Printing	197	1,667	1,244	11,669	20,000
IT/Furniture/Software	703	2,083	15,408	14,581	25,000
Subscriptions	100	1,667	5,503	11,669	20,000
Depreciation	595	-0-	4,097	-0-	-0-
Miscellaneous	39	417	3,907	2,919	5,000
Rent	-0-	7,250	47,020	50,750	87,000
Total General Administration	\$ 98,878	\$ 139,341	\$ 790,298	\$ 975,387	\$ 1,672,066
Contingency Fund	\$ -0-	\$ 48,411	\$ -0-	\$ 338,877	\$ 580,934
Technology Upgrades	\$ -0-	\$ 8,333	\$ -0-	\$ 58,331	\$ 100,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2022 and
Year Ended September 30, 2022**

	One Month Ended April 30, 2022		Seven Months Ended April 30, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 2,919	\$ 5,000
Workshops	-0-	417	-0-	2,919	5,000
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 5,838	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 4,669	\$ 8,000
Communication Materials	-0-	4,167	13,000	29,169	50,000
Travel	2,000	4,167	12,000	29,169	50,000
WS-Field Events	-0-	20,833	-0-	145,831	250,000
Association Sponsorship	2,000	5,833	8,883	40,831	70,000
Handler Portal Maintenance	-0-	833	-0-	5,831	10,000
Fishhook:					
Prior Year Carry-over	-0-	5,617	235	39,319	67,400
Meltwater	-0-	1,000	12,000	7,000	12,000
Total Industry Relations Activities	\$ 4,000	\$ 43,117	\$ 46,118	\$ 301,819	\$ 517,400
Industry Research:					
Research Contingency	\$ -0-	\$ 18,000	\$ 25,100	\$ 126,000	\$ 216,000
Total Industry Research	\$ -0-	\$ 18,000	\$ 25,100	\$ 126,000	\$ 216,000
Total Industry Relations	\$ 4,000	\$ 61,951	\$ 71,218	\$ 433,657	\$ 743,400

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Seven Months Ended April 30, 2022 and
Year Ended September 30, 2022**

	One Month Ended April 30, 2022		Seven Months Ended April 30, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
International Relations:					
International Nut Congress-Nut Health Research	\$ -0-	\$ 8,333	\$ 100,000	\$ 58,331	\$ 100,000
Travel	-0-	5,417	5,037	37,919	65,000
International Consulting - Grant Writing	-0-	7,917	-0-	55,419	95,000
Weber Shandwick - China	-0-	54,167	-0-	379,169	650,000
Weber Shandwick - Germany	-0-	37,500	-0-	262,500	450,000
Emerging Market Program Research	-0-	41,667	23,750	291,669	500,000
Market Access Program	-0-	-0-	1,500	-0-	-0-
Contingency Fund	-0-	54,167	-0-	379,169	650,000
Total International Relations	\$ -0-	\$ 209,168	\$ 130,287	\$ 1,464,176	\$ 2,510,000
Marketing:					
Aspire IQ	\$ 3,713	\$ 4,167	\$ 89,992	\$ 29,169	\$ 50,000
iHeart Media/Digital Magnet	-0-	66,667	800,000	466,669	800,000
Eat Well Global	26,406	6,667	167,688	46,669	80,000
NPSA Chef's Summit	-0-	8,333	80,000	58,331	100,000
IRI Reporting	-0-	12,500	-0-	87,500	150,000
Weber Shandwick	-0-	83,333	1,418,684	583,331	1,000,000
Research - Nuth Health	-0-	32,083	-0-	224,581	385,000
Total Marketing	\$ 30,119	\$ 213,750	\$ 2,556,364	\$ 1,496,250	\$ 2,565,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

For the One Month and Seven Months Ended April 30, 2022 and Year Ended September 30, 2022

	One Month Ended April 30, 2022		Seven Months Ended April 30, 2022		Fiscal Year Ended September 30, 2022	
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget	Operating Budget
Grades and Standards:						
Research Contingency (FAIR):						
Prior Year Carry-over	\$ -0-	\$ 8,333	\$ -0-	\$ 58,331	\$ 100,000	\$ 100,000
Travel	-0-	1,667	41	11,669	20,000	20,000
Shelf-Life Study:						
Prior Year Carry-over	-0-	14,176	-0-	99,232	170,108	170,108
Carbon Assessment Services	-0-	10,000	-0-	70,000	120,000	120,000
Economic Study	-0-	8,333	-0-	58,331	100,000	100,000
Pricing Through Marketing Channels	-0-	3,333	-0-	23,331	40,000	40,000
Quality Assurance Program	-0-	5,417	103,310	37,919	65,000	65,000
Total Grades and Standards	\$ -0-	\$ 51,259	\$ 103,351	\$ 358,813	\$ 615,108	\$ 615,108
Total Operating Expenses	\$ 132,997	\$ 732,213	\$ 3,651,518	\$ 5,125,491	\$ 8,786,508	\$ 8,786,508
Operating Income (Loss)	(\$ 45,287)	(\$ 469,713)	(\$ 1,537,528)	(\$ 3,287,991)	(\$ 5,636,508)	(\$ 5,636,508)
Nonoperating Revenues and Expenses:						
Interest Earned	\$ -0-	\$ -0-	\$ 2,344	\$ -0-	\$ -0-	\$ -0-
Management Fee	-0-	66,667	-0-	466,669	800,000	800,000
Past Outstanding	-0-	33,333	-0-	233,331	400,000	400,000
Prior Year Carry-over - 2021 Expense Offset	-0-	60,209	-0-	421,463	722,508	722,508
Other Income:						
Reserve	-0-	181,667	-0-	1,271,669	2,180,000	2,180,000
EMP Funding	-0-	41,667	-0-	291,669	500,000	500,000
Marketing Access Program (MAP)	-0-	104,166	-0-	729,162	1,250,000	1,250,000
Total Nonoperating Revenue	\$ -0-	\$ 487,709	\$ 2,344	\$ 3,413,963	\$ 5,852,508	\$ 5,852,508
Change in Net Position	(\$ 45,287)	\$ 17,996	(\$ 1,535,184)	\$ 125,972	\$ 216,000	\$ 216,000

See Accountants' Compilation Report.