

**AMERICAN PECAN PROMOTION BOARD  
COMPILED FINANCIAL STATEMENTS  
FOR THE ONE MONTH AND EIGHT MONTHS ENDED  
MAY 31, 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 May 31, 2025, and the related statements of activities and functional expenses and cash flows for the one month and period of eight months then ended May 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 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 and period of eight months then ended May 31, 2025 and year ending September 30, 2025 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  
July 7, 2025

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

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$	10,686,793
Accounts Receivable, Net of Current Expected Credit Loss		3,601,509
Prepaid Expenses		697,445
		14,985,747
Total Current Assets		14,985,747

**Non-current Assets:**

Right-of-Use Operating Lease Asset		104,029
Right-of-Use Operating Lease Asset - Accumulated Amortization		(98,315)
		5,714
Total Non-Current Assets		5,714

<b>TOTAL ASSETS</b>	<b>\$</b>	<b>14,991,461</b>
		<b>14,991,461</b>

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

Accounts Payable	\$	484,774
Credit Cards Payable		6,952
Current Portion of Right-of-Use Operating Lease Liability		5,818
		497,544
Total Current Liabilities		497,544

**Long-Term Liabilities**

Right-of-Use Operating Lease Liability		5,818
Less: Current Portion of Operating Lease Liability		(5,818)
		-
Total Long-Term Liabilities		-

Total Liabilities		497,544
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**Net Assets**

Net Assets Without Contractual Restriction		14,493,917
		14,493,917
Total Net Assets		14,493,917

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b>14,991,461</b>
		<b>14,991,461</b>

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

	Without Contractual Restriction	With Contractual Restriction	Total
<b>REVENUES:</b>			
Assessment Income - Domestic	\$ 279,608	\$ -	\$ 279,608
Assessment Income - Imports	291,794	-	291,794
Interest Earned	15,317	-	15,317
 Total Revenue	 586,719	 -	 586,719
 <b>EXPENSES:</b>			
Program Services	619,136	-	619,136
Compliance	14,982	-	14,982
USDA Services	8,076	-	8,076
Management and General Services	62,213	-	62,213
 Total Expenses	 704,407	 -	 704,407
 Change in Net Assets	 (117,688)	 -	 (117,688)
 Net Assets, Beginning	 14,611,605	 -	 14,611,605
 Net Assets, Ending	 \$ 14,493,917	 \$ -	 \$ 14,493,917

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

	Without Contractual Restriction	With Contractual Restriction	Total
<b>REVENUES:</b>			
Assessment Income - Domestic	\$ 5,823,173	\$ -	\$ 5,823,173
Assessment Income - Imports	2,932,521	-	2,932,521
Interest Earned	117,185	-	117,185
	<hr/>	<hr/>	<hr/>
Total Revenue	8,872,879	-	8,872,879
	<hr/>	<hr/>	<hr/>
<b>EXPENSES:</b>			
Program Services	6,294,616	-	6,294,616
Compliance	81,419	-	81,419
USDA Services	67,065	-	67,065
Management and General Services	501,879	-	501,879
	<hr/>	<hr/>	<hr/>
Total Expenses	6,944,979	-	6,944,979
	<hr/>	<hr/>	<hr/>
Change in Net Assets	1,927,900	-	1,927,900
	<hr/>	<hr/>	<hr/>
Net Assets, Beginning	12,566,017	-	12,566,017
	<hr/>	<hr/>	<hr/>
Net Assets, Ending	\$ 14,493,917	\$ -	\$ 14,493,917
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

Program Service	Supporting Services			Total	
	Promotion	Compliance	USDA Services Management and General		
Accounting	\$ -	\$ -	\$ -	\$ 12,390	\$ 12,390
Audit Industry	-	12,977	-	-	12,977
Bank Fees	-	-	-	51	51
Board Meetings	-	-	-	5,912	5,912
Insurance	-	-	-	322	322
Legal	-	-	-	3,870	3,870
Marketing Research	113,465	-	-	-	113,465
Office Equipment	-	-	-	333	333
Program Management	40,497	-	-	-	40,497
Printing, Forms, & Postage	-	53	-	225	278
Promotion	440,267	-	-	-	440,267
Rent	-	-	-	563	563
Rent Amortization	-	-	-	2,861	2,861
Research	24,907	-	-	-	24,907
Staff	-	-	-	30,404	30,404
Software	-	1,952	-	-	1,952
Subscriptions	-	-	-	147	147
Supplies	-	-	-	13	13
Telephone/Mobile/Interest	-	-	-	2,128	2,128
Travel Office	-	-	-	2,838	2,838
Maintenance/Buildout	-	-	-	156	156
USDA User Fee	-	-	8,076	-	8,076
<b>Total Expenses</b>	<b>\$ 619,136</b>	<b>\$ 14,982</b>	<b>\$ 8,076</b>	<b>\$ 62,213</b>	<b>\$ 704,407</b>

**AMERICAN PECAN PROMOTION BOARD**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE EIGHT MONTHS ENDED MAY 31, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

Program Service	Supporting Services			Total	
	Promotion	Compliance	USDA Services Management and General		
Accounting	\$ -	\$ -	\$ -	\$ 97,240	\$ 97,240
Audit Financial	-	-	-	25,000	25,000
Audit Industry	-	77,588	-	-	77,588
Bank Fees	-	-	-	319	319
Board Meetings	-	-	-	29,200	29,200
Insurance	-	-	-	1,738	1,738
Legal	-	-	-	35,605	35,605
Marketing Research	974,218	-	-	-	974,218
Office Equipment	-	-	-	6,292	6,292
Program Management	305,832	-	-	-	305,832
Printing, Forms, & Postage	-	393	-	2,813	3,206
Promotion	4,584,930	-	-	-	4,584,930
Rent	-	-	-	4,505	4,505
Rent Amortization	-	-	-	22,884	22,884
Research	429,636	-	-	-	429,636
Staff	-	-	-	240,667	240,667
Software	-	3,438	-	-	3,438
Subscriptions	-	-	-	689	689
Supplies	-	-	-	690	690
Telephone/Mobile/Interest	-	-	-	11,409	11,409
Travel Office	-	-	-	22,250	22,250
Miscellaneous	-	-	-	424	424
Maintenance/Buildout	-	-	-	154	154
USDA User Fee	-	-	67,065	-	67,065
<b>Total Expenses</b>	<b>\$ 6,294,616</b>	<b>\$ 81,419</b>	<b>\$ 67,065</b>	<b>\$ 501,879</b>	<b>\$ 6,944,979</b>

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

	<u>One Month</u>	<u>Eight Months</u>
<b>Cash Flow From Operating Activities</b>		
Cash Received from Assessments	\$ 975,630	\$ 7,958,240
Cash Paid for Operating Expenses	<u>(815,758)</u>	<u>(7,369,383)</u>
Net Cash Provided by Operating Activities	<u>159,872</u>	<u>588,857</u>
 <b>Cash Flows From Investing Activities</b>		
Cash Received from Interest Earned	<u>15,317</u>	<u>117,185</u>
Net Cash Provided by Investing Activities	<u>15,317</u>	<u>117,185</u>
Net Increase in Cash	<u>175,189</u>	<u>706,042</u>
Cash, Beginning of Period	<u>10,511,604</u>	<u>9,980,751</u>
Cash, End of Period	<u><u>\$ 10,686,793</u></u>	<u><u>\$ 10,686,793</u></u>
 <b>Reconciliation of Increase (Decrease) In Net Assets to Net Cash Provided (Used) by Operating Activities</b>		
Increase (Decrease) in Net Assets	\$ (117,688)	\$ 1,927,900
Net Cash Provided (Used) by Operating Activities:		
Amortization Expense	2,848	22,583
Interest Revenue	(15,317)	(117,185)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	404,228	(797,454)
(Increase) in Prepaid Expenses	(137,712)	(439,887)
Increase in Accounts Payable	20,204	10,227
Increase in Credit Card Payable	6,208	5,693
(Decrease) in Right-of-Use Lease Liability	<u>(2,899)</u>	<u>(23,020)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 159,872</u></u>	<u><u>\$ 588,857</u></u>

## **SUPPLEMENTAL INFORMATION**

**AMERICAN PECAN PROMOTION BOARD**

**OPERATING BUDGET**

**FOR THE ONE MONTH AND EIGHT MONTHS ENDED MAY 31, 2025 AND YEAR ENDING SEPTEMBER 30, 2025**

**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	One Month Ended		Eight Months Ended		Fiscal Year Ending
	May 31, 2025		May 31, 2025		September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
<b>Revenue:</b>					
Assessment - Domestic	\$ 279,608	\$ 490,101	\$ 5,823,173	\$ 3,920,808	\$ 5,881,210
Assessment - Imports	291,794	341,138	2,932,521	2,729,104	4,093,650
Contributions/Unrestricted Cash	-	764,512	-	6,116,096	9,174,144
<b>Total Revenue</b>	<b>571,402</b>	<b>1,595,751</b>	<b>8,755,694</b>	<b>12,766,008</b>	<b>19,149,004</b>
<b>Program Expenses:</b>					
Program Management	40,497	68,113	305,832	544,904	817,350
Marketing/Research	113,465	127,083	974,218	1,016,664	1,525,000
Promotion	440,267	672,709	4,584,930	5,381,672	8,072,509
Research	24,907	98,667	429,636	789,336	1,184,000
Contingency Fund	-	41,667	-	333,336	500,000
<b>Total Program Expenses</b>	<b>619,136</b>	<b>1,008,239</b>	<b>6,294,616</b>	<b>8,065,912</b>	<b>12,098,859</b>
<b>Expenses:</b>					
<b>Compliance:</b>					
Industry Audits	12,977	14,167	77,588	113,336	170,000
Printing, Forms, & Postage	53	417	393	3,336	5,000
Software	1,952	2,500	3,438	20,000	30,000
<b>Total Compliance Expenses</b>	<b>14,982</b>	<b>17,084</b>	<b>81,419</b>	<b>136,672</b>	<b>205,000</b>
<b>General Administration:</b>					
Accounting	12,390	12,500	97,240	100,000	150,000
Audit Financial	-	2,500	25,000	20,000	30,000
Bank Fees	51	58	319	464	700
Board Meetings	5,912	5,417	29,200	43,336	65,000
Insurance	322	2,083	1,738	16,664	25,000
Legal	3,870	7,917	35,605	63,336	95,000
Maintenance/Buildout	156	417	154	3,336	5,000
Office Equipment	333	417	6,292	3,336	5,000
Printing, Forms, & Postage	225	1,058	2,813	8,464	12,700
Rent	563	3,750	4,505	30,000	45,000
Rent Amortization	2,861	-	22,884	-	-
Staff	30,404	26,700	240,667	213,600	320,400
Subscriptions	147	100	689	800	1,200
Supplies	13	417	690	3,336	5,000
Telephone/Mobile/Interest	2,128	1,500	11,409	12,000	18,000
Travel Office	2,838	2,167	22,250	17,336	26,000
Miscellaneous	-	81	424	648	1,000
<b>Total General Administration</b>	<b>62,213</b>	<b>67,082</b>	<b>501,879</b>	<b>536,656</b>	<b>805,000</b>
<b>USDA Services</b>					
USDA User Fees	8,076	16,667	67,065	133,336	200,000
<b>Total USDA Services</b>	<b>8,076</b>	<b>16,667</b>	<b>67,065</b>	<b>133,336</b>	<b>200,000</b>
<b>Total Supporting Services Expenses</b>	<b>85,271</b>	<b>100,833</b>	<b>650,363</b>	<b>806,664</b>	<b>1,210,000</b>
<b>Total Expenses</b>	<b>704,407</b>	<b>1,109,072</b>	<b>6,944,979</b>	<b>8,872,576</b>	<b>13,308,859</b>

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

	One Month Ended		Eight Months Ended		Fiscal Year Ending
	May 31, 2025		May 31, 2025		September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
<b>Other Revenue and Expenses</b>					
Interest Income	15,317	-	117,185	-	-
Prior Year Carry-Over	-	27,833	-	222,664	334,000
Unrestricted Cash	-	(514,512)	-	(4,116,096)	(6,174,145)
<b>Total Other Revenues and Expense</b>	<b>15,317</b>	<b>(486,679)</b>	<b>117,185</b>	<b>(3,893,432)</b>	<b>(5,840,145)</b>
<b>Change in Net Assets</b>	<b>\$ (117,688)</b>	<b>\$ -</b>	<b>\$ 1,927,900</b>	<b>\$ -</b>	<b>\$ -</b>



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