AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE MONTH AND THREE MONTHS ENDED
DECEMBER 31, 2025

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 December 31, 2025, and the related statements of activities, functional expenses and cash flows for the one-month period and three-month period then ended December 31, 2025 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 three-month period then ended December 31, 2025 and 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
January 29, 2026

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Current Assets:		
Cash and Cash Equivalents	$	8,540,776
Accounts Receivable		4,685,410
Accounts Receivable Allowance		(3,728,480)
Accounts Receivable, Net of Allowance		956,930
Prepaid Expenses		197,289
Total Current Assets		9,694,995
TOTAL ASSETS	$	9,694,995

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	$	54,206
Accrued Expenses		186,211
Total Current Liabilities		240,417
Total Liabilities		240,417
Net Assets		
Net Assets Without Donor Restrictions		9,454,578
Total Net Assets		9,454,578
TOTAL LIABILITIES AND NET ASSETS	$	9,694,995

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	$ 639,608	$ -	$ 639,608
Assessment Income - Imports	315,019	-	315,019
Interest Earned	11,430	-	11,430
Total Revenue	966,057	-	966,057
EXPENSES:			
Program Services	582,197	-	582,197
Compliance	5,528	-	5,528
USDA Services	-	-	-
Management and General Services	82,190	-	82,190
Total Expenses	669,915	-	669,915
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	-	-	-
Change in Net Assets	296,142	-	296,142
Net Assets, Beginning	9,158,436	-	9,158,436
Net Assets, Ending	$ 9,454,578	$ -	$ 9,454,578

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	$ 1,299,394	$ -	$ 1,299,394
Assessment Income - Imports	786,339	-	786,339
Interest Earned	34,465	-	34,465
Total Revenue	2,120,198	-	2,120,198
EXPENSES:			
Program Services	1,794,001	-	1,794,001
Compliance	12,462	-	12,462
USDA Services	38,300	-	38,300
Management and General Services	228,893	-	228,893
Total Expenses	2,073,656	-	2,073,656
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	(1,111)	-	(1,111)
Change in Net Assets	45,431	-	45,431
Net Assets, Beginning	9,409,147	-	9,409,147
Net Assets, Ending	$ 9,454,578	$ -	$ 9,454,578

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE ONE MONTH ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	$ -	$ -	$ -	$ 8,075	$ 8,075
Audit Financial	-	-	-	25,500	25,500
Industry Audits	-	5,528	-	-	5,528
Bank Fees	-	-	-	101	101
Board Meetings	-	-	-	6,099	6,099
Insurance	-	-	-	194	194
Legal	-	-	-	598	598
Marketing Research	120,587	-	-	-	120,587
Office Equipment	-	-	-	333	333
Program Management	38,049	-	-	-	38,049
Printing, Forms, & Postage	-	-	-	425	425
Promotion	415,763	-	-	-	415,763
Rent	-	-	-	2,427	2,427
Research	7,639	-	-	-	7,639
Staff	-	-	-	31,911	31,911
Software	159	-	-	-	159
Subscriptions	-	-	-	133	133
Supplies	-	-	-	31	31
Telephone/Mobile/Interest	-	-	-	2,077	2,077
Travel Office	-	-	-	3,163	3,163
Miscellaneous	-	-	-	380	380
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	-	-	-
Independent Evaluations	-	-	-	-	-
Total Expenses	$ 582,197	$ 5,528	$ -	$ 82,190	$ 669,915

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE THREE MONTHS ENDED DECEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service	Supporting Services			
	Promotion	Compliance	USDA Services	Management and General	Total
Accounting	$ -	$ -	$ -	$ 23,060	$ 23,060
Audit Financial	-	-	-	25,500	25,500
Audit Industry	-	12,225	-	-	12,225
Bank Fees	-	-	-	100	100
Board Meetings	-	-	-	6,099	6,099
Insurance	-	-	-	582	582
Legal	-	-	-	5,926	5,926
Marketing Research	194,469	-	-	-	194,469
Office Equipment	-	-	-	1,000	1,000
Program Management	112,066	-	-	-	112,066
Printing, Forms, & Postage	-	2	-	1,238	1,240
Promotion	1,450,210	-	-	-	1,450,210
Rent	-	-	-	7,438	7,438
Research	36,817	-	-	-	36,817
Staff	-	-	-	95,733	95,733
Software	439	235	-	-	674
Subscriptions	-	-	-	509	509
Supplies	-	-	-	353	353
Telephone/Mobile/Interest	-	-	-	6,466	6,466
Travel Office	-	-	-	6,660	6,660
Miscellaneous	-	-	-	2,486	2,486
Maintenance/Buildout	-	-	-	743	743
USDA User Fee	-	-	38,300	-	38,300
Independent Evaluations	-	-	-	45,000	45,000
Total Expenses	$ 1,794,001	$ 12,462	$ 38,300	$ 228,893	$ 2,073,656

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF CASH FLOWS
FOR THE ONE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Three Months
Cash Flow From Operating Activities		
Cash Received from Assessments	$ 830,164	$ 2,140,846
Cash Paid for Operating Expenses	(566,310)	(2,037,609)
Cash Paid for Assessment Refunds	-	(1,111)
Net Cash Used by Operating Activities	263,854	102,126
Cash Flows From Investing Activities		
Cash Received from Interest Earned	11,430	34,465
Net Cash Provided by Investing Activities	11,430	34,465
Net Change in Cash	275,284	136,591
Cash, Beginning of Period	8,265,492	8,404,185
Cash, End of Period	$ 8,540,776	$ 8,540,776
Reconciliation of Change In Net Assets to Net Cash Used by Operating Activites		
Change in Net Assets	$ 296,142	$ 45,431
Net Cash Provided (Used) by Operating Activities:		
Interest Revenue	(11,430)	(34,465)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	(124,463)	55,113
Decrease (Increase) in Prepaid Expenses	49,285	102,727
(Decrease) Increase in Accounts Payable	(25)	(100,718)
(Decrease) Increase in Accrued Expenses	54,345	34,038
Net Cash Used by Operating Activities	$ 263,854	$ 102,126

SUPPLEMENTAL INFORMATION

AMERICAN PECAN PROMOTION BOARD
OPERATING BUDGET
FOR THE ONE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2025 AND YEAR ENDING SEPTEMBER 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended December 31, 2025		Three Months Ended December 31, 2025		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	$ 639,608	$ 450,000	$ 1,299,394	$ 1,350,000	$ 5,400,000
Assessment - Imports	315,019	291,667	786,339	875,001	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	1,482,684	5,930,733
Total Revenue	954,627	1,235,895	2,085,733	3,707,685	14,830,733
Program Expenses:					
Program Management	38,049	66,667	112,066	200,001	800,000
Marketing Research	120,587	100,625	194,469	301,875	1,207,500
Promotion	415,763	553,792	1,450,210	1,661,376	6,645,500
Research	7,639	102,892	36,817	308,676	1,234,700
Software	159	-	439	-	-
Contingency Fund	-	41,667	-	125,001	500,000
Total Program Expenses	582,197	865,643	1,794,001	2,596,929	10,387,700
Expenses:					
Compliance:					
Industry Audits	5,528	13,750	12,225	41,250	165,000
Printing, Forms, & Postage	-	417	2	1,251	5,000
Software	-	2,500	235	7,500	30,000
Total Compliance Expenses	5,528	16,667	12,462	50,001	200,000
USDA Services					
USDA User Fees	-	16,667	38,300	50,001	200,000
Total USDA Services	-	16,667	38,300	50,001	200,000
General Administration:					
Accounting	8,075	8,333	23,060	24,999	100,000
Financial Audit	25,500	2,500	25,500	7,500	30,000
Bank Fees	101	58	100	174	700
Board Meetings	6,099	4,750	6,099	14,250	57,000
Insurance	194	2,083	582	6,249	25,000
Legal	598	7,917	5,926	23,751	95,000
Maintenance/Buildout	743	417	743	1,251	5,000
Office Equipment	333	667	1,000	2,001	8,000
Printing, Forms, & Postage	425	1,142	1,238	3,426	13,700
Rent	2,427	2,917	7,438	8,751	35,000
Staff	31,911	36,217	95,733	108,651	434,600
Subscriptions	133	167	509	501	2,000
Supplies	31	417	353	1,251	5,000
Telephone/Mobile/Interest	2,077	1,917	6,466	5,751	23,000
Travel Office	3,163	3,333	6,660	9,999	40,000
Miscellaneous	380	83	2,486	249	1,000
Independent Evaluations	-	8,331	45,000	24,993	100,000
Total General Administration	82,190	81,249	228,893	243,747	975,000
Total Supporting Services Expenses	87,718	114,583	279,655	343,749	1,375,000
Total Expenses	669,915	980,226	2,073,656	2,940,678	11,762,700

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2025 AND YEAR ENDING SEPTEMBER 30, 2026

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended December 31, 2025		Three Months Ended December 31, 2025		Fiscal Year Ending September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Interest Income	11,430	-	34,465	-	-
Assessment Refunds Given	-	(64,583)	(1,111)	(193,749)	(775,000)
Prior Year Carry-Over	-	53,142	-	159,426	637,700
Unrestricted Cash	-	(244,228)	-	(732,684)	(2,930,733)
Total Other Revenues and Expense	11,430	(255,669)	33,354	(767,007)	(3,068,033)
Change in Net Assets	$ 296,142	$ -	$ 45,431	$ -	$ -