

**AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND NINE-MONTHS ENDED
JUNE 30, 2026**



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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, 2026, and the related statements of activities, functional expenses and cash flows for the one-month period and nine-month period then ended June 30, 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 nine-month period then ended June 30, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
July 30, 2026

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,619,771
Fixed Income Investments - Treasury Notes	2,980,878
Accounts Receivable	4,241,081
Accounts Receivable Allowance	(3,728,480)
Accounts Receivable, Net of Allowance	<u>512,601</u>
Accrued Interest	54,560
Prepaid Expenses	<u>575,819</u>
Total Current Assets	<u>10,743,629</u>

TOTAL ASSETS	<u><u>\$ 10,743,629</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 471,430
Accrued Expenses	<u>22,967</u>
Total Current Liabilities	<u>494,397</u>

Total Liabilities	<u>494,397</u>
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Net Assets

Net Assets Without Donor Restrictions	<u>10,249,232</u>
Total Net Assets	<u>10,249,232</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 10,743,629</u></u>
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AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED JUNE 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 270,115	\$ -	\$ 270,115
Assessment Income - Imports	155,147	-	155,147
Penalties and Interest	-	-	-
Investment Income	20,141	-	20,141
	<u>445,403</u>	<u>-</u>	<u>445,403</u>
Total Revenue	<u>445,403</u>	<u>-</u>	<u>445,403</u>
EXPENSES:			
Program Services	1,036,106	-	1,036,106
Compliance	21,033	-	21,033
USDA Services	7,689	-	7,689
Management and General Services	21,946	-	21,946
	<u>1,086,774</u>	<u>-</u>	<u>1,086,774</u>
Total Expenses	<u>1,086,774</u>	<u>-</u>	<u>1,086,774</u>
OTHER REVENUES AND EXPENSES			
Assessment Refunds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(641,371)	-	(641,371)
	<u>(641,371)</u>	<u>-</u>	<u>(641,371)</u>
Net Assets, Beginning	10,890,603	-	10,890,603
	<u>10,890,603</u>	<u>-</u>	<u>10,890,603</u>
Net Assets, Ending	<u>\$ 10,249,232</u>	<u>\$ -</u>	<u>\$ 10,249,232</u>

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE NINE MONTHS ENDED JUNE 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 6,621,538	\$ -	\$ 6,621,538
Assessment Income - Imports	2,285,377	-	2,285,377
Penalties and Interest	8,971	-	8,971
Investment Income	147,980	-	147,980
	<u>9,063,866</u>	<u>-</u>	<u>9,063,866</u>
Total Revenue	<u>9,063,866</u>	<u>-</u>	<u>9,063,866</u>
EXPENSES:			
Program Services	7,333,634	-	7,333,634
Compliance	261,606	-	261,606
USDA Services	81,957	-	81,957
Management and General Services	455,028	-	455,028
	<u>8,132,225</u>	<u>-</u>	<u>8,132,225</u>
Total Expenses	<u>8,132,225</u>	<u>-</u>	<u>8,132,225</u>
OTHER REVENUES AND EXPENSES			
Assessment Refunds	(91,556)	-	(91,556)
	<u>840,085</u>	<u>-</u>	<u>840,085</u>
Change in Net Assets	<u>840,085</u>	<u>-</u>	<u>840,085</u>
Net Assets, Beginning	<u>9,409,147</u>	<u>-</u>	<u>9,409,147</u>
Net Assets, Ending	<u><u>\$ 10,249,232</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,249,232</u></u>

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE ONE MONTH ENDED JUNE 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service	Supporting Services			Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 7,570	\$ 7,570
Industry Audits	-	12,073	-	-	12,073
Bank Fees	-	-	-	201	201
Insurance	-	-	-	3,837	3,837
Marketing Research	24,000	-	-	-	24,000
Office Equipment	-	-	-	509	509
Program Management	85,258	-	-	-	85,258
Printing, Forms, & Postage	-	80	-	36	116
Promotion	850,736	-	-	-	850,736
Rent	-	-	-	2,310	2,310
Research	76,112	-	-	-	76,112
Staff	-	-	-	4,049	4,049
Software	-	-	-	-	-
Subscriptions	-	-	-	110	110
Supplies	-	-	-	48	48
Telephone/Mobile/Interest	-	-	-	2,273	2,273
Travel Office	-	-	-	1,003	1,003
Financial/Industry Relations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
USDA User Fee	-	-	7,689	-	7,689
Non-Assessable Credits	-	8,880	-	-	8,880
Total Expenses	<u>\$ 1,036,106</u>	<u>\$ 21,033</u>	<u>\$ 7,689</u>	<u>\$ 21,946</u>	<u>\$ 1,086,774</u>

**AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE NINE MONTHS JUNE 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Program Service	Supporting Services			Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 73,940	\$ 73,940
Audit Financial	-	-	-	25,500	25,500
Audit Industry	-	67,917	-	-	67,917
Bank Fees	-	-	-	1,393	1,393
Board Meetings	-	-	-	15,360	15,360
Insurance	-	-	-	8,298	8,298
Legal	-	-	-	15,480	15,480
Marketing Research	641,424	-	-	-	641,424
Office Equipment	-	-	-	5,338	5,338
Program Management	713,051	-	-	-	713,051
Printing, Forms, & Postage	-	1,969	-	6,770	8,739
Promotion	5,357,942	-	-	-	5,357,942
Rent	-	-	-	20,643	20,643
Research	621,117	-	-	-	621,117
Staff	-	-	-	151,828	151,828
Software	100	3,810	-	-	3,910
Subscriptions	-	-	-	1,217	1,217
Supplies	-	-	-	1,112	1,112
Telephone/Mobile/Interest	-	-	-	17,835	17,835
Travel Office	-	-	-	18,753	18,753
Financial/Industry Relations	-	-	-	-	-
Miscellaneous	-	-	-	818	818
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	81,957	-	81,957
Non-Assessable Credits	-	187,910	-	-	187,910
Independent Evaluations	-	-	-	90,000	90,000
Total Expenses	<u>\$ 7,333,634</u>	<u>\$ 261,606</u>	<u>\$ 81,957</u>	<u>\$ 455,028</u>	<u>\$ 8,132,225</u>

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF CASH FLOWS
FOR THE ONE MONTH AND NINE MONTHS ENDED JUNE 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>One Month</u>	<u>Nine Months</u>
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 728,706	\$ 9,406,357
Cash Received from Penalties and Interest	-	8,971
Cash Paid for Operating Expenses	(666,086)	(8,220,728)
Cash Paid for Assessment Refunds	<u>-</u>	<u>(91,556)</u>
Net Cash Used by Operating Activities	<u>62,620</u>	<u>1,103,044</u>
 Cash Flows From Investing Activities		
Cash Received from Interest Earned	13,504	104,967
Cash Paid for Fixed Income Investment Purchases	<u>-</u>	<u>(2,992,425)</u>
Net Cash Provided by Investing Activities	<u>13,504</u>	<u>(2,887,458)</u>
Net Change in Cash	<u>76,124</u>	<u>(1,784,414)</u>
Cash, Beginning of Period	<u>6,543,647</u>	<u>8,404,185</u>
Cash, End of Period	<u><u>\$ 6,619,771</u></u>	<u><u>\$ 6,619,771</u></u>
 Reconciliation of Change In Net Assets		
to Net Cash Used by Operating Activities		
Change in Net Assets	\$ (641,371)	\$ 840,085
Net Cash Provided (Used) by Operating Activities:		
Interest Revenue	(20,141)	(147,980)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	303,444	499,442
Decrease (Increase) in Prepaid Expenses	116,773	(275,803)
(Decrease) Increase in Accounts Payable	448,822	316,506
(Decrease) Increase in Accrued Expenses	<u>(144,907)</u>	<u>(129,206)</u>
Net Cash Used by Operating Activities	<u><u>\$ 62,620</u></u>	<u><u>\$ 1,103,044</u></u>

SUPPLEMENTARY INFORMATION

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND NINE MONTHS ENDED JUNE 30, 2026 AND YEAR ENDING SEPTEMBER 30, 2026

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended June 30, 2026		Nine Months Ended June 30, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 270,115	\$ 450,000	\$ 6,621,538	\$ 4,050,000	\$ 5,400,000
Assessment - Imports	155,147	291,667	2,285,377	2,625,003	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	4,448,052	5,930,733
Total Revenue	425,262	1,235,895	8,906,915	11,123,055	14,830,733
Program Expenses:					
Program Management	85,258	66,667	713,051	600,003	800,000
Marketing Research	24,000	100,625	641,424	905,625	1,207,500
Promotion	850,736	553,792	5,357,942	4,984,128	6,645,500
Research	76,112	102,892	621,117	926,028	1,234,700
Software	-	-	100	-	-
Financial/Industry Relations	-	-	-	-	-
Contingency Fund	-	41,667	-	375,003	500,000
Total Program Expenses	1,036,106	865,643	7,333,634	7,790,787	10,387,700
Expenses:					
Compliance:					
Industry Audits	12,073	13,750	67,917	123,750	165,000
Printing, Forms, & Postage	80	417	1,969	3,753	5,000
Software	-	2,500	3,810	22,500	30,000
Non-Assessable Credits	8,880	-	187,910	-	-
Total Compliance Expenses	21,033	16,667	261,606	150,003	200,000
USDA Services					
USDA User Fees	7,689	16,667	81,957	150,003	200,000
Total USDA Services	7,689	16,667	81,957	150,003	200,000
General Administration:					
Accounting	7,570	8,333	73,940	74,997	100,000
Financial Audit	-	2,500	25,500	22,500	30,000
Bank Fees	201	58	1,393	522	700
Board Meetings	-	4,750	15,360	42,750	57,000
Insurance	3,837	2,083	8,298	18,747	25,000
Legal	-	7,917	15,480	71,253	95,000
Maintenance/Buildout	-	417	743	3,753	5,000
Office Equipment	509	667	5,338	6,003	8,000
Printing, Forms, & Postage	36	1,142	6,770	10,278	13,700
Rent	2,310	2,917	20,643	26,253	35,000
Staff	4,049	36,217	151,828	325,953	434,600
Subscriptions	110	167	1,217	1,503	2,000
Supplies	48	417	1,112	3,753	5,000
Telephone/Mobile/Interest	2,273	1,917	17,835	17,253	23,000
Travel Office	1,003	3,333	18,753	29,997	40,000
Financial/Industry Relations	-	-	-	-	-
Miscellaneous	-	83	818	747	1,000
Independent Evaluations	-	8,331	90,000	74,979	100,000
Total General Administration	21,946	81,249	455,028	731,241	975,000
Total Supporting Services Expenses	50,668	114,583	798,591	1,031,247	1,375,000
Total Expenses	1,086,774	980,226	8,132,225	8,822,034	11,762,700

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

	One Month Ended June 30, 2026		Nine Months Ended June 30, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Penalties and Interest	-	-	8,971	-	-
Investment Income	20,141	-	147,980	-	-
Assessment Refunds	-	(64,583)	(91,556)	(581,247)	(775,000)
Prior Year Carry-Over	-	53,142	-	478,278	637,700
Unrestricted Cash	-	(244,228)	-	(2,198,052)	(2,930,733)
Total Other Revenues and Expense	20,141	(255,669)	65,395	(2,301,021)	(3,068,033)
Change in Net Assets	\$ (641,371)	\$ -	\$ 840,085	\$ -	\$ -

