AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND SEVEN-MONTHS ENDED
APRIL 30, 2026

CliftonLarsonAllen LLP
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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 April 30, 2026, and the related statements of activities, functional expenses and cash flows for the one-month period and seven-month period then ended April 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 seven-month period then ended April 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
May 28, 2026

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

ASSETS

Current Assets:		
Cash and Cash Equivalents	$	6,526,518
Fixed Income Investments - Treasury Notes		2,986,356
Accounts Receivable		4,675,457
Accounts Receivable Allowance		(3,728,480)
Accounts Receivable, Net of Allowance		946,977
Accrued Interest		33,846
Prepaid Expenses		941,555
Total Current Assets		11,435,252
TOTAL ASSETS	$	11,435,252

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	$	172,245
Accrued Expenses		135,711
Total Current Liabilities		307,956
Total Liabilities		307,956
Net Assets		
Net Assets Without Donor Restrictions		11,127,296
Total Net Assets		11,127,296
TOTAL LIABILITIES AND NET ASSETS	$	11,435,252

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	$ 787,066	$ -	$ 787,066
Assessment Income - Imports	174,069	-	174,069
Penalties and Interest	-	-	-
Investment Income	46,130	-	46,130
Total Revenue	1,007,265	-	1,007,265
EXPENSES:			
Program Services	924,797	-	924,797
Compliance	4,365	-	4,365
USDA Services	12,113	-	12,113
Management and General Services	78,526	-	78,526
Total Expenses	1,019,801	-	1,019,801
OTHER REVENUES AND EXPENSES			
Assessment Refunds	-	-	-
Change in Net Assets	(12,536)	-	(12,536)
Net Assets, Beginning	11,139,832	-	11,139,832
Net Assets, Ending	$ 11,127,296	$ -	$ 11,127,296

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	$ 5,940,997	$ -	$ 5,940,997
Assessment Income - Imports	1,862,251	-	1,862,251
Penalties and Interest	8,971	-	8,971
Investment Income	105,561	-	105,561
Total Revenue	7,917,780	-	7,917,780
EXPENSES:			
Program Services	5,495,691	-	5,495,691
Compliance	27,319	-	27,319
USDA Services	66,639	-	66,639
Management and General Services	608,871	-	608,871
Total Expenses	6,198,520	-	6,198,520
OTHER REVENUES AND EXPENSES			
Assessment Refunds	(1,111)	-	(1,111)
Change in Net Assets	1,718,149	-	1,718,149
Net Assets, Beginning	9,409,147	-	9,409,147
Net Assets, Ending	$ 11,127,296	$ -	$ 11,127,296

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

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	$ -	$ -	$ -	$ 9,460	$ 9,460
Industry Audits	-	4,365	-	-	4,365
Bank Fees	-	-	-	293	293
Insurance	-	-	-	921	921
Marketing Research	124,683	-	-	-	124,683
Office Equipment	-	-	-	366	366
Program Management	34,309	-	-	-	34,309
Printing, Forms, & Postage	-	-	-	965	965
Promotion	613,072	-	-	-	613,072
Rent	-	-	-	1,655	1,655
Research	152,633	-	-	-	152,633
Staff	-	-	-	58,947	58,947
Software	100	-	-	-	100
Subscriptions	-	-	-	107	107
Supplies	-	-	-	133	133
Telephone/Mobile/Interest	-	-	-	1,632	1,632
Travel Office	-	-	-	3,730	3,730
Miscellaneous	-	-	-	317	317
USDA User Fee	-	-	12,113	-	12,113
Total Expenses	$ 924,797	$ 4,365	$ 12,113	$ 78,526	$ 1,019,801

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

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	$ -	$ -	$ -	$ 58,800	$ 58,800
Audit Financial	-	-	-	25,500	25,500
Audit Industry	-	27,061	-	-	27,061
Bank Fees	-	-	-	869	869
Board Meetings	-	-	-	15,360	15,360
Insurance	-	-	-	3,540	3,540
Legal	-	-	-	15,480	15,480
Marketing Research	660,451	-	-	-	660,451
Office Equipment	-	-	-	2,367	2,367
Program Management	248,365	-	-	-	248,365
Printing, Forms, & Postage	-	23	-	8,370	8,393
Promotion	4,118,199	-	-	-	4,118,199
Rent	-	-	-	16,023	16,023
Research	467,366	-	-	-	467,366
Staff	-	-	-	314,479	314,479
Software	635	235	-	-	870
Subscriptions	-	-	-	1,000	1,000
Supplies	-	-	-	1,033	1,033
Telephone/Mobile/Interest	-	-	-	14,295	14,295
Travel Office	-	-	-	33,485	33,485
Financial/Industry Relations	675			4,604	5,279
Miscellaneous	-	-	-	2,923	2,923
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	66,639	-	66,639
Independent Evaluations	-	-	-	90,000	90,000
Total Expenses	$ 5,495,691	$ 27,319	$ 66,639	$ 608,871	$ 6,198,520

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

	One Month	Seven Months
Cash Flow From Operating Activities		
Cash Received from Assessments	$ 1,203,789	$ 7,868,314
Cash Received from Penalties and Interest	-	8,971
Cash Paid for Operating Expenses	(1,476,424)	(6,839,200)
Cash Paid for Assessment Refunds	-	(1,111)
Net Cash Used by Operating Activities	(272,635)	1,036,974
Cash Flows From Investing Activities		
Cash Received from Interest Earned	12,974	77,784
Cash Paid for Fixed Income Investment Purchases	-	(2,992,425)
Net Cash Provided by Investing Activities	12,974	(2,914,641)
Net Change in Cash	(259,661)	(1,877,667)
Cash, Beginning of Period	6,786,179	8,404,185
Cash, End of Period	$ 6,526,518	$ 6,526,518
Reconciliation of Change In Net Assets		
to Net Cash Used by Operating Activites		
Change in Net Assets	$ (12,536)	$ 1,718,149
Net Cash Provided (Used) by Operating Activities:		
Interest Revenue	(46,130)	(105,561)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	242,654	65,066
Decrease (Increase) in Prepaid Expenses	(410,477)	(641,539)
(Decrease) Increase in Accounts Payable	(65,747)	17,321
(Decrease) Increase in Accrued Expenses	19,601	(16,462)
Net Cash Used by Operating Activities	$ (272,635)	$ 1,036,974

SUPPLEMENTARY INFORMATION

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

	One Month Ended April 30, 2026		Seven Months Ended April 30, 2026		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	$ 787,066	$ 450,000	$ 5,940,997	$ 3,150,000	$ 5,400,000
Assessment - Imports	174,069	291,667	1,862,251	2,041,669	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	3,459,596	5,930,733
Total Revenue	961,135	1,235,895	7,803,248	8,651,265	14,830,733
Program Expenses:					
Program Management	34,309	66,667	248,365	466,669	800,000
Marketing Research	124,683	100,625	660,451	704,375	1,207,500
Promotion	613,072	553,792	4,118,199	3,876,544	6,645,500
Research	152,633	102,892	467,366	720,244	1,234,700
Software	100	-	635	-	-
Financial/Industry Relations	-	-	675	-	-
Contingency Fund	-	41,667	-	291,669	500,000
Total Program Expenses	924,797	865,643	5,495,691	6,059,501	10,387,700
Expenses:					
Compliance:					
Industry Audits	4,365	13,750	27,061	96,250	165,000
Printing, Forms, & Postage	-	417	23	2,919	5,000
Software	-	2,500	235	17,500	30,000
Total Compliance Expenses	4,365	16,667	27,319	116,669	200,000
USDA Services					
USDA User Fees	12,113	16,667	66,639	116,669	200,000
Total USDA Services	12,113	16,667	66,639	116,669	200,000
General Administration:					
Accounting	9,460	8,333	58,800	58,331	100,000
Financial Audit	-	2,500	25,500	17,500	30,000
Bank Fees	293	58	869	406	700
Board Meetings	-	4,750	15,360	33,250	57,000
Insurance	921	2,083	3,540	14,581	25,000
Legal	-	7,917	15,480	55,419	95,000
Maintenance/Buildout	-	417	743	2,919	5,000
Office Equipment	366	667	2,367	4,669	8,000
Printing, Forms, & Postage	965	1,142	8,370	7,994	13,700
Rent	1,655	2,917	16,023	20,419	35,000
Staff	58,947	36,217	314,479	253,519	434,600
Subscriptions	107	167	1,000	1,169	2,000
Supplies	133	417	1,033	2,919	5,000
Telephone/Mobile/Interest	1,632	1,917	14,295	13,419	23,000
Travel Office	3,730	3,333	33,485	23,331	40,000
Financial/Industry Relations	-	-	4,604	-	-
Miscellaneous	317	83	2,923	581	1,000
Independent Evaluations	-	8,331	90,000	58,317	100,000
Total General Administration	78,526	81,249	608,871	568,743	975,000
Total Supporting Services Expenses	95,004	114,583	702,829	802,081	1,375,000
Total Expenses	1,019,801	980,226	6,198,520	6,861,582	11,762,700

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

	One Month Ended April 30, 2026		Seven Months Ended April 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	46,130	-	105,561	-	-
Assessment Refunds	-	(64,583)	(1,111)	(452,081)	(775,000)
Prior Year Carry-Over	-	53,142	-	371,994	637,700
Unrestricted Cash	-	(244,228)	-	(1,709,596)	(2,930,733)
Total Other Revenues and Expense	46,130	(255,669)	113,421	(1,789,683)	(3,068,033)
Change in Net Assets	$ (12,536)	$ -	$ 1,718,149	$ -	$ -

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INDEPENDENT
NETWORK MEMBER