

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



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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 June 30, 2025, and the related statements of activities and functional expenses and cash flows for the one month and period of nine months then ended June 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, changes in 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 and period of nine months then ended June 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 the American Pecan Promotion Board.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP
Denver, Colorado
July 31, 2025

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

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 10,611,797
Accounts Receivable, Net of Current Expected Credit Loss	3,379,714
Prepaid Expenses	<u>649,608</u>

Total Current Assets 14,641,119

TOTAL ASSETS \$ 14,641,119

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 293,281
Accrued Expenses	295,458
Credit Cards Payable	<u>3,161</u>

Total Liabilities 591,900

Net Assets

Net Assets Without Contractual Restriction 14,049,219

Total Net Assets 14,049,219

TOTAL LIABILITIES AND NET ASSETS \$ 14,641,119

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

	<u>Without Contractual Restriction</u>	<u>With Contractual Restriction</u>	<u>Total</u>
REVENUES:			
Assessment Income - Domestic	\$ 251,052	\$ -	\$ 251,052
Assessment Income - Imports	160,386	-	160,386
Interest Earned	<u>16,359</u>	<u>-</u>	<u>16,359</u>
 Total Revenue	 <u>427,797</u>	 <u>-</u>	 <u>427,797</u>
 EXPENSES:			
Program Services	780,131	-	780,131
Compliance	7,962	-	7,962
USDA Services	22,055	-	22,055
Management and General Services	<u>62,347</u>	<u>-</u>	<u>62,347</u>
 Total Expenses	 <u>872,495</u>	 <u>-</u>	 <u>872,495</u>
 Change in Net Assets	 <u>(444,698)</u>	 <u>-</u>	 <u>(444,698)</u>
 Net Assets, Beginning	 <u>14,493,917</u>	 <u>-</u>	 <u>14,493,917</u>
 Net Assets, Ending	 <u>\$ 14,049,219</u>	 <u>\$ -</u>	 <u>\$ 14,049,219</u>

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

	Without Contractual Restriction	With Contractual Restriction	Total
REVENUES:			
Assessment Income - Domestic	\$ 6,074,225	\$ -	\$ 6,074,225
Assessment Income - Imports	3,092,907	-	3,092,907
Interest Earned	133,544	-	133,544
 Total Revenue	 9,300,676	 -	 9,300,676
 EXPENSES:			
Program Services	7,074,747	-	7,074,747
Compliance	89,381	-	89,381
USDA Services	89,120	-	89,120
Management and General Services	564,226	-	564,226
 Total Expenses	 7,817,474	 -	 7,817,474
 Change in Net Assets	 1,483,202	 -	 1,483,202
 Net Assets, Beginning	 12,566,017	 -	 12,566,017
 Net Assets, Ending	 \$ 14,049,219	 \$ -	 \$ 14,049,219

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

Program Service	Supporting Services			Total	
	Promotion	Compliance	USDA Services Management and General		
Accounting	\$ -	\$ -	\$ -	\$ 18,398	\$ 18,398
Audit Industry	-	7,885	-	-	7,885
Insurance	-	-	-	255	255
Marketing Research	302,092	-	-	-	302,092
Office Equipment	-	-	-	333	333
Program Management	45,502	-	-	-	45,502
Printing, Forms, & Postage	-	77	-	250	327
Promotion	355,994	-	-	-	355,994
Rent Amortization	-	-	-	3,372	3,372
Research	76,543	-	-	-	76,543
Staff	-	-	-	30,404	30,404
Subscriptions	-	-	-	270	270
Supplies	-	-	-	303	303
Telephone/Mobile/Interest	-	-	-	2,780	2,780
Travel Office	-	-	-	5,982	5,982
USDA User Fee	-	-	22,055	-	22,055
Total Expenses	\$ 780,131	\$ 7,962	\$ 22,055	\$ 62,347	\$ 872,495

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

	Program Service		Supporting Services		Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 115,639	\$ 115,639
Audit Financial	-	-	-	25,000	25,000
Audit Industry	-	85,473	-	-	85,473
Bank Fees	-	-	-	319	319
Board Meetings	-	-	-	29,200	29,200
Insurance	-	-	-	1,992	1,992
Legal	-	-	-	35,605	35,605
Marketing Research	506,179	-	-	-	506,179
Office Equipment	-	-	-	6,625	6,625
Program Management	351,334	-	-	-	351,334
Printing, Forms, & Postage	-	471	-	3,064	3,535
Promotion	4,940,924	-	-	-	4,940,924
Rent	-	-	-	7,980	7,980
Rent Amortization	-	-	-	22,780	22,780
Research	1,276,310	-	-	-	1,276,310
Staff	-	-	-	271,071	271,071
Software	-	3,437	-	-	3,437
Subscriptions	-	-	-	959	959
Supplies	-	-	-	994	994
Telephone/Mobile/Interest	-	-	-	14,189	14,189
Travel Office	-	-	-	28,231	28,231
Miscellaneous	-	-	-	424	424
Maintenance/Buildout	-	-	-	154	154
USDA User Fee	-	-	89,120	-	89,120
Total Expenses	\$ 7,074,747	\$ 89,381	\$ 89,120	\$ 564,226	\$ 7,817,474

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

	One Month	Nine Months
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 633,233	\$ 8,591,473
Cash Paid for Operating Expenses	(724,588)	(8,093,971)
Net Cash Provided (Used) by Operating Activities	(91,355)	497,502
 Cash Flows From Investing Activities		
Cash Received from Interest Earned	16,359	133,544
Net Cash Provided by Investing Activities	16,359	133,544
Net Change in Cash	(74,996)	631,046
Cash, Beginning of Period	10,686,793	9,980,751
Cash, End of Period	\$ 10,611,797	\$ 10,611,797
 Reconciliation of Change In Net Assets to Net Cash Provided (Used) by Operating Activities		
Change in Net Assets	\$ (444,698)	\$ 1,483,202
Net Cash Provided (Used) by Operating Activities:		
Amortization Expense	3,372	22,780
Interest Revenue	(16,359)	(133,544)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	221,795	(575,659)
Decrease (Increase) in Prepaid Expenses	47,837	(386,589)
(Decrease) Increase in Accounts Payable	(191,493)	(188,007)
Increase in Accrued Expenses	295,458	295,458
(Decrease) Increase in Credit Card Payable	(3,791)	3,161
(Increase) Decrease in Right-of-Use Lease Asset	(3,476)	(22,780)
(Decrease) in Right-of-Use Lease Liability	-	(520)
Net Cash Provided (Used) by Operating Activities	\$ (91,355)	\$ 497,502

SUPPLEMENTAL INFORMATION

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND NINE MONTHS ENDED JUNE 30, 2025 AND YEAR ENDING SEPTEMBER 30, 2025

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended		Nine Months Ended		Fiscal Year Ending
	June 30, 2025		June 30, 2025		September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 251,052	\$ 490,101	\$ 6,074,225	\$ 4,410,909	\$ 5,881,210
Assessment - Imports	160,386	341,138	3,092,907	3,070,242	4,093,650
Contributions/Unrestricted Cash	-	764,512	-	6,880,608	9,174,144
Total Revenue	411,438	1,595,751	9,167,132	14,361,759	19,149,004
Program Expenses:					
Program Management	45,502	68,113	351,334	613,017	817,350
Marketing Research	302,092	127,083	506,179	1,143,747	1,525,000
Promotion	355,994	672,709	4,940,924	6,054,381	8,072,509
Research	76,543	98,667	1,276,310	888,003	1,184,000
Contingency Fund	-	41,667	-	375,003	500,000
Total Program Expenses	780,131	1,008,239	7,074,747	9,074,151	12,098,859
Expenses:					
Compliance:					
Industry Audits	7,885	14,167	85,473	127,503	170,000
Printing, Forms, & Postage	77	417	471	3,753	5,000
Software	-	2,500	3,437	22,500	30,000
Total Compliance Expenses	7,962	17,084	89,381	153,756	205,000
General Administration:					
Accounting	18,398	12,500	115,639	112,500	150,000
Audit Financial	-	2,500	25,000	22,500	30,000
Bank Fees	-	58	319	522	700
Board Meetings	-	5,417	29,200	48,753	65,000
Insurance	255	2,083	1,992	18,747	25,000
Legal	-	7,917	35,605	71,253	95,000
Maintenance/Buildout	-	417	154	3,753	5,000
Office Equipment	333	417	6,625	3,753	5,000
Printing, Forms, & Postage	250	1,058	3,064	9,522	12,700
Rent	-	3,750	7,980	33,750	45,000
Rent Amortization	3,372	-	22,780	-	-
Staff	30,404	26,700	271,071	240,300	320,400
Subscriptions	270	100	959	900	1,200
Supplies	303	417	994	3,753	5,000
Telephone/Mobile/Interest	2,780	1,500	14,189	13,500	18,000
Travel Office	5,982	2,167	28,231	19,503	26,000
Miscellaneous	-	81	424	729	1,000
Total General Administration	62,347	67,082	564,226	603,738	805,000
USDA Services					
USDA User Fees	22,055	16,667	89,120	150,003	200,000
Total USDA Services	22,055	16,667	89,120	150,003	200,000
Total Supporting Services Expenses	92,364	100,833	742,727	907,497	1,210,000
Total Expenses	872,495	1,109,072	7,817,474	9,981,648	13,308,859

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

	One Month Ended June 30, 2025		Nine Months Ended June 30, 2025		Fiscal Year Ending September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Interest Income	16,359	-	133,544	-	-
Prior Year Carry-Over	-	27,833	-	250,497	334,000
Unrestricted Cash	-	(514,512)	-	(4,630,608)	(6,174,145)
Total Other Revenues and Expense	16,359	(486,679)	133,544	(4,380,111)	(5,840,145)
Change in Net Assets	\$ (444,698)	\$ -	\$ 1,483,202	\$ -	\$ -