

**AMERICAN PECAN PROMOTION BOARD  
COMPILED FINANCIAL STATEMENTS  
FOR THE ONE MONTH AND SEVEN MONTHS ENDED  
APRIL 30, 2025**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAAconnect.com](https://CLAAconnect.com)



## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
American Pecan Promotion Board  
Fort Worth, Texas

Management is responsible for the accompanying financial statements of American Pecan Promotion Board, which comprise the statement of financial position as of April 30, 2025, and the related statements of activities and functional expenses and cash flows for the one month and period of seven months then ended April 30, 2025 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 elected to omit substantially all 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 Organization's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying operating budget for the one month and period of seven months then ended April 30, 2025 and year ending September 30, 2025 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to American Pecan Promotion Board.

*CliftonLarsonAllen LLP*

CliftonLarsonAllen LLP

Denver, Colorado  
June 20, 2025

**AMERICAN PECAN PROMOTION BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF APRIL 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$ 10,511,604
Accounts Receivable, Net of Current Expected Credit Loss	4,005,737
Prepaid Expenses	<u>559,734</u>
Total Current Assets	<u>15,077,075</u>

**Non-current Assets:**

Right-of-Use Operating Lease Asset	104,029
Right-of-Use Operating Lease Asset - Accumulated Amortization	<u>(95,468)</u>
Total Non-Current Assets	<u>8,561</u>

<b>TOTAL ASSETS</b>	<b><u><u>\$ 15,085,636</u></u></b>
---------------------	------------------------------------

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts Payable	\$ 464,571
Credit Cards Payable	743
Current Portion of Right-of-Use Operating Lease Liability	<u>8,717</u>
Total Current Liabilities	<u>474,031</u>

**Long-Term Liabilities**

Right-of-Use Operating Lease Liability	8,717
Less: Current Portion of Operating Lease Liability	<u>(8,717)</u>
Total Long-Term Liabilities	<u>-</u>
Total Liabilities	<u>474,031</u>

**Net Assets**

Net Assets Without Contractual Restriction	<u>14,611,605</u>
Total Net Assets	<u>14,611,605</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u><u>\$ 15,085,636</u></u></b>
---	------------------------------------

**AMERICAN PECAN PROMOTION BOARD**  
**STATEMENT OF ACTIVITIES**  
**FOR THE ONE MONTH ENDED APRIL 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Without Contractual Restriction	With Contractual Restriction	Total
<b>REVENUES:</b>			
Assessment Income - Domestic	\$ 784,812	\$ -	\$ 784,812
Assessment Income - Imports	288,851	-	288,851
Interest Earned	15,783	-	15,783
	<u>1,089,446</u>	<u>-</u>	<u>1,089,446</u>
Total Revenue			
	<u>1,089,446</u>	<u>-</u>	<u>1,089,446</u>
<b>EXPENSES:</b>			
Program Services	1,588,534	-	1,588,534
Compliance	14,398	-	14,398
USDA Services	12,269	-	12,269
Management and General Services	56,481	-	56,481
	<u>1,671,682</u>	<u>-</u>	<u>1,671,682</u>
Total Expenses			
	<u>1,671,682</u>	<u>-</u>	<u>1,671,682</u>
Change in Net Assets	(582,236)	-	(582,236)
	<u>(582,236)</u>	<u>-</u>	<u>(582,236)</u>
Net Assets, Beginning	15,193,841	-	15,193,841
	<u>15,193,841</u>	<u>-</u>	<u>15,193,841</u>
Net Assets, Ending	\$ 14,611,605	\$ -	\$ 14,611,605
	<u>\$ 14,611,605</u>	<u>\$ -</u>	<u>\$ 14,611,605</u>

**AMERICAN PECAN PROMOTION BOARD**  
**STATEMENT OF ACTIVITIES**  
**FOR THE SEVEN MONTHS ENDED APRIL 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Without Contractual Restriction	With Contractual Restriction	Total
<b>REVENUES:</b>			
Assessment Income - Domestic	\$ 5,543,566	\$ -	\$ 5,543,566
Assessment Income - Imports	2,640,727	-	2,640,727
Interest Earned	101,868	-	101,868
	<u>8,286,161</u>	<u>-</u>	<u>8,286,161</u>
<b>EXPENSES:</b>			
Program Services	5,675,480	-	5,675,480
Compliance	66,437	-	66,437
USDA Services	58,989	-	58,989
Management and General Services	439,667	-	439,667
	<u>6,240,573</u>	<u>-</u>	<u>6,240,573</u>
Change in Net Assets	<u>2,045,588</u>	<u>-</u>	<u>2,045,588</u>
Net Assets, Beginning	<u>12,566,017</u>	<u>-</u>	<u>12,566,017</u>
Net Assets, Ending	<u><u>\$ 14,611,605</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,611,605</u></u>

**AMERICAN PECAN PROMOTION BOARD**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE ONE MONTH ENDED APRIL 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	\$ -	\$ -	\$ -	\$ 7,550	\$ 7,550
Audit Industry	-	14,378	-	-	14,378
Insurance	-	-	-	322	322
Legal	-	-	-	7,838	7,838
Marketing Research	168,175	-	-	-	168,175
Office Equipment	-	-	-	333	333
Program Management	40,497	-	-	-	40,497
Printing, Forms, & Postage	-	20	-	283	303
Promotion	1,278,700	-	-	-	1,278,700
Rent	-	-	-	563	563
Rent Amortization	-	-	-	2,861	2,861
Research	101,162	-	-	-	101,162
Staff	-	-	-	31,210	31,210
Subscriptions	-	-	-	80	80
Supplies	-	-	-	62	62
Telephone/Mobile/Interest	-	-	-	1,318	1,318
Travel Office	-	-	-	4,061	4,061
USDA User Fee	-	-	12,269	-	12,269
Total Expenses	<u>\$ 1,588,534</u>	<u>\$ 14,398</u>	<u>\$ 12,269</u>	<u>\$ 56,481</u>	<u>\$ 1,671,682</u>

**AMERICAN PECAN PROMOTION BOARD**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE SEVEN MONTHS ENDED APRIL 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Program Service	Supporting Services			Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 84,850	\$ 84,850
Audit Financial	-	-	-	25,000	25,000
Audit Industry	-	64,611	-	-	64,611
Bank Fees	-	-	-	267	267
Board Meetings	-	-	-	23,287	23,287
Insurance	-	-	-	1,416	1,416
Legal	-	-	-	31,735	31,735
Marketing Research	860,754	-	-	-	860,754
Office Equipment	-	-	-	5,958	5,958
Program Management	265,335	-	-	-	265,335
Printing, Forms, & Postage	-	341	-	2,589	2,930
Promotion	4,144,663	-	-	-	4,144,663
Rent	-	-	-	3,941	3,941
Rent Amortization	-	-	-	20,024	20,024
Research	404,728	-	-	-	404,728
Staff	-	-	-	210,264	210,264
Software	-	1,485	-	-	1,485
Subscriptions	-	-	-	541	541
Supplies	-	-	-	678	678
Telephone/Mobile/Interest	-	-	-	9,281	9,281
Travel Office	-	-	-	19,411	19,411
Miscellaneous	-	-	-	425	425
USDA User Fee	-	-	58,989	-	58,989
Total Expenses	<u>\$ 5,675,480</u>	<u>\$ 66,437</u>	<u>\$ 58,989</u>	<u>\$ 439,667</u>	<u>\$ 6,240,573</u>

**AMERICAN PECAN PROMOTION BOARD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE ONE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<u>One Month</u>	<u>Seven Months</u>
<b>Cash Flow From Operating Activities</b>		
Cash Received from Assessments	\$ 921,183	\$ 6,982,611
Cash Paid for Operating Expenses	<u>(425,046)</u>	<u>(6,553,626)</u>
Net Cash Provided by Operating Activities	<u>496,137</u>	<u>428,985</u>
 <b>Cash Flows From Investing Activities</b>		
Cash Received from Interest Earned	<u>15,783</u>	<u>101,868</u>
Net Cash Provided by Investing Activities	<u>15,783</u>	<u>101,868</u>
Net Increase in Cash	<u>511,920</u>	<u>530,853</u>
Cash, Beginning of Period	<u>9,999,684</u>	<u>9,980,751</u>
Cash, End of Period	<u><u>\$ 10,511,604</u></u>	<u><u>\$ 10,511,604</u></u>
 <b>Reconciliation of Increase (Decrease) In Net Assets to Net Cash Provided (Used) by Operating Activites</b>		
Increase (Decrease) in Net Assets	\$ (582,236)	\$ 2,045,588
Net Cash Provided (Used) by Operating Activities:		
Amortization Expense	2,841	19,714
Interest Revenue	(15,783)	(101,868)
Changes in Assets and Liabilities:		
(Increase) in Accounts Receivable	(152,480)	(1,201,682)
(Increase) Decrease in Prepaid Expenses	1,107,520	(302,175)
Increase (Decrease) in Accounts Payable	144,108	(9,977)
(Decrease) in Credit Card Payable	(4,941)	(515)
(Decrease) in Right-of-Use Lease Liability	<u>(2,892)</u>	<u>(20,100)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 496,137</u></u>	<u><u>\$ 428,985</u></u>



## **SUPPLEMENTAL INFORMATION**

**AMERICAN PECAN PROMOTION BOARD**

**OPERATING BUDGET**

**FOR THE ONE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2025 AND YEAR ENDING SEPTEMBER 30, 2025**

**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	One Month Ended April 30, 2025		Seven Months Ended April 30, 2025		Fiscal Year Ending September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
<b>Revenue:</b>					
Assessment - Domestic	\$ 784,812	\$ 490,101	\$ 5,543,566	\$ 3,430,707	\$ 5,881,210
Assessment - Imports	288,851	341,138	2,640,727	2,387,966	4,093,650
Contributions/Unrestricted Cash	-	764,512	-	5,351,584	9,174,144
<b>Total Revenue</b>	<b>1,073,663</b>	<b>1,595,751</b>	<b>8,184,293</b>	<b>11,170,257</b>	<b>19,149,004</b>
<b>Program Expenses:</b>					
Program Management	40,497	68,113	265,335	476,791	817,350
Marketing/Research	168,175	127,083	860,754	889,581	1,525,000
Promotion	1,278,700	672,709	4,144,663	4,708,963	8,072,509
Research	101,162	98,667	404,728	690,669	1,184,000
Contingency Fund	-	41,667	-	291,669	500,000
<b>Total Program Expenses</b>	<b>1,588,534</b>	<b>1,008,239</b>	<b>5,675,480</b>	<b>7,057,673</b>	<b>12,098,859</b>
<b>Expenses:</b>					
<b>Compliance:</b>					
Industry Audits	14,378	14,167	64,611	99,169	170,000
Printing, Forms, & Postage	20	417	341	2,919	5,000
Software	-	2,500	1,485	17,500	30,000
<b>Total Compliance Expenses</b>	<b>14,398</b>	<b>17,084</b>	<b>66,437</b>	<b>119,588</b>	<b>205,000</b>
<b>General Administration:</b>					
Accounting	7,550	12,500	84,850	87,500	150,000
Audit Financial	-	2,500	25,000	17,500	30,000
Audit Industry	-	-	-	-	-
Bank Fees	-	58	267	406	700
Board Meetings	-	5,417	23,287	37,919	65,000
Insurance	322	2,083	1,416	14,581	25,000
Legal	7,838	7,917	31,735	55,419	95,000
Maintenance/Buildout	-	417	-	2,919	5,000
Marketing Research	-	-	-	-	-
Office Equipment	333	417	5,958	2,919	5,000
Program Management	-	-	-	-	-
Printing, Forms, & Postage	283	1,058	2,589	7,406	12,700
Promotion	-	-	-	-	-
Rent	563	3,750	3,941	26,250	45,000
Rent Amortization	2,861	-	20,024	-	-
Research	-	-	-	-	-
Staff	31,210	26,700	210,264	186,900	320,400
Software	-	-	-	-	-
Subscriptions	80	100	541	700	1,200
Supplies	62	417	678	2,919	5,000
Telephone/Mobile/Interest	1,318	1,500	9,281	10,500	18,000
Travel Office	4,061	2,167	19,411	15,169	26,000
Miscellaneous	-	81	425	567	1,000
<b>Total General Administration</b>	<b>56,481</b>	<b>67,082</b>	<b>439,667</b>	<b>469,574</b>	<b>805,000</b>
<b>USDA Services</b>					
USDA User Fees	12,269	16,667	58,989	116,669	200,000
<b>Total USDA Services</b>	<b>12,269</b>	<b>16,667</b>	<b>58,989</b>	<b>116,669</b>	<b>200,000</b>
<b>Total Supporting Services Expenses</b>	<b>83,148</b>	<b>100,833</b>	<b>565,093</b>	<b>705,831</b>	<b>1,210,000</b>
<b>Total Expenses</b>	<b>1,671,682</b>	<b>1,109,072</b>	<b>6,240,573</b>	<b>7,763,504</b>	<b>13,308,859</b>

**AMERICAN PECAN PROMOTION BOARD**  
**OPERATING BUDGET**  
**FOR THE ONE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2025 AND YEAR ENDING SEPTEMBER 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	One Month Ended April 30, 2025		Seven Months Ended April 30, 2025		Fiscal Year Ending September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
<b>Other Revenue and Expenses</b>					
Interest Income	15,783	-	101,868	-	-
Prior Year Carry-Over	-	27,833	-	194,831	334,000
Unrestricted Cash	-	(514,512)	-	(3,601,584)	(6,174,145)
<b>Total Other Revenues and Expense</b>	<u>15,783</u>	<u>(486,679)</u>	<u>101,868</u>	<u>(3,406,753)</u>	<u>(5,840,145)</u>
<b>Change in Net Assets</b>	<u>\$ (582,236)</u>	<u>\$ -</u>	<u>\$ 2,045,588</u>	<u>\$ -</u>	<u>\$ -</u>

