

**AMERICAN PECAN COUNCIL  
COMPILED FINANCIAL STATEMENTS  
FOR THE ONE-MONTH ENDED  
OCTOBER 31, 2025**



CPAs | CONSULTANTS | WEALTH ADVISORS

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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 October 31, 2025, 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 then 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 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 then ended October 31, 2025, 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Denver, Colorado  
December 17, 2025

**AMERICAN PECAN COUNCIL**  
**STATEMENT OF NET POSITION - ENTERPRISE FUND**  
**AS OF OCTOBER 31, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

**ASSETS**

<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 3,403,582
Accounts Receivable	374,655
Prepaid Expenses	90,825
Total Current Assets	\$ 3,869,062
<b>Noncurrent Assets:</b>	
Depreciable Capital Assets	\$ 361,012
Accumulated Depreciation and Amortization	(199,132)
Total Noncurrent Assets	\$ 161,880
<b>Other Assets:</b>	
Security Deposit	\$ 10,801
Total Other Assets	\$ 10,801
<b>TOTAL ASSETS</b>	<b>\$ 4,041,743</b>

**LIABILITIES AND NET POSITION**

<b>Current Liabilities:</b>	
Accounts Payable	\$ 224,903
Lease Obligations Payable	21,123
Total Current Liabilities	\$ 246,026
<b>Noncurrent Liabilities:</b>	
Lease Obligations Payable	\$ 142,463
Total Noncurrent Liabilities	\$ 142,463
Total Liabilities	\$ 388,489
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ -
Unrestricted	3,653,254
Total Net Position	\$ 3,653,254
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 4,041,743</b>

**AMERICAN PECAN COUNCIL  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - ENTERPRISE FUND  
FOR THE ONE MONTH ENDED OCTOBER 31, 2025  
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<b>One Month</b>
<b>Operating Revenue:</b>	
2025-2026 Improved	\$ 163,671
2024-2025 Improved	1,186
2023-2024 Improved	364
<b>Total Operating Revenue</b>	<b>\$ 165,221</b>
<b>Operating Expenses:</b>	
General Administration:	
Administration:	
Contract Labor	\$ 43,581
Total Administration	\$ 43,581
Insurance	
Travel	\$ 6,495
General	651
D&O/Members	452
Total Insurance	\$ 7,598
Compliance	
Attorney/Crisis Management	\$ -
Audit Financial	-
Sheller/Handler Audits	-
Printing/Forms/Postage	-
Total Compliance	\$ -
Rent	
Interest Expense	\$ 265
Amortization Expense	2,825
Total Rent	\$ 3,090
Accounting/Financials	\$ 6,714
Telephone/Mobile/Internet	1,692
Travel Committee	905
Supplies	23
Maintenance and Buildout	490
IT/Furniture/Software	2,659
Independent Evaluations	45,000
Depreciation	117
Miscellaneous	181
Total General Administration	\$ 112,050

**AMERICAN PECAN COUNCIL  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - ENTERPRISE FUND  
FOR THE ONE MONTH ENDED OCTOBER 31, 2025  
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<b>One Month</b>
Contingency Funds Activities:	
Contingency Fund	\$ 21,287
Total Industry Relations Activities	\$ 21,287
Total Industry Relations	\$ 21,287
International Relations:	
Unified Export Strategy	\$ 195
Market Access Program:	
China	22,750
Total International Relations	\$ 22,945
Marketing:	
Marketing Support	\$ 14,103
Influencer Marketing	500
Digital Management	23,333
B2B International Relations	6,853
Total Marketing	\$ 44,789
Grades and Standards:	
Quality Assurance Program	\$ 12,893
Total Grades and Standards	\$ 12,893
<b>Total Operating Expenses</b>	<b>\$ 213,964</b>
<b>Operating Income (Loss)</b>	<b>\$ (48,743)</b>
<b>Nonoperating Revenues and Expenses:</b>	
Interest Earned	\$ 6,313
Total Nonoperating Revenue	\$ 6,313
Change in Net Position	\$ (42,430)

**AMERICAN PECAN COUNCIL  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - ENTERPRISE FUND  
FOR THE ONE MONTH ENDED OCTOBER 31, 2025  
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<u>One Month</u>
Net Position, Beginning as Previously Stated	\$ 3,690,293
Prior Period Adjustment	<u>5,391</u>
Net Position, Beginning as Restated	<u>\$ 3,695,684</u>
Net Position, Ending	<u><u>\$ 3,653,254</u></u>

**AMERICAN PECAN COUNCIL**  
**STATEMENT OF CASH FLOWS - ENTERPRISE FUND**  
**FOR THE ONE MONTH ENDED OCTOBER 31, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<b>One Month</b>
<b>Cash Flows From Operating Activities:</b>	
Cash Received from Assessments	\$ 82,489
Cash Paid for Operating Expenses	(1,672,905)
Net Cash Provided (Used) by Operating Activities	\$ (1,590,416)
<b>Cash Flows From Investing Activities:</b>	
Cash Received from Interest Earned	\$ 6,313
Net Cash Provided by Investing Activities	\$ 6,313
Net Change in Cash	\$ (1,584,103)
Cash, Beginning of Period	\$ 4,987,685
Cash, End of Period	\$ 3,403,582
<b>Reconciliation of Operating Income to Net Cash</b>	
<b>Used by Operating Activities:</b>	
Operating Income (Loss)	\$ (48,743)
Adjustment to Reconcile Operating Income (Loss) to	
Net Cash Used by Operating Activities	
Depreciation Expense	117
Amortization Expense	2,825
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	(82,732)
(Increase) Decrease in Prepaid Expenses	(30,492)
Increase (Decrease) in Accounts Payable	(1,429,072)
Increase (Decrease) in Lease Obligation Payable	(2,319)
Net Cash Provided (Used) by Operating Activities	\$ (1,590,416)

**AMERICAN PECAN COUNCIL**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE ONE MONTH ENDED OCTOBER 31, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2025-2026 Improved	\$ 208,333	\$ 208,333	\$ 163,671	\$ (44,662)
2024-2025 Improved	-	-	1,186	1,186
2023-2024 Improved	-	-	364	364
<b>Total Operating Revenue</b>	<u>\$ 208,333</u>	<u>\$ 208,333</u>	<u>\$ 165,221</u>	<u>\$ (43,112)</u>
<b>Operating Expenses:</b>				
General Administration:				
Administration	\$ 49,025	\$ 49,025	\$ 43,581	\$ 5,444
Compliance	31,250	31,250	-	31,250
Other General Administration	51,250	51,250	68,469	(17,219)
Total General Administration	<u>\$ 131,525</u>	<u>\$ 131,525</u>	<u>\$ 112,050</u>	<u>\$ 19,475</u>
Contingency Fund	\$ -	\$ -	\$ -	\$ -
Industry Relations	10,417	10,417	21,287	(10,870)
International Relations	457,503	457,503	22,945	434,558
Marketing	56,250	56,250	44,789	11,461
Grades and Standards	22,917	22,917	12,893	10,024
<b>Total Operating Expenses</b>	<u>\$ 678,612</u>	<u>\$ 678,612</u>	<u>\$ 213,964</u>	<u>\$ 464,648</u>
<b>Operating Income (Loss)</b>	<u>\$ (470,279)</u>	<u>\$ (470,279)</u>	<u>\$ (48,743)</u>	<u>\$ (421,536)</u>
<b>Nonoperating Revenues and Expenses</b>				
Interest Earned	\$ -	\$ -	\$ 6,313	\$ 6,313
Past Outstanding	118,746	118,746	-	(118,746)
Carry Over - Health Research	5,000	5,000	-	(5,000)
Other Income				
Emerging Marketing Program (EMP)	12,500	12,500	-	(12,500)
Marketing Access Program (MAP)	120,833	120,833	-	(120,833)
Quality Sample Program (QSP)	6,250	6,250	-	(6,250)
Regional Agricultural Promotion Program (RAPP) 1	27,783	27,783	-	(27,783)
Regional Agricultural Promotion Program (RAPP) 2	179,167	179,167	-	(179,167)
Management Fee	-	-	-	-
<b>Total Nonoperating Revenue and Expense</b>	<u>\$ 470,279</u>	<u>\$ 470,279</u>	<u>\$ 6,313</u>	<u>\$ (463,966)</u>
<b>Change in Net Position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,430)</u>	<u>\$ (42,430)</u>

**AMERICAN PECAN COUNCIL  
OPERATING BUDGET  
FOR THE ONE MONTH ENDED OCTOBER 31, 2025  
YEAR ENDING SEPTEMBER 30, 2026  
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	One Month Ended October 31, 2025		Fiscal Year Ending September 30, 2026
	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>			
2025-2026 Improved	\$ 163,671	\$ 208,333	\$ 2,500,000
2024-2025 Improved	1,186	-	-
2023-2024 Improved	364	-	-
<b>Total Operating Revenue</b>	<b>\$ 165,221</b>	<b>\$ 208,333</b>	<b>\$ 2,500,000</b>
<b>Operating Expenses:</b>			
General Administration:			
Administration	\$ 43,581	\$ 49,025	\$ 588,295
Compliance	-	31,250	375,000
Other General Administration	68,469	51,250	615,000
Total General Administration	<u>\$ 112,050</u>	<u>\$ 131,525</u>	<u>\$ 1,578,295</u>
Contingency Fund	\$ -	\$ -	\$ -
Industry Relations	21,287	10,417	125,000
International Relations	22,945	457,503	5,490,038
Marketing	44,789	56,250	675,000
Grades and Standards	12,893	22,917	275,000
<b>Total Operating Expenses</b>	<u>\$ 213,964</u>	<u>\$ 678,612</u>	<u>\$ 8,143,333</u>
<b>Operating Income (Loss)</b>	<u>\$ (48,743)</u>	<u>\$ (470,279)</u>	<u>\$ (5,643,333)</u>
<b>Nonoperating Revenues and Expenses</b>			
Interest Earned	\$ 6,313	\$ -	\$ -
Past Outstanding	-	118,746	1,424,933
Carry Over - Health Research	-	5,000	60,000
Other Income			
Emerging Marking Program (EMP)	-	12,500	150,000
Marketing Access Program (MAP)	-	120,833	1,450,000
Quality Sample Program (QSP)	-	6,250	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,783	333,400
Regional Agricultural Promotion Program (RAPP) 2	-	179,167	2,150,000
Management Fee	-	-	-
<b>Total Nonoperating Revenue</b>	<u>\$ 6,313</u>	<u>\$ 470,279</u>	<u>\$ 5,643,333</u>
<b>Change in Net Position</b>	<u>\$ (42,430)</u>	<u>\$ -</u>	<u>\$ -</u>



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