AMERICAN PECAN COUNCIL
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND EIGHT-MONTHS ENDED
MAY 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 May 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 eight-month period then ended May 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 eight-month period then ended May 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
June 25, 2026

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

ASSETS

Current Assets:		
Cash and Cash Equivalents	$	4,431,897
Fixed Investment Income - Treasury Notes		695,434
Accounts Receivable		208,732
Accrued Interest Receivable		9,490
Prepaid Expenses		153,801
Total Current Assets	$	5,499,354
Noncurrent Assets:		
Right of Use Asset - Office Lease	$	175,104
Right of Use Asset Amortization - Office Lease		(33,891)
Depreciable Capital Assets		35,697
Accumulated Depreciation and Amortization		(35,540)
Total Noncurrent Assets	$	141,370
Other Assets:		
Security Deposit	$	10,801
Total Other Assets	$	10,801
TOTAL ASSETS	$	5,651,525

LIABILITIES AND NET POSITION

Current Liabilities:		
Accounts Payable	$	222,685
Deferred Assessment Revenue		38,499
Lease Obligations Payable		9,721
Total Current Liabilities	$	270,905
Noncurrent Liabilities:		
Lease Obligations Payable	$	137,412
Total Noncurrent Liabilities	$	137,412
Total Liabilities	$	408,317
Net Position:		
Net Investment in Capital Assets	$	157
Unrestricted		5,243,051
Total Net Position	$	5,243,208
TOTAL LIABILITIES AND NET POSITION	$	5,651,525

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

	One Month	Eight Months
Operating Revenue:		
2025-2026 Improved	$ 116,480	$ 2,540,490
2024-2025 Improved	-	14,671
2023-2024 Improved	-	4,270
2022-2023 Improved	-	(3,564)
2021-2022 Improved	-	(116)
2019-2020 Improved	-	(556)
2019-2020 Native/Seedling	-	6,498
2019-2020 Substandard	-	875
2018 Assessment Income	-	(62)
Total Operating Revenue	$ 116,480	$ 2,562,506
Operating Expenses:		
General Administration:		
Contract Labor	$ 44,087	$ 354,581
Total Administration	$ 44,087	$ 354,581
Insurance		
General	$ 651	$ 7,607
D&O/Members	452	5,217
Total Insurance	$ 1,103	$ 12,824
Compliance		
Attorney/Crisis Management	$ -	$ 10,928
Audit Financial	-	22,500
Sheller/Handler Audits	21,020	77,610
Printing/Forms/Postage	85	2,602
Software	4,428	4,428
Total Compliance	$ 25,533	$ 118,068
Rent		
Rent	$ 1,756	$ 11,450
Interest Expense	490	3,860
Amortization Expense	2,824	22,594
Total Rent	$ 5,070	$ 37,904
Accounting/Financials	$ 6,835	$ 59,809
Telephone/Mobile/Internet	246	12,626
Travel Committee	-	42,864
Supplies	-	553
Maintenance and Buildout	2,011	3,986
Printing	425	529
IT/Furniture/Software	2,269	18,477
Independent Evaluations	-	230,000
Depreciation	22	858
Miscellaneous	158	4,258
Total General Administration	$ 87,759	$ 897,337

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

	One Month	Eight Months
Industry Relations Activities:		
Travel	$ -	$ 16,931
Association Sponsorship/Assets	1,550	40,600
Compliance & Reporting Portal:		
FAS Compliance	9,900	62,400
Workshops	525	525
Media Relations/Creative	18,860	52,878
Paid Media/Trade Partnerships	250	12,930
Total Industry Relations Activities	$ 31,085	$ 186,264
Total Industry Relations	$ 31,085	$ 186,264
International Relations:		
Unified Export Strategy	$ 1,295	$ 2,660
USPGC - China, Korea, Southeast Asia Marketing	2,844	2,844
Market Access Program:		
China Marketing	-	22,750
India Marketing	120,000	602,269
UK Marketing	-	128,654
Regional Agricultural Promotion Program (RAPP)		
RAPP 1 India Marketing	1,500	182,535
RAPP 2 Germany Marketing	81,729	(76,409)
RAPP 2 South Korea Marketing	21,426	206,076
RAPP 2 UK Marketing	129,229	129,229
Total International Relations	$ 358,023	$ 1,200,608
Marketing:		
Marketing Support	$ 13,784	$ 114,574
Digital Management	5,833	46,664
Demand Analysis Reporting	-	26,250
B2B International Relations	16,186	137,171
Industry Innovation Research	155,000	167,500
Total Marketing	$ 190,803	$ 492,159
Grades and Standards:		
Quality Assurance Program	$ -	$ 30,952
Total Grades and Standards	$ -	$ 30,952
Total Operating Expenses	$ 667,670	$ 2,807,320
Operating Income (Loss)	$ (551,190)	$ (244,814)

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

Nonoperating Revenues and Expenses:		
Interest Earned	$ 11,440	$ 70,428
Other Income:		
Miscellaneous Income	-	7,738
Unrealized Gains and Losses on Investments	(488)	(4,566)
Marketing Access Program (MAP)	-	518,771
Emerging Markets Program (EMP)	-	161,221
Quality Sample Program (QSP)	-	63,750
Regional Agricultural Promotion Program (RAPP)	87,996	247,205
Regional Agricultural Promotion Program (RAPP)-2	7,150	724,821
Total Nonoperating Revenue	$ 106,098	$ 1,789,368
Change in Net Position	$ (445,092)	$ 1,544,554

	One Month	**Eight Months**
Net Position, Beginning as Previously Stated	$ 5,667,835	$ 3,698,049
Prior Period Adjustment	20,465	605
Net Position, Beginning as Restated	$ 5,688,300	$ 3,698,654
Net Position, Ending	$ 5,243,208	$ 5,243,208

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

	One Month	Eight Months
Cash Flows From Operating Activities:		
Cash Received from Assessments	$ 288,460	$ 2,687,166
Cash Paid for Operating Expenses	(413,828)	(4,327,398)
Net Cash Provided (Used) by Operating Activities	$ (125,368)	$ (1,640,232)
Cash Flows From Noncapital Financing Activities:		
Other Income	$ -	$ 7,738
Cash Received from Marketing Access Program Funding (MAP)	-	518,771
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) 2	7,150	724,821
Net Cash Provided by Noncapital Financing Activities	$ 95,146	$ 1,723,506
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	$ 9,042	$ 60,938
Cash (Used) to Purchase Treasury Notes	-	(700,000)
Net Cash Provided by Investing Activities	$ 9,042	$ (639,062)
Net Change in Cash	$ (21,180)	$ (555,788)
Cash, Beginning of Period	$ 4,453,077	$ 4,987,685
Cash, End of Period	$ 4,431,897	$ 4,431,897
Reconciliation of Operating Income to Net Cash		
Used by Operating Activities:		
Operating Income (Loss)	$ (551,190)	$ (244,814)
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Used by Operating Activities		
Depreciation Expense	22	858
Amortization Expense	2,824	22,593
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	171,980	124,660
(Increase) Decrease in Prepaid Expenses	88,532	(93,468)
Increase (Decrease) in Accounts Payable	164,838	(1,431,289)
Increase (Decrease) in Lease Obligation Payable	(2,374)	(18,772)
Net Cash Provided (Used) by Operating Activities	$ (125,368)	$ (1,640,232)

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

	Budget			Variance
	Original	Amended	Actual	Favorable (Unfavorable)
Operating Revenue:				
2025-2026 Improved	$ 1,666,666	$ 1,666,666	$ 2,540,490	$ 873,824
2024-2025 Improved	-	-	14,671	14,671
2023-2024 Improved	-	-	4,270	4,270
2022-2023 Improved	-	-	(3,564)	(3,564)
2021-2022 Improved	-	-	(116)	(116)
2019-2020 Improved	-	-	(556)	(556)
2019-2020 Native/Seedling	-	-	6,498	6,498
2019-2020 Substandard	-	-	875	875
2018 Assessment Income	-	-	(62)	(62)
Total Operating Revenue	$ 1,666,666	$ 1,666,666	$ 2,562,506	$ 895,840
Operating Expenses:				
General Administration:				
Administration	$ 392,200	$ 392,200	$ 354,581	$ 37,619
Compliance	250,000	250,000	118,068	131,932
Other General Administration	410,000	410,000	424,688	(14,688)
Total General Administration	$ 1,052,200	$ 1,052,200	$ 897,337	$ 154,863
Industry Relations	$ 83,336	$ 83,336	$ 186,264	$ (102,928)
International Relations	3,660,024	3,660,024	1,200,608	2,459,416
Marketing	450,000	450,000	492,159	(42,159)
Grades and Standards	183,336	183,336	30,952	152,384
Total Operating Expenses	$ 5,428,896	$ 5,428,896	$ 2,807,320	$ 2,621,576
Operating Income (Loss)	$ (3,762,230)	$ (3,762,230)	$ (244,814)	$ (3,517,416)
Nonoperating Revenues and Expenses				
Interest Earned	$ -	$ -	$ 70,428	$ 70,428
Past Outstanding	-	-	-	-
Carry Over - Health Research	40,000	40,000	-	(40,000)
Other Income				
Miscellaneous Income	-	-	7,738	7,738
Unrealized Gains and (Losses) on Investments	-	-	(4,566)	(4,566)
Emerging Marking Program (EMP)	100,000	100,000	161,221	61,221
Marketing Access Program (MAP)	966,664	966,664	518,771	(447,893)
Quality Sample Program (QSP)	50,000	50,000	63,750	13,750
Regional Agricultural Promotion Program (RAPP) 1	222,264	222,264	247,205	24,941
Regional Agricultural Promotion Program (RAPP) 2	1,433,336	1,433,336	724,821	(708,515)
Management Fee	-	-	-	-
Total Nonoperating Revenue and Expense	$ 2,812,264	$ 2,812,264	$ 1,789,368	$ (1,022,896)
Change in Net Position	$ (949,966)	$ (949,966)	$ 1,544,554	$ 2,494,520

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

	One Month Ended May 31, 2026		Eight Months Ended May 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2025-2026 Improved	$ 116,480	$ 208,333	$ 2,540,490	$ 1,666,666	$ 2,500,000
2024-2025 Improved	-	-	14,671	-	-
2023-2024 Improved	-	-	4,270	-	-
2022-2023 Improved	-	-	(3,564)	-	-
2021-2022 Improved	-	-	(116)	-	-
2019-2020 Improved	-	-	(556)	-	-
2019-2020 Native/Seedling	-	-	6,498	-	-
2019-2020 Substandard	-	-	875	-	-
2018 Assessment Income	-	-	(62)	-	-
Total Operating Revenue	$ 116,480	$ 208,333	$ 2,562,506	$ 1,666,666	$ 2,500,000
Operating Expenses:					
General Administration:					
Administration	$ 44,087	$ 49,025	$ 354,581	$ 392,200	$ 588,295
Compliance	25,533	31,250	118,068	250,000	375,000
Other General Administration	18,139	51,250	424,688	410,000	615,000
Total General Administration	$ 87,759	$ 131,525	$ 897,337	$ 1,052,200	$ 1,578,295
Industry Relations	$ 31,085	$ 10,417	$ 186,264	$ 83,336	$ 125,000
International Relations	358,023	457,503	1,200,608	3,660,024	5,490,038
Marketing	190,803	56,250	492,159	450,000	675,000
Grades and Standards	-	22,917	30,952	183,336	275,000
Total Operating Expenses	$ 667,670	$ 678,612	$ 2,807,320	$ 5,428,896	$ 8,143,333
Operating Income (Loss)	$ (551,190)	$ (470,279)	$ (244,814)	$ (3,762,230)	$ (5,643,333)
Nonoperating Revenues and Expenses					
Interest Earned	$ 11,440	$ -	$ 70,428	$ -	$ -
Past Outstanding	-	-	-	-	-
Carry Over - Health Research	-	5,000	-	40,000	60,000
Other Income					-
Miscellaneous Income	-	-	7,738	-	-
Unrealized Gains and (Losses) on Investments	(488)	-	(4,566)	-	-
Emerging Marking Program (EMP)	-	12,500	161,221	100,000	150,000
Marketing Access Program (MAP)	-	120,833	518,771	966,664	1,450,000
Quality Sample Program (QSP)	-	6,250	63,750	50,000	75,000
Regional Agricultural Promotion Program (RAPP) 1	87,996	27,783	247,205	222,264	333,400
Regional Agricultural Promotion Program (RAPP) 2	7,150	179,167	724,821	1,433,336	2,150,000
Management Fee	-	-	-	-	
Total Nonoperating Revenue	$ 106,098	$ 351,533	$ 1,789,368	$ 2,812,264	$ 4,218,400
Change in Net Position	$ (445,092)	$ (118,746)	$ 1,544,554	$ (949,966)	$ (1,424,933)