AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND SIX-MONTHS ENDED
MARCH 31, 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 March 31, 2026, and the related statements of activities, functional expenses and cash flows for the one-month period and six-month period then ended March 31, 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 six-month period then ended March 31, 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
April 20, 2026

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	6,786,179
Fixed Income Investments - Treasury Notes		2,987,046
Accounts Receivable		4,918,111
Accounts Receivable Allowance		(3,728,480)
Accounts Receivable, Net of Allowance		1,189,631
Prepaid Expenses		531,078
Total Current Assets		11,493,934
TOTAL ASSETS	$	11,493,934
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	$	237,992
Accrued Expenses		116,110
Total Current Liabilities		354,102
Total Liabilities		354,102
Net Assets		
Net Assets Without Donor Restrictions		11,139,832
Total Net Assets		11,139,832
TOTAL LIABILITIES AND NET ASSETS	$	11,493,934

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	$ 1,314,754	$ -	$ 1,314,754
Assessment Income - Imports	222,831	-	222,831
Penalties and Interest	8,971	-	8,971
Interest Income	8,148	-	8,148
Total Revenue	1,554,704	-	1,554,704
EXPENSES:			
Program Services	925,972	-	925,972
Compliance	21	-	21
USDA Services	9,057	-	9,057
Management and General Services	124,368	-	124,368
Total Expenses	1,059,418	-	1,059,418
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	-	-	-
Change in Net Assets	495,286	-	495,286
Net Assets, Beginning	10,644,546	-	10,644,546
Net Assets, Ending	$ 11,139,832	$ -	$ 11,139,832

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE SIX MONTHS ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	$ 5,153,931	$ -	$ 5,153,931
Assessment Income - Imports	1,688,183	-	1,688,183
Penalties and Interest	8,971	-	8,971
Interest Income	59,432	-	59,432
Total Revenue	6,910,517	-	6,910,517
EXPENSES:			
Program Services	4,570,895	-	4,570,895
Compliance	22,953	-	22,953
USDA Services	54,526	-	54,526
Management and General Services	530,347	-	530,347
Total Expenses	5,178,721	-	5,178,721
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	(1,111)	-	(1,111)
Change in Net Assets	1,730,685	-	1,730,685
Net Assets, Beginning	9,409,147	-	9,409,147
Net Assets, Ending	$ 11,139,832	$ -	$ 11,139,832

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE ONE MONTH ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	$ -	$ -	$ -	$ 7,570	$ 7,570
Audit Financial	-	-	-	-	-
Industry Audits	-	-	-	-	-
Bank Fees	-	-	-	221	221
Board Meetings	-	-	-	(7,551)	(7,551)
Insurance	-	-	-	921	921
Legal	-	-	-	885	885
Marketing Research	24,000	-	-	-	24,000
Office Equipment	-	-	-	333	333
Program Management	31,759	-	-	-	31,759
Printing, Forms, & Postage	-	21	-	2,228	2,249
Promotion	777,510	-	-	-	777,510
Rent	-	-	-	2,310	2,310
Research	92,639	-	-	-	92,639
Staff	-	-	-	63,049	63,049
Software	64	-	-	-	64
Subscriptions	-	-	-	112	112
Supplies	-	-	-	144	144
Telephone/Mobile/Interest	-	-	-	1,932	1,932
Travel Office	-	-	-	7,214	7,214
Financial/Industry Relations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Maintenance/Buildout	-	-	-	-	-
USDA User Fee	-	-	9,057	-	9,057
Independent Evaluations	-	-	-	45,000	45,000
Total Expenses	$ 925,972	$ 21	$ 9,057	$ 124,368	$ 1,059,418

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE SIX MONTHS ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	$ -	$ -	$ -	$ 49,340	$ 49,340
Audit Financial	-	-	-	25,500	25,500
Audit Industry	-	22,695	-	-	22,695
Bank Fees	-	-	-	576	576
Board Meetings	-	-	-	15,360	15,360
Insurance	-	-	-	2,619	2,619
Legal	-	-	-	15,480	15,480
Marketing Research	535,768	-	-	-	535,768
Office Equipment	-	-	-	2,000	2,000
Program Management	214,057	-	-	-	214,057
Printing, Forms, & Postage	-	23	-	7,405	7,428
Promotion	3,505,127	-	-	-	3,505,127
Rent	-	-	-	14,368	14,368
Research	314,733	-	-	-	314,733
Staff	-	-	-	255,532	255,532
Software	535	235	-	-	770
Subscriptions	-	-	-	893	893
Supplies	-	-	-	900	900
Telephone/Mobile/Interest	-	-	-	12,664	12,664
Travel Office	-	-	-	29,755	29,755
Financial/Industry Relations	675			4,604	5,279
Miscellaneous	-	-	-	2,608	2,608
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	54,526	-	54,526
Independent Evaluations	-	-	-	90,000	90,000
Total Expenses	$ 4,570,895	$ 22,953	$ 54,526	$ 530,347	$ 5,178,721

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF CASH FLOWS
FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Six Months
Cash Flow From Operating Activities		
Cash Received from Assessments	$ 1,078,132	$ 6,664,526
Cash Received from Penalties and Interest	8,971	8,971
Cash Paid for Operating Expenses	(706,315)	(5,362,778)
Cash Paid for Assessment Refunds	-	(1,111)
Net Cash Used by Operating Activities	380,788	1,309,608
Cash Flows From Investing Activities		
Cash Received from Interest Earned	13,527	64,811
Cash Paid for Fixed Income Investment Purchases	-	(2,992,425)
Net Cash Provided by Investing Activities	13,527	(2,927,614)
Net Change in Cash	394,315	(1,618,006)
Cash, Beginning of Period	6,391,864	8,404,185
Cash, End of Period	$ 6,786,179	$ 6,786,179
Reconciliation of Change In Net Assets		
to Net Cash Used by Operating Activites		
Change in Net Assets	$ 495,286	$ 1,730,685
Net Cash Provided (Used) by Operating Activities:		
Interest Revenue	(8,148)	(59,432)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	(459,453)	(177,588)
Decrease (Increase) in Prepaid Expenses	541,296	(231,062)
(Decrease) Increase in Accounts Payable	(25,013)	83,068
(Decrease) Increase in Accrued Expenses	(163,180)	(36,063)
Net Cash Used by Operating Activities	$ 380,788	$ 1,309,608

SUPPLEMENTAL INFORMATION

AMERICAN PECAN PROMOTION BOARD
OPERATING BUDGET
FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2026 AND YEAR ENDING SEPTEMBER 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended March 31, 2026		Six Months Ended March 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	$ 1,314,754	$ 450,000	$ 5,153,931	$ 2,700,000	$ 5,400,000
Assessment - Imports	222,831	291,667	1,688,183	1,750,002	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	2,965,368	5,930,733
Total Revenue	1,537,585	1,235,895	6,842,114	7,415,370	14,830,733
Program Expenses:					
Program Management	31,759	66,667	214,057	400,002	800,000
Marketing Research	24,000	100,625	535,768	603,750	1,207,500
Promotion	777,510	553,792	3,505,127	3,322,752	6,645,500
Research	92,639	102,892	314,733	617,352	1,234,700
Software	64	-	535	-	-
Financial/Industry Relations	-	-	675	-	-
Contingency Fund	-	41,667	-	250,002	500,000
Total Program Expenses	925,972	865,643	4,570,895	5,193,858	10,387,700
Expenses:					
Compliance:					
Industry Audits	-	13,750	22,695	82,500	165,000
Printing, Forms, & Postage	21	417	23	2,502	5,000
Software	-	2,500	235	15,000	30,000
Total Compliance Expenses	21	16,667	22,953	100,002	200,000
USDA Services					
USDA User Fees	9,057	16,667	54,526	100,002	200,000
Total USDA Services	9,057	16,667	54,526	100,002	200,000
General Administration:					
Accounting	7,570	8,333	49,340	49,998	100,000
Financial Audit	-	2,500	25,500	15,000	30,000
Bank Fees	221	58	576	348	700
Board Meetings	(7,551)	4,750	15,360	28,500	57,000
Insurance	921	2,083	2,619	12,498	25,000
Legal	885	7,917	15,480	47,502	95,000
Maintenance/Buildout	-	417	743	2,502	5,000
Office Equipment	333	667	2,000	4,002	8,000
Printing, Forms, & Postage	2,228	1,142	7,405	6,852	13,700
Rent	2,310	2,917	14,368	17,502	35,000
Staff	63,049	36,217	255,532	217,302	434,600
Subscriptions	112	167	893	1,002	2,000
Supplies	144	417	900	2,502	5,000
Telephone/Mobile/Interest	1,932	1,917	12,664	11,502	23,000
Travel Office	7,214	3,333	29,755	19,998	40,000
Financial/Industry Relations	-	-	4,604	-	-
Miscellaneous	-	83	2,608	498	1,000
Independent Evaluations	45,000	8,331	90,000	49,986	100,000
Total General Administration	124,368	81,249	530,347	487,494	975,000
Total Supporting Services Expenses	133,446	114,583	607,826	687,498	1,375,000
Total Expenses	1,059,418	980,226	5,178,721	5,881,356	11,762,700

AMERICAN PECAN PROMOTION BOARD
OPERATING BUDGET
FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2026 AND YEAR ENDING SEPTEMBER 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended March 31, 2026		Six Months Ended March 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Penalties and Interest	8,971	-	8,971	-	-
Interest Income	8,148	-	59,432	-	-
Assessment Refunds Given	-	(64,583)	(1,111)	(387,498)	(775,000)
Prior Year Carry-Over	-	53,142	-	318,852	637,700
Unrestricted Cash	-	(244,228)	-	(1,465,368)	(2,930,733)
Total Other Revenues and Expense	17,119	(255,669)	67,292	(1,534,014)	(3,068,033)
Change in Net Assets	$ 495,286	$ -	$ 1,730,685	$ -	$ -