

**AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND FOUR-MONTHS ENDED
JANUARY 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 January 31, 2026, and the related statements of activities, functional expenses and cash flows for the one-month period and four-month period then ended January 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 four-month period then ended January 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
February 23, 2026

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

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 8,547,241
Accounts Receivable	4,477,421
Accounts Receivable Allowance	<u>(3,728,480)</u>
Accounts Receivable, Net of Allowance	748,941
Prepaid Expenses	<u>991,783</u>
 Total Current Assets	 <u>10,287,965</u>

TOTAL ASSETS	\$ <u>10,287,965</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 96,342
Accrued Expenses	<u>265,844</u>
 Total Current Liabilities	 <u>362,186</u>
 Total Liabilities	 <u>362,186</u>

Net Assets

Net Assets Without Donor Restrictions	<u>9,925,779</u>
 Total Net Assets	 <u>9,925,779</u>

TOTAL LIABILITIES AND NET ASSETS	\$ <u>10,287,965</u>
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AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED JANUARY 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 998,325	\$ -	\$ 998,325
Assessment Income - Imports	374,075	-	374,075
Interest Earned	8,514	-	8,514
	<u>1,380,914</u>	<u>-</u>	<u>1,380,914</u>
Total Revenue	<u>1,380,914</u>	<u>-</u>	<u>1,380,914</u>
EXPENSES:			
Program Services	849,395	-	849,395
Compliance	2,455	-	2,455
USDA Services	913	-	913
Management and General Services	56,950	-	56,950
	<u>909,713</u>	<u>-</u>	<u>909,713</u>
Total Expenses	<u>909,713</u>	<u>-</u>	<u>909,713</u>
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	-	-	-
	<u>471,201</u>	<u>-</u>	<u>471,201</u>
Change in Net Assets	<u>471,201</u>	<u>-</u>	<u>471,201</u>
Net Assets, Beginning	<u>9,454,578</u>	<u>-</u>	<u>9,454,578</u>
Net Assets, Ending	<u><u>\$ 9,925,779</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 9,925,779</u></u>

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 2,297,719	\$ -	\$ 2,297,719
Assessment Income - Imports	1,160,418	-	1,160,418
Interest Earned	42,978	-	42,978
	<u>3,501,115</u>	<u>-</u>	<u>3,501,115</u>
Total Revenue	<u>3,501,115</u>	<u>-</u>	<u>3,501,115</u>
EXPENSES:			
Program Services	2,643,397	-	2,643,397
Compliance	14,917	-	14,917
USDA Services	39,213	-	39,213
Management and General Services	285,845	-	285,845
	<u>2,983,372</u>	<u>-</u>	<u>2,983,372</u>
Total Expenses	<u>2,983,372</u>	<u>-</u>	<u>2,983,372</u>
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	(1,111)	-	(1,111)
	<u>516,632</u>	<u>-</u>	<u>516,632</u>
Change in Net Assets	<u>516,632</u>	<u>-</u>	<u>516,632</u>
Net Assets, Beginning	<u>9,409,147</u>	<u>-</u>	<u>9,409,147</u>
Net Assets, Ending	<u>\$ 9,925,779</u>	<u>\$ -</u>	<u>\$ 9,925,779</u>

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

	Program Service	Supporting Services			Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 9,691	\$ 9,691
Audit Financial	-	-	-	-	-
Industry Audits	-	2,455	-	-	2,455
Bank Fees	-	-	-	26	26
Board Meetings	-	-	-	-	-
Insurance	-	-	-	194	194
Legal	-	-	-	6,715	6,715
Marketing Research	147,335	-	-	-	147,335
Office Equipment	-	-	-	333	333
Program Management	31,759	-	-	-	31,759
Printing, Forms, & Postage	-	-	-	118	118
Promotion	661,828	-	-	-	661,828
Rent	-	-	-	2,310	2,310
Research	7,639	-	-	-	7,639
Staff	-	-	-	31,911	31,911
Software	159	-	-	-	159
Subscriptions	-	-	-	115	115
Supplies	-	-	-	154	154
Telephone/Mobile/Interest	-	-	-	1,632	1,632
Travel Office	-	-	-	1,351	1,351
Financial/Industry Relations	675	-	-	2,400	3,075
Miscellaneous	-	-	-	-	-
Maintenance/Buildout	-	-	-	-	-
USDA User Fee	-	-	913	-	913
Independent Evaluations	-	-	-	-	-
Total Expenses	<u>\$ 849,395</u>	<u>\$ 2,455</u>	<u>\$ 913</u>	<u>\$ 56,950</u>	<u>\$ 909,713</u>

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FOUR MONTHS ENDED JANUARY 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service	Supporting Services			Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 32,751	\$ 32,751
Audit Financial	-	-	-	25,500	25,500
Audit Industry	-	14,680	-	-	14,680
Bank Fees	-	-	-	127	127
Board Meetings	-	-	-	6,099	6,099
Insurance	-	-	-	776	776
Legal	-	-	-	12,641	12,641
Marketing Research	341,805	-	-	-	341,805
Office Equipment	-	-	-	1,334	1,334
Program Management	143,824	-	-	-	143,824
Printing, Forms, & Postage	-	2	-	1,356	1,358
Promotion	2,112,038	-	-	-	2,112,038
Rent	-	-	-	9,748	9,748
Research	44,456	-	-	-	44,456
Staff	-	-	-	127,644	127,644
Software	599	235	-	-	834
Subscriptions	-	-	-	624	624
Supplies	-	-	-	507	507
Telephone/Mobile/Interest	-	-	-	8,098	8,098
Travel Office	-	-	-	8,011	8,011
Financial/Industry Relations	675	-	-	2,400	3,075
Miscellaneous	-	-	-	2,486	2,486
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	39,213	-	39,213
Independent Evaluations	-	-	-	45,000	45,000
Total Expenses	<u>\$ 2,643,397</u>	<u>\$ 14,917</u>	<u>\$ 39,213</u>	<u>\$ 285,845</u>	<u>\$ 2,983,372</u>

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

	<u>One Month</u>	<u>Four Months</u>
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 1,580,389	\$ 3,721,239
Cash Paid for Operating Expenses	(1,582,438)	(3,620,050)
Cash Paid for Assessment Refunds	<u>-</u>	<u>(1,111)</u>
Net Cash Used by Operating Activities	<u>(2,049)</u>	<u>100,078</u>
 Cash Flows From Investing Activities		
Cash Received from Interest Earned	<u>8,514</u>	<u>42,978</u>
Net Cash Provided by Investing Activities	<u>8,514</u>	<u>42,978</u>
Net Change in Cash	<u>6,465</u>	<u>143,056</u>
Cash, Beginning of Period	<u>8,540,776</u>	<u>8,404,185</u>
Cash, End of Period	<u><u>\$ 8,547,241</u></u>	<u><u>\$ 8,547,241</u></u>
 Reconciliation of Change In Net Assets to Net Cash Used by Operating Activities		
Change in Net Assets	\$ 471,201	\$ 516,632
Net Cash Provided (Used) by Operating Activities:		
Interest Revenue	(8,514)	(42,978)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	207,989	263,102
Decrease (Increase) in Prepaid Expenses	(794,494)	(691,767)
(Decrease) Increase in Accounts Payable	42,136	(58,582)
(Decrease) Increase in Accrued Expenses	<u>79,633</u>	<u>113,671</u>
Net Cash Used by Operating Activities	<u><u>\$ (2,049)</u></u>	<u><u>\$ 100,078</u></u>

SUPPLEMENTAL INFORMATION

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND FOUR MONTHS ENDED JANUARY 31, 2026 AND YEAR ENDING SEPTEMBER 30, 2026

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended January 31, 2026		Four Months Ended January 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 998,325	\$ 450,000	\$ 2,297,719	\$ 1,800,000	\$ 5,400,000
Assessment - Imports	374,075	291,667	1,160,418	1,166,668	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	1,976,912	5,930,733
Total Revenue	1,372,400	1,235,895	3,458,137	4,943,580	14,830,733
Program Expenses:					
Program Management	31,759	66,667	143,824	266,668	800,000
Marketing Research	147,335	100,625	341,805	402,500	1,207,500
Promotion	661,828	553,792	2,112,038	2,215,168	6,645,500
Research	7,639	102,892	44,456	411,568	1,234,700
Software	159	-	599	-	-
Financial/Industry Relations	675	-	675	-	-
Contingency Fund	-	41,667	-	166,668	500,000
Total Program Expenses	849,395	865,643	2,643,397	3,462,572	10,387,700
Expenses:					
Compliance:					
Industry Audits	2,455	13,750	14,680	55,000	165,000
Printing, Forms, & Postage	-	417	2	1,668	5,000
Software	-	2,500	235	10,000	30,000
Total Compliance Expenses	2,455	16,667	14,917	66,668	200,000
USDA Services					
USDA User Fees	913	16,667	39,213	66,668	200,000
Total USDA Services	913	16,667	39,213	66,668	200,000
General Administration:					
Accounting	9,691	8,333	32,751	33,332	100,000
Financial Audit	-	2,500	25,500	10,000	30,000
Bank Fees	26	58	127	232	700
Board Meetings	-	4,750	6,099	19,000	57,000
Insurance	194	2,083	776	8,332	25,000
Legal	6,715	7,917	12,641	31,668	95,000
Maintenance/Buildout	-	417	743	1,668	5,000
Office Equipment	333	667	1,334	2,668	8,000
Printing, Forms, & Postage	118	1,142	1,356	4,568	13,700
Rent	2,310	2,917	9,748	11,668	35,000
Staff	31,911	36,217	127,644	144,868	434,600
Subscriptions	115	167	624	668	2,000
Supplies	154	417	507	1,668	5,000
Telephone/Mobile/Interest	1,632	1,917	8,098	7,668	23,000
Travel Office	1,351	3,333	8,011	13,332	40,000
Financial/Industry Relations	2,400	-	2,400	-	-
Miscellaneous	-	83	2,486	332	1,000
Independent Evaluations	-	8,331	45,000	33,324	100,000
Total General Administration	56,950	81,249	285,845	324,996	975,000
Total Supporting Services Expenses	60,318	114,583	339,975	458,332	1,375,000
Total Expenses	909,713	980,226	2,983,372	3,920,904	11,762,700

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND FOUR MONTHS ENDED JANUARY 31, 2026 AND YEAR ENDING SEPTEMBER 30, 2026

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended January 31, 2026		Four Months Ended January 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Interest Income	8,514	-	42,978	-	-
Assessment Refunds Given	-	(64,583)	(1,111)	(258,332)	(775,000)
Prior Year Carry-Over	-	53,142	-	212,568	637,700
Unrestricted Cash	-	(244,228)	-	(976,912)	(2,930,733)
	<u>-</u>	<u>(244,228)</u>	<u>-</u>	<u>(976,912)</u>	<u>(2,930,733)</u>
Total Other Revenues and Expense	<u>8,514</u>	<u>(255,669)</u>	<u>41,867</u>	<u>(1,022,676)</u>	<u>(3,068,033)</u>
Change in Net Assets	<u>\$ 471,201</u>	<u>\$ -</u>	<u>\$ 516,632</u>	<u>\$ -</u>	<u>\$ -</u>

