



ARMSTRONG BACKUS & CO., LLP

Certified Public Accountants

AMERICAN PECAN COUNCIL
Compiled Financial Statements
For the One Month and Five Months Ended
February 28, 2023

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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, 2023 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part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.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, 2023 and year ended September 30, 2023 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
April 6, 2023

AMERICAN PECAN COUNCIL

Statement of Net Position - Enterprise Fund

As of February 28, 2023

ASSETS

Current Assets:

| | | |
|---------------------------|----|------------------|
| Cash and Cash Equivalents | \$ | 3,369,216 |
| Accounts Receivable | | 784,122 |
| Prepaid Expenses | | 63,070 |
| Total Current Assets | \$ | <u>4,216,408</u> |

Noncurrent Assets:

| | | |
|---------------------------------------|----|---------------|
| Depreciable Capital Assets | \$ | 164,046 |
| Accumulated Depreciation/Amortization | (| 67,864) |
| Total Noncurrent Assets | \$ | <u>96,182</u> |

Other Assets:

| | | |
|--------------------|----|--------------|
| Security Deposit | \$ | 5,875 |
| Total Other Assets | \$ | <u>5,875</u> |

TOTAL ASSETS

\$ 4,318,465

LIABILITIES AND NET POSITION

Current Liabilities:

| | | |
|--|----|----------------|
| Accounts Payable | \$ | 134,232 |
| Current Portion of Long-term Liability | | 31,836 |
| Total Current Liabilities | \$ | <u>166,068</u> |

Long-term Liabilities

| | | |
|-----------------------------|----|----------------|
| Operating Lease | \$ | 48,111 |
| Total Long-term Liabilities | \$ | <u>48,111</u> |
| Total Liabilities | \$ | <u>214,179</u> |

Net Position:

| | | |
|----------------------------------|----|------------------|
| Net Investment in Capital Assets | \$ | 96,182 |
| Unrestricted | | 4,008,104 |
| Total Net Position | \$ | <u>4,104,286</u> |

TOTAL LIABILITIES AND NET POSITION

\$ 4,318,465

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, 2023

| | One Month | Five Months |
|--|------------------|--------------------|
| Operating Revenues: | | |
| Assessment Income | \$ 323,737 | \$ 1,646,162 |
| Total Operating Revenue | \$ 323,737 | \$ 1,646,162 |
| Operating Expenses: | | |
| General Administrative: | | |
| Staff and Administrative | \$ 40,005 | \$ 200,025 |
| Insurance | 717 | 8,718 |
| Compliance | -0- | 19,302 |
| Other General Administrative | 17,397 | 85,598 |
| Industry Relations: | | |
| Industry Relations Activities | 21,330 | 61,061 |
| Industry Research | 46,000 | 245,000 |
| International Relations | -0- | 225,794 |
| Marketing | 77,076 | 219,986 |
| Grades and Standards | -0- | 20,000 |
| Total Operating Expenses | \$ 202,525 | \$ 1,085,484 |
| Operating Income (Loss) | \$ 121,212 | \$ 560,678 |
| Nonoperating Revenues (Expenses): | | |
| Interest Earned | \$ 4,225 | \$ 29,675 |
| Total Nonoperating Revenues | \$ 4,225 | \$ 29,675 |
| Change in Net Position | \$ 125,437 | \$ 590,353 |
| Net Position, Beginning as Previously Stated | \$ 3,999,855 | \$ 3,513,893 |
| Prior Period Adjustment | (21,006) | 40 |
| Net Position, Beginning as Restated | \$ 3,978,849 | \$ 3,513,933 |
| Net Position, Ending | \$ 4,104,286 | \$ 4,104,286 |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Statement of Cash Flows - Enterprise Fund

For the One Month and Five Months Ended February 28, 2023

| | One Month | Five Months |
|---|------------------|--------------------|
| Cash Flows From Operating Activities: | | |
| Cash Received from Assessments | \$ 432,182 | \$ 1,175,752 |
| Cash Paid for Salaries and Benefits | (40,005) | (200,025) |
| Cash Paid for Operating Expenses | (145,537) | (1,508,424) |
| Net Cash Provided (Used) by Operating Activities | \$ 246,640 | (\$ 532,697) |
| Cash Flows From Investing Activities: | | |
| Cash Received from Interest Earned | \$ 4,225 | \$ 29,675 |
| Net Cash Provided (Used) by Investing Activities | \$ 4,225 | \$ 29,675 |
| Net Increase (Decrease) in Cash | \$ 250,865 | (\$ 503,022) |
| Cash, Beginning of Period | 3,118,351 | 3,872,238 |
| Cash, End of Period | \$ 3,369,216 | \$ 3,369,216 |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | |
| Income (Loss) from Operations | \$ 121,212 | \$ 560,678 |
| Adjustments to Reconcile Operation Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | |
| Depreciation Expense | 371 | 2,067 |
| Amortization Expense | 2,985 | 14,924 |
| Changes in Assets and Liabilities: | | |
| (Increase) Decrease in Accounts Receivable | 108,445 | (470,410) |
| (Increase) Decrease in Prepaid Expenses | 4,300 | 4,750 |
| Increase (Decrease) in Accounts Payable | 11,891 | (631,968) |
| Increase (Decrease) in Operating Lease | (2,564) | (12,738) |
| Net Cash Provided (Used) by Operating Activities | \$ 246,640 | (\$ 532,697) |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2023

| | Budget | | Actual | Variance |
|--------------------------------|---------------------|---------------------|---------------------|----------------------------|
| | Original | Amended | | Favorable (Unfavorable) |
| Operating Revenue: | | | | |
| 2022-2023 Improved | \$ 1,087,500 | \$ 1,087,500 | \$ 1,646,162 | \$ 558,662 |
| Total Operating Revenue | \$ 1,087,500 | \$ 1,087,500 | \$ 1,646,162 | \$ 558,662 |
| Operating Expenses: | | | | |
| General Administration: | | | | |
| Staff and Administration: | | | | |
| Contract Labor | \$ 238,750 | \$ 238,750 | \$ 200,025 | \$ 38,725 |
| Total Staff and Administration | \$ 238,750 | \$ 238,750 | \$ 200,025 | \$ 38,725 |
| Insurance: | | | | |
| Travel | \$ 1,125 | \$ 1,125 | \$ -0- | \$ 1,125 |
| General | 3,210 | 3,210 | 2,573 | 637 |
| D&O/Members | 5,415 | 5,415 | 2,218 | 3,197 |
| Fidelity | 1,835 | 1,835 | 3,927 | (2,092) |
| Total Insurance | \$ 11,585 | \$ 11,585 | \$ 8,718 | \$ 2,867 |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2023

| | 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 | 62,500 | 62,500 | 18,900 | 43,600 |
| Printing/Forms/Postage | 4,165 | 4,165 | 402 | 3,763 |
| Total Compliance | \$ 104,165 | \$ 104,165 | \$ 19,302 | \$ 84,863 |
| Rent: | \$ 20,835 | \$ 20,835 | \$ 2,747 | \$ 18,088 |
| Interest Expense | -0- | -0- | 1,325 | (1,325) |
| Amortization Expense | -0- | -0- | 14,924 | (14,924) |
| Total Rent | \$ 20,835 | \$ 20,835 | \$ 18,996 | \$ 1,839 |
| Accounting/Financials | \$ 32,500 | \$ 32,500 | \$ 33,708 | (\$ 1,208) |
| Telephone/Mobile/Internet | 8,335 | 8,335 | 6,715 | 1,620 |
| Travel Office | 20,835 | 20,835 | 1,744 | 19,091 |
| Travel Committee | 41,665 | 41,665 | 1,229 | 40,436 |
| Supplies | 4,165 | 4,165 | 1,308 | 2,857 |
| Maintenance/Buildout | 6,250 | 6,250 | -0- | 6,250 |
| Printing | 8,335 | 8,335 | 1,967 | 6,368 |
| IT/Furniture/Software | 10,415 | 10,415 | 10,052 | 363 |
| Subscriptions | 8,335 | 8,335 | 5,116 | 3,219 |
| Depreciation | -0- | -0- | 2,066 | (2,066) |
| Miscellaneous | 2,085 | 2,085 | 2,697 | (612) |
| Total General Administration | \$ 518,255 | \$ 518,255 | \$ 313,643 | \$ 204,612 |
| Contingency Fund | \$ 225,915 | \$ 225,915 | \$ -0- | \$ 225,915 |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2023

| | 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 | 20,548 | 287 |
| Travel | 20,835 | 20,835 | 27,632 | (6,797) |
| Association Sponsorship | 29,165 | 29,165 | 4,797 | 24,368 |
| Handler Portal Maintenance | 29,165 | 29,165 | -0- | 29,165 |
| Meltwater | 9,165 | 9,165 | 8,084 | 1,081 |
| Total Industry Relations Activities | <u>\$ 112,500</u> | <u>\$ 112,500</u> | <u>\$ 61,061</u> | <u>\$ 51,439</u> |
| Industry Research: | | | | |
| NASS | \$ 93,750 | \$ 93,750 | \$ 225,000 | (\$ 131,250) |
| Research Contingency | 41,660 | 41,660 | 20,000 | 21,660 |
| Total Industry Research | <u>\$ 135,410</u> | <u>\$ 135,410</u> | <u>\$ 245,000</u> | <u>(\$ 109,590)</u> |
| Total Industry Relations | <u>\$ 252,080</u> | <u>\$ 252,080</u> | <u>\$ 306,061</u> | <u>(\$ 53,981)</u> |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2023

| | Budget | | Actual | Favorable (Unfavorable) |
|--|---------------------|---------------------|-------------------|----------------------------|
| | Original | Amended | | |
| International Relations: | | | | |
| Unified Export Strategy/Emerging Market Proposal | \$ 39,585 | \$ 39,585 | \$ 95,000 | (\$ 55,415) |
| International Nut Congress-Nut Health Research | 41,665 | 41,665 | -0- | 41,665 |
| Travel | 33,335 | 33,335 | 5,794 | 27,541 |
| Emerging Market Program Research | 125,000 | 125,000 | -0- | 125,000 |
| Market Access Program: | | | | |
| UK/Germany | 270,835 | 270,835 | 125,000 | 145,835 |
| China | 375,000 | 375,000 | -0- | 375,000 |
| Contingency Fund | 208,335 | 208,335 | -0- | 208,335 |
| Total International Relations | <u>\$ 1,093,755</u> | <u>\$ 1,093,755</u> | <u>\$ 225,794</u> | <u>\$ 867,961</u> |
| Marketing: | | | | |
| APC Travel for Events | \$ 16,665 | \$ 16,665 | \$ -0- | \$ 16,665 |
| Aspire IQ | 145,835 | 145,835 | 65,713 | 80,122 |
| iHeart Media/Digital Magnet | -0- | -0- | 45,000 | (45,000) |
| Eat Well Global | 208,335 | 208,335 | 109,273 | 99,062 |
| IRI Reporting | 62,500 | 62,500 | -0- | 62,500 |
| RFTB Website | 10,000 | 10,000 | -0- | 10,000 |
| Research - Nut Health | 160,415 | 160,415 | -0- | 160,415 |
| Total Marketing | <u>\$ 603,750</u> | <u>\$ 603,750</u> | <u>\$ 219,986</u> | <u>\$ 383,764</u> |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Budgetary Comparison Schedule

For the Five Months Ended February 28, 2023

| | Budget | | Actual | Favorable (Unfavorable) |
|---|----------------|----------------|--------------|----------------------------|
| | Original | Amended | | |
| Grades and Standards: | | | | |
| Travel | \$ 12,500 | \$ 12,500 | \$ -0- | \$ 12,500 |
| Shelf-Life Study: | | | | |
| Prior Year Carry-over | 41,710 | 41,710 | -0- | 41,710 |
| Quality Assurance Program | 20,835 | 20,835 | 20,000 | 835 |
| Total Grades and Standards | \$ 75,045 | \$ 75,045 | \$ 20,000 | \$ 55,045 |
| Total Operating Expenses | \$ 2,768,800 | \$ 2,768,800 | \$ 1,085,484 | \$ 1,683,316 |
| Operating Income (Loss) | (\$ 1,681,300) | (\$ 1,681,300) | \$ 560,678 | \$ 2,241,978 |
| Nonoperating Revenues and Expenses: | | | | |
| Interest Earned | \$ -0- | \$ -0- | \$ 29,675 | \$ 29,675 |
| Past Outstanding | 166,670 | 166,670 | -0- | (166,670) |
| Prior Year Carry-over - 2020 Expense Offset | 306,295 | 306,295 | -0- | (306,295) |
| Reserve | 291,665 | 291,665 | -0- | (291,665) |
| EMP Funding | 208,335 | 208,335 | -0- | (208,335) |
| Marketing Access Program (MAP) | 708,335 | 708,335 | -0- | (708,335) |
| Total Nonoperating Revenue | \$ 1,681,300 | \$ 1,681,300 | \$ 29,675 | (\$ 1,651,625) |
| Change in Net Position | \$ -0- | \$ -0- | \$ 590,353 | \$ 590,353 |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Five Months Ended February 28, 2023 and
Year Ended September 30, 2023**

| | One Month Ended February 28, 2023 | | Five Months February 28, 2023 | | Fiscal Year Ended September 30, 2023 |
|--------------------------------|--------------------------------------|-------------------|----------------------------------|---------------------|---|
| | Actual | Operating Budget | Actual | Operating Budget | Operating Budget |
| Operating Revenue: | | | | | |
| 2022-2023 Improved | \$ 323,737 | \$ 217,500 | \$ 1,646,162 | \$ 1,087,500 | \$ 2,610,000 |
| Total Operating Revenue | \$ 323,737 | \$ 217,500 | \$ 1,646,162 | \$ 1,087,500 | \$ 2,610,000 |
| Operating Expenses: | | | | | |
| General Administration: | | | | | |
| Staff and Administration: | | | | | |
| Contract Labor | \$ 40,005 | \$ 47,750 | \$ 200,025 | \$ 238,750 | \$ 573,000 |
| Total Staff and Administration | \$ 40,005 | \$ 47,750 | \$ 200,025 | \$ 238,750 | \$ 573,000 |
| Insurance: | | | | | |
| Travel | \$ -0- | \$ 225 | \$ -0- | \$ 1,125 | \$ 2,700 |
| General | 273 | 642 | 2,573 | 3,210 | 7,700 |
| D&O/Members | 444 | 1,083 | 2,218 | 5,415 | 13,000 |
| Fidelity | -0- | 367 | 3,927 | 1,835 | 4,400 |
| Total Insurance | \$ 717 | \$ 2,317 | \$ 8,718 | \$ 11,585 | \$ 27,800 |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

For the One Month and Five Months Ended February 28, 2023 and Year Ended September 30, 2023

| | One Month Ended February 28, 2023 | | Five Months February 28, 2023 | | Fiscal Year Ended September 30, 2023 |
|------------------------------|--------------------------------------|------------------|----------------------------------|------------------|---|
| | 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 | -0- | 12,500 | 18,900 | 62,500 | 150,000 |
| Printing/Forms/Postage | -0- | 833 | 402 | 4,165 | 10,000 |
| Total Compliance | \$ -0- | \$ 20,833 | \$ 19,302 | \$ 104,165 | \$ 250,000 |
| Rent: | | | | | |
| Rent | \$ 549 | \$ 4,167 | \$ 2,747 | \$ 20,835 | \$ 50,000 |
| Interest Expense | 249 | -0- | 1,325 | -0- | -0- |
| Amortization Expense | 2,985 | -0- | 14,924 | -0- | -0- |
| Total Rent | \$ 3,783 | \$ 4,167 | \$ 18,996 | \$ 20,835 | \$ 50,000 |
| Accounting/Financials | \$ 9,500 | \$ 6,500 | \$ 33,708 | \$ 32,500 | \$ 78,000 |
| Telephone/Mobile/Internet | 1,088 | 1,667 | 6,715 | 8,335 | 20,000 |
| Travel Office | -0- | 4,167 | 1,744 | 20,835 | 50,000 |
| Travel Committee | 775 | 8,333 | 1,229 | 41,665 | 100,000 |
| Supplies | 362 | 833 | 1,308 | 4,165 | 10,000 |
| Maintenance/Buildout | -0- | 1,250 | -0- | 6,250 | 15,000 |
| Printing | 595 | 1,667 | 1,967 | 8,335 | 20,000 |
| IT/Furniture/Software | 681 | 2,083 | 10,052 | 10,415 | 25,000 |
| Subscriptions | 205 | 1,667 | 5,116 | 8,335 | 20,000 |
| Depreciation | 371 | -0- | 2,066 | -0- | -0- |
| Miscellaneous | 37 | 417 | 2,697 | 2,085 | 5,000 |
| Total General Administration | \$ 58,119 | \$ 103,651 | \$ 313,643 | \$ 518,255 | \$ 1,243,800 |
| Contingency Fund | \$ -0- | \$ 45,183 | \$ -0- | \$ 225,915 | \$ 542,200 |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Five Months Ended February 28, 2023 and
Year Ended September 30, 2023**

| | One Month Ended February 28, 2023 | | Five Months February 28, 2023 | | Fiscal Year Ended September 30, 2023 |
|-------------------------------------|--------------------------------------|------------------|----------------------------------|------------------|---|
| | 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 | 5,000 | 4,167 | 20,548 | 20,835 | 50,000 |
| Travel | 12,713 | 4,167 | 27,632 | 20,835 | 50,000 |
| Association Sponsorship | 2,000 | 5,833 | 4,797 | 29,165 | 70,000 |
| Handler Portal Maintenance | -0- | 5,833 | -0- | 29,165 | 70,000 |
| Meltwater | 1,617 | 1,833 | 8,084 | 9,165 | 22,000 |
| Total Industry Relations Activities | \$ 21,330 | \$ 22,500 | \$ 61,061 | \$ 112,500 | \$ 270,000 |
| Industry Research: | | | | | |
| NASS | \$ 46,000 | \$ 18,750 | \$ 225,000 | \$ 93,750 | \$ 225,000 |
| Research Contingency | -0- | 8,332 | 20,000 | 41,660 | 100,000 |
| Total Industry Research | \$ 46,000 | \$ 27,082 | \$ 245,000 | \$ 135,410 | \$ 325,000 |
| Total Industry Relations | \$ 67,330 | \$ 50,416 | \$ 306,061 | \$ 252,080 | \$ 605,000 |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

**For the One Month and Five Months Ended February 28, 2023 and
Year Ended September 30, 2023**

| | One Month Ended February 28, 2023 | | Five Months February 28, 2023 | | Fiscal Year Ended September 30, 2023 |
|--|--------------------------------------|------------------|----------------------------------|------------------|---|
| | Actual | Operating Budget | Actual | Operating Budget | Operating Budget |
| International Relations: | | | | | |
| Unified Export Strategy/Emerging Market Proposal | \$ -0- | \$ 7,917 | \$ 95,000 | \$ 39,585 | \$ 95,000 |
| International Nut Congress-Nut Health Research | -0- | 8,333 | -0- | 41,665 | 100,000 |
| Travel | -0- | 6,667 | 5,794 | 33,335 | 80,000 |
| Emerging Market Program Research | -0- | 25,000 | -0- | 125,000 | 300,000 |
| Market Access Program: | | | | | |
| UK/Germany | -0- | 54,167 | 125,000 | 270,835 | 650,000 |
| China | -0- | 75,000 | -0- | 375,000 | 900,000 |
| Contingency Fund | -0- | 41,667 | -0- | 208,335 | 500,000 |
| Total International Relations | \$ -0- | \$ 218,751 | \$ 225,794 | \$ 1,093,755 | \$ 2,625,000 |
| Marketing: | | | | | |
| APC Travel for Events | \$ -0- | \$ 3,333 | \$ -0- | \$ 16,665 | \$ 40,000 |
| Aspire IQ | 3,713 | 29,167 | 65,713 | 145,835 | 350,000 |
| iHeart Media/Digital Magnet | -0- | -0- | 45,000 | -0- | -0- |
| Eat Well Global | 73,363 | 41,667 | 109,273 | 208,335 | 500,000 |
| IRI Reporting | -0- | 12,500 | -0- | 62,500 | 150,000 |
| RFTB Website | -0- | 2,000 | -0- | 10,000 | 24,000 |
| Research - Nuth Health | -0- | 32,083 | -0- | 160,415 | 385,000 |
| Total Marketing | \$ 77,076 | \$ 120,750 | \$ 219,986 | \$ 603,750 | \$ 1,449,000 |

See Accountants' Compilation Report.

AMERICAN PECAN COUNCIL

Operating Budget

For the One Month and Five Months Ended February 28, 2023 and Year Ended September 30, 2023

| | One Month Ended February 28, 2023 | | Five Months February 28, 2023 | | Fiscal Year Ended September 30, 2023 |
|---|--------------------------------------|------------------|----------------------------------|------------------|---|
| | Actual | Operating Budget | Actual | Operating Budget | Operating Budget |
| Grades and Standards: | | | | | |
| Travel | \$ -0- | \$ 2,500 | \$ -0- | \$ 12,500 | \$ 30,000 |
| Shelf-Life Study: | | | | | |
| Prior Year Carry-over | -0- | 8,342 | -0- | 41,710 | 100,108 |
| Quality Assurance Program | -0- | 4,167 | 20,000 | 20,835 | 50,000 |
| Total Grades and Standards | \$ -0- | \$ 15,009 | \$ 20,000 | \$ 75,045 | \$ 180,108 |
| Total Operating Expenses | \$ 202,525 | \$ 553,760 | \$ 1,085,484 | \$ 2,768,800 | \$ 6,645,108 |
| Operating Income (Loss) | \$ 121,212 | (\$ 336,260) | \$ 560,678 | (\$ 1,681,300) | (\$ 4,035,108) |
| Nonoperating Revenues and Expenses: | | | | | |
| Interest Earned | \$ 4,225 | \$ -0- | \$ 29,675 | \$ -0- | \$ -0- |
| Past Outstanding | -0- | 33,334 | -0- | 166,670 | 400,000 |
| Prior Year Carry-over - 2022 Expense Offset | -0- | 61,259 | -0- | 306,295 | 735,108 |
| Other Income: | | | | | |
| Reserve | -0- | 58,333 | -0- | 291,665 | 700,000 |
| EMP Funding | -0- | 41,667 | -0- | 208,335 | 500,000 |
| Marketing Access Program (MAP) | -0- | 141,667 | -0- | 708,335 | 1,700,000 |
| Total Nonoperating Revenue | \$ 4,225 | \$ 336,260 | \$ 29,675 | \$ 1,681,300 | \$ 4,035,108 |
| Change in Net Position | \$ 125,437 | \$ -0- | \$ 590,353 | \$ -0- | \$ -0- |

See Accountants' Compilation Report.