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

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

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 5,682,653
Fixed Income Investments - Treasury Notes	2,973,584
Accounts Receivable	4,105,602
Accounts Receivable Allowance	(3,728,480)
Accounts Receivable, Net of Allowance	<u>377,122</u>
Accrued Interest	11,865
Prepaid Expenses	<u>603,500</u>
Total Current Assets	<u>9,648,724</u>

TOTAL ASSETS	<u><u>\$ 9,648,724</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 528,369
Accrued Expenses	<u>115,448</u>
Total Current Liabilities	<u>643,817</u>
Total Liabilities	<u>643,817</u>

Net Assets

Net Assets Without Donor Restrictions	<u>9,004,907</u>
Total Net Assets	<u>9,004,907</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 9,648,724</u></u>
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AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED AUGUST 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 132,475	\$ -	\$ 132,475
Assessment Income - Imports	183,557	-	183,557
Investment Income	20,487	-	20,487
	<u>336,519</u>	<u>-</u>	<u>336,519</u>
EXPENSES:			
Program Services	834,917	-	834,917
Compliance	10,796	-	10,796
USDA Services	17,070	-	17,070
Management and General Services	48,274	-	48,274
	<u>911,057</u>	<u>-</u>	<u>911,057</u>
Change in Net Assets	<u>(574,538)</u>	<u>-</u>	<u>(574,538)</u>
Net Assets, Beginning	<u>9,579,445</u>	<u>-</u>	<u>9,579,445</u>
Net Assets, Ending	<u><u>\$ 9,004,907</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 9,004,907</u></u>

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 6,873,996	\$ -	\$ 6,873,996
Assessment Income - Imports	2,640,798	-	2,640,798
Penalties and Interest	8,971	-	8,971
Investment Income	191,555	-	191,555
	<u>9,715,320</u>	<u>-</u>	<u>9,715,320</u>
Total Revenue	<u>9,715,320</u>	<u>-</u>	<u>9,715,320</u>
EXPENSES:			
Program Services	9,023,326	-	9,023,326
Compliance	296,372	-	296,372
USDA Services	106,662	-	106,662
Management and General Services	601,644	-	601,644
	<u>10,028,004</u>	<u>-</u>	<u>10,028,004</u>
Total Expenses	<u>10,028,004</u>	<u>-</u>	<u>10,028,004</u>
OTHER REVENUES AND EXPENSES			
Assessment Refunds	(91,556)	-	(91,556)
	<u>(404,240)</u>	<u>-</u>	<u>(404,240)</u>
Change in Net Assets	<u>(404,240)</u>	<u>-</u>	<u>(404,240)</u>
Net Assets, Beginning	<u>9,409,147</u>	<u>-</u>	<u>9,409,147</u>
Net Assets, Ending	<u><u>\$ 9,004,907</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 9,004,907</u></u>

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

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	\$ -	\$ -	\$ -	\$ 7,570	\$ 7,570
Industry Audits	-	10,775	-	-	10,775
Bank Fees	-	-	-	170	170
Board Meetings	-	-	-	(2,765)	(2,765)
Insurance	-	-	-	2,316	2,316
Marketing Research	118,988	-	-	-	118,988
Office Equipment	-	-	-	357	357
Program Management	65,746	-	-	-	65,746
Printing, Forms, & Postage	-	21	-	79	100
Promotion	596,452	-	-	-	596,452
Rent	-	-	-	2,383	2,383
Research	53,731	-	-	-	53,731
Staff	-	-	-	33,749	33,749
Subscriptions	-	-	-	107	107
Supplies	-	-	-	221	221
Telephone/Mobile/Interest	-	-	-	1,667	1,667
Travel Office	-	-	-	2,296	2,296
Miscellaneous	-	-	-	124	124
USDA User Fee	-	-	17,070	-	17,070
Total Expenses	<u>\$ 834,917</u>	<u>\$ 10,796</u>	<u>\$ 17,070</u>	<u>\$ 48,274</u>	<u>\$ 911,057</u>

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

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	\$ -	\$ -	\$ -	\$ 89,080	\$ 89,080
Audit Financial	-	-	-	25,500	25,500
Audit Industry	-	102,641	-	-	102,641
Bank Fees	-	-	-	1,779	1,779
Board Meetings	-	-	-	30,217	30,217
Insurance	-	-	-	13,151	13,151
Legal	-	-	-	20,429	20,429
Marketing Research	863,873	-	-	-	863,873
Office Equipment	-	-	-	6,052	6,052
Program Management	814,226	-	-	-	814,226
Printing, Forms, & Postage	-	2,011	-	6,962	8,973
Promotion	6,542,072	-	-	-	6,542,072
Rent	-	-	-	25,336	25,336
Research	802,325	-	-	-	802,325
Staff	-	-	-	243,856	243,856
Software	830	3,810	-	-	4,640
Subscriptions	-	-	-	1,431	1,431
Supplies	-	-	-	1,676	1,676
Telephone/Mobile/Interest	-	-	-	22,009	22,009
Travel Office	-	-	-	22,226	22,226
Miscellaneous	-	-	-	1,197	1,197
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	106,662	-	106,662
Non-Assessable Credits	-	187,910	-	-	187,910
Independent Evaluations	-	-	-	90,000	90,000
Total Expenses	<u>\$ 9,023,326</u>	<u>\$ 296,372</u>	<u>\$ 106,662</u>	<u>\$ 601,644</u>	<u>\$ 10,028,004</u>

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

	<u>One Month</u>	<u>Eleven Months</u>
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 345,101	\$ 10,149,715
Cash Received from Penalties and Interest	-	8,971
Cash Paid for Operating Expenses	(661,374)	(9,994,768)
Cash Paid for Assessment Refunds	<u>-</u>	<u>(91,556)</u>
Net Cash Used by Operating Activities	<u>(316,273)</u>	<u>72,362</u>
 Cash Flows From Investing Activities		
Cash Received from Interest Earned	42,228	201,531
Cash Received from Fixed Income Investment Sales	-	497,000
Cash Paid for Fixed Income Investment Purchases	<u>(500,000)</u>	<u>(3,492,425)</u>
Net Cash Provided by Investing Activities	<u>(457,772)</u>	<u>(2,793,894)</u>
 Net Change in Cash	<u>(774,045)</u>	<u>(2,721,532)</u>
 Cash, Beginning of Period	<u>6,456,698</u>	<u>8,404,185</u>
 Cash, End of Period	<u><u>\$ 5,682,653</u></u>	<u><u>\$ 5,682,653</u></u>
 Reconciliation of Change In Net Assets to Net Cash Used by Operating Activites		
Change in Net Assets	\$ (574,538)	\$ (404,240)
Net Cash Provided (Used) by Operating Activities:		
Interest Income	(20,487)	(191,555)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	29,069	634,921
Decrease (Increase) in Prepaid Expenses	(141,835)	(303,484)
(Decrease) Increase in Accounts Payable	497,383	373,445
(Decrease) Increase in Accrued Expenses	<u>(105,865)</u>	<u>(36,725)</u>
Net Cash Used by Operating Activities	<u><u>\$ (316,273)</u></u>	<u><u>\$ 72,362</u></u>

SUPPLEMENTARY INFORMATION

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2026 AND YEAR ENDING SEPTEMBER 30, 2026

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended August 31, 2026		Eleven Months Ended August 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 132,475	\$ 450,000	\$ 6,873,996	\$ 4,950,000	\$ 5,400,000
Assessment - Imports	183,557	291,667	2,640,798	3,208,337	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	5,436,508	5,930,733
Total Revenue	316,032	1,235,895	9,514,794	13,594,845	14,830,733
Program Expenses:					
Program Management	65,746	66,667	814,226	733,337	800,000
Marketing Research	118,988	100,625	863,873	1,106,875	1,207,500
Promotion	596,452	595,458	6,542,072	6,550,038	7,145,500
Research	53,731	102,892	802,325	1,131,812	1,234,700
Software	-	-	830	-	-
Financial/Industry Relations	-	-	-	-	-
Contingency Fund	-	-	-	-	-
Total Program Expenses	834,917	865,642	9,023,326	9,522,062	10,387,700
Expenses:					
Compliance:					
Industry Audits	10,775	13,750	102,641	151,250	165,000
Printing, Forms, & Postage	21	417	2,011	4,587	5,000
Software	-	2,500	3,810	27,500	30,000
Non-Assessable Credits	-	-	187,910	-	-
Total Compliance Expenses	10,796	16,667	296,372	183,337	200,000
USDA Services					
USDA User Fees	17,070	16,667	106,662	183,337	200,000
Total USDA Services	17,070	16,667	106,662	183,337	200,000
General Administration:					
Accounting	7,570	8,333	89,080	91,663	100,000
Financial Audit	-	2,500	25,500	27,500	30,000
Bank Fees	170	58	1,779	638	700
Board Meetings	(2,765)	4,750	30,217	52,250	57,000
Insurance	2,316	2,083	13,151	22,913	25,000
Legal	-	7,917	20,429	87,087	95,000
Maintenance/Buildout	-	417	743	4,587	5,000
Office Equipment	357	667	6,052	7,337	8,000
Printing, Forms, & Postage	79	1,142	6,962	12,562	13,700
Rent	2,383	2,917	25,336	32,087	35,000
Staff	33,749	36,217	243,856	398,387	434,600
Subscriptions	107	167	1,431	1,837	2,000
Supplies	221	417	1,676	4,587	5,000
Telephone/Mobile/Interest	1,667	1,917	22,009	21,087	23,000
Travel Office	2,296	3,333	22,226	36,663	40,000
Financial/Industry Relations	-	-	-	-	-
Miscellaneous	124	84	1,197	924	1,000
Independent Evaluations	-	8,331	90,000	91,641	100,000
Total General Administration	48,274	81,250	601,644	893,750	975,000
Total Supporting Services Expenses	76,140	114,584	1,004,678	1,260,424	1,375,000
Total Expenses	911,057	980,226	10,028,004	10,782,486	11,762,700

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2026 AND YEAR ENDING SEPTEMBER 30, 2026

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended August 31, 2026		Eleven Months Ended August 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	20,487	-	191,555	-	-
Assessment Refunds	-	(64,583)	(91,556)	(710,413)	(775,000)
Prior Year Carry-Over	-	53,142	-	584,562	637,700
Unrestricted Cash	-	(244,228)	-	(2,686,508)	(2,930,733)
Total Other Revenues and Expense	20,487	(255,669)	108,970	(2,812,359)	(3,068,033)
Change in Net Assets	\$ (574,538)	\$ -	\$ (404,240)	\$ -	\$ -



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