

**AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE MONTH AND TEN MONTHS ENDED
JULY 31, 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 July 31, 2025, and the related statements of activities and functional expenses and cash flows for the one month period and ten month period then ended July 31, 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 period and nine month period then ended July 31, 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
August 25, 2025

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FINANCIAL POSITION
AS OF JULY 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 9,398,611
Accounts Receivable, Net of Current Expected Credit Loss	3,314,486
Prepaid Expenses	<u>451,944</u>
Total Current Assets	<u>13,165,041</u>

TOTAL ASSETS \$ 13,165,041

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 753,740
Accrued Expenses	157,148
Credit Cards Payable	<u>16,728</u>
Total Liabilities	<u>927,616</u>

Net Assets

Net Assets Without Donor Restrictions	<u>12,237,425</u>
Total Net Assets	<u>12,237,425</u>

TOTAL LIABILITIES AND NET ASSETS \$ 13,165,041

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED JULY 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Contractual Restriction	With Contractual Restriction	Total
REVENUES:			
Assessment Income - Domestic	\$ 236,306	\$ -	\$ 236,306
Assessment Income - Imports	158,478	-	158,478
Interest Earned	15,948	-	15,948
	<u>410,732</u>	<u>-</u>	<u>410,732</u>
Total Revenue	410,732	-	410,732
EXPENSES:			
Program Services	1,180,025	-	1,180,025
Compliance	6,004	-	6,004
USDA Services	18,439	-	18,439
Management and General Services	70,002	-	70,002
	<u>1,274,470</u>	<u>-</u>	<u>1,274,470</u>
Total Expenses	1,274,470	-	1,274,470
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	(948,056)	-	(948,056)
	<u>(1,811,794)</u>	<u>-</u>	<u>(1,811,794)</u>
Change in Net Assets	(1,811,794)	-	(1,811,794)
Net Assets, Beginning	14,049,219	-	14,049,219
	<u>14,049,219</u>	<u>-</u>	<u>14,049,219</u>
Net Assets, Ending	\$ 12,237,425	\$ -	\$ 12,237,425
	<u>\$ 12,237,425</u>	<u>\$ -</u>	<u>\$ 12,237,425</u>

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE TEN MONTHS ENDED JULY 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Contractual Restriction	With Contractual Restriction	Total
REVENUES:			
Assessment Income - Domestic	\$ 6,310,531	\$ -	\$ 6,310,531
Assessment Income - Imports	3,251,386	-	3,251,386
Interest Earned	149,492	-	149,492
	<u>9,711,409</u>	<u>-</u>	<u>9,711,409</u>
Total Revenue	9,711,409	-	9,711,409
EXPENSES:			
Program Services	8,254,772	-	8,254,772
Compliance	95,385	-	95,385
USDA Services	107,559	-	107,559
Management and General Services	634,229	-	634,229
	<u>9,091,945</u>	<u>-</u>	<u>9,091,945</u>
Total Expenses	9,091,945	-	9,091,945
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	(948,056)	-	(948,056)
	<u>(328,592)</u>	<u>-</u>	<u>(328,592)</u>
Change in Net Assets	(328,592)	-	(328,592)
Net Assets, Beginning	12,566,017	-	12,566,017
	<u>12,566,017</u>	<u>-</u>	<u>12,566,017</u>
Net Assets, Ending	\$ 12,237,425	\$ -	\$ 12,237,425
	<u>\$ 12,237,425</u>	<u>\$ -</u>	<u>\$ 12,237,425</u>

**AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE ONE MONTH ENDED JULY 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)**

Program Service	Supporting Services			Total	
	Promotion	Compliance	USDA Services Management and General		
Accounting	\$ -	\$ -	\$ -	\$ 8,122	\$ 8,122
Audit Industry	-	4,113	-	-	4,113
Board Meetings	-	-	-	18,876	18,876
Insurance	-	-	-	255	255
Legal	-	-	-	2,776	2,776
Marketing Research	58,898	-	-	-	58,898
Office Equipment	-	-	-	333	333
Program Management	36,497	-	-	-	36,497
Printing, Forms, & Postage	-	21	-	104	125
Promotion	985,066	-	-	-	985,066
Research	99,564	-	-	-	99,564
Staff	-	-	-	30,404	30,404
Software	-	1,870	-	-	1,870
Subscriptions	-	-	-	163	163
Supplies	-	-	-	48	48
Telephone/Mobile/Interest	-	-	-	1,798	1,798
Travel Office	-	-	-	7,123	7,123
USDA User Fee	-	-	18,439	-	18,439
Total Expenses	\$ 1,180,025	\$ 6,004	\$ 18,439	\$ 70,002	\$ 1,274,470

**AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE TEN MONTHS ENDED JULY 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)**

Program Service	Supporting Services			Total	
	Promotion	Compliance	USDA Services Management and General		
Accounting	\$ -	\$ -	\$ -	\$ 123,760	\$ 123,760
Audit Financial	-	-	-	25,000	25,000
Audit Industry	-	89,585	-	-	89,585
Bank Fees	-	-	-	319	319
Board Meetings	-	-	-	48,075	48,075
Insurance	-	-	-	2,247	2,247
Legal	-	-	-	38,381	38,381
Marketing Research	1,335,208	-	-	-	1,335,208
Office Equipment	-	-	-	6,959	6,959
Program Management	387,831	-	-	-	387,831
Printing, Forms, & Postage	-	492	-	3,168	3,660
Promotion	5,925,990	-	-	-	5,925,990
Rent	-	-	-	7,980	7,980
Rent Amortization	-	-	-	22,780	22,780
Research	605,743	-	-	-	605,743
Staff	-	-	-	301,475	301,475
Software	-	5,308	-	-	5,308
Subscriptions	-	-	-	1,122	1,122
Supplies	-	-	-	1,042	1,042
Telephone/Mobile/Interest	-	-	-	15,987	15,987
Travel Office	-	-	-	35,355	35,355
Miscellaneous	-	-	-	424	424
Maintenance/Buildout	-	-	-	155	155
USDA User Fee	-	-	107,559	-	107,559
Total Expenses	\$ 8,254,772	\$ 95,385	\$ 107,559	\$ 634,229	\$ 9,091,945

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF CASH FLOWS
FOR THE ONE MONTH AND TEN MONTHS ENDED JULY 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Ten Months
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 460,012	\$ 9,051,486
Cash Paid for Operating Expenses	(741,090)	(8,835,062)
Cash Paid for Assessment Refunds	(948,056)	(948,056)
	<u>(1,229,134)</u>	<u>(948,056)</u>
Net Cash Used by Operating Activities	<u>(1,229,134)</u>	<u>(731,632)</u>
 Cash Flows From Investing Activities		
Cash Received from Interest Earned	15,948	149,492
Net Cash Provided by Investing Activities	<u>15,948</u>	<u>149,492</u>
Net Change in Cash	<u>(1,213,186)</u>	<u>(582,140)</u>
Cash, Beginning of Period	10,611,797	9,980,751
Cash, End of Period	<u>\$ 9,398,611</u>	<u>\$ 9,398,611</u>
 Reconciliation of Change In Net Assets to Net Cash Used by Operating Activities		
Change in Net Assets	\$ (1,811,794)	\$ (328,592)
Net Cash Provided (Used) by Operating Activities:		
Amortization Expense	-	22,780
Interest Revenue	(15,948)	(149,492)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	65,228	(510,431)
Decrease (Increase) in Prepaid Expenses	197,664	(188,925)
Increase in Accounts Payable	460,459	272,452
(Decrease) Increase in Accrued Expenses	(138,310)	157,148
(Decrease) Increase in Credit Card Payable	13,567	16,728
(Increase) in Right-of-Use Lease Asset	-	(22,780)
(Decrease) in Right-of-Use Lease Liability	-	(520)
	<u>(1,229,134)</u>	<u>(731,632)</u>
Net Cash Used by Operating Activities	<u>\$ (1,229,134)</u>	<u>\$ (731,632)</u>

SUPPLEMENTAL INFORMATION

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND TEN MONTHS ENDED JULY 31, 2025 AND YEAR ENDING SEPTEMBER 30, 2025

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended		Ten Months Ended		Fiscal Year Ending
	July 31, 2025		July 31, 2025		September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 236,306	\$ 490,101	\$ 6,310,531	\$ 4,901,010	\$ 5,881,210
Assessment - Imports	158,478	341,138	3,251,386	3,411,380	4,093,650
Contributions/Unrestricted Cash	-	764,512	-	7,645,120	9,174,144
Total Revenue	394,784	1,595,751	9,561,917	15,957,510	19,149,004
Program Expenses:					
Program Management	36,497	68,113	387,831	681,130	817,350
Marketing Research	58,898	127,083	1,335,208	1,270,830	1,525,000
Promotion	985,066	672,709	5,925,990	6,727,090	8,072,509
Research	99,564	98,667	605,743	986,670	1,184,000
Contingency Fund	-	41,667	-	416,670	500,000
Total Program Expenses	1,180,025	1,008,239	8,254,772	10,082,390	12,098,859
Expenses:					
Compliance:					
Industry Audits	4,113	14,167	89,585	141,670	170,000
Printing, Forms, & Postage	21	417	492	4,170	5,000
Software	1,870	2,500	5,308	25,000	30,000
Total Compliance Expenses	6,004	17,084	95,385	170,840	205,000
General Administration:					
Accounting	8,122	12,500	123,760	125,000	150,000
Audit Financial	-	2,500	25,000	25,000	30,000
Bank Fees	-	58	319	580	700
Board Meetings	18,876	5,417	48,075	54,170	65,000
Insurance	255	2,083	2,247	20,830	25,000
Legal	2,776	7,917	38,381	79,170	95,000
Maintenance/Buildout	-	417	155	4,170	5,000
Office Equipment	333	417	6,959	4,170	5,000
Printing, Forms, & Postage	104	1,058	3,168	10,580	12,700
Rent	-	3,750	7,980	37,500	45,000
Rent Amortization	-	-	22,780	-	-
Staff	30,404	26,700	301,475	267,000	320,400
Subscriptions	163	100	1,122	1,000	1,200
Supplies	48	417	1,042	4,170	5,000
Telephone/Mobile/Interest	1,798	1,500	15,987	15,000	18,000
Travel Office	7,123	2,167	35,355	21,670	26,000
Miscellaneous	-	81	424	810	1,000
Total General Administration	70,002	67,082	634,229	670,820	805,000
USDA Services					
USDA User Fees	18,439	16,667	107,559	166,670	200,000
Total USDA Services	18,439	16,667	107,559	166,670	200,000
Total Supporting Services Expenses	94,445	100,833	837,173	1,008,330	1,210,000
Total Expenses	1,274,470	1,109,072	9,091,945	11,090,720	13,308,859

**AMERICAN PECAN PROMOTION BOARD
OPERATING BUDGET
FOR THE ONE MONTH AND TEN MONTHS ENDED JULY 31, 2025 AND YEAR ENDING SEPTEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	One Month Ended July 31, 2025		Ten Months Ended July 31, 2025		Fiscal Year Ending September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Interest Income	15,948	-	149,492	-	-
Assessment Refunds Given	(948,056)	-	(948,056)	-	-
Prior Year Carry-Over	-	27,833	-	278,330	334,000
Unrestricted Cash	-	(514,512)	-	(5,145,120)	(6,174,145)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Other Revenues and Expense	<u>(932,108)</u>	<u>(486,679)</u>	<u>(798,564)</u>	<u>(4,866,790)</u>	<u>(5,840,145)</u>
Change in Net Assets	<u>\$ (1,811,794)</u>	<u>\$ -</u>	<u>\$ (328,592)</u>	<u>\$ -</u>	<u>\$ -</u>



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