



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL

Compiled Financial Statements

For the One Month and Nine Months Ended

June 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 June 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 nine 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part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.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 nine months ended June 30, 2022 and year ended September 30, 2022 and the nine 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
July 19, 2022

An independently owned member
RSM US Alliance



AMERICAN PECAN COUNCIL

Statement of Net Position - Enterprise Fund

As of June 30, 2022

ASSETS

Current Assets:

Cash and Cash Equivalents	\$	4,456,850
Accounts Receivable		292,685
Prepaid Expenses		45,893
		<hr/>
Total Current Assets	\$	4,795,428

Noncurrent Assets:

Depreciable Capital Assets	\$	35,697
Accumulated Depreciation	(22,224)
		<hr/>
Total Noncurrent Assets	\$	13,473

Other Assets:

Security Deposit	\$	5,875
		<hr/>
Total Other Assets	\$	5,875

TOTAL ASSETS

\$ 4,814,776

LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$	439,632
Payroll Liability		1,668
		<hr/>
Total Current Liabilities	\$	441,300

Total Liabilities \$ 441,300

Net Position:

Net Investment in Capital Assets	\$	13,473
Unrestricted		4,360,003
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Total Net Position	\$	4,373,476

TOTAL LIABILITIES AND NET POSITION

\$ 4,814,776

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, 2022

	One Month	Nine Months
Operating Revenues:		
Assessment Income	\$ 57,437	\$ 2,317,336
Total Operating Revenue	\$ 57,437	\$ 2,317,336
Operating Expenses:		
General Administrative:		
Staff and Administrative	\$ 142,972	\$ 778,454
Insurance	747	7,833
Compliance	479	98,136
Other General Administrative	14,798	208,304
Industry Relations:		
Industry Relations Activities	4,830	61,548
Industry Research	-0-	2,144
International Relations	3,990	229,277
Marketing	19,788	3,056,670
Grades and Standards	14,758	147,625
Total Operating Expenses	\$ 202,362	\$ 4,589,991
Operating Income (Loss)	(\$ 144,925)	(\$ 2,272,655)
Nonoperating Revenues (Expenses):		
Interest Earned	\$ 3,051	\$ 9,567
Total Nonoperating Revenues	\$ 3,051	\$ 9,567
Change in Net Position	(\$ 141,874)	(\$ 2,263,088)
Net Position, Beginning as Previously Stated	\$ 5,020,189	\$ 6,636,564
Prior Period Adjustment	(504,839)	-0-
Net Position, Beginning as Restated	\$ 4,515,350	\$ 6,636,564
Net Position, Ending	\$ 4,373,476	\$ 4,373,476

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows - Enterprise Fund

For the One Month and Nine Months Ended June 30, 2022

	One Month	Nine Months
Cash Flows From Operating Activities:		
Cash Received from Assessments	\$ 90,992	\$ 2,843,265
Cash Paid for Salaries and Benefits	(142,972)	(778,454)
Cash Paid for Operating Expenses	(46,386)	(3,822,528)
Net Cash Provided (Used) by Operating Activities	(\$ 98,366)	(\$ 1,757,717)
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	\$ -0-	(\$ 1,347)
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	\$ 3,051	\$ 9,567
Net Cash Provided (Used) by Investing Activities	\$ 3,051	\$ 9,567
Net Increase (Decrease) in Cash	(\$ 95,315)	(\$ 1,749,497)
Cash, Beginning of Period	4,552,165	6,206,347
Cash, End of Period	\$ 4,456,850	\$ 4,456,850
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Income (Loss) from Operations	(\$ 144,925)	(\$ 2,272,655)
Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	595	5,287
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	33,555	525,929
(Increase) Decrease in Prepaid Expenses	(5,773)	357,414
(Increase) Decrease in Other Current Assets	-0-	500
Increase (Decrease) in Accounts Payable	20,058	(375,860)
Increase (Decrease) in Payroll Tax Payable	(1,876)	1,668
Net Cash Provided (Used) by Operating Activities	(\$ 98,366)	(\$ 1,757,717)

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2022

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
Operating Revenue:				
2021-2022 Improved	\$ 2,362,500	\$ 2,362,500	\$ 2,317,336	(\$ 45,164)
Total Operating Revenue	\$ 2,362,500	\$ 2,362,500	\$ 2,317,336	(\$ 45,164)
Operating Expenses:				
General Administration:				
Staff and Administration:				
Salaries	\$ 589,878	\$ 589,878	\$ 596,722	(\$ 6,844)
Contract Labor	-0-	-0-	28,855	(28,855)
Benefits:				
IRA	18,450	18,450	16,505	1,945
Health	108,747	108,747	95,914	12,833
Taxes	46,503	46,503	40,458	6,045
Total Staff and Administration	\$ 763,578	\$ 763,578	\$ 778,454	(\$ 14,876)
Insurance:				
Travel	\$ 2,025	\$ 2,025	\$ 1,233	\$ 792
General	5,778	5,778	6,600	(822)
D&O/Members	9,747	9,747	-0-	9,747
Fidelity	3,303	3,303	-0-	3,303
Total Insurance	\$ 20,853	\$ 20,853	\$ 7,833	\$ 13,020

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2022

	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	93,753	93,753	94,500	(747)
Printing/Forms/Postage	7,497	7,497	3,636	3,861
Total Compliance	\$ 168,750	\$ 168,750	\$ 98,136	\$ 70,614
Accounting/Financials	\$ 58,500	\$ 58,500	\$ 49,080	\$ 9,420
Telephone/Mobile/Internet	15,003	15,003	15,239	(236)
Travel Office	26,253	26,253	20,201	6,052
Travel Committee	64,629	64,629	7,951	56,678
Supplies	7,497	7,497	2,864	4,633
Maintenance/Buildout	11,250	11,250	-0-	11,250
Printing	15,003	15,003	17,135	(2,132)
IT/Furniture/Software	18,747	18,747	19,389	(642)
Subscriptions	15,003	15,003	6,488	8,515
Depreciation	-0-	-0-	5,287	(5,287)
Miscellaneous	3,753	3,753	4,455	(702)
Rent	65,250	65,250	60,215	5,035
Total General Administration	\$ 1,254,069	\$ 1,254,069	\$ 1,092,727	\$ 161,342
Contingency Fund	\$ 435,699	\$ 435,699	\$ -0-	\$ 435,699
Technology Upgrades	\$ 74,997	\$ 74,997	\$ -0-	\$ 74,997

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2022

	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	\$ 7,506	\$ 7,506	\$ -0-	\$ 7,506
Industry Relations Activities:				
Annual Reports	\$ 6,003	\$ 6,003	\$ -0-	\$ 6,003
Communication Materials	37,503	37,503	22,430	15,073
Travel	37,503	37,503	18,000	19,503
WS-Field Events	187,497	187,497	-0-	187,497
Association Sponsorship	52,497	52,497	8,883	43,614
Handler Portal Maintenance	7,497	7,497	-0-	7,497
Fishhook:				
Prior Year Carry-over	50,553	50,553	235	50,318
Meltwater	9,000	9,000	12,000	(3,000)
Total Industry Relations Activities	\$ 388,053	\$ 388,053	\$ 61,548	\$ 326,505
Industry Research:				
Research Contingency	\$ 162,000	\$ 162,000	\$ 2,144	\$ 159,856
Total Industry Research	\$ 162,000	\$ 162,000	\$ 2,144	\$ 159,856
Total Industry Relations	\$ 557,559	\$ 557,559	\$ 63,692	\$ 493,867

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2022

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
International Nut Congress-Nut Health Research	\$ 74,997	\$ 74,997	\$ 100,000	(\$ 25,003)
Travel	48,753	48,753	9,027	39,726
International Consulting - Grant Writing	71,253	71,253	-0-	71,253
Weber Shandwick - China	487,503	487,503	-0-	487,503
Weber Shandwick - Germany	337,500	337,500	-0-	337,500
Emerging Market Program Research	375,003	375,003	118,750	256,253
Market Access Program	-0-	-0-	1,500	(1,500)
Contingency Fund	487,503	487,503	-0-	487,503
Total International Relations	<u>\$ 1,882,512</u>	<u>\$ 1,882,512</u>	<u>\$ 229,277</u>	<u>\$ 1,653,235</u>
Marketing:				
Aspire IQ	\$ 37,503	\$ 37,503	\$ 97,419	(\$ 59,916)
iHeart Media/Digital Magnet	600,003	600,003	800,000	(199,997)
Eat Well Global	60,003	60,003	194,677	(134,674)
NPSA Chef's Summit	74,997	74,997	80,000	(5,003)
IRI Reporting	112,500	112,500	-0-	112,500
Weber Shandwick	749,997	749,997	1,778,805	(1,028,808)
Research - Nut Health	288,747	288,747	105,769	182,978
Total Marketing	<u>\$ 1,923,750</u>	<u>\$ 1,923,750</u>	<u>\$ 3,056,670</u>	<u>(\$ 1,132,920)</u>

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Nine Months Ended June 30, 2022

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Grades and Standards:				
Research Contingency (FAIR):				
Prior Year Carry-over	\$ 74,997	\$ 74,997	\$ -0-	\$ 74,997
Travel	15,003	15,003	41	14,962
Shelf-Life Study:				
Prior Year Carry-over	127,584	127,584	-0-	127,584
Carbon Assessment Services	90,000	90,000	-0-	90,000
Economic Study	74,997	74,997	-0-	74,997
Pricing Through Marketing Channels	29,997	29,997	-0-	29,997
Quality Assurance Program	48,753	48,753	147,584	(98,831)
Total Grades and Standards	\$ 461,331	\$ 461,331	\$ 147,625	\$ 313,706
Total Operating Expenses	\$ 6,589,917	\$ 6,589,917	\$ 4,589,991	\$ 1,999,926
Operating Income (Loss)	(\$ 4,227,417)	(\$ 4,227,417)	(\$ 2,272,655)	\$ 1,954,762
Nonoperating Revenues and Expenses:				
Interest Earned	\$ -0-	\$ -0-	\$ 9,567	\$ 9,567
Management Fee	600,003	600,003	-0-	(600,003)
Past Outstanding	299,997	299,997	-0-	(299,997)
Prior Year Carry-over - 2020 Expense Offset	541,881	541,881	-0-	(541,881)
Reserve	1,635,003	1,635,003	-0-	(1,635,003)
EMP Funding	375,003	375,003	-0-	(375,003)
Marketing Access Program (MAP)	937,494	937,494	-0-	(937,494)
Total Nonoperating Revenue	\$ 4,389,381	\$ 4,389,381	\$ 9,567	(\$ 4,379,814)
Change in Net Position	\$ 161,964	\$ 161,964	(\$ 2,263,088)	(\$ 2,425,052)

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Nine Months Ended June 30, 2022 and
Year Ended September 30, 2022**

	One Month Ended June 30, 2022		Nine Months Ended June 30, 2022		Fiscal Year Ended September 30, 2022
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2021-2022 Improved	\$ 57,437	\$ 262,500	\$ 2,317,336	\$ 2,362,500	\$ 3,150,000
Total Operating Revenue	\$ 57,437	\$ 262,500	\$ 2,317,336	\$ 2,362,500	\$ 3,150,000
Operating Expenses:					
General Administration:					
Staff and Administration:					
Salaries	\$ 105,345	\$ 65,542	\$ 596,722	\$ 589,878	\$ 786,500
Contract Labor	28,855	-0-	28,855	-0-	-0-
Benefits:					
IRA	3,019	2,050	16,505	18,450	24,595
Health	(1,059)	12,083	95,914	108,747	145,000
Taxes	6,812	5,167	40,458	46,503	62,000
Total Staff and Administration	\$ 142,972	\$ 84,842	\$ 778,454	\$ 763,578	\$ 1,018,095
Insurance:					
Travel	\$ -0-	\$ 225	\$ 1,233	\$ 2,025	\$ 2,700
General	747	642	6,600	5,778	7,700
Total Insurance	\$ 747	\$ 2,317	\$ 7,833	\$ 20,853	\$ 27,800

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Nine Months Ended June 30, 2022 and
Year Ended September 30, 2022**

	One Month Ended June 30, 2022		Nine Months Ended June 30, 2022		Fiscal Year Ended September 30, 2022
	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	-0-	10,417	94,500	93,753	125,000
Printing/Forms/Postage	479	833	3,636	7,497	10,000
Total Compliance	\$ 479	\$ 18,750	\$ 98,136	\$ 168,750	\$ 225,000
Accounting/Financials	\$ 6,010	\$ 6,500	\$ 49,080	\$ 58,500	\$ 78,000
Telephone/Mobile/Internet	1,297	1,667	15,239	15,003	20,000
Travel Office	57	2,917	20,201	26,253	35,000
Travel Committee	-0-	7,181	7,951	64,629	86,171
Supplies	742	833	2,864	7,497	10,000
Maintenance/Buildout	-0-	1,250	-0-	11,250	15,000
Printing	197	1,667	17,135	15,003	20,000
IT/Furniture/Software	1,767	2,083	19,389	18,747	25,000
Subscriptions	626	1,667	6,488	15,003	20,000
Depreciation	595	-0-	5,287	-0-	-0-
Miscellaneous	208	417	4,455	3,753	5,000
Rent	3,299	7,250	60,215	65,250	87,000
Total General Administration	\$ 158,996	\$ 139,341	\$ 1,092,727	\$ 1,254,069	\$ 1,672,066
Contingency Fund	\$ -0-	\$ 48,411	\$ -0-	\$ 435,699	\$ 580,934
Technology Upgrades	\$ -0-	\$ 8,333	\$ -0-	\$ 74,997	\$ 100,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Nine Months Ended June 30, 2022 and
Year Ended September 30, 2022**

	One Month Ended		Nine Months Ended		Fiscal Year Ended
	June 30, 2022		June 30, 2022		September 30, 2022
	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	2,830	4,167	22,430	37,503	50,000
Travel	2,000	4,167	18,000	37,503	50,000
WS-Field Events	-0-	20,833	-0-	187,497	250,000
Association Sponsorship	-0-	5,833	8,883	52,497	70,000
Handler Portal Maintenance	-0-	833	-0-	7,497	10,000
Fishhook:					
Prior Year Carry-over	-0-	5,617	235	50,553	67,400
Meltwater	-0-	1,000	12,000	9,000	12,000
Total Industry Relations Activities	\$ 4,830	\$ 43,117	\$ 61,548	\$ 388,053	\$ 517,400
Industry Research:					
Research Contingency	\$ -0-	\$ 18,000	\$ 2,144	\$ 162,000	\$ 216,000
Total Industry Research	\$ -0-	\$ 18,000	\$ 2,144	\$ 162,000	\$ 216,000
Total Industry Relations	\$ 4,830	\$ 61,951	\$ 63,692	\$ 557,559	\$ 743,400

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

For the One Month and Nine Months Ended June 30, 2022 and Year Ended September 30, 2022

	One Month Ended June 30, 2022		Nine Months Ended June 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	\$ 74,997	\$ 100,000
Travel	3,990	5,417	9,027	48,753	65,000
International Consulting - Grant Writing	-0-	7,917	-0-	71,253	95,000
Weber Shandwick - China	-0-	54,167	-0-	487,503	650,000
Weber Shandwick - Germany	-0-	37,500	-0-	337,500	450,000
Emerging Market Program Research	-0-	41,667	118,750	375,003	500,000
Market Access Program	-0-	-0-	1,500	-0-	-0-
Contingency Fund	-0-	54,167	-0-	487,503	650,000
Total International Relations	\$ 3,990	\$ 209,168	\$ 229,277	\$ 1,882,512	\$ 2,510,000
Marketing:					
Aspire IQ	\$ 3,713	\$ 4,167	\$ 97,419	\$ 37,503	\$ 50,000
iHeart Media/Digital Magnet	-0-	66,667	800,000	600,003	800,000
Eat Well Global	-0-	6,667	194,677	60,003	80,000
NPSA Chef's Summit	-0-	8,333	80,000	74,997	100,000
IRI Reporting	-0-	12,500	-0-	112,500	150,000
Weber Shandwick	-0-	83,333	1,778,805	749,997	1,000,000
Research - Nuth Health	16,075	32,083	105,769	288,747	385,000
Total Marketing	\$ 19,788	\$ 213,750	\$ 3,056,670	\$ 1,923,750	\$ 2,565,000

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

For the One Month and Nine Months Ended June 30, 2022 and Year Ended September 30, 2022

	One Month Ended June 30, 2022		Nine Months Ended June 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-	\$ 74,997	\$ 100,000	\$ 100,000
Travel	-0-	1,667	41	15,003	20,000	20,000
Shelf-Life Study:						
Prior Year Carry-over	-0-	14,176	-0-	127,584	170,108	170,108
Carbon Assessment Services	-0-	10,000	-0-	90,000	120,000	120,000
Economic Study	-0-	8,333	-0-	74,997	100,000	100,000
Pricing Through Marketing Channels	-0-	3,333	-0-	29,997	40,000	40,000
Quality Assurance Program	14,758	5,417	147,584	48,753	65,000	65,000
Total Grades and Standards	\$ 14,758	\$ 51,259	\$ 147,625	\$ 461,331	\$ 615,108	\$ 615,108
Total Operating Expenses	\$ 202,362	\$ 732,213	\$ 4,589,991	\$ 6,589,917	\$ 8,786,508	\$ 8,786,508
Operating Income (Loss)	(\$ 144,925)	(\$ 469,713)	(\$ 2,272,655)	(\$ 4,227,417)	(\$ 5,636,508)	(\$ 5,636,508)
Nonoperating Revenues and Expenses:						
Interest Earned	\$ 3,051	\$ -0-	\$ 9,567	\$ -0-	\$ -0-	\$ -0-
Management Fee	-0-	66,667	-0-	600,003	800,000	800,000
Past Outstanding	-0-	33,333	-0-	299,997	400,000	400,000
Prior Year Carry-over - 2021 Expense Offset	-0-	60,209	-0-	541,881	722,508	722,508
Other Income:						
Reserve	-0-	181,667	-0-	1,635,003	2,180,000	2,180,000
EMP Funding	-0-	41,667	-0-	375,003	500,000	500,000
Marketing Access Program (MAP)	-0-	104,166	-0-	937,494	1,250,000	1,250,000
Total Nonoperating Revenue	\$ 3,051	\$ 487,709	\$ 9,567	\$ 4,389,381	\$ 5,852,508	\$ 5,852,508
Change in Net Position	(\$ 141,874)	\$ 17,996	(\$ 2,263,088)	\$ 161,964	\$ 216,000	\$ 216,000

See Accountants' Compilation Report.