

**AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE MONTH AND YEAR ENDING
SEPTEMBER 30, 2025**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com



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 September 30, 2025, and the related statements of activities and functional expenses and cash flows for the one-month period and year ending September 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 period 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
October 28, 2025

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

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 8,404,185
Accounts Receivable	2,219,217
Accounts Receivable Allowance	(1,206,490)
Accounts Receivable, Net of Allowance	<u>1,012,727</u>
Prepaid Expenses	<u>300,016</u>
Total Current Assets	<u>9,716,928</u>

TOTAL ASSETS **\$ 9,716,928**

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 444,924
Accrued Expenses	<u>138,343</u>
Total Current Liabilities	<u>583,267</u>
Total Liabilities	<u>583,267</u>

Net Assets

Net Assets Without Donor Restrictions	<u>9,133,661</u>
Total Net Assets	<u>9,133,661</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 9,716,928**

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES:			
Assessment Income - Domestic	\$ 489,856	\$ -	\$ 489,856
Assessment Income - Imports	220,900	-	220,900
Interest Earned	<u>14,335</u>	<u>-</u>	<u>14,335</u>
 Total Revenue	 <u>725,091</u>	 <u>-</u>	 <u>725,091</u>
 EXPENSES:			
Program Services	1,599,551	-	1,599,551
Compliance	1,955,721	-	1,955,721
USDA Services	11,083	-	11,083
Management and General Services	<u>72,801</u>	<u>-</u>	<u>72,801</u>
 Total Expenses	 <u>3,639,156</u>	 <u>-</u>	 <u>3,639,156</u>
 Change in Net Assets	 <u>(2,914,065)</u>	 <u>-</u>	 <u>(2,914,065)</u>
 Net Assets, Beginning	 <u>12,047,726</u>	 <u>-</u>	 <u>12,047,726</u>
 Net Assets, Ending	 <u>\$ 9,133,661</u>	 <u>\$ -</u>	 <u>\$ 9,133,661</u>

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDING SEPTEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES:			
Assessment Income - Domestic	\$ 7,201,599	\$ -	\$ 7,201,599
Assessment Income - Imports	3,649,382	-	3,649,382
Interest Earned	<u>180,100</u>	<u>-</u>	<u>180,100</u>
 Total Revenue	 <u>11,031,081</u>	 <u>-</u>	 <u>11,031,081</u>
 EXPENSES:			
Program Services	10,565,276	-	10,565,276
Compliance	2,051,147	-	2,051,147
USDA Services	128,642	-	128,642
Management and General Services	<u>770,316</u>	<u>-</u>	<u>770,316</u>
 Total Expenses	 <u>13,515,381</u>	 <u>-</u>	 <u>13,515,381</u>
 OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	<u>(948,056)</u>	<u>-</u>	<u>(948,056)</u>
 Change in Net Assets	 <u>(3,432,356)</u>	 <u>-</u>	 <u>(3,432,356)</u>
 Net Assets, Beginning	 <u>12,566,017</u>	 <u>-</u>	 <u>12,566,017</u>
 Net Assets, Ending	 <u>\$ 9,133,661</u>	 <u>\$ -</u>	 <u>\$ 9,133,661</u>

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

	Program		Supporting Services		Total
	Service		USDA	Management	
	Promotion	Compliance	Services	and General	
Accounting	\$ -	\$ -	\$ -	\$ 5,325	\$ 5,325
Audit Industry	-	7,063	-	-	7,063
Board Meetings	-	-	-	(915)	(915)
Insurance	-	-	-	264	264
Legal	-	-	-	1,150	1,150
Marketing Research	167,368	-	-	-	167,368
Office Equipment	-	-	-	2,833	2,833
Program Management	51,497	-	-	-	51,497
Printing, Forms, & Postage	-	21	-	214	235
Promotion	1,479,590	-	-	-	1,479,590
Rent	-	-	-	2,517	2,517
Research	(98,904)	-	-	-	(98,904)
Staff	-	-	-	56,404	56,404
Subscriptions	-	-	-	150	150
Telephone/Mobile/Interest	-	-	-	2,298	2,298
Travel Office	-	-	-	2,561	2,561
USDA User Fee	-	-	11,083	-	11,083
Non-Assessable Credits	-	1,948,637	-	-	1,948,637
Total Expenses	\$ 1,599,551	\$ 1,955,721	\$ 11,083	\$ 72,801	\$ 3,639,156

**AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDING SEPTEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Program Service	Supporting Services			Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 143,110	\$ 143,110
Audit Financial	-	-	-	25,000	25,000
Audit Industry	-	96,648	-	-	96,648
Bank Fees	-	-	-	319	319
Board Meetings	-	-	-	54,891	54,891
Insurance	-	-	-	2,817	2,817
Legal	-	-	-	40,230	40,230
Marketing Research	1,559,360	-	-	-	1,559,360
Office Equipment	-	-	-	10,125	10,125
Program Management	491,074	-	-	-	491,074
Printing, Forms, & Postage	-	554	-	4,548	5,102
Promotion	7,999,670	-	-	-	7,999,670
Rent	-	-	-	12,512	12,512
Rent Amortization	-	-	-	22,780	22,780
Research	515,172	-	-	-	515,172
Staff	-	-	-	388,282	388,282
Software	-	5,308	-	-	5,308
Subscriptions	-	-	-	1,450	1,450
Supplies	-	-	-	1,670	1,670
Telephone/Mobile/Interest	-	-	-	21,175	21,175
Travel Office	-	-	-	40,828	40,828
Miscellaneous	-	-	-	424	424
Maintenance/Buildout	-	-	-	155	155
USDA User Fee	-	-	128,642	-	128,642
Non-Assessable Credits	-	1,948,637	-	-	1,948,637
Total Expenses	\$ 10,565,276	\$ 2,051,147	\$ 128,642	\$ 770,316	\$ 13,515,381

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

	One Month	Year
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 2,641,597	\$ 12,642,309
Cash Paid for Operating Expenses	(3,497,968)	(13,450,919)
Cash Paid for Assessment Refunds	-	(948,056)
	<u>(856,371)</u>	<u>(1,756,666)</u>
 Cash Flows From Investing Activities		
Cash Received from Interest Earned	<u>14,335</u>	<u>180,100</u>
	<u>14,335</u>	<u>180,100</u>
Net Change in Cash	<u>(842,036)</u>	<u>(1,576,566)</u>
Cash, Beginning of Period	<u>9,246,221</u>	<u>9,980,751</u>
Cash, End of Period	<u><u>\$ 8,404,185</u></u>	<u><u>\$ 8,404,185</u></u>
 Reconciliation of Change In Net Assets to Net Cash Used by Operating Activities		
Change in Net Assets	\$ (2,914,065)	\$ (3,432,356)
Net Cash Provided (Used) by Operating Activities:		
Amortization Expense	-	22,780
Interest Revenue	(14,335)	(180,100)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	1,930,841	1,791,328
Decrease (Increase) in Prepaid Expenses	76,473	(36,997)
(Decrease) Increase in Accounts Payable	(3,578)	(36,364)
(Decrease) Increase in Accrued Expenses	68,293	138,343
(Decrease) Increase in Credit Card Payable	-	-
(Increase) in Right-of-Use Lease Asset	-	(22,780)
(Decrease) in Right-of-Use Lease Liability	-	(520)
	<u>(856,371)</u>	<u>(1,756,666)</u>
Net Cash Used by Operating Activities	<u><u>\$ (856,371)</u></u>	<u><u>\$ (1,756,666)</u></u>

SUPPLEMENTAL INFORMATION

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

	One Month Ended		Year Ending		Fiscal Year Ending
	September 30, 2025		September 30, 2025		September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 489,856	\$ 490,101	\$ 7,201,599	\$ 5,881,210	\$ 5,881,210
Assessment - Imports	220,900	341,138	3,649,382	4,093,650	4,093,650
Contributions/Unrestricted Cash	-	803,896	-	9,646,751	9,646,751
Total Revenue	710,756	1,635,135	10,850,981	19,621,611	19,621,611
Program Expenses:					
Program Management	51,497	68,113	491,074	817,350	817,350
Marketing Research	167,368	168,750	1,559,360	2,025,000	2,025,000
Promotion	1,479,590	672,709	7,999,670	8,072,509	8,072,509
Research	(98,904)	98,667	515,172	1,184,000	1,184,000
Contingency Fund	-	-	-	-	-
Total Program Expenses	1,599,551	1,008,239	10,565,276	12,098,859	12,098,859
Expenses:					
Compliance:					
Industry Audits	7,063	14,167	96,648	170,000	170,000
Printing, Forms, & Postage	21	417	554	5,000	5,000
Software	-	2,500	5,308	30,000	30,000
Non-Assessable Credits	1,948,637	-	1,948,637	-	-
Total Compliance Expenses	1,955,721	17,084	2,051,147	205,000	205,000
General Administration:					
Accounting	5,325	12,500	143,110	150,000	150,000
Audit Financial	-	2,500	25,000	30,000	30,000
Bank Fees	-	58	319	700	700
Board Meetings	(915)	5,417	54,891	65,000	65,000
Insurance	264	2,083	2,817	25,000	25,000
Legal	1,150	7,917	40,230	95,000	95,000
Maintenance/Buildout	-	417	155	5,000	5,000
Office Equipment	2,833	417	10,125	5,000	5,000
Printing, Forms, & Postage	214	1,058	4,548	12,700	12,700
Rent	2,517	3,750	12,512	45,000	45,000
Rent Amortization	-	-	22,780	-	-
Staff	56,404	26,700	388,282	320,400	320,400
Subscriptions	150	100	1,450	1,200	1,200
Supplies	-	417	1,670	5,000	5,000
Telephone/Mobile/Interest	2,298	1,500	21,175	18,000	18,000
Travel Office	2,561	2,167	40,828	26,000	26,000
Miscellaneous	-	81	424	1,000	1,000
Total General Administration	72,801	67,082	770,316	805,000	805,000
USDA Services					
USDA User Fees	11,083	16,667	128,642	200,000	200,000
Total USDA Services	11,083	16,667	128,642	200,000	200,000
Total Supporting Services Expenses	2,039,605	100,833	2,950,105	1,210,000	1,210,000
Total Expenses	3,639,156	1,109,072	13,515,381	13,308,859	13,308,859

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

	One Month Ended September 30, 2025		Year Ending September 30, 2025		Fiscal Year Ending September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Interest Income	14,335	-	180,100	-	-
Assessment Refunds Given	-	(118,750)	(948,056)	(1,425,000)	(1,425,000)
Prior Year Carry-Over	-	27,833	-	334,000	334,000
Unrestricted Cash	-	(435,146)	-	(5,221,752)	(5,221,752)
Total Other Revenues and Expense	14,335	(526,063)	(767,956)	(6,312,752)	(6,312,752)
Change in Net Assets	\$ (2,914,065)	\$ -	\$ (3,432,356)	\$ -	\$ -



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.