

**AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND TEN-MONTHS ENDED
JULY 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 July 31, 2026, and the related statements of activities, functional expenses and cash flows for the one-month period and ten-month period then ended July 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 ten-month period then ended July 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
August 24, 2026

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

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 6,456,698
Fixed Income Investments - Treasury Notes	2,504,597
Accounts Receivable	4,137,686
Accounts Receivable Allowance	(3,728,480)
Accounts Receivable, Net of Allowance	<u>409,206</u>
Accrued Interest	2,593
Prepaid Expenses	<u>461,665</u>
Total Current Assets	<u>9,834,759</u>

TOTAL ASSETS	<u><u>\$ 9,834,759</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 30,986
Accrued Expenses	<u>221,313</u>
Total Current Liabilities	<u>252,299</u>
Total Liabilities	<u>252,299</u>

Net Assets

Net Assets Without Donor Restrictions	<u>9,582,460</u>
Total Net Assets	<u>9,582,460</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 9,834,759</u></u>
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AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED JULY 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 122,998	\$ -	\$ 122,998
Assessment Income - Imports	171,864	-	171,864
Penalties and Interest	-	-	-
Investment Income	23,087	-	23,087
	<u>317,949</u>	<u>-</u>	<u>317,949</u>
Total Revenue			
	<u>317,949</u>	<u>-</u>	<u>317,949</u>
EXPENSES:			
Program Services	878,320	-	878,320
Compliance	23,970	-	23,970
USDA Services	7,635	-	7,635
Management and General Services	74,796	-	74,796
	<u>984,721</u>	<u>-</u>	<u>984,721</u>
Total Expenses			
	<u>984,721</u>	<u>-</u>	<u>984,721</u>
Change in Net Assets	(666,772)	-	(666,772)
	<u>10,249,232</u>	<u>-</u>	<u>10,249,232</u>
Net Assets, Beginning			
	<u>10,249,232</u>	<u>-</u>	<u>10,249,232</u>
Net Assets, Ending	\$ 9,582,460	\$ -	\$ 9,582,460
	<u>\$ 9,582,460</u>	<u>\$ -</u>	<u>\$ 9,582,460</u>

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 6,744,536	\$ -	\$ 6,744,536
Assessment Income - Imports	2,457,241	-	2,457,241
Penalties and Interest	8,971	-	8,971
Investment Income	171,068	-	171,068
	<u>9,381,816</u>	<u>-</u>	<u>9,381,816</u>
Total Revenue	<u>9,381,816</u>	<u>-</u>	<u>9,381,816</u>
EXPENSES:			
Program Services	8,188,410	-	8,188,410
Compliance	285,576	-	285,576
USDA Services	89,592	-	89,592
Management and General Services	553,369	-	553,369
	<u>9,116,947</u>	<u>-</u>	<u>9,116,947</u>
Total Expenses	<u>9,116,947</u>	<u>-</u>	<u>9,116,947</u>
OTHER REVENUES AND EXPENSES			
Assessment Refunds	(91,556)	-	(91,556)
	<u>173,313</u>	<u>-</u>	<u>173,313</u>
Change in Net Assets	<u>173,313</u>	<u>-</u>	<u>173,313</u>
Net Assets, Beginning	<u>9,409,147</u>	<u>-</u>	<u>9,409,147</u>
Net Assets, Ending	<u>\$ 9,582,460</u>	<u>\$ -</u>	<u>\$ 9,582,460</u>

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

	Program Service	Supporting Services			Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 7,570	\$ 7,570
Industry Audits	-	23,949	-	-	23,949
Bank Fees	-	-	-	216	216
Board Meetings	-	-	-	17,623	17,623
Insurance	-	-	-	2,537	2,537
Legal	-	-	-	4,949	4,949
Marketing Research	103,461	-	-	-	103,461
Office Equipment	-	-	-	357	357
Program Management	58,972	-	-	-	58,972
Printing, Forms, & Postage	-	21	-	114	135
Promotion	587,678	-	-	-	587,678
Rent	-	-	-	2,310	2,310
Research	127,478	-	-	-	127,478
Staff	-	-	-	34,736	34,736
Software	731	-	-	-	731
Subscriptions	-	-	-	107	107
Supplies	-	-	-	343	343
Telephone/Mobile/Interest	-	-	-	2,506	2,506
Travel Office	-	-	-	1,178	1,178
Miscellaneous	-	-	-	250	250
USDA User Fee	-	-	7,635	-	7,635
Total Expenses	<u>\$ 878,320</u>	<u>\$ 23,970</u>	<u>\$ 7,635</u>	<u>\$ 74,796</u>	<u>\$ 984,721</u>

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

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	\$ -	\$ -	\$ -	\$ 81,510	\$ 81,510
Audit Financial	-	-	-	25,500	25,500
Audit Industry	-	91,866	-	-	91,866
Bank Fees	-	-	-	1,609	1,609
Board Meetings	-	-	-	32,983	32,983
Insurance	-	-	-	10,835	10,835
Legal	-	-	-	20,429	20,429
Marketing Research	744,885	-	-	-	744,885
Office Equipment	-	-	-	5,695	5,695
Program Management	748,480	-	-	-	748,480
Printing, Forms, & Postage	-	1,990	-	6,884	8,874
Promotion	5,945,620	-	-	-	5,945,620
Rent	-	-	-	22,953	22,953
Research	748,595	-	-	-	748,595
Staff	-	-	-	210,107	210,107
Software	830	3,810	-	-	4,640
Subscriptions	-	-	-	1,324	1,324
Supplies	-	-	-	1,455	1,455
Telephone/Mobile/Interest	-	-	-	20,341	20,341
Travel Office	-	-	-	19,930	19,930
Miscellaneous	-	-	-	1,071	1,071
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	89,592	-	89,592
Non-Assessable Credits	-	187,910	-	-	187,910
Independent Evaluations	-	-	-	90,000	90,000
Total Expenses	<u>\$ 8,188,410</u>	<u>\$ 285,576</u>	<u>\$ 89,592</u>	<u>\$ 553,369</u>	<u>\$ 9,116,947</u>

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

	<u>One Month</u>	<u>Ten Months</u>
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 398,257	\$ 9,804,614
Cash Received from Penalties and Interest	-	8,971
Cash Paid for Operating Expenses	(1,112,665)	(9,333,394)
Cash Paid for Assessment Refunds	-	(91,556)
	<u>(714,408)</u>	<u>388,635</u>
Net Cash Used by Operating Activities		
Cash Flows From Investing Activities		
Cash Received from Interest Earned	54,335	159,303
Cash Received from Fixed Income Investment Sales	497,000	497,000
Cash Paid for Fixed Income Investment Purchases	-	(2,992,425)
	<u>551,335</u>	<u>(2,336,122)</u>
Net Cash Provided by Investing Activities		
Net Change in Cash	<u>(163,073)</u>	<u>(1,947,487)</u>
Cash, Beginning of Period	<u>6,619,771</u>	<u>8,404,185</u>
Cash, End of Period	<u>\$ 6,456,698</u>	<u>\$ 6,456,698</u>
Reconciliation of Change In Net Assets		
to Net Cash Used by Operating Activites		
Change in Net Assets	\$ (666,772)	\$ 173,313
Net Cash Provided (Used) by Operating Activities:		
Interest Income	(23,087)	(171,068)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	103,395	602,837
Decrease (Increase) in Prepaid Expenses	114,154	(161,649)
(Decrease) Increase in Accounts Payable	(440,444)	(123,938)
(Decrease) Increase in Accrued Expenses	198,346	69,140
	<u>198,346</u>	<u>69,140</u>
Net Cash Used by Operating Activities	<u>\$ (714,408)</u>	<u>\$ 388,635</u>

SUPPLEMENTARY INFORMATION

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

	One Month Ended July 31, 2026		Ten Months Ended July 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 122,998	\$ 450,000	\$ 6,744,536	\$ 4,500,000	\$ 5,400,000
Assessment - Imports	171,864	291,667	2,457,241	2,916,670	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	4,942,280	5,930,733
Total Revenue	294,862	1,235,895	9,201,777	12,358,950	14,830,733
Program Expenses:					
Program Management	58,972	66,667	748,480	666,670	800,000
Marketing Research	103,461	100,625	744,885	1,006,250	1,207,500
Promotion	587,678	553,792	5,945,620	5,537,920	6,645,500
Research	127,478	102,892	748,595	1,028,920	1,234,700
Software	731	-	830	-	-
Financial/Industry Relations	-	-	-	-	-
Contingency Fund	-	41,667	-	416,670	500,000
Total Program Expenses	878,320	865,643	8,188,410	8,656,430	10,387,700
Expenses:					
Compliance:					
Industry Audits	23,949	13,750	91,866	137,500	165,000
Printing, Forms, & Postage	21	417	1,990	4,170	5,000
Software	-	2,500	3,810	25,000	30,000
Non-Assessable Credits	-	-	187,910	-	-
Total Compliance Expenses	23,970	16,667	285,576	166,670	200,000
USDA Services					
USDA User Fees	7,635	16,667	89,592	166,670	200,000
Total USDA Services	7,635	16,667	89,592	166,670	200,000
General Administration:					
Accounting	7,570	8,333	81,510	83,330	100,000
Financial Audit	-	2,500	25,500	25,000	30,000
Bank Fees	216	58	1,609	580	700
Board Meetings	17,623	4,750	32,983	47,500	57,000
Insurance	2,537	2,083	10,835	20,830	25,000
Legal	4,949	7,917	20,429	79,170	95,000
Maintenance/Buildout	-	417	743	4,170	5,000
Office Equipment	357	667	5,695	6,670	8,000
Printing, Forms, & Postage	114	1,142	6,884	11,420	13,700
Rent	2,310	2,917	22,953	29,170	35,000
Staff	34,736	36,217	210,107	362,170	434,600
Subscriptions	107	167	1,324	1,670	2,000
Supplies	343	417	1,455	4,170	5,000
Telephone/Mobile/Interest	2,506	1,917	20,341	19,170	23,000
Travel Office	1,178	3,333	19,930	33,330	40,000
Financial/Industry Relations	-	-	-	-	-
Miscellaneous	250	83	1,071	830	1,000
Independent Evaluations	-	8,331	90,000	83,310	100,000
Total General Administration	74,796	81,249	553,369	812,490	975,000
Total Supporting Services Expenses	106,401	114,583	928,537	1,145,830	1,375,000
Total Expenses	984,721	980,226	9,116,947	9,802,260	11,762,700

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

	One Month Ended July 31, 2026		Ten Months Ended July 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Penalties and Interest	-	-	8,971	-	-
Investment Income	23,087	-	171,068	-	-
Assessment Refunds	-	(64,583)	(91,556)	(645,830)	(775,000)
Prior Year Carry-Over	-	53,142	-	531,420	637,700
Unrestricted Cash	-	(244,228)	-	(2,442,280)	(2,930,733)
Total Other Revenues and Expense	23,087	(255,669)	88,483	(2,556,690)	(3,068,033)
Change in Net Assets	\$ (666,772)	\$ -	\$ 173,313	\$ -	\$ -

