AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND FIVE-MONTHS ENDED
FEBRUARY 28, 2026

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
American Pecan Promotion Board
Fort Worth, Texas

Management is responsible for the accompanying financial statements of the American Pecan Promotion Board, which comprise the statement of financial position as of February 28, 2026, and the related statements of activities, functional expenses and cash flows for the one-month period and five-month period then ended February 28, 2026, 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, changes in its net assets, 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 period and five-month period then ended February 28, 2026, and the year ending September 30, 2026, 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 the American Pecan Promotion Board.

Emphasis of Matter Regarding the Correction of an Error
The beginning cash balance in the statement of cash flows for the one-month and five-month period ended February 28, 2026 was restated as management reclassified U.S. Treasury notes that were included in cash and cash equivalents balance in the previous month ended January 31, 2026 into a separate line item on the statement of financial position titled fixed income securities – treasury notes.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
March 31, 2026

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FINANCIAL POSITION
AS OF FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Current Assets:		
Cash and Cash Equivalents	$	6,391,864
Fixed Income Investments - Treasury Notes		2,992,425
Accounts Receivable		4,458,658
Accounts Receivable Allowance		(3,728,480)
Accounts Receivable, Net of Allowance		730,178
Prepaid Expenses		1,072,374
Total Current Assets		11,186,841
TOTAL ASSETS	$	11,186,841

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	$	263,005
Accrued Expenses		279,290
Total Current Liabilities		542,295
Total Liabilities		542,295
Net Assets		
Net Assets Without Donor Restrictions		10,644,546
Total Net Assets		10,644,546
TOTAL LIABILITIES AND NET ASSETS	$	11,186,841

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	$ 1,541,458	$ -	$ 1,541,458
Assessment Income - Imports	304,933	-	304,933
Interest Earned	8,305	-	8,305
Total Revenue	1,854,696	-	1,854,696
EXPENSES:			
Program Services	1,001,528	-	1,001,528
Compliance	8,015	-	8,015
USDA Services	6,256	-	6,256
Management and General Services	120,130	-	120,130
Total Expenses	1,135,929	-	1,135,929
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	-	-	-
Change in Net Assets	718,767	-	718,767
Net Assets, Beginning	9,925,779	-	9,925,779
Net Assets, Ending	$ 10,644,546	$ -	$ 10,644,546

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	$ 3,839,177	$ -	$ 3,839,177
Assessment Income - Imports	1,465,351	-	1,465,351
Interest Earned	51,283	-	51,283
Total Revenue	5,355,811	-	5,355,811
EXPENSES:			
Program Services	3,644,923	-	3,644,923
Compliance	22,932	-	22,932
USDA Services	45,468	-	45,468
Management and General Services	405,978	-	405,978
Total Expenses	4,119,301	-	4,119,301
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	(1,111)	-	(1,111)
Change in Net Assets	1,235,399	-	1,235,399
Net Assets, Beginning	9,409,147	-	9,409,147
Net Assets, Ending	$ 10,644,546	$ -	$ 10,644,546

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE ONE MONTH ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	$ -	$ -	$ -	$ 9,019	$ 9,019
Audit Financial	-	-	-	-	-
Industry Audits	-	8,015	-	-	8,015
Bank Fees	-	-	-	228	228
Board Meetings	-	-	-	16,812	16,812
Insurance	-	-	-	921	921
Legal	-	-	-	1,954	1,954
Marketing Research	169,964	-	-	-	169,964
Office Equipment	-	-	-	333	333
Program Management	38,474	-	-	-	38,474
Printing, Forms, & Postage	-	-	-	3,821	3,821
Promotion	615,579	-	-	-	615,579
Rent	-	-	-	2,310	2,310
Research	177,639	-	-	-	177,639
Staff	-	-	-	64,839	64,839
Software	(128)	-	-	-	(128)
Subscriptions	-	-	-	157	157
Supplies	-	-	-	249	249
Telephone/Mobile/Interest	-	-	-	2,634	2,634
Travel Office	-	-	-	14,527	14,527
Financial/Industry Relations	-	-	-	2,204	2,204
Miscellaneous	-	-	-	122	122
Maintenance/Buildout	-	-	-	-	-
USDA User Fee	-	-	6,256	-	6,256
Independent Evaluations	-	-	-	-	-
Total Expenses	$ 1,001,528	$ 8,015	$ 6,256	$ 120,130	$ 1,135,929

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	$ -	$ -	$ -	$ 41,770	$ 41,770
Audit Financial	-	-	-	25,500	25,500
Audit Industry	-	22,695	-	-	22,695
Bank Fees	-	-	-	355	355
Board Meetings	-	-	-	22,910	22,910
Insurance	-	-	-	1,698	1,698
Legal	-	-	-	14,595	14,595
Marketing Research	511,768	-	-	-	511,768
Office Equipment	-	-	-	1,667	1,667
Program Management	182,298	-	-	-	182,298
Printing, Forms, & Postage	-	2	-	5,177	5,179
Promotion	2,727,617	-	-	-	2,727,617
Rent	-	-	-	12,058	12,058
Research	222,094	-	-	-	222,094
Staff	-	-	-	192,483	192,483
Software	471	235	-	-	706
Subscriptions	-	-	-	781	781
Supplies	-	-	-	756	756
Telephone/Mobile/Interest	-	-	-	10,732	10,732
Travel Office	-	-	-	22,541	22,541
Financial/Industry Relations	675			4,604	5,279
Miscellaneous	-	-	-	2,608	2,608
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	45,468	-	45,468
Independent Evaluations	-	-	-	45,000	45,000
Total Expenses	$ 3,644,923	$ 22,932	$ 45,468	$ 405,978	$ 4,119,301

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF CASH FLOWS
FOR THE ONE MONTH AND FIVE MONTHS ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Five Months
Cash Flow From Operating Activities		
Cash Received from Assessments	$ 1,865,154	$ 5,586,393
Cash Paid for Operating Expenses	(1,036,411)	(4,656,461)
Cash Paid for Assessment Refunds	-	(1,111)
Net Cash Used by Operating Activities	828,743	928,821
Cash Flows From Investing Activities		
Cash Received from Interest Earned	8,305	51,283
Cash Paid for Fixed Income Investment Purchases	(996,427)	(2,992,425)
Net Cash Provided by Investing Activities	(988,122)	(2,941,142)
Net Change in Cash	(159,379)	(2,012,321)
Cash, Beginning of Period As Restated	6,551,243	8,404,185
Cash, End of Period	$ 6,391,864	$ 6,391,864
Reconciliation of Change In Net Assets to Net Cash Used by Operating Activites		
Change in Net Assets	$ 718,767	$ 1,235,399
Net Cash Provided (Used) by Operating Activities:		
Interest Revenue	(8,305)	(51,283)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	18,763	281,865
Decrease (Increase) in Prepaid Expenses	(80,591)	(772,358)
(Decrease) Increase in Accounts Payable	166,663	108,081
(Decrease) Increase in Accrued Expenses	13,446	127,117
Net Cash Used by Operating Activities	$ 828,743	$ 928,821

SUPPLEMENTAL INFORMATION

AMERICAN PECAN PROMOTION BOARD
OPERATING BUDGET
FOR THE ONE MONTH AND FIVE MONTHS ENDED FEBRUARY 28, 2026 AND YEAR ENDING SEPTEMBER 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended February 28, 2026		Five Months Ended February 28, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	$ 1,541,458	$ 450,000	$ 3,839,177	$ 2,250,000	$ 5,400,000
Assessment - Imports	304,933	291,667	1,465,351	1,458,335	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	2,471,140	5,930,733
Total Revenue	1,846,391	1,235,895	5,304,528	6,179,475	14,830,733
Program Expenses:					
Program Management	38,474	66,667	182,298	333,335	800,000
Marketing Research	169,964	100,625	511,768	503,125	1,207,500
Promotion	615,579	553,792	2,727,617	2,768,960	6,645,500
Research	177,639	102,892	222,094	514,460	1,234,700
Software	(128)	-	471	-	-
Financial/Industry Relations	-	-	675	-	-
Contingency Fund	-	41,667	-	208,335	500,000
Total Program Expenses	1,001,528	865,643	3,644,923	4,328,215	10,387,700
Expenses:					
Compliance:					
Industry Audits	8,015	13,750	22,695	68,750	165,000
Printing, Forms, & Postage	-	417	2	2,085	5,000
Software	-	2,500	235	12,500	30,000
Total Compliance Expenses	8,015	16,667	22,932	83,335	200,000
USDA Services					
USDA User Fees	6,256	16,667	45,468	83,335	200,000
Total USDA Services	6,256	16,667	45,468	83,335	200,000
General Administration:					
Accounting	9,019	8,333	41,770	41,665	100,000
Financial Audit	-	2,500	25,500	12,500	30,000
Bank Fees	228	58	355	290	700
Board Meetings	16,812	4,750	22,910	23,750	57,000
Insurance	921	2,083	1,698	10,415	25,000
Legal	1,954	7,917	14,595	39,585	95,000
Maintenance/Buildout	-	417	743	2,085	5,000
Office Equipment	333	667	1,667	3,335	8,000
Printing, Forms, & Postage	3,821	1,142	5,177	5,710	13,700
Rent	2,310	2,917	12,058	14,585	35,000
Staff	64,839	36,217	192,483	181,085	434,600
Subscriptions	157	167	781	835	2,000
Supplies	249	417	756	2,085	5,000
Telephone/Mobile/Interest	2,634	1,917	10,732	9,585	23,000
Travel Office	14,527	3,333	22,541	16,665	40,000
Financial/Industry Relations	2,204	-	4,604	-	-
Miscellaneous	122	83	2,608	415	1,000
Independent Evaluations	-	8,331	45,000	41,655	100,000
Total General Administration	120,130	81,249	405,978	406,245	975,000
Total Supporting Services Expenses	134,401	114,583	474,378	572,915	1,375,000
Total Expenses	1,135,929	980,226	4,119,301	4,901,130	11,762,700

AMERICAN PECAN PROMOTION BOARD
OPERATING BUDGET
FOR THE ONE MONTH AND FIVE MONTHS ENDED FEBRUARY 28, 2026 AND YEAR ENDING SEPTEMBER 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended February 28, 2026		Five Months Ended February 28, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Interest Income	8,305	-	51,283	-	-
Assessment Refunds Given	-	(64,583)	(1,111)	(322,915)	(775,000)
Prior Year Carry-Over	-	53,142	-	265,710	637,700
Unrestricted Cash	-	(244,228)	-	(1,221,140)	(2,930,733)
Total Other Revenues and Expense	8,305	(255,669)	50,172	(1,278,345)	(3,068,033)
Change in Net Assets	$ 718,767	$ -	$ 1,235,399	$ -	$ -

INDEPENDENT
NETWORK MEMBER