

**AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE MONTH ENDED
OCTOBER 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 October 31, 2025, and the related statements of activities and functional expenses and cash flows for the one-month period ended October 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 ended October 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
December 3, 2025

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

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 7,981,707
Accounts Receivable	4,760,863
Accounts Receivable Allowance	<u>(3,649,467)</u>
Accounts Receivable, Net of Allowance	1,111,396
Prepaid Expenses	<u>402,590</u>
 Total Current Assets	 <u>9,495,693</u>

TOTAL ASSETS \$ 9,495,693

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 157,790
Accrued Expenses	<u>209,706</u>
 Total Current Liabilities	 <u>367,496</u>
 Total Liabilities	 <u>367,496</u>

Net Assets

Net Assets Without Donor Restrictions	<u>9,128,197</u>
 Total Net Assets	 <u>9,128,197</u>

TOTAL LIABILITIES AND NET ASSETS \$ 9,495,693

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

	Without Donor Restrictions	With Donor Restrictions	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Assessment Income - Domestic	\$ 347,913	\$ -	\$ 347,913
Assessment Income - Imports	223,140	-	223,140
Interest Earned	<u>11,994</u>	<u>-</u>	<u>11,994</u>
 Total Revenue	 <u>583,047</u>	 <u>-</u>	 <u>583,047</u>
 EXPENSES:			
Program Services	532,203	-	532,203
Compliance	6,933	-	6,933
USDA Services	16,100	-	16,100
Management and General Services	<u>96,663</u>	<u>-</u>	<u>96,663</u>
 Total Expenses	 <u>651,899</u>	 <u>-</u>	 <u>651,899</u>
 OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	<u>(1,111)</u>	<u>-</u>	<u>(1,111)</u>
 Change in Net Assets	 <u>(69,963)</u>	 <u>-</u>	 <u>(69,963)</u>
 Net Assets, Beginning	 <u>9,198,160</u>	 <u>-</u>	 <u>9,198,160</u>
 Net Assets, Ending	 <u>\$ 9,128,197</u>	 <u>\$ -</u>	 <u>\$ 9,128,197</u>

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

	Program		Supporting Services		Total
	Service		USDA	Management	
	Promotion	Compliance	Services	and General	
Accounting	\$ -	\$ -	\$ -	\$ 9,535	\$ 9,535
Industry Audits	-	6,698	-	-	6,698
Bank Fees	-	-	-	35	35
Insurance	-	-	-	194	194
Legal	-	-	-	450	450
Marketing Research	36,941	-	-	-	36,941
Office Equipment	-	-	-	333	333
Program Management	42,259	-	-	-	42,259
Printing, Forms, & Postage	-	-	-	225	225
Promotion	431,464	-	-	-	431,464
Rent	-	-	-	2,584	2,584
Research	21,539	-	-	-	21,539
Staff	-	-	-	31,911	31,911
Software	-	235	-	-	235
Subscriptions	-	-	-	207	207
Supplies	-	-	-	186	186
Telephone/Mobile/Interest	-	-	-	2,236	2,236
Travel Office	-	-	-	1,662	1,662
Miscellaneous	-	-	-	2,105	2,105
USDA User Fee	-	-	16,100	-	16,100
Independent Evaluations	-	-	-	45,000	45,000
Total Expenses	\$ 532,203	\$ 6,933	\$ 16,100	\$ 96,663	\$ 651,899

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

	One Month
Cash Flow From Operating Activities	
Cash Received from Assessments	\$ 550,713
Cash Paid for Operating Expenses	(984,074)
Cash Paid for Assessment Refunds	(1,111)
	(434,472)
Net Cash Used by Operating Activities	(434,472)
 Cash Flows From Investing Activities	
Cash Received from Interest Earned	11,994
Net Cash Provided by Investing Activities	11,994
Net Change in Cash	(422,478)
Cash, Beginning of Period	8,404,185
Cash, End of Period	\$ 7,981,707
 Reconciliation of Change In Net Assets	
to Net Cash Used by Operating Activities	
Change in Net Assets	\$ (69,963)
Net Cash Provided (Used) by Operating Activities:	
Amortization Expense	-
Interest Revenue	(11,994)
Changes in Assets and Liabilities:	
Decrease (Increase) in Accounts Receivable	(20,340)
Decrease (Increase) in Prepaid Expenses	(102,574)
(Decrease) Increase in Accounts Payable	(287,134)
(Decrease) Increase in Accrued Expenses	57,533
	(434,472)
Net Cash Used by Operating Activities	\$ (434,472)

SUPPLEMENTAL INFORMATION

**AMERICAN PECAN PROMOTION BOARD
OPERATING BUDGET
FOR THE ONE MONTH ENDED OCTOBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	One Month Ended		Fiscal Year Ending
	October 31, 2025		September 30, 2026
	Actual	Budget	Operating Budget
Revenue:			
Assessment - Domestic	\$ 347,913	\$ 450,000	\$ 5,400,000
Assessment - Imports	223,140	291,667	3,500,000
Contributions/Unrestricted Cash	-	494,228	5,930,733
Total Revenue	571,053	1,235,895	14,830,733
Program Expenses:			
Program Management	42,259	66,667	800,000
Marketing Research	36,941	100,625	1,207,500
Promotion	431,464	553,792	6,645,500
Research	21,539	102,892	1,234,700
Contingency Fund	-	41,667	500,000
Total Program Expenses	532,203	865,643	10,387,700
Expenses:			
Compliance:			
Industry Audits	6,698	13,750	165,000
Printing, Forms, & Postage	-	417	5,000
Software	235	2,500	30,000
Total Compliance Expenses	6,933	16,667	200,000
USDA Services			
USDA User Fees	16,100	16,667	200,000
Total USDA Services	16,100	16,667	200,000
General Administration:			
Accounting	9,535	8,333	100,000
Financial Audit	-	2,500	30,000
Bank Fees	35	58	700
Board Meetings	-	4,750	57,000
Insurance	194	2,083	25,000
Legal	450	7,917	95,000
Maintenance/Buildout	-	417	5,000
Office Equipment	333	667	8,000
Printing, Forms, & Postage	225	1,142	13,700
Rent	2,584	2,917	35,000
Staff	31,911	36,217	434,600
Subscriptions	207	167	2,000
Supplies	186	417	5,000
Telephone/Mobile/Interest	2,236	1,917	23,000
Travel Office	1,662	3,333	40,000
Miscellaneous	2,105	83	1,000
Independent Evaluations	45,000	8,331	100,000
Total General Administration	96,663	81,249	975,000
Total Supporting Services Expenses	119,696	114,583	1,375,000
Total Expenses	651,899	980,226	11,762,700

**AMERICAN PECAN PROMOTION BOARD
OPERATING BUDGET
FOR THE ONE MONTH ENDED OCTOBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	One Month Ended October 31, 2025		Fiscal Year Ending September 30, 2026
	Actual	Budget	Operating Budget
Other Revenue and Expenses			
Interest Income	11,994	-	-
Assessment Refunds Given	(1,111)	(64,583)	(775,000)
Prior Year Carry-Over	-	53,142	637,700
Unrestricted Cash	-	(244,228)	(2,930,733)
	<u>10,883</u>	<u>(255,669)</u>	<u>(3,068,033)</u>
Total Other Revenues and Expense			
	<u>10,883</u>	<u>(255,669)</u>	<u>(3,068,033)</u>
Change in Net Assets	<u>\$ (69,963)</u>	<u>\$ -</u>	<u>\$ -</u>



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