



**ARMSTRONG BACKUS & CO., LLP**

Certified Public Accountants

**AMERICAN PECAN COUNCIL**  
**Compiled Financial Statements**  
**For the One Month and Five Months Ended**  
**February 28, 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 February 28, 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 five 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part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.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 five months ended February 28, 2022 and year ended September 30, 2022 and the five 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  
March 17, 2022

An independently owned member  
RSM US Alliance



**AMERICAN PECAN COUNCIL**

**Statement of Net Position - Enterprise Fund**

**As of February 28, 2022**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$ 4,251,155
Accounts Receivable	1,205,446
Prepaid Expenses	6,780

Total Current Assets \$ 5,463,381

**Noncurrent Assets:**

Depreciable Capital Assets	\$ 35,697
Accumulated Depreciation	( 19,844)

Total Noncurrent Assets \$ 15,853

**Other Assets:**

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

**TOTAL ASSETS**

\$ 5,485,109

**LIABILITIES AND NET POSITION**

**Current Liabilities:**

Accounts Payable	\$ 191,547
Payroll Liability	10,272

Total Current Liabilities \$ 201,819

Total Liabilities \$ 201,819

**Net Position:**

Net Investment in Capital Assets	\$ 15,853
Unrestricted	5,267,437

Total Net Position \$ 5,283,290

**TOTAL LIABILITIES AND NET POSITION**

\$ 5,485,109

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

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

**For the One Month and Five Months Ended February 28, 2022**

	<b>One Month</b>	<b>Five Months</b>
<b>Operating Revenues:</b>		
Assessment Income	\$ 420,834	\$ 1,704,588
Total Operating Revenue	\$ 420,834	\$ 1,704,588
<b>Operating Expenses:</b>		
General Administrative:		
Staff and Administrative	\$ 77,549	\$ 393,764
Insurance	164	5,904
Compliance	18,927	40,591
Other General Administrative	18,607	92,669
Industry Relations:		
Industry Relations Activities	5,800	36,318
International Relations	-0-	130,287
Marketing	125,562	2,515,132
Grades and Standards	41	73,835
Total Operating Expenses	\$ 246,650	\$ 3,288,500
<b>Operating Income (Loss)</b>	\$ 174,184	(\$ 1,583,912)
<b>Nonoperating Revenues (Expenses):</b>		
Interest Earned	\$ 394	\$ 1,267
Total Nonoperating Revenues	\$ 394	\$ 1,267
Change in Net Position	\$ 174,578	(\$ 1,582,645)
Net Position, Beginning as Previously Stated	\$ 5,108,212	\$ 7,028,955
Prior Period Adjustment	500	( 163,020)
Net Position, Beginning as Restated	\$ 5,108,712	\$ 6,865,935
Net Position, Ending	\$ 5,283,290	\$ 5,283,290

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Statement of Cash Flows - Enterprise Fund

**For the One Month and Five Months Ended February 28, 2022**

	<b>One Month</b>	<b>Five Months</b>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 227,444	\$ 1,513,484
Cash Paid for Salaries and Benefits	( 77,549)	( 393,764)
Cash Paid for Operating Expenses	( 366,337)	( 3,074,832)
	(\$ 216,442)	(\$ 1,955,112)
<b>Cash Flows From Capital and Related Financing Activities:</b>		
Acquisition of Capital Assets	\$ -0-	(\$ 1,347)
	\$ -0-	(\$ 1,347)
<b>Cash Flows From Investing Activities:</b>		
Cash Received from Interest Earned	\$ 394	\$ 1,267
	\$ 394	\$ 1,267
Net Increase (Decrease) in Cash	(\$ 216,048)	(\$ 1,955,192)
Cash, Beginning of Period	4,467,203	6,206,347
Cash, End of Period	\$ 4,251,155	\$ 4,251,155
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Income (Loss) from Operations	\$ 174,184	(\$ 1,583,912)
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	595	2,907
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	( 193,390)	( 191,103)
(Increase) Decrease in Prepaid Expenses	4,934	396,527
(Increase) Decrease in Other Current Assets	-0-	500
Increase (Decrease) in Accounts Payable	( 203,633)	( 590,303)
Increase (Decrease) in Payroll Tax Payable	868	10,272
	(\$ 216,442)	(\$ 1,955,112)

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Five Months Ended February 28, 2022**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2021-2022 Improved	\$ 1,312,500	\$ 1,312,500	\$ 1,704,588	\$ 392,088
<b>Total Operating Revenue</b>	<b>\$ 1,312,500</b>	<b>\$ 1,312,500</b>	<b>\$ 1,704,588</b>	<b>\$ 392,088</b>
<b>Operating Expenses:</b>				
General Administration:				
Staff and Administration:				
Salaries	\$ 327,710	\$ 327,710	\$ 307,111	\$ 20,599
Benefits:				
IRA	10,250	10,250	8,412	1,838
Health	60,415	60,415	58,480	1,935
Taxes	25,835	25,835	19,761	6,074
Total Staff and Administration	<b>\$ 424,210</b>	<b>\$ 424,210</b>	<b>\$ 393,764</b>	<b>\$ 30,446</b>
Insurance:				
Travel	\$ 1,125	\$ 1,125	\$ 359	\$ 766
General	3,210	3,210	5,545	( 2,335)
D&O/Members	5,415	5,415	-0-	5,415
Fidelity	1,835	1,835	-0-	1,835
Total Insurance	<b>\$ 11,585</b>	<b>\$ 11,585</b>	<b>\$ 5,904</b>	<b>\$ 5,681</b>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Five Months Ended February 28, 2022**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 10,415	\$ 10,415	\$ -0-	\$ 10,415
Audit Financial	8,335	8,335	-0-	8,335
Compliance Travel	18,750	18,750	-0-	18,750
Sheller/Handler Audits	52,085	52,085	37,800	14,285
Printing/Forms/Postage	4,165	4,165	2,791	1,374
Total Compliance	<u>\$ 93,750</u>	<u>\$ 93,750</u>	<u>\$ 40,591</u>	<u>\$ 53,159</u>
Accounting/Financials	\$ 32,500	\$ 32,500	\$ 26,465	\$ 6,035
Telephone/Mobile/Internet	8,335	8,335	8,741	( 406)
Travel Office	14,585	14,585	5,032	9,553
Travel Committee	35,905	35,905	-0-	35,905
Supplies	4,165	4,165	2,113	2,052
Maintenance/Buildout	6,250	6,250	-0-	6,250
Printing	8,335	8,335	636	7,699
IT/Furniture/Software	10,415	10,415	5,514	4,901
Subscriptions	8,335	8,335	5,266	3,069
Depreciation	-0-	-0-	2,908	( 2,908)
Miscellaneous	2,085	2,085	3,107	( 1,022)
Rent	36,250	36,250	32,887	3,363
Total General Administration	<u>\$ 696,705</u>	<u>\$ 696,705</u>	<u>\$ 532,928</u>	<u>\$ 163,777</u>
Contingency Fund	<u>\$ 242,055</u>	<u>\$ 242,055</u>	<u>\$ -0-</u>	<u>\$ 242,055</u>
Technology Upgrades	<u>\$ 41,665</u>	<u>\$ 41,665</u>	<u>\$ -0-</u>	<u>\$ 41,665</u>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Five Months Ended February 28, 2022**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 2,085	\$ 2,085	\$ -0-	\$ 2,085
Workshops	2,085	2,085	-0-	2,085
Total Compliance	<u>\$ 4,170</u>	<u>\$ 4,170</u>	<u>\$ -0-</u>	<u>\$ 4,170</u>
Industry Relations Activities:				
Annual Reports	\$ 3,335	\$ 3,335	\$ -0-	\$ 3,335
Communication Materials	20,835	20,835	9,200	11,635
Travel	20,835	20,835	8,000	12,835
WS-Field Events	104,165	104,165	-0-	104,165
Association Sponsorship	29,165	29,165	6,883	22,282
Handler Portal Maintenance	4,165	4,165	-0-	4,165
Fishhook:				
Prior Year Carry-over	28,085	28,085	235	27,850
Meltwater	5,000	5,000	12,000	( 7,000)
Total Industry Relations Activities	<u>\$ 215,585</u>	<u>\$ 215,585</u>	<u>\$ 36,318</u>	<u>\$ 179,267</u>
Industry Research:				
Research Contingency	\$ 90,000	\$ 90,000	\$ -0-	\$ 90,000
Total Industry Research	<u>\$ 90,000</u>	<u>\$ 90,000</u>	<u>\$ -0-</u>	<u>\$ 90,000</u>
Total Industry Relations	<u>\$ 309,755</u>	<u>\$ 309,755</u>	<u>\$ 36,318</u>	<u>\$ 273,437</u>

See Accountants' Compilation Report.



**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Five Months Ended February 28, 2022**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
International Nut Congress-Nut Health Research	\$ 41,665	\$ 41,665	\$ 100,000	(\$ 58,335)
Travel	27,085	27,085	5,037	22,048
International Consulting - Grant Writing	39,585	39,585	-0-	39,585
Weber Shandwick - China	270,835	270,835	-0-	270,835
Weber Shandwick - Germany	187,500	187,500	-0-	187,500
Emerging Market Program Research	208,335	208,335	23,750	184,585
Market Access Program	-0-	-0-	1,500	( 1,500)
Contingency Fund	270,835	270,835	-0-	270,835
Total International Relations	\$ 1,045,840	\$ 1,045,840	\$ 130,287	\$ 915,553
Marketing:				
Aspire IQ	\$ 20,835	\$ 20,835	\$ 50,066	(\$ 29,231)
iHeart Media/Digital Magnet	333,335	333,335	800,000	( 466,665)
Eat Well Global	33,335	33,335	141,282	( 107,947)
NPSA Chef's Summit	41,665	41,665	80,000	( 38,335)
IRI Reporting	62,500	62,500	-0-	62,500
Weber Shandwick	416,665	416,665	1,418,684	( 1,002,019)
Research - Nut Health	160,415	160,415	25,100	135,315
Total Marketing	\$ 1,068,750	\$ 1,068,750	\$ 2,515,132	(\$ 1,446,382)

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Budgetary Comparison Schedule

**For the Five Months Ended February 28, 2022**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Grades and Standards:				
Research Contingency (FAIR):				
Prior Year Carry-over	\$ 41,665	\$ 41,665	\$ -0-	\$ 41,665
Travel	8,335	8,335	41	8,294
Shelf-Life Study:				
Prior Year Carry-over	70,880	70,880	-0-	70,880
Carbon Assessment Services	50,000	50,000	-0-	50,000
Economic Study	41,665	41,665	-0-	41,665
Pricing Through Marketing Channels	16,665	16,665	-0-	16,665
Quality Assurance Program	27,085	27,085	73,794	( 46,709)
Total Grades and Standards	\$ 256,295	\$ 256,295	\$ 73,835	\$ 182,460
<b>Total Operating Expenses</b>	<b>\$ 3,661,065</b>	<b>\$ 3,661,065</b>	<b>\$ 3,288,500</b>	<b>\$ 372,565</b>
<b>Operating Income (Loss)</b>	<b>(\$ 2,348,565)</b>	<b>(\$ 2,348,565)</b>	<b>(\$ 1,583,912)</b>	<b>\$ 764,653</b>
<b>Nonoperating Revenues and Expenses:</b>				
Interest Earned	\$ -0-	\$ -0-	\$ 1,267	\$ 1,267
Management Fee	333,335	333,335	-0-	( 333,335)
Past Outstanding	166,665	166,665	-0-	( 166,665)
Prior Year Carry-over - 2020 Expense Offset	301,045	301,045	-0-	( 301,045)
Other Income:				
Reserve	908,335	908,335	-0-	( 908,335)
EMP Funding	208,335	208,335	-0-	( 208,335)
Marketing Access Program (MAP)	520,830	520,830	-0-	( 520,830)
<b>Total Nonoperating Revenue</b>	<b>\$ 2,438,545</b>	<b>\$ 2,438,545</b>	<b>\$ 1,267</b>	<b>(\$ 2,437,278)</b>
<b>Change in Net Position</b>	<b>\$ 89,980</b>	<b>\$ 89,980</b>	<b>(\$ 1,582,645)</b>	<b>(\$ 1,672,625)</b>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and Five Months Ended February 28, 2022 and  
Year Ended September 30, 2022**

	One Month Ended February 28, 2022		Five Months Ended February 28, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2021-2022 Improved	\$ 420,834	\$ 262,500	\$ 1,704,588	\$ 1,312,500	\$ 3,150,000
<b>Total Operating Revenue</b>	<b>\$ 420,834</b>	<b>\$ 262,500</b>	<b>\$ 1,704,588</b>	<b>\$ 1,312,500</b>	<b>\$ 3,150,000</b>
<b>Operating Expenses:</b>					
General Administration:					
Staff and Administration:					
Salaries	\$ 61,422	\$ 65,542	\$ 307,111	\$ 327,710	\$ 786,500
Benefits:					
IRA	1,691	2,050	8,412	10,250	24,595
Health	8,975	12,083	58,480	60,415	145,000
Taxes	5,461	5,167	19,761	25,835	62,000
Total Staff and Administration	<b>\$ 77,549</b>	<b>\$ 84,842</b>	<b>\$ 393,764</b>	<b>\$ 424,210</b>	<b>\$ 1,018,095</b>
Insurance:					
Travel	\$ -0-	\$ 225	\$ 359	\$ 1,125	\$ 2,700
General	164	642	5,545	3,210	7,700
Total Insurance	<b>\$ 164</b>	<b>\$ 2,317</b>	<b>\$ 5,904</b>	<b>\$ 11,585</b>	<b>\$ 27,800</b>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and Five Months Ended February 28, 2022 and  
Year Ended September 30, 2022**

	One Month Ended February 28, 2022		Five Months Ended February 28, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 10,415	\$ 25,000
Audit Financial	-0-	1,667	-0-	8,335	20,000
Compliance Travel	-0-	3,750	-0-	18,750	45,000
Sheller/Handler Audits	18,900	10,417	37,800	52,085	125,000
Printing/Forms/Postage	27	833	2,791	4,165	10,000
Total Compliance	\$ 18,927	\$ 18,750	\$ 40,591	\$ 93,750	\$ 225,000
Accounting/Financials	\$ 6,550	\$ 6,500	\$ 26,465	\$ 32,500	\$ 78,000
Telephone/Mobile/Internet	1,706	1,667	8,741	8,335	20,000
Travel Office	1,784	2,917	5,032	14,585	35,000
Travel Committee	-0-	7,181	-0-	35,905	86,171
Supplies	31	833	2,113	4,165	10,000
Maintenance/Buildout	-0-	1,250	-0-	6,250	15,000
Printing	208	1,667	636	8,335	20,000
IT/Furniture/Software	989	2,083	5,514	10,415	25,000
Subscriptions	126	1,667	5,266	8,335	20,000
Depreciation	595	-0-	2,908	-0-	-0-
Miscellaneous	41	417	3,107	2,085	5,000
Rent	6,577	7,250	32,887	36,250	87,000
Total General Administration	\$ 115,247	\$ 139,341	\$ 532,928	\$ 696,705	\$ 1,672,066
Contingency Fund	\$ -0-	\$ 48,411	\$ -0-	\$ 242,055	\$ 580,934
Technology Upgrades	\$ -0-	\$ 8,333	\$ -0-	\$ 41,665	\$ 100,000

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and Five Months Ended February 28, 2022 and  
Year Ended September 30, 2022**

	One Month Ended February 28, 2022		Five Months Ended February 28, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 2,085	\$ 5,000
Workshops	-0-	417	-0-	2,085	5,000
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 4,170	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 3,335	\$ 8,000
Communication Materials	2,800	4,167	9,200	20,835	50,000
Travel	2,000	4,167	8,000	20,835	50,000
WS-Field Events	-0-	20,833	-0-	104,165	250,000
Association Sponsorship	1,000	5,833	6,883	29,165	70,000
Handler Portal Maintenance	-0-	833	-0-	4,165	10,000
Fishhook:					
Prior Year Carry-over	-0-	5,617	235	28,085	67,400
Meltwater	-0-	1,000	12,000	5,000	12,000
Total Industry Relations Activities	\$ 5,800	\$ 43,117	\$ 36,318	\$ 215,585	\$ 517,400
Industry Research:					
Research Contingency	\$ -0-	\$ 18,000	\$ -0-	\$ 90,000	\$ 216,000
Total Industry Research	\$ -0-	\$ 18,000	\$ -0-	\$ 90,000	\$ 216,000
Total Industry Relations	\$ 5,800	\$ 61,951	\$ 36,318	\$ 309,755	\$ 743,400

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and Five Months Ended February 28, 2022 and  
Year Ended September 30, 2022**

	One Month Ended February 28, 2022		Five Months Ended February 28, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>International Relations:</b>					
International Nut Congress-Nut Health Research	\$ -0-	\$ 8,333	\$ 100,000	\$ 41,665	\$ 100,000
Travel	-0-	5,417	5,037	27,085	65,000
International Consulting - Grant Writing	-0-	7,917	-0-	39,585	95,000
Weber Shandwick - China	-0-	54,167	-0-	270,835	650,000
Weber Shandwick - Germany	-0-	37,500	-0-	187,500	450,000
Emerging Market Program Research	-0-	41,667	23,750	208,335	500,000
Market Access Program	-0-	-0-	1,500	-0-	-0-
Contingency Fund	-0-	54,167	-0-	270,835	650,000
<b>Total International Relations</b>	<b>\$ -0-</b>	<b>\$ 209,168</b>	<b>\$ 130,287</b>	<b>\$ 1,045,840</b>	<b>\$ 2,510,000</b>
<b>Marketing:</b>					
Aspire IQ	\$ 17,567	\$ 4,167	\$ 50,066	\$ 20,835	\$ 50,000
iHeart Media/Digital Magnet	-0-	66,667	800,000	333,335	800,000
Eat Well Global	27,995	6,667	141,282	33,335	80,000
NPSA Chef's Summit	80,000	8,333	80,000	41,665	100,000
IRI Reporting	-0-	12,500	-0-	62,500	150,000
Weber Shandwick	-0-	83,333	1,418,684	416,665	1,000,000
Research - Nuth Health	-0-	32,083	25,100	160,415	385,000
<b>Total Marketing</b>	<b>\$ 125,562</b>	<b>\$ 213,750</b>	<b>\$ 2,515,132</b>	<b>\$ 1,068,750</b>	<b>\$ 2,565,000</b>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and Five Months Ended February 28, 2022 and  
Year Ended September 30, 2022**

	One Month Ended February 28, 2022		Five Months Ended February 28, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Grades and Standards:					
Research Contingency (FAIR):					
Prior Year Carry-over	\$ -0-	\$ 8,333	\$ -0-	\$ 41,665	\$ 100,000
Travel	41	1,667	41	8,335	20,000
Shelf-Life Study:					
Prior Year Carry-over	-0-	14,176	-0-	70,880	170,108
Carbon Assessment Services	-0-	10,000	-0-	50,000	120,000
Economic Study	-0-	8,333	-0-	41,665	100,000
Pricing Through Marketing Channels	-0-	3,333	-0-	16,665	40,000
Quality Assurance Program	-0-	5,417	73,794	27,085	65,000
Total Grades and Standards	\$ 41	\$ 51,259	\$ 73,835	\$ 256,295	\$ 615,108
<b>Total Operating Expenses</b>	\$ 246,650	\$ 732,213	\$ 3,288,500	\$ 3,661,065	\$ 8,786,508
<b>Operating Income (Loss)</b>	\$ 174,184	(\$ 469,713)	(\$ 1,583,912)	(\$ 2,348,565)	(\$ 5,636,508)
<b>Nonoperating Revenues and Expenses:</b>					
Interest Earned	\$ 394	\$ -0-	\$ 1,267	\$ -0-	\$ -0-
Management Fee	-0-	66,667	-0-	333,335	800,000
Past Outstanding	-0-	33,333	-0-	166,665	400,000
Prior Year Carry-over - 2021 Expense Offset	-0-	60,209	-0-	301,045	722,508
Other Income:					
Reserve	-0-	181,667	-0-	908,335	2,180,000
EMP Funding	-0-	41,667	-0-	208,335	500,000
Marketing Access Program (MAP)	-0-	104,166	-0-	520,830	1,250,000
<b>Total Nonoperating Revenue</b>	\$ 394	\$ 487,709	\$ 1,267	\$ 2,438,545	\$ 5,852,508
<b>Change in Net Position</b>	\$ 174,578	\$ 17,996	(\$ 1,582,645)	\$ 89,980	\$ 216,000

See Accountants' Compilation Report.