



**ARMSTRONG BACKUS & CO., LLP**

Certified Public Accountants

**AMERICAN PECAN COUNCIL**  
**Compiled Financial Statements**  
**For the One Month and Ten Months Ended**  
**July 31, 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 July 31, 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 ten 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part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.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 ten months ended July 31, 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  
August 24, 2023

# AMERICAN PECAN COUNCIL

## Statement of Net Position - Enterprise Fund

As of July 31, 2023

### ASSETS

#### **Current Assets:**

Cash and Cash Equivalents	\$	3,631,197
Accounts Receivable		48,059
Prepaid Expenses		54,491
Total Current Assets	\$	<u>3,733,747</u>

#### **Noncurrent Assets:**

Depreciable Capital Assets	\$	164,046
Accumulated Depreciation and Amortization	(	84,478)
Total Noncurrent Assets	\$	<u>79,568</u>

#### **Other Assets:**

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

#### **TOTAL ASSETS**

\$ 3,819,190

### LIABILITIES AND NET POSITION

#### **Current Liabilities:**

Accounts Payable	\$	249,431
Noncurrent Lease Obligations Payable		32,652
Total Current Liabilities	\$	<u>282,083</u>

#### **Long-term Liabilities**

Lease Obligations Payable	\$	34,358
Total Long-term Liabilities	\$	<u>34,358</u>
Total Liabilities	\$	<u>316,441</u>

#### **Net Position:**

Net Investment in Capital Assets	\$	12,558
Unrestricted		3,490,191
Total Net Position	\$	<u>3,502,749</u>

#### **TOTAL LIABILITIES AND NET POSITION**

\$ 3,819,190

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

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

**For the One Month and Ten Months July 31, 2023**

	<b>One Month</b>	<b>Ten Months</b>
<b>Operating Revenues:</b>		
Assessment Income	\$ 14,542	\$ 2,226,914
Total Operating Revenue	\$ 14,542	\$ 2,226,914
<b>Operating Expenses:</b>		
General Administrative:		
Staff and Administrative	\$ 43,005	\$ 427,050
Insurance	1,453	12,966
Compliance	40,667	97,842
Other General Administrative	10,826	179,098
Industry Relations:		
Industry Relations Activities	4,417	140,397
Industry Research	-0-	285,000
International Relations	100,000	1,065,263
Marketing	100,414	743,781
Grades and Standards	-0-	25,000
Total Operating Expenses	\$ 300,782	\$ 2,976,397
<b>Operating Income (Loss)</b>	(\$ 286,240)	(\$ 749,483)
<b>Nonoperating Revenues (Expenses):</b>		
Interest Earned	\$ 9,994	\$ 55,888
Marketing Access Program (MAP)	675,770	675,770
Total Nonoperating Revenues	\$ 685,764	\$ 731,658
Change in Net Position	\$ 399,524	(\$ 17,825)
Net Position, Beginning as Previously Stated	\$ 3,317,694	\$ 3,513,893
Prior Period Adjustment	( 214,469)	6,681
Net Position, Beginning as Restated	\$ 3,103,225	\$ 3,520,574
Net Position, Ending	\$ 3,502,749	\$ 3,502,749

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Statement of Cash Flows - Enterprise Fund**

**For the One Month and Ten Months Ended July 31, 2023**

	<b>One Month</b>	<b>Ten Months</b>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 17,718	\$ 2,499,208
Cash Paid for Salaries and Benefits	( 43,005)	( 427,050)
Cash Paid for Operating Expenses	( 296,863)	( 3,044,857)
	(\$ 322,150)	(\$ 972,699)
<b>Cash Flows From Investing Activities:</b>		
Cash Received from Interest Earned	\$ 9,994	\$ 55,888
	\$ 9,994	\$ 55,888
Net Increase (Decrease) in Cash	\$ 363,614	(\$ 241,041)
Cash, Beginning of Period	3,267,583	3,872,238
Cash, End of Period	\$ 3,631,197	\$ 3,631,197
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	(\$ 286,240)	(\$ 749,483)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation Expense	322	3,756
Amortization Expense	2,985	29,849
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	3,176	272,294
(Increase) Decrease in Prepaid Expenses	102,769	113,329
Increase (Decrease) in Accounts Payable	( 142,559)	( 616,769)
Increase (Decrease) in Operating Lease	( 2,603)	( 25,675)
Net Cash Provided (Used) by Operating Activities	(\$ 322,150)	(\$ 972,699)

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Ten Months Ended July 31, 2023**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2022-2023 Improved	\$ 2,175,000	\$ 2,175,000	\$ 2,226,914	\$ 51,914
<b>Total Operating Revenue</b>	<b>\$ 2,175,000</b>	<b>\$ 2,175,000</b>	<b>\$ 2,226,914</b>	<b>\$ 51,914</b>
<b>Operating Expenses:</b>				
General Administration:				
Staff and Administration:				
Contract Labor	\$ 477,500	\$ 477,500	\$ 427,050	\$ 50,450
Total Staff and Administration	\$ 477,500	\$ 477,500	\$ 427,050	\$ 50,450
Insurance:				
Travel	\$ 2,250	\$ 2,250	\$ 725	\$ 1,525
General	6,420	6,420	3,879	2,541
D&O/Members	10,830	10,830	4,435	6,395
Fidelity	3,670	3,670	3,927	( 257)
Total Insurance	\$ 23,170	\$ 23,170	\$ 12,966	\$ 10,204

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Ten Months Ended July 31, 2023**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Compliance:				
Attorney/Crisis Management	\$ 20,830	\$ 20,830	\$ -0-	\$ 20,830
Audit Financial	16,670	16,670	22,000	( 5,330)
Compliance Travel	37,500	37,500	-0-	37,500
Sheller/Handler Audits	125,000	125,000	74,900	50,100
Printing/Forms/Postage	8,330	8,330	942	7,388
Total Compliance	<u>\$ 208,330</u>	<u>\$ 208,330</u>	<u>\$ 97,842</u>	<u>\$ 110,488</u>
Rent:	\$ 41,670	\$ 41,670	\$ 6,072	\$ 35,598
Interest Expense	-0-	-0-	2,450	( 2,450)
Amortization Expense	-0-	-0-	29,849	( 29,849)
Total Rent	<u>\$ 41,670</u>	<u>\$ 41,670</u>	<u>\$ 38,371</u>	<u>\$ 3,299</u>
Accounting/Financials	\$ 65,000	\$ 65,000	\$ 63,058	\$ 1,942
Telephone/Mobile/Internet	16,670	16,670	13,275	3,395
Travel Office	41,670	41,670	1,744	39,926
Travel Committee	83,330	83,330	11,536	71,794
Supplies	8,330	8,330	3,136	5,194
Maintenance/Buildout	12,500	12,500	-0-	12,500
Printing	16,670	16,670	3,190	13,480
IT/Furniture/Software	20,830	20,830	21,642	( 812)
Subscriptions	16,670	16,670	16,248	422
Depreciation	-0-	-0-	3,756	( 3,756)
Miscellaneous	4,170	4,170	3,142	1,028
Total General Administration	<u>\$ 1,036,510</u>	<u>\$ 1,036,510</u>	<u>\$ 716,956</u>	<u>\$ 319,554</u>
Contingency Fund	<u>\$ 451,830</u>	<u>\$ 451,830</u>	<u>\$ -0-</u>	<u>\$ 451,830</u>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Ten Months Ended July 31, 2023**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Industry Relations:				
Compliance:				
Compliance Materials	\$ 4,170	\$ 4,170	\$ -0-	\$ 4,170
Workshops	4,170	4,170	-0-	4,170
Total Compliance	<u>\$ 8,340</u>	<u>\$ 8,340</u>	<u>\$ -0-</u>	<u>\$ 8,340</u>
Industry Relations Activities:				
Annual Reports	\$ 6,670	\$ 6,670	\$ -0-	\$ 6,670
Communication Materials	41,670	41,670	42,748	( 1,078)
Travel	41,670	41,670	68,018	( 26,348)
Association Sponsorship	58,330	58,330	13,463	44,867
Handler Portal Maintenance	58,330	58,330	-0-	58,330
Meltwater	18,330	18,330	16,168	2,162
Total Industry Relations Activities	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ 140,397</u>	<u>\$ 84,603</u>
Industry Research:				
NASS	\$ 187,500	\$ 187,500	\$ 225,000	(\$ 37,500)
Research Contingency	83,320	83,320	60,000	23,320
Total Industry Research	<u>\$ 270,820</u>	<u>\$ 270,820</u>	<u>\$ 285,000</u>	<u>(\$ 14,180)</u>
Total Industry Relations	<u>\$ 504,160</u>	<u>\$ 504,160</u>	<u>\$ 425,397</u>	<u>\$ 78,763</u>

See Accountants' Compilation Report.



**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Ten Months Ended July 31, 2023**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
International Relations:				
Unified Export Strategy/Emerging Market Proposal	\$ 79,170	\$ 79,170	\$ 95,000	(\$ 15,830)
International Nut Congress-Nut Health Research	83,330	83,330	100,000	( 16,670)
Travel	66,670	66,670	5,794	60,876
Emerging Market Program Research	250,000	250,000	-0-	250,000
Market Access Program:				
UK/Germany	541,670	541,670	486,375	55,295
China	750,000	750,000	378,094	371,906
Contingency Fund	416,670	416,670	-0-	416,670
Total International Relations	<u>\$ 2,187,510</u>	<u>\$ 2,187,510</u>	<u>\$ 1,065,263</u>	<u>\$ 1,122,247</u>
Marketing:				
APC Travel for Events	\$ 33,330	\$ 33,330	\$ -0-	\$ 33,330
Aspire IQ	291,670	291,670	158,134	133,536
iHeart Media/Digital Magnet	-0-	-0-	45,000	( 45,000)
Eat Well Global	416,670	416,670	398,922	17,748
IRI Reporting	125,000	125,000	-0-	125,000
RFTB Website	20,000	20,000	-0-	20,000
Research - Nut Health	320,830	320,830	45,383	275,447
Total Marketing	<u>\$ 1,207,500</u>	<u>\$ 1,207,500</u>	<u>\$ 743,781</u>	<u>\$ 463,719</u>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Budgetary Comparison Schedule**

**For the Ten Months Ended July 31, 2023**

	Budget		Actual	Favorable (Unfavorable)
	Original	Amended		
Grades and Standards:				
Travel	\$ 25,000	\$ 25,000	\$ -0-	\$ 25,000
Shelf-Life Study:				
Prior Year Carry-over	83,420	83,420	-0-	83,420
Quality Assurance Program	41,670	41,670	25,000	16,670
Total Grades and Standards	\$ 150,090	\$ 150,090	\$ 25,000	\$ 125,090
<b>Total Operating Expenses</b>	\$ 5,537,600	\$ 5,537,600	\$ 2,976,397	\$ 2,561,203
<b>Operating Income (Loss)</b>	(\$ 3,362,600)	(\$ 3,362,600)	(\$ 749,483)	\$ 2,613,117
<b>Nonoperating Revenues and Expenses:</b>				
Interest Earned	\$ -0-	\$ -0-	\$ 55,888	\$ 55,888
Past Outstanding	333,340	333,340	-0-	( 333,340)
Prior Year Carry-over - 2020 Expense Offset	612,590	612,590	-0-	( 612,590)
Reserve	583,330	583,330	-0-	( 583,330)
EMP Funding	416,670	416,670	-0-	( 416,670)
Marketing Access Program (MAP)	1,416,670	1,416,670	675,770	( 740,900)
<b>Total Nonoperating Revenue</b>	\$ 3,362,600	\$ 3,362,600	\$ 731,658	(\$ 2,630,942)
<b>Change in Net Position</b>	\$ -0-	\$ -0-	(\$ 17,825)	(\$ 17,825)

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

**For the One Month and Ten Months Ended July 31, 2023 and  
Year Ended September 30, 2023**

	One Month Ended July 31, 2023		Ten Months Ended July 31, 2023		Fiscal Year Ended September 30, 2023
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2022-2023 Improved	\$ 14,542	\$ 217,500	\$ 2,226,914	\$ 2,175,000	\$ 2,610,000
<b>Total Operating Revenue</b>	<b>\$ 14,542</b>	<b>\$ 217,500</b>	<b>\$ 2,226,914</b>	<b>\$ 2,175,000</b>	<b>\$ 2,610,000</b>
<b>Operating Expenses:</b>					
General Administration:					
Staff and Administration:					
Contract Labor	\$ 43,005	\$ 47,750	\$ 427,050	\$ 477,500	\$ 573,000
Total Staff and Administration	<b>\$ 43,005</b>	<b>\$ 47,750</b>	<b>\$ 427,050</b>	<b>\$ 477,500</b>	<b>\$ 573,000</b>
Insurance:					
Travel	\$ -0-	\$ 225	\$ 725	\$ 2,250	\$ 2,700
General	1,009	642	3,879	6,420	7,700
D&O/Members	444	1,083	4,435	10,830	13,000
Fidelity	-0-	367	3,927	3,670	4,400
Total Insurance	<b>\$ 1,453</b>	<b>\$ 2,317</b>	<b>\$ 12,966</b>	<b>\$ 23,170</b>	<b>\$ 27,800</b>

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

### For the One Month and Ten Months Ended July 31, 2023 and Year Ended September 30, 2023

	One Month Ended July 31, 2023		Ten Months Ended July 31, 2023		Fiscal Year Ended September 30, 2023
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Compliance:					
Attorney/Crisis Management	\$ -0-	\$ 2,083	\$ -0-	\$ 20,830	\$ 25,000
Audit Financial	22,000	1,667	22,000	16,670	20,000
Compliance Travel	-0-	3,750	-0-	37,500	45,000
Sheller/Handler Audits	18,667	12,500	74,900	125,000	150,000
Printing/Forms/Postage	-0-	833	942	8,330	10,000
Total Compliance	<u>\$ 40,667</u>	<u>\$ 20,833</u>	<u>\$ 97,842</u>	<u>\$ 208,330</u>	<u>\$ 250,000</u>
Rent:					
Rent	\$ 549	\$ 4,167	\$ 6,072	\$ 41,670	\$ 50,000
Interest Expense	209	-0-	2,450	-0-	-0-
Amortization Expense	2,985	-0-	29,849	-0-	-0-
Total Rent	<u>\$ 3,743</u>	<u>\$ 4,167</u>	<u>\$ 38,371</u>	<u>\$ 41,670</u>	<u>\$ 50,000</u>
Accounting/Financials	\$ 4,500	\$ 6,500	\$ 63,058	\$ 65,000	\$ 78,000
Telephone/Mobile/Internet	1,085	1,667	13,275	16,670	20,000
Travel Office	-0-	4,167	1,744	41,670	50,000
Travel Committee	-0-	8,333	11,536	83,330	100,000
Supplies	-0-	833	3,136	8,330	10,000
Maintenance/Buildout	-0-	1,250	-0-	12,500	15,000
Printing	251	1,667	3,190	16,670	20,000
IT/Furniture/Software	804	2,083	21,642	20,830	25,000
Subscriptions	84	1,667	16,248	16,670	20,000
Depreciation	322	-0-	3,756	-0-	-0-
Miscellaneous	37	417	3,142	4,170	5,000
Total General Administration	<u>\$ 95,951</u>	<u>\$ 103,651</u>	<u>\$ 716,956</u>	<u>\$ 1,036,510</u>	<u>\$ 1,243,800</u>
Contingency Fund	<u>\$ -0-</u>	<u>\$ 45,183</u>	<u>\$ -0-</u>	<u>\$ 451,830</u>	<u>\$ 542,200</u>

See Accountants' Compilation Report.

**AMERICAN PECAN COUNCIL**

**Operating Budget**

**For the One Month and Ten Months Ended July 31, 2023 and  
Year Ended September 30, 2023**

	One Month Ended July 31, 2023		Ten Months Ended July 31, 2023		Fiscal Year Ended September 30, 2023
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Industry Relations:					
Compliance:					
Compliance Materials	\$ -0-	\$ 417	\$ -0-	\$ 4,170	\$ 5,000
Workshops	-0-	417	-0-	4,170	5,000
Total Compliance	\$ -0-	\$ 834	\$ -0-	\$ 8,340	\$ 10,000
Industry Relations Activities:					
Annual Reports	\$ -0-	\$ 667	\$ -0-	\$ 6,670	\$ 8,000
Communication Materials	2,800	4,167	42,748	41,670	50,000
Travel	-0-	4,167	68,018	41,670	50,000
Association Sponsorship	-0-	5,833	13,463	58,330	70,000
Handler Portal Maintenance	-0-	5,833	-0-	58,330	70,000
Meltwater	1,617	1,833	16,168	18,330	22,000
Total Industry Relations Activities	\$ 4,417	\$ 22,500	\$ 140,397	\$ 225,000	\$ 270,000
Industry Research:					
NASS	\$ -0-	\$ 18,750	\$ 225,000	\$ 187,500	\$ 225,000
Research Contingency	-0-	8,332	60,000	83,320	100,000
Total Industry Research	\$ -0-	\$ 27,082	\$ 285,000	\$ 270,820	\$ 325,000
Total Industry Relations	\$ 4,417	\$ 50,416	\$ 425,397	\$ 504,160	\$ 605,000

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

### For the One Month and Ten Months Ended July 31, 2023 and Year Ended September 30, 2023

	One Month Ended July 31, 2023		Ten Months Ended July 31, 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	\$ 79,170	\$ 95,000
International Nut Congress-Nut Health Research	100,000	8,333	100,000	83,330	100,000
Travel	-0-	6,667	5,794	66,670	80,000
Emerging Market Program Research	-0-	25,000	-0-	250,000	300,000
Market Access Program:					
UK/Germany	-0-	54,167	486,375	541,670	650,000
China	-0-	75,000	378,094	750,000	900,000
Contingency Fund	-0-	41,667	-0-	416,670	500,000
Total International Relations	\$ 100,000	\$ 218,751	\$ 1,065,263	\$ 2,187,510	\$ 2,625,000
Marketing:					
APC Travel for Events	\$ -0-	\$ 3,333	\$ -0-	\$ 33,330	\$ 40,000
Aspire IQ	23,713	29,167	158,134	291,670	350,000
iHeart Media/Digital Magnet	-0-	-0-	45,000	-0-	-0-
Eat Well Global	44,818	41,667	398,922	416,670	500,000
IRI Reporting	-0-	12,500	-0-	125,000	150,000
RFTB Website	-0-	2,000	-0-	20,000	24,000
Weber Shandwick	-0-	-0-	96,342	-0-	-0-
Research - Nuth Health	31,883	32,083	45,383	320,830	385,000
Total Marketing	\$ 100,414	\$ 120,750	\$ 743,781	\$ 1,207,500	\$ 1,449,000

See Accountants' Compilation Report.

# AMERICAN PECAN COUNCIL

## Operating Budget

### For the One Month and Ten Months Ended July 31, 2023 and Year Ended September 30, 2023

	One Month Ended July 31, 2023		Ten Months Ended July 31, 2023		Fiscal Year Ended September 30, 2023
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Grades and Standards:					
Travel	\$ -0-	\$ 2,500	\$ -0-	\$ 25,000	\$ 30,000
Shelf-Life Study:					
Prior Year Carry-over	-0-	8,342	-0-	83,420	100,108
Quality Assurance Program	-0-	4,167	25,000	41,670	50,000
Total Grades and Standards	\$ -0-	\$ 15,009	\$ 25,000	\$ 150,090	\$ 180,108
<b>Total Operating Expenses</b>	<b>\$ 300,782</b>	<b>\$ 553,760</b>	<b>\$ 2,976,397</b>	<b>\$ 5,537,600</b>	<b>\$ 6,645,108</b>
<b>Operating Income (Loss)</b>	<b>(\$ 286,240)</b>	<b>(\$ 336,260)</b>	<b>(\$ 749,483)</b>	<b>(\$ 3,362,600)</b>	<b>(\$ 4,035,108)</b>
<b>Nonoperating Revenues and Expenses:</b>					
Interest Earned	\$ 9,994	\$ -0-	\$ 55,888	\$ -0-	\$ -0-
Past Outstanding	-0-	33,334		333,340	400,000
Prior Year Carry-over - 2022 Expense Offset	-0-	61,259	-0-	612,590	735,108
Other Income:					
Reserve	-0-	58,333	-0-	583,330	700,000
EMP Funding	-0-	41,667	-0-	416,670	500,000
Marketing Access Program (MAP)	675,770	141,667	675,770	1,416,670	1,700,000
<b>Total Nonoperating Revenue</b>	<b>\$ 685,764</b>	<b>\$ 336,260</b>	<b>\$ 731,658</b>	<b>\$ 3,362,600</b>	<b>\$ 4,035,108</b>
<b>Change in Net Position</b>	<b>\$ 399,524</b>	<b>\$ -0-</b>	<b>(\$ 17,825)</b>	<b>\$ -0-</b>	<b>\$ -0-</b>

See Accountants' Compilation Report.