

**AMERICAN PECAN COUNCIL  
COMPILED FINANCIAL STATEMENTS  
FOR THE ONE MONTH AND NINE MONTHS ENDED  
June 30, 2025**



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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 June 30, 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 and nine-month period then ended June 30, 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 and nine-month period then ended June 30, 2025, and the year ending September 30, 2025 (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  
July 31, 2025

**AMERICAN PECAN COUNCIL**  
**STATEMENT OF NET POSITION - ENTERPRISE FUND**  
**AS OF JUNE 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents	\$	4,848,669
Accounts Receivable		442,221
Prepaid Expenses		68,497
Total Current Assets		\$ 5,359,387

**Noncurrent Assets:**

Depreciable Capital Assets	\$	361,012
Accumulated Depreciation and Amorization		(184,290)
Total Noncurrent Assets		\$ 176,722

**Other Assets:**

Security Deposit	\$	10,801
Total Other Assets		\$ 10,801

**TOTAL ASSETS**

**\$ 5,546,910**

**LIABILITIES AND NET POSITION**

**Current Liabilities:**

Accounts Payable	\$	128,861
Lease Obligations Payable		33,265
Total Current Liabilities		\$ 162,126

**Noncurrent Liabilities:**

Lease Obligations Payable	\$	142,463
Total Noncurrent Liabilities		\$ 142,463
Total Liabilities		\$ 304,589

**Net Position:**

Net Investment in Capital Assets	\$	994
Unrestricted		5,241,327
Total Net Position		\$ 5,242,321

**TOTAL LIABILITIES AND NET POSITION**

**\$ 5,546,910**

**AMERICAN PECAN COUNCIL**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION - ENTERPRISE FUND**  
**FOR THE ONE MONTH AND NINE MONTHS ENDED JUNE 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<b>One Month</b>	<b>Nine Months</b>
<b>Operating Revenue:</b>		
2024-2025 Improved	\$ 65,730	\$ 2,289,753
<b>Total Operating Revenue</b>	<b>\$ 65,730</b>	<b>\$ 2,289,753</b>
<b>Operating Expenses:</b>		
General Administration:		
Administration:		
Contract Labor	\$ 41,563	\$ 353,511
Taxes	-	419
Total Administration	<b>\$ 41,563</b>	<b>\$ 353,930</b>
Insurance		
Travel	\$ -	\$ -
General	\$ 1,481	\$ 6,762
D&O/Members	445	4,433
Total Insurance	<b>\$ 1,926</b>	<b>\$ 11,195</b>
Compliance		
Attorney/Crisis Management	\$ 9,175	\$ 47,545
Audit Financial	-	22,000
Sheller/Handler Audits	4,663	45,541
Printing/Forms/Postage	-	2,376
Total Compliance	<b>\$ 13,838</b>	<b>\$ 117,462</b>
Rent		
Rent	\$ 5,369	\$ 9,873
Interest Expense	554	950
Amorization Expense	2,985	26,864
Total Rent	<b>\$ 8,908</b>	<b>\$ 37,687</b>
Accounting/Financials	\$ 6,593	\$ 63,530
Telephone/Mobile/Internet	-	11,113
Travel Office	-	-
Travel Committee	-	60,173
Supplies	-	1,570
Printing	-	6,368
IT/Furniture/Software	3,025	23,455
Subscriptions	-	104
Amortization SBITA	-	3,024
Depreciation	183	1,973
Miscellaneous	11	167
Total General Administration	<b>\$ 76,047</b>	<b>\$ 691,751</b>

**AMERICAN PECAN COUNCIL**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION - ENTERPRISE FUND**  
**FOR THE ONE MONTH AND NINE MONTHS ENDED JUNE 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<u>One Month</u>	<u>Nine Months</u>
Industry Relations Activities:		
Communication Materials	\$ -	\$ 9
Travel	2,166	7,507
Association Sponsorship	-	16,966
Compliance & Reporting Portal:	-	
Compliance & Reporting Portal		4,125
FAS Compliance	12,495	62,475
Media Relations/Creative	-	4,200
Paid Media/Trade Partnerships	250	250
	<u>\$ 14,911</u>	<u>\$ 95,532</u>
Total Industry Relations Activities		
Total Industry Relations	<u>\$ 14,911</u>	<u>\$ 95,532</u>
International Relations:		
International Relations	\$ 72,622	\$ 323,960
Unified Export Strategy	188	11,243
Travel	2,897	26,489
Market Access Program:		
Germany Marketing	-	330
China	15,474	12,567
UK Marketing	-	201,379
	<u>\$ 91,181</u>	<u>\$ 575,968</u>
Total International Relations		
Marketing:		
Marketing Support	\$ 13,432	\$ 120,888
APC Travel for Events	-	(8,200)
Influencer Marketing	-	4,000
Website Management	-	76,612
B2B International Relations	-	5,053
	<u>\$ 13,432</u>	<u>\$ 198,353</u>
Total Marketing		
Grades and Standards:		
Surveys	\$ -	\$ 19,758
Quality Assurance Program	-	(157,500)
	<u>\$ -</u>	<u>\$ (137,742)</u>
Total Grades and Standards		
<b>Total Operating Expenses</b>	<u>\$ 195,571</u>	<u>\$ 1,423,862</u>
<b>Operating Income (Loss)</b>	<u>\$ (129,841)</u>	<u>\$ 865,891</u>
<b>Nonoperating Revenues and Expenses:</b>		
Interest Earned	\$ 7,255	\$ 51,307
Other Income:		
Marketing Access Program (MAP)	-	556,760
Regional Agricultural Promotion Program (RAPP)	-	333,000
Regional Agricultural Promotion Program (RAPP)-2	-	171,361
Management Fee	419	419
	<u>\$ 7,674</u>	<u>\$ 1,112,847</u>
Total Nonoperating Revenue		
Change in Net Position	<u>\$ (122,167)</u>	<u>\$ 1,978,738</u>

**AMERICAN PECAN COUNCIL**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION - ENTERPRISE FUND**  
**FOR THE ONE MONTH AND NINE MONTHS ENDED JUNE 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<b>One Month</b>	<b>Nine Months</b>
Net Position, Beginning as Previously Stated	\$ 5,458,569	\$ 3,392,897
Prior Period Adjustment	(94,081)	(129,314)
Net Position, Beginning as Restated	\$ 5,364,488	\$ 3,263,583
Net Position, Ending	\$ 5,242,321	\$ 5,242,321

**AMERICAN PECAN COUNCIL**  
**STATEMENT OF CASH FLOWS - ENTERPRISE FUND**  
**FOR THE ONE MONTH AND NINE MONTHS ENDED JUNE 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<b>One Month</b>	<b>Nine Months</b>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 66,321	\$ 2,570,062
Cash Paid for Operating Expenses	(209,854)	(2,936,319)
Net Cash Provided by Operating Activities	\$ (143,533)	\$ (366,257)
<b>Cash Flows From Noncapital Financing Activities:</b>		
Cash Received from Marketing Access Program Funding (MAP)	\$ -	\$ 556,760
Cash Received from Regional Agricultural Promotion Program Funding (RAPP)	-	333,000
Cash Received from Regional Agricultural Promotion Program Funding (RAPP) 2	-	171,361
Net Cash Provided by Noncapital Financing Activities	\$ -	\$ 1,061,121
<b>Cash Flows From Investing Activities:</b>		
Cash Received from Interest Earned	\$ 7,255	\$ 51,307
Cash Received from Management Fee	419	419
Net Cash Provided by Investing Activities	\$ 7,674	\$ 51,726
Net Change in Cash	\$ (135,859)	\$ 746,590
Cash, Beginning of Period	\$ 4,984,528	\$ 4,102,079
Cash, End of Period	\$ 4,848,669	\$ 4,848,669
<b>Reconciliation of Operating Income to Net Cash Used by Operating Activities:</b>		
Operating Income (Loss)	\$ (129,841)	\$ 865,891
Adjustment to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities		
Depreciation Expense	183	1,973
Amortization Expense	2,984	29,887
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	591	280,309
(Increase) Decrease in Prepaid Expenses	18,085	(20,816)
Increase (Decrease) in Accounts Payable	(30,343)	(1,495,405)
Increase (Decrease) in Lease Obligation Payable	(5,192)	(28,096)
Net Cash Used by Operating Activities	\$ (143,533)	\$ (366,257)

**AMERICAN PECAN COUNCIL**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2024-2025 Improved	\$ 1,935,000	\$ 1,935,000	\$ 2,289,753	\$ 354,753
<b>Total Operating Revenue</b>	<u>\$ 1,935,000</u>	<u>\$ 1,935,000</u>	<u>\$ 2,289,753</u>	<u>\$ 354,753</u>
<b>Operating Expenses:</b>				
General Administration:				
Administration	\$ 441,224	\$ 441,225	\$ 353,930	\$ 87,295
Compliance	290,628	290,628	117,462	173,166
Other General Administration	260,621	260,622	220,359	40,263
Total General Administration	<u>\$ 992,473</u>	<u>\$ 992,475</u>	<u>\$ 691,751</u>	<u>\$ 300,724</u>
Contingency Fund	\$ 378,756	\$ 378,756	\$ -	\$ 378,756
Industry Relations	82,497	82,503	95,532	(13,029)
International Relations	1,088,495	2,532,249	575,968	1,956,281
Marketing	670,275	670,275	198,353	471,922
Grades and Standards	206,253	206,253	(137,742)	343,995
<b>Total Operating Expenses</b>	<u>\$ 3,418,749</u>	<u>\$ 4,862,511</u>	<u>\$ 1,423,862</u>	<u>\$ 3,438,649</u>
<b>Operating Income (Loss)</b>	<u>\$ (1,483,749)</u>	<u>\$ (2,927,511)</u>	<u>\$ 865,891</u>	<u>\$ (3,793,402)</u>
<b>Nonoperating Revenues and Expenses</b>				
Interest Earned	\$ -	\$ -	\$ 51,307	\$ 51,307
Past Outstanding	299,997	300,015	-	(300,015)
Carry Over - Health Research	258,750	258,750	-	(258,750)
Other Income				
Emerging Marking Program (EMP)	187,497	187,497	-	(187,497)
Marketing Access Program (MAP)	487,503	749,997	556,760	(193,237)
Quality Sample Program (QSP)	-	56,250	-	(56,250)
Regional Agricultural Promotion Program (RAPP) 1	250,002	250,002	333,000	82,998
Regional Agricultural Promotion Program (RAPP) 2	-	1,125,000	171,361	(953,639)
Management Fee	-	-	419	419
<b>Total Nonoperating Revenue and Expense</b>	<u>\$ 1,483,749</u>	<u>\$ 2,927,511</u>	<u>\$ 1,112,847</u>	<u>\$ (1,814,664)</u>
<b>Change in Net Position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,978,738</u>	<u>\$ 1,978,738</u>

**AMERICAN PECAN COUNCIL  
OPERATING BUDGET  
FOR THE ONE MONTH AND NINE MONTHS ENDED JUNE 30, 2025  
YEAR ENDING SEPTEMBER 30, 2025  
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	One Month Ended June 30, 2025		Nine Months Ended June 30, 2025		Fiscal Year Ending September 30, 2025
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2024-2025 Improved	\$ 65,730	\$ 215,000	\$ 2,289,753	\$ 1,935,000	\$ 2,580,000
<b>Total Operating Revenue</b>	<u>\$ 65,730</u>	<u>\$ 215,000</u>	<u>\$ 2,289,753</u>	<u>\$ 1,935,000</u>	<u>\$ 2,580,000</u>
<b>Operating Expenses:</b>					
General Administration:					
Administration	\$ 41,563	\$ 49,025	\$ 353,930	\$ 441,225	\$ 588,295
Compliance	13,838	32,292	117,462	290,628	387,500
Other General Administration	20,646	28,958	220,359	260,622	347,500
<b>Total General Administration</b>	<u>\$ 76,047</u>	<u>\$ 110,275</u>	<u>\$ 691,751</u>	<u>\$ 992,475</u>	<u>\$ 1,323,295</u>
Contingency Fund	\$ -	\$ 42,084	\$ -	\$ 378,756	\$ 505,005
Industry Relations	14,911	9,167	95,532	82,503	110,000
International Relations	91,181	281,361	575,968	2,532,249	3,376,333
Marketing	13,432	74,475	198,353	670,275	893,700
Grades and Standards	-	22,917	(137,742)	206,253	275,000
<b>Total Operating Expenses</b>	<u>\$ 195,571</u>	<u>\$ 540,279</u>	<u>\$ 1,423,862</u>	<u>\$ 4,862,511</u>	<u>\$ 6,483,333</u>
<b>Operating Income (Loss)</b>	<u>\$ (129,841)</u>	<u>\$ (325,279)</u>	<u>\$ 865,891</u>	<u>\$ (2,927,511)</u>	<u>\$ (3,903,333)</u>
<b>Nonoperating Revenues and Expenses</b>					
Interest Earned	\$ 7,255	\$ -	\$ 51,307	\$ -	\$ -
Past Outstanding	-	33,335	-	300,015	400,000
Carry Over - Health Research	-	28,750	-	258,750	345,000
Other Income					
Emerging Marking Program (EMP)	-	20,833	-	187,497	250,000
Marketing Access Program (MAP)	-	83,333	556,760	749,997	1,000,000
Quality Sample Program (QSP)	-	6,250	-	56,250	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,778	333,000	250,002	333,333
Regional Agricultural Promotion Program (RAPP) 2	-	125,000	171,361	1,125,000	1,500,000
Management Fee	419	-	419	-	-
<b>Total Nonoperating Revenue</b>	<u>\$ 7,674</u>	<u>\$ 325,279</u>	<u>\$ 1,112,847</u>	<u>\$ 2,927,511</u>	<u>\$ 3,903,333</u>
<b>Change in Net Position</b>	<u>\$ (122,167)</u>	<u>\$ -</u>	<u>\$ 1,978,738</u>	<u>\$ -</u>	<u>\$ -</u>



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