AMERICAN PECAN COUNCIL
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND SIX-MONTHS ENDED
MARCH 31, 2026

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
American Pecan Council
Fort Worth, Texas

Management is responsible for the accompanying basic financial statements of the business-type activities of American Pecan Council (a government), which comprise the statement of net position – enterprise fund as of March 31, 2026, and the related statements of revenues, expenses, and changes in net position – enterprise fund and statement of cash flows – enterprise fund for the one-month period and six-month period then ended March 31, 2026 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 American Institute of Certified Public Accountants. 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 government's net position, changes in net position, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on page 8, be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the management discussion and analysis that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Board of Directors
American Pecan Council

The accompanying operating budget for the one-month period and six-month period then ended March 31, 2026, and the year ending September 30, 2026 (the supplementary information) on page 9 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 do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to American Pecan Council.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
April 28, 2026

AMERICAN PECAN COUNCIL
STATEMENT OF NET POSITION - ENTERPRISE FUND
AS OF MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Current Assets:		
Cash and Cash Equivalents	$	4,305,795
Fixed Investment Income - Treasury Notes		696,198
Accounts Receivable		614,196
Prepaid Expenses		255,080
Total Current Assets	$	5,871,269
Noncurrent Assets:		
Right of Use Asset - Office Lease	$	175,104
Right of Use Asset Amortization - Office Lease		(28,243)
Depreciable Capital Assets		35,697
Accumulated Depreciation and Amortization		(35,425)
Total Noncurrent Assets	$	147,133
Other Assets:		
Security Deposit	$	10,801
Total Other Assets	$	10,801
TOTAL ASSETS	$	6,029,203

LIABILITIES AND NET POSITION

Current Liabilities:		
Accounts Payable	$	60,339
Deferred Assessment Revenue		38,499
Lease Obligations Payable		14,461
Total Current Liabilities	$	113,299
Noncurrent Liabilities:		
Lease Obligations Payable	$	137,412
Total Noncurrent Liabilities	$	137,412
Total Liabilities	$	250,711
Net Position:		
Net Investment in Capital Assets	$	272
Unrestricted		5,778,220
Total Net Position	$	5,778,492
TOTAL LIABILITIES AND NET POSITION	$	6,029,203

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Six Months
Operating Revenue:		
2025-2026 Improved	$ 297,822	$ 2,260,645
2024-2025 Improved	-	14,938
2023-2024 Improved	-	2,609
2022-2023 Improved	-	21
2019-2020 Improved	-	6,029
2019-2020 Native/Seedling	-	6,498
2019-2020 Substandard	-	875
2018 Assessment Income	(62)	(62)
Total Operating Revenue	$ 297,760	$ 2,291,553
Operating Expenses:		
General Administration:		
Administration	$ -	$ 45,000
Contract Labor	40,455	264,908
Total Administration	$ 40,455	$ 309,908
Insurance		
General	$ 651	$ 7,905
D&O/Members	452	2,713
Total Insurance	$ 1,103	$ 10,618
Compliance		
Attorney/Crisis Management	$ 885	$ 10,928
Audit Financial	-	22,500
Sheller/Handler Audits	5,138	22,751
Printing/Forms/Postage	2,162	2,485
Total Compliance	$ 8,185	$ 58,664
Rent		
Rent	$ 1,756	$ 9,249
Interest Expense	506	2,872
Amortization Expense	2,824	16,946
Total Rent	$ 5,086	$ 29,067
Accounting/Financials	$ 9,460	$ 46,139
Telephone/Mobile/Internet	1,448	11,009
Travel Committee	23,011	42,523
Supplies	202	225
Maintenance and Buildout	-	1,975
Printing	-	104
IT/Furniture/Software	1,844	13,929
Independent Evaluations	-	185,000
Depreciation	117	743
Miscellaneous	268	3,901
Total General Administration	$ 91,179	$ 713,805

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Six Months
Contingency Funds Activities:		
Contingency Fund	$ -	$ 30,150
Total Industry Relations Activities	$ -	$ 30,150
Industry Relations Activities:		
Communication Materials	$ -	$ 10,363
Travel	6,430	14,903
Association Sponsorship	3,725	17,966
Compliance & Reporting Portal:		
FAS Compliance	7,800	52,500
Media Relations/Creative	22,018	22,018
Total Industry Relations Activities	$ 39,973	$ 117,750
Total Industry Relations	$ 39,973	$ 147,900
International Relations:		
International Relations	$ -	$ 20,000
Unified Export Strategy	195	1,170
Travel		
India Travel	1,628	5,593
UAE Travel	2,443	8,367
China Travel	-	18,263
UK Travel	4,619	5,808
South Korea Travel	3,171	6,320
Germany Travel	-	10,191
Market Access Program:	-	255,164
Germany Marketing	(158,138)	(158,138)
China Marketing	-	22,750
UK Marketing	128,654	128,654
Regional Agricultural Promotion Program (RAPP)		
RAPP 1 India Marketing	94,681	181,035
RAPP 2 South Korea Marketing	160,350	172,500
Total International Relations	$ 237,603	$ 677,677
Marketing:		
Marketing Support	$ 3,410	$ 76,632
APC Travel for Events	843	843
Influencer Marketing	250	2,500
Digital Management	5,833	52,498
Demand Analysis Reporting	-	18,750
Marketing Miscellaneous	-	123
B2B International Relations	7,500	28,943
Total Marketing	$ 17,836	$ 180,289
Grades and Standards:		
Quality Assurance Program	$ 9,007	$ 30,952
Total Grades and Standards	$ 9,007	$ 30,952
Total Operating Expenses	$ 395,598	$ 1,750,623
Operating Income (Loss)	$ (97,838)	$ 540,930

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Six Months
Nonoperating Revenues and Expenses:		
Interest Earned	$ 8,289	$ 43,316
Other Income:		
Miscellaneous Income	4,286	5,125
Unrealized Gains and Losses on Investments	(1,436)	(3,802)
Marketing Access Program (MAP)	138,702	392,418
Emerging Markets Program (EMP)	-	161,221
Quality Sample Program (QSP)	-	63,750
Regional Agricultural Promotion Program (RAPP)	159,209	159,209
Regional Agricultural Promotion Program (RAPP)-2	12,150	717,671
Total Nonoperating Revenue	$ 321,200	$ 1,538,908
Change in Net Position	$ 223,362	$ 2,079,838
Net Position, Beginning as Previously Stated	$ 5,540,670	$ 3,698,049
Prior Period Adjustment	14,460	605
Net Position, Beginning as Restated	$ 5,555,130	$ 3,698,654
Net Position, Ending	$ 5,778,492	$ 5,778,492

AMERICAN PECAN COUNCIL
STATEMENT OF CASH FLOWS - ENTERPRISE FUND
FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Six Months
Cash Flows From Operating Activities:		
Cash Received from Assessments	$ 470,639	$ 2,010,749
Cash Paid for Operating Expenses	(641,018)	(3,535,349)
Net Cash Provided (Used) by Operating Activities	$ (170,379)	$ (1,524,600)
Cash Flows From Noncapital Financing Activities:		
Other Income	$ 4,286	$ 5,125
Cash Received from Marketing Access Program Funding (MAP)	138,702	392,418
Cash Received from Emerging Markets Program (EMP)	-	161,221
Cash Received from Quality Sample Program (QSP)	-	63,750
Cash Received from Regional Agricultural Promotion Program Funding (RAPP)	159,209	159,209
Cash Received from Regional Agricultural Promotion Program Funding (RAPP) 2	12,150	717,671
Net Cash Provided by Noncapital Financing Activities	$ 314,347	$ 1,499,394
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	$ 8,289	$ 43,316
Cash (Used) to Purchase Treasury Notes	-	(700,000)
Cash Received from Management Fee	-	-
Net Cash Provided by Investing Activities	$ 8,289	$ (656,684)
Net Change in Cash	$ 152,257	$ (681,890)
Cash, Beginning of Period	$ 4,153,538	$ 4,987,685
Cash, End of Period	$ 4,305,795	$ 4,305,795
Reconciliation of Operating Income to Net Cash		
Used by Operating Activities:		
Operating Income (Loss)	$ (97,838)	$ 540,930
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Used by Operating Activities		
Depreciation Expense	117	743
Amortization Expense	2,824	16,945
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	172,879	(280,804)
(Increase) Decrease in Prepaid Expenses	(156,021)	(194,747)
Increase (Decrease) in Accounts Payable	(89,981)	(1,593,635)
Increase (Decrease) in Lease Obligation Payable	(2,359)	(14,032)
Net Cash Provided (Used) by Operating Activities	$ (170,379)	$ (1,524,600)

AMERICAN PECAN COUNCIL
OPERATING BUDGET
FOR THE ONE MONTH AND SIX MONTHS ENDED MARCH 31, 2026
YEAR ENDING SEPTEMBER 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended March 31, 2026		Six Months Ended March 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2025-2026 Improved	$ 297,822	$ 208,333	$ 2,260,645	$ 1,249,999	$ 2,500,000
2024-2025 Improved	-	-	14,938	-	-
2023-2024 Improved	-	-	2,609	-	-
2022-2023 Improved	-	-	21	-	-
2019-2020 Improved	-	-	6,029	-	-
2019-2020 Native/Seedling	-	-	6,498	-	-
2019-2020 Substandard	-	-	875	-	-
2018 Assessment Income	(62)	-	(62)	-	-
Total Operating Revenue	$ 297,760	$ 208,333	$ 2,291,553	$ 1,249,999	$ 2,500,000
Operating Expenses:					
General Administration:					
Administration	$ 40,455	$ 49,025	$ 309,908	$ 294,150	$ 588,295
Compliance	8,185	31,250	58,664	187,500	375,000
Other General Administration	42,539	51,250	345,233	307,500	615,000
Total General Administration	$ 91,179	$ 131,525	$ 713,805	$ 789,150	$ 1,578,295
Contingency Fund	$ -	$ -	$ -	$ -	$ -
Industry Relations	39,973	10,417	147,900	62,502	125,000
International Relations	237,603	457,503	677,677	2,745,018	5,490,038
Marketing	17,836	56,250	180,289	337,500	675,000
Grades and Standards	9,007	22,917	30,952	137,502	275,000
Total Operating Expenses	$ 395,598	$ 678,612	$ 1,750,623	$ 4,071,672	$ 8,143,333
Operating Income (Loss)	$ (97,838)	$ (470,279)	$ 540,930	$ (2,821,673)	$ (5,643,333)
Nonoperating Revenues and Expenses					
Interest Earned	$ 8,289	$ -	$ 43,316	$ -	$ -
Past Outstanding	-	-	-	-	-
Carry Over - Health Research	-	5,000	-	30,000	60,000
Other Income					-
Miscellaneous Income	4,286	-	5,125	-	-
Unrealized Gains and (Losses) on Investments	(1,436)	-	(3,802)	-	-
Emerging Marking Program (EMP)	-	12,500	161,221	75,000	150,000
Marketing Access Program (MAP)	138,702	120,833	392,418	724,998	1,450,000
Quality Sample Program (QSP)	-	6,250	63,750	37,500	75,000
Regional Agricultural Promotion Program (RAPP) 1	159,209	27,783	159,209	166,698	333,400
Regional Agricultural Promotion Program (RAPP) 2	12,150	179,167	717,671	1,075,002	2,150,000
Management Fee	-	-	-	-	
Total Nonoperating Revenue	$ 321,200	$ 351,533	$ 1,538,908	$ 2,109,198	$ 4,218,400
Change in Net Position	$ 223,362	$ (118,746)	$ 2,079,838	$ (712,475)	$ (1,424,933)

AMERICAN PECAN COUNCIL
BUDGETARY COMPARISON SCHEDULE
FOR THE SIX MONTHS ENDED MARCH 31, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Budget			Variance
	Original	Amended	Actual	Favorable (Unfavorable)
Operating Revenue:				
2025-2026 Improved	$ 1,249,999	$ 1,249,999	$ 2,260,645	$ 1,010,646
2024-2025 Improved	-	-	14,938	14,938
2023-2024 Improved	-	-	2,609	2,609
2022-2023 Improved	-	-	21	21
2019-2020 Improved	-	-	6,029	6,029
2019-2020 Native/Seedling	-	-	6,498	6,498
2019-2020 Substandard	-	-	875	875
2018 Assessment Income	-	-	(62)	(62)
Total Operating Revenue	$ 1,249,999	$ 1,249,999	$ 2,291,553	$ 1,041,554
Operating Expenses:				
General Administration:				
Administration	$ 294,150	$ 294,150	$ 309,908	$ (15,758)
Compliance	187,500	187,500	58,664	128,836
Other General Administration	307,500	307,500	345,233	(37,733)
Total General Administration	$ 789,150	$ 789,150	$ 713,805	$ 75,345
Contingency Fund	$ -	$ -	$ -	$ -
Industry Relations	62,502	62,502	147,900	(85,398)
International Relations	2,745,018	2,745,018	677,677	2,067,341
Marketing	337,500	337,500	180,289	157,211
Grades and Standards	137,502	137,502	30,952	106,550
Total Operating Expenses	$ 4,071,672	$ 4,071,672	$ 1,750,623	$ 2,321,049
Operating Income (Loss)	$ (2,821,673)	$ (2,821,673)	$ 540,930	$ 3,362,603
Nonoperating Revenues and Expenses				
Interest Earned	$ -	$ -	$ 43,316	$ 43,316
Past Outstanding	-	-	-	-
Carry Over - Health Research	30,000	30,000	-	(30,000)
Other Income				
Miscellaneous Income	-	-	5,125	5,125
Unrealized Gains and (Losses) on Investments	-		(3,802)	(3,802)
Emerging Marking Program (EMP)	75,000	75,000	161,221	86,221
Marketing Access Program (MAP)	724,998	724,998	392,418	(332,580)
Quality Sample Program (QSP)	37,500	37,500	63,750	26,250
Regional Agricultural Promotion Program (RAPP) 1	166,698	166,698	159,209	(7,489)
Regional Agricultural Promotion Program (RAPP) 2	1,075,002	1,075,002	717,671	(357,331)
Management Fee	-	-	-	-
Total Nonoperating Revenue and Expense	$ 2,109,198	$ 2,109,198	$ 1,538,908	$ (570,290)
Change in Net Position	$ (712,475)	$ (712,475)	$ 2,079,838	$ 2,792,313

Global

INDEPENDENT
NETWORK MEMBER