

**AMERICAN PECAN PROMOTION BOARD
COMPILED FINANCIAL STATEMENTS
FOR THE ONE MONTH AND ELEVEN MONTHS ENDED
AUGUST 31, 2025**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com



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 August 31, 2025, and the related statements of activities and functional expenses and cash flows for the one-month period and eleven-month period then ended August 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 period and eleven-month period then ended August 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
September 24, 2025

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

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 9,246,221
Accounts Receivable, Net of Current Expected Credit Loss	2,943,568
Prepaid Expenses	<u>376,489</u>

Total Current Assets 12,566,278

TOTAL ASSETS \$ 12,566,278

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 448,502
Accrued Expenses	<u>70,050</u>

Total Liabilities 518,552

Net Assets

Net Assets Without Donor Restrictions 12,047,726

Total Net Assets 12,047,726

TOTAL LIABILITIES AND NET ASSETS \$ 12,566,278

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

	Without Contractual Restriction	With Contractual Restriction	Total
REVENUES:			
Assessment Income - Domestic	\$ 400,636	\$ -	\$ 400,636
Assessment Income - Imports	177,097	-	177,097
Interest Earned	16,273	-	16,273
Total Revenue	594,006	-	594,006
EXPENSES:			
Program Services	710,953	-	710,953
Compliance	41	-	41
USDA Services	10,000	-	10,000
Management and General Services	63,288	-	63,288
Total Expenses	784,282	-	784,282
Change in Net Assets	(190,276)	-	(190,276)
Net Assets, Beginning	12,238,002	-	12,238,002
Net Assets, Ending	\$ 12,047,726	\$ -	\$ 12,047,726

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

	<u>Without Contractual Restriction</u>	<u>With Contractual Restriction</u>	<u>Total</u>
REVENUES:			
Assessment Income - Domestic	\$ 6,711,743	\$ -	\$ 6,711,743
Assessment Income - Imports	3,428,482	-	3,428,482
Interest Earned	<u>165,765</u>	<u>-</u>	<u>165,765</u>
 Total Revenue	 <u>10,305,990</u>	 <u>-</u>	 <u>10,305,990</u>
 EXPENSES:			
Program Services	8,965,725	-	8,965,725
Compliance	95,426	-	95,426
USDA Services	117,559	-	117,559
Management and General Services	<u>697,515</u>	<u>-</u>	<u>697,515</u>
 Total Expenses	 <u>9,876,225</u>	 <u>-</u>	 <u>9,876,225</u>
 OTHER REVENUES AND EXPENSES			
Assessment Refunds Given	<u>(948,056)</u>	<u>-</u>	<u>(948,056)</u>
 Change in Net Assets	 <u>(518,291)</u>	 <u>-</u>	 <u>(518,291)</u>
 Net Assets, Beginning	 <u>12,566,017</u>	 <u>-</u>	 <u>12,566,017</u>
 Net Assets, Ending	 <u>\$ 12,047,726</u>	 <u>\$ -</u>	 <u>\$ 12,047,726</u>

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

Program Service	Supporting Services			Total	
	Promotion	Compliance	USDA Services Management and General		
Accounting	\$ -	\$ -	\$ -	\$ 14,025	\$ 14,025
Board Meetings	-	-	-	7,731	7,731
Insurance	-	-	-	306	306
Legal	-	-	-	699	699
Marketing Research	56,784	-	-	-	56,784
Office Equipment	-	-	-	333	333
Program Management	51,747	-	-	-	51,747
Printing, Forms, & Postage	-	41	-	1,165	1,206
Promotion	594,089	-	-	-	594,089
Rent	-	-	-	2,014	2,014
Research	8,333	-	-	-	8,333
Staff	-	-	-	30,404	30,404
Subscriptions	-	-	-	178	178
Supplies	-	-	-	628	628
Telephone/Mobile/Interest	-	-	-	2,892	2,892
Travel Office	-	-	-	2,913	2,913
USDA User Fee	-	-	10,000	-	10,000
Total Expenses	\$ 710,953	\$ 41	\$ 10,000	\$ 63,288	\$ 784,282

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

	Program		Supporting Services		Total
	Service		USDA	Management	
	Promotion	Compliance	Services	and General	
Accounting	\$ -	\$ -	\$ -	\$ 137,785	\$ 137,785
Audit Financial	-	-	-	25,000	25,000
Audit Industry	-	89,585	-	-	89,585
Bank Fees	-	-	-	319	319
Board Meetings	-	-	-	55,806	55,806
Insurance	-	-	-	2,553	2,553
Legal	-	-	-	39,080	39,080
Marketing Research	1,391,992	-	-	-	1,391,992
Office Equipment	-	-	-	7,292	7,292
Program Management	439,577	-	-	-	439,577
Printing, Forms, & Postage	-	533	-	4,334	4,867
Promotion	6,520,080	-	-	-	6,520,080
Rent	-	-	-	9,995	9,995
Rent Amortization	-	-	-	22,780	22,780
Research	614,076	-	-	-	614,076
Staff	-	-	-	331,878	331,878
Software	-	5,308	-	-	5,308
Subscriptions	-	-	-	1,299	1,299
Supplies	-	-	-	1,670	1,670
Telephone/Mobile/Interest	-	-	-	18,877	18,877
Travel Office	-	-	-	38,268	38,268
Miscellaneous	-	-	-	424	424
Maintenance/Buildout	-	-	-	155	155
USDA User Fee	-	-	117,559	-	117,559
Total Expenses	\$ 8,965,725	\$ 95,426	\$ 117,559	\$ 697,515	\$ 9,876,225

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

	One Month	Eleven Months
Cash Flow From Operating Activities		
Cash Received from Assessments	\$ 949,228	\$ 10,000,712
Cash Paid for Operating Expenses	(1,117,891)	(9,952,951)
Cash Paid for Assessment Refunds	-	(948,056)
	(168,663)	(900,295)
 Cash Flows From Investing Activities		
Cash Received from Interest Earned	16,273	165,765
	16,273	165,765
Net Change in Cash	(152,390)	(734,530)
Cash, Beginning of Period	9,398,611	9,980,751
Cash, End of Period	\$ 9,246,221	\$ 9,246,221
 Reconciliation of Change In Net Assets to Net Cash Used by Operating Activities		
Change in Net Assets	\$ (190,276)	\$ (518,291)
Net Cash Provided (Used) by Operating Activities:		
Amortization Expense	-	22,780
Interest Revenue	(16,273)	(165,765)
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	371,495	(139,513)
Decrease (Increase) in Prepaid Expenses	75,455	(113,470)
(Decrease) Increase in Accounts Payable	(305,238)	(32,786)
(Decrease) Increase in Accrued Expenses	(87,098)	70,050
(Decrease) Increase in Credit Card Payable	(16,728)	-
(Increase) in Right-of-Use Lease Asset	-	(22,780)
(Decrease) in Right-of-Use Lease Liability	-	(520)
	(168,663)	(900,295)
Net Cash Used by Operating Activities	\$ (168,663)	\$ (900,295)

SUPPLEMENTAL INFORMATION

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2025 AND YEAR ENDING SEPTEMBER 30, 2025

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended		Eleven Months Ended		Fiscal Year Ending
	August 31, 2025		August 31, 2025		September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
Revenue:					
Assessment - Domestic	\$ 400,636	\$ 490,101	\$ 6,711,743	\$ 5,391,111	\$ 5,881,210
Assessment - Imports	177,097	341,138	3,428,482	3,752,518	4,093,650
Contributions/Unrestricted Cash	-	803,896	-	8,842,856	9,646,751
Total Revenue	577,733	1,635,135	10,140,225	17,986,485	19,621,611
Program Expenses:					
Program Management	51,747	68,113	439,577	749,243	817,350
Marketing Research	56,784	168,750	1,391,992	1,856,250	2,025,000
Promotion	594,089	672,709	6,520,080	7,399,799	8,072,509
Research	8,333	98,667	614,076	1,085,337	1,184,000
Contingency Fund	-	-	-	-	-
Total Program Expenses	710,953	1,008,239	8,965,725	11,090,629	12,098,859
Expenses:					
Compliance:					
Industry Audits	-	14,167	89,585	155,837	170,000
Printing, Forms, & Postage	41	417	533	4,587	5,000
Software	-	2,500	5,308	27,500	30,000
Total Compliance Expenses	41	17,084	95,426	187,924	205,000
General Administration:					
Accounting	14,025	12,500	137,785	137,500	150,000
Audit Financial	-	2,500	25,000	27,500	30,000
Bank Fees	-	58	319	638	700
Board Meetings	7,731	5,417	55,806	59,587	65,000
Insurance	306	2,083	2,553	22,913	25,000
Legal	699	7,917	39,080	87,087	95,000
Maintenance/Buildout	-	417	155	4,587	5,000
Office Equipment	333	417	7,292	4,587	5,000
Printing, Forms, & Postage	1,165	1,058	4,334	11,638	12,700
Rent	2,014	3,750	9,995	41,250	45,000
Rent Amortization	-	-	22,780	-	-
Staff	30,404	26,700	331,878	293,700	320,400
Subscriptions	178	100	1,299	1,100	1,200
Supplies	628	417	1,670	4,587	5,000
Telephone/Mobile/Interest	2,892	1,500	18,877	16,500	18,000
Travel Office	2,913	2,167	38,268	23,837	26,000
Miscellaneous	-	81	424	891	1,000
Total General Administration	63,288	67,082	697,515	737,902	805,000
USDA Services					
USDA User Fees	10,000	16,667	117,559	183,337	200,000
Total USDA Services	10,000	16,667	117,559	183,337	200,000
Total Supporting Services Expenses	73,329	100,833	910,500	1,109,163	1,210,000
Total Expenses	784,282	1,109,072	9,876,225	12,199,792	13,308,859

AMERICAN PECAN PROMOTION BOARD

OPERATING BUDGET

FOR THE ONE MONTH AND ELEVEN MONTHS ENDED AUGUST 31, 2025 AND YEAR ENDING SEPTEMBER 30, 2025

(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended August 31, 2025		Eleven Months Ended August 31, 2025		Fiscal Year Ending September 30, 2025
	Actual	Budget	Actual	Budget	Operating Budget
Other Revenue and Expenses					
Interest Income	16,273	-	165,765	-	-
Assessment Refunds Given	-	(118,750)	(948,056)	(1,306,250)	(1,425,000)
Prior Year Carry-Over	-	27,833	-	306,163	334,000
Unrestricted Cash	-	(435,146)	-	(4,786,606)	(5,221,752)
Total Other Revenues and Expense	<u>16,273</u>	<u>(526,063)</u>	<u>(782,291)</u>	<u>(5,786,693)</u>	<u>(6,312,752)</u>
Change in Net Assets	<u>\$ (190,276)</u>	<u>\$ -</u>	<u>\$ (518,291)</u>	<u>\$ -</u>	<u>\$ -</u>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.