

**AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE MONTH AND TWO MONTHS ENDED
NOVEMBER 30, 2025**



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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 November 30, 2025, and the related statements of activities, functional expenses and cash flows for the one-month period and two-month period then ended November 30, 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 two-month period then ended November 30, 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
December 24, 2025

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FINANCIAL POSITION
AS OF NOVEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 8,265,492
Accounts Receivable	4,560,947
Accounts Receivable Allowance	<u>(3,728,480)</u>
Accounts Receivable, Net of Allowance	832,467
Prepaid Expenses	<u>246,574</u>
Total Current Assets	<u>9,344,533</u>

TOTAL ASSETS **\$ 9,344,533**

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 54,231
Accrued Expenses	<u>131,866</u>
Total Current Liabilities	<u>186,097</u>
Total Liabilities	<u>186,097</u>

Net Assets

Net Assets Without Donor Restrictions	<u>9,158,436</u>
Total Net Assets	<u>9,158,436</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 9,344,533**

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE ONE MONTH ENDED NOVEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES:			
Assessment Income - Domestic	\$ 311,873	\$ -	\$ 311,873
Assessment Income - Imports	248,180	-	248,180
Interest Earned	11,041	-	11,041
	<u>571,094</u>	<u>-</u>	<u>571,094</u>
Total Revenue	571,094	-	571,094
EXPENSES:			
Program Services	389,601	-	389,601
Compliance	2	-	2
USDA Services	22,200	-	22,200
Management and General Services	50,039	-	50,039
	<u>461,842</u>	<u>-</u>	<u>461,842</u>
Total Expenses	461,842	-	461,842
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	-	-	-
	<u>109,252</u>	<u>-</u>	<u>109,252</u>
Change in Net Assets	109,252	-	109,252
Net Assets, Beginning	9,049,184	-	9,049,184
Net Assets, Ending	<u>\$ 9,158,436</u>	<u>\$ -</u>	<u>\$ 9,158,436</u>

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF ACTIVITIES
FOR THE TWO MONTHS ENDED NOVEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Assessment Income - Domestic	\$ 659,786	\$ -	\$ 659,786
Assessment Income - Imports	471,320	-	471,320
Interest Earned	23,035	-	23,035
	<u> </u>	<u> </u>	<u> </u>
Total Revenue	1,154,141	-	1,154,141
	<u> </u>	<u> </u>	<u> </u>
EXPENSES:			
Program Services	1,211,805	-	1,211,805
Compliance	6,935	-	6,935
USDA Services	38,300	-	38,300
Management and General Services	146,701	-	146,701
	<u> </u>	<u> </u>	<u> </u>
Total Expenses	1,403,741	-	1,403,741
	<u> </u>	<u> </u>	<u> </u>
OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	(1,111)	-	(1,111)
	<u> </u>	<u> </u>	<u> </u>
Change in Net Assets	(250,711)	-	(250,711)
	<u> </u>	<u> </u>	<u> </u>
Net Assets, Beginning	9,409,147	-	9,409,147
	<u> </u>	<u> </u>	<u> </u>
Net Assets, Ending	<u>\$ 9,158,436</u>	<u>\$ -</u>	<u>\$ 9,158,436</u>

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE ONE MONTH ENDED NOVEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Service		Supporting Services		Total
	Promotion	Compliance	USDA Services	Management and General	
Accounting	\$ -	\$ -	\$ -	\$ 5,449	\$ 5,449
Bank Fees	-	-	-	(35)	(35)
Insurance	-	-	-	194	194
Legal	-	-	-	4,879	4,879
Marketing Research	36,941	-	-	-	36,941
Office Equipment	-	-	-	333	333
Program Management	31,759	-	-	-	31,759
Printing, Forms, & Postage	-	2	-	588	590
Promotion	312,982	-	-	-	312,982
Rent	-	-	-	2,427	2,427
Research	7,639	-	-	-	7,639
Staff	-	-	-	31,911	31,911
Software	280	-	-	-	280
Subscriptions	-	-	-	169	169
Supplies	-	-	-	135	135
Telephone/Mobile/Interest	-	-	-	2,153	2,153
Travel Office	-	-	-	1,836	1,836
USDA User Fee	-	-	22,200	-	22,200
Total Expenses	\$ 389,601	\$ 2	\$ 22,200	\$ 50,039	\$ 461,842

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

	Program	Supporting Services			Total
	Service		USDA	Management	
	Promotion	Compliance	Services	and General	
Accounting	\$ -	\$ -	\$ -	\$ 14,985	\$ 14,985
Audit Industry	-	6,698	-	-	6,698
Insurance	-	-	-	388	388
Legal	-	-	-	5,329	5,329
Marketing Research	73,883	-	-	-	73,883
Office Equipment	-	-	-	667	667
Program Management	74,017	-	-	-	74,017
Printing, Forms, & Postage	-	2	-	813	815
Promotion	1,034,447	-	-	-	1,034,447
Rent	-	-	-	5,011	5,011
Research	29,178	-	-	-	29,178
Staff	-	-	-	63,822	63,822
Software	280	235	-	-	515
Subscriptions	-	-	-	376	376
Supplies	-	-	-	322	322
Telephone/Mobile/Interest	-	-	-	4,390	4,390
Travel Office	-	-	-	3,497	3,497
Miscellaneous	-	-	-	2,101	2,101
USDA User Fee	-	-	38,300	-	38,300
Independent Evaluations	-	-	-	45,000	45,000
Total Expenses	\$ 1,211,805	\$ 6,935	\$ 38,300	\$ 146,701	\$ 1,403,741

AMERICAN PECAN PROMOTION BOARD
STATEMENT OF CASH FLOWS
FOR THE ONE MONTH AND TWO MONTHS ENDED NOVEMBER 30, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Two Months
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 759,969	\$ 1,310,682
Cash Paid for Operating Expenses	(487,225)	(1,471,299)
Cash Paid for Assessment Refunds	-	(1,111)
	<u>272,744</u>	<u>(161,728)</u>
 Cash Flows From Investing Activities		
Cash Received from Interest Earned	<u>11,041</u>	<u>23,035</u>
	<u>11,041</u>	<u>23,035</u>
Net Change in Cash	<u>283,785</u>	<u>(138,693)</u>
Cash, Beginning of Period	<u>7,981,707</u>	<u>8,404,185</u>
Cash, End of Period	<u><u>\$ 8,265,492</u></u>	<u><u>\$ 8,265,492</u></u>
 Reconciliation of Change In Net Assets to Net Cash Used by Operating Activities		
Change in Net Assets	\$ 109,252	\$ (250,711)
Net Cash Provided (Used) by Operating Activities:		
Interest Revenue	(11,041)	(23,035)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	199,916	179,576
Decrease (Increase) in Prepaid Expenses	156,016	53,442
(Decrease) Increase in Accounts Payable	(103,559)	(100,693)
(Decrease) Increase in Accrued Expenses	<u>(77,840)</u>	<u>(20,307)</u>
Net Cash Used by Operating Activities	<u><u>\$ 272,744</u></u>	<u><u>\$ (161,728)</u></u>

SUPPLEMENTAL INFORMATION

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND TWO MONTHS ENDED NOVEMBER 30, 2025 AND YEAR ENDING SEPTEMBER 30, 2026

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended		Two Months Ended		Fiscal Year Ending
	November 30, 2025		November 30, 2025		September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 311,873	\$ 450,000	\$ 659,786	\$ 900,000	\$ 5,400,000
Assessment - Imports	248,180	291,667	471,320	583,334	3,500,000
Contributions/Unrestricted Cash	-	494,228	-	988,456	5,930,733
Total Revenue	560,053	1,235,895	1,131,106	2,471,790	14,830,733
Program Expenses:					
Program Management	31,759	66,667	74,017	133,334	800,000
Marketing Research	36,941	100,625	73,883	201,250	1,207,500
Promotion	312,982	553,792	1,034,447	1,107,584	6,645,500
Research	7,639	102,892	29,178	205,784	1,234,700
Software	280	-	280	-	-
Contingency Fund	-	41,667	-	83,334	500,000
Total Program Expenses	389,601	865,643	1,211,805	1,731,286	10,387,700
Expenses:					
Compliance:					
Industry Audits	-	13,750	6,698	27,500	165,000
Printing, Forms, & Postage	2	417	2	834	5,000
Software	-	2,500	235	5,000	30,000
Total Compliance Expenses	2	16,667	6,935	33,334	200,000
USDA Services					
USDA User Fees	22,200	16,667	38,300	33,334	200,000
Total USDA Services	22,200	16,667	38,300	33,334	200,000
General Administration:					
Accounting	5,449	8,333	14,985	16,666	100,000
Financial Audit	-	2,500	-	5,000	30,000
Bank Fees	(35)	58	-	116	700
Board Meetings	-	4,750	-	9,500	57,000
Insurance	194	2,083	388	4,166	25,000
Legal	4,879	7,917	5,329	15,834	95,000
Maintenance/Buildout	-	417	-	834	5,000
Office Equipment	333	667	667	1,334	8,000
Printing, Forms, & Postage	588	1,142	813	2,284	13,700
Rent	2,427	2,917	5,011	5,834	35,000
Staff	31,911	36,217	63,822	72,434	434,600
Subscriptions	169	167	376	334	2,000
Supplies	135	417	322	834	5,000
Telephone/Mobile/Interest	2,153	1,917	4,390	3,834	23,000
Travel Office	1,836	3,333	3,497	6,666	40,000
Miscellaneous	-	83	2,101	166	1,000
Independent Evaluations	-	8,331	45,000	16,662	100,000
Total General Administration	50,039	81,249	146,701	162,498	975,000
Total Supporting Services Expenses	72,241	114,583	191,936	229,166	1,375,000
Total Expenses	461,842	980,226	1,403,741	1,960,452	11,762,700

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND TWO MONTHS ENDED NOVEMBER 30, 2025 AND YEAR ENDING SEPTEMBER 30, 2026

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended		Year Ending		Fiscal Year Ending
	October 31, 2025		October 31, 2025		September 30, 2026
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Interest Income	11,041	-	23,035	-	-
Assessment Refunds Given	-	(64,583)	(1,111)	(129,166)	(775,000)
Prior Year Carry-Over	-	53,142	-	106,284	637,700
Unrestricted Cash	-	(244,228)	-	(488,456)	(2,930,733)
Total Other Revenues and Expense	11,041	(255,669)	21,924	(511,338)	(3,068,033)
Change in Net Assets	\$ 109,252	\$ -	\$ (250,711)	\$ -	\$ -



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