

**AMERICAN PECAN COUNCIL  
COMPILED FINANCIAL STATEMENTS  
FOR THE ONE-MONTH AND TWO-MONTHS ENDED  
NOVEMBER 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 November 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 two-month period then ended November 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 two-month period then ended November 30, 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.

**CliftonLarsonAllen LLP**

Denver, Colorado  
**REPORT DATE**

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

**ASSETS**

<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 3,907,218
Accounts Receivable	469,737
Prepaid Expenses	79,575
Total Current Assets	\$ 4,456,530
 <b>Noncurrent Assets:</b>	
Depreciable Capital Assets	\$ 361,012
Accumulated Depreciation and Amortization	(202,116)
Total Noncurrent Assets	\$ 158,896
 <b>Other Assets:</b>	
Security Deposit	\$ 10,801
Total Other Assets	\$ 10,801
 <b>TOTAL ASSETS</b>	 <b>\$ 4,626,227</b>

**LIABILITIES AND NET POSITION**

<b>Current Liabilities:</b>	
Accounts Payable	\$ 48,286
Lease Obligations Payable	18,796
Total Current Liabilities	\$ 67,082
 <b>Noncurrent Liabilities:</b>	
Lease Obligations Payable	\$ 142,463
Total Noncurrent Liabilities	\$ 142,463
Total Liabilities	\$ 209,545
 <b>Net Position:</b>	
Net Investment in Capital Assets	\$ -
Unrestricted	4,416,682
Total Net Position	\$ 4,416,682
 <b>TOTAL LIABILITIES AND NET POSITION</b>	 <b>\$ 4,626,227</b>

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

	<b>One Month</b>	<b>Two Months</b>
<b>Operating Revenue:</b>		
2025-2026 Improved	\$ 291,075	\$ 456,523
2024-2025 Improved	297	9,565
2023-2024 Improved	-	578
2019-2020 Improved	6,278	6,278
<b>Total Operating Revenue</b>	<b>\$ 297,650</b>	<b>\$ 472,944</b>
<b>Operating Expenses:</b>		
General Administration:		
Administration:		
Contract Labor	\$ 43,581	\$ 87,161
Total Administration	<b>\$ 43,581</b>	<b>\$ 87,161</b>
Insurance		
Travel	\$ 776	\$ 7,270
General	651	1,302
D&O/Members	452	904
Total Insurance	<b>\$ 1,879</b>	<b>\$ 9,476</b>
Compliance		
Attorney/Crisis Management	\$ 678	\$ 678
Sheller/Handler Audits	7,256	7,256
Printing/Forms/Postage	262	262
Total Compliance	<b>\$ 8,196</b>	<b>\$ 8,196</b>
Rent		
Rent	\$ 1,990	\$ 1,990
Interest Expense	537	802
Amortization Expense	2,825	5,650
Total Rent	<b>\$ 5,352</b>	<b>\$ 8,442</b>
Accounting/Financials	\$ -	\$ 6,714
Telephone/Mobile/Internet	314	2,006
Travel Committee	-	905
Supplies	-	23
Maintenance and Buildout	-	490
Printing	104	104
IT/Furniture/Software	3,032	5,692
Independent Evaluations	-	45,000
Depreciation	159	276
Miscellaneous	2,198	2,380
Total General Administration	<b>\$ 64,815</b>	<b>\$ 176,865</b>

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

	<u>One Month</u>	<u>Two Months</u>
Contingency Funds Activities:		
Contingency Fund	\$ 1,189	\$ 22,475
Total Industry Relations Activities	<u>\$ 1,189</u>	<u>\$ 22,475</u>
Industry Relations Activities:		
Communication Materials	\$ 10,363	\$ 10,363
Travel	2,460	2,460
Compliance & Reporting Portal:		
FAS Compliance	6,000	6,000
Total Industry Relations Activities	<u>\$ 18,823</u>	<u>\$ 18,823</u>
Total Industry Relations	<u>\$ 20,012</u>	<u>\$ 41,298</u>
International Relations:		
Unified Export Strategy	\$ 195	\$ 390
Market Access Program:		
China	-	22,750
Total International Relations	<u>\$ 195</u>	<u>\$ 23,140</u>
Marketing:		
Marketing Support	\$ 14,103	\$ 28,206
Influencer Marketing	500	1,000
Digital Management	5,833	29,166
B2B International Relations	-	6,853
Total Marketing	<u>\$ 20,436</u>	<u>\$ 65,225</u>
Grades and Standards:		
Quality Assurance Program	\$ 9,053	\$ 21,946
Total Grades and Standards	<u>\$ 9,053</u>	<u>\$ 21,946</u>
<b>Total Operating Expenses</b>	<u>\$ 114,511</u>	<u>\$ 328,474</u>
<b>Operating Income (Loss)</b>	<u>\$ 183,139</u>	<u>\$ 144,470</u>
<b>Nonoperating Revenues and Expenses:</b>		
Interest Earned	\$ 6,339	\$ 12,652
Other Income:		
Marketing Access Program (MAP)	72,718	72,718
Quality Sample Program (QSP)	63,750	63,750
Regional Agricultural Promotion Program (RAPP)-2	427,408	427,408
Total Nonoperating Revenue	<u>\$ 570,215</u>	<u>\$ 576,528</u>
Change in Net Position	<u>\$ 753,354</u>	<u>\$ 720,998</u>

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

	<u>One Month</u>	<u>Two Months</u>
Net Position, Beginning as Previously Stated	\$ 3,653,254	\$ 3,690,293
Prior Period Adjustment	<u>10,074</u>	<u>5,391</u>
Net Position, Beginning as Restated	<u>\$ 3,663,328</u>	<u>\$ 3,695,684</u>
Net Position, Ending	<u>\$ 4,416,682</u>	<u>\$ 4,416,682</u>

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

	<b>One Month</b>	<b>Two Months</b>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 212,642	\$ 295,130
Cash Paid for Operating Expenses	(279,221)	(1,952,125)
Net Cash Provided (Used) by Operating Activities	\$ (66,579)	\$ (1,656,995)
<b>Cash Flows From Noncapital Financing Activities:</b>		
Cash Received from Marketing Access Program Funding (MAP)	\$ 72,718	\$ 72,718
Cash Received from Quality Sample Program (QSP)	63,750	63,750
Cash Received from Regional Agricultural Promotion Program Funding (RAPP) 2	427,408	427,408
Net Cash Provided by Noncapital Financing Activities	\$ 563,876	\$ 563,876
<b>Cash Flows From Investing Activities:</b>		
Cash Received from Interest Earned	\$ 6,339	\$ 12,652
Net Cash Provided by Investing Activities	\$ 6,339	\$ 12,652
Net Change in Cash	\$ 503,636	\$ (1,080,467)
Cash, Beginning of Period	\$ 3,403,582	\$ 4,987,685
Cash, End of Period	\$ 3,907,218	\$ 3,907,218
<b>Reconciliation of Operating Income to Net Cash</b>		
<b>Used by Operating Activities:</b>		
Operating Income (Loss)	\$ 183,139	\$ 144,470
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Used by Operating Activities		
Depreciation Expense	159	276
Amortization Expense	2,825	5,650
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(85,008)	(177,814)
(Increase) Decrease in Prepaid Expenses	11,250	(19,242)
Increase (Decrease) in Accounts Payable	(176,617)	(1,605,689)
Increase (Decrease) in Lease Obligation Payable	(2,327)	(4,646)
Net Cash Provided (Used) by Operating Activities	\$ (66,579)	\$ (1,656,995)

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

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2025-2026 Improved	\$ 416,666	\$ 416,666	\$ 456,523	\$ 39,857
2024-2025 Improved	-	-	9,565	9,565
2023-2024 Improved	-	-	578	578
2019-2020 Improved	-	-	6,278	6,278
<b>Total Operating Revenue</b>	<u>\$ 416,666</u>	<u>\$ 416,666</u>	<u>\$ 472,944</u>	<u>\$ 56,278</u>
<b>Operating Expenses:</b>				
General Administration:				
Administration	\$ 98,050	\$ 98,050	\$ 87,161	\$ 10,889
Compliance	62,500	62,500	8,196	54,304
Other General Administration	102,500	102,500	81,508	20,992
<b>Total General Administration</b>	<u>\$ 263,050</u>	<u>\$ 263,050</u>	<u>\$ 176,865</u>	<u>\$ 86,185</u>
Industry Relations	\$ 20,834	\$ 20,834	\$ 41,298	\$ (20,464)
International Relations	915,006	915,006	23,140	891,866
Marketing	112,500	112,500	65,225	47,275
Grades and Standards	45,834	45,834	21,946	23,888
<b>Total Operating Expenses</b>	<u>\$ 1,357,224</u>	<u>\$ 1,357,224</u>	<u>\$ 328,474</u>	<u>\$ 1,028,750</u>
<b>Operating Income (Loss)</b>	<u>\$ (940,558)</u>	<u>\$ (940,558)</u>	<u>\$ 144,470</u>	<u>\$ (1,085,028)</u>
<b>Nonoperating Revenues and Expenses</b>				
Interest Earned	\$ -	\$ -	\$ 12,652	\$ 12,652
Past Outstanding	-	-	-	-
Carry Over - Health Research	10,000	10,000	-	(10,000)
Other Income				
Emerging Marking Program (EMP)	25,000	25,000	-	(25,000)
Marketing Access Program (MAP)	241,666	241,666	72,718	(168,948)
Quality Sample Program (QSP)	12,500	12,500	63,750	51,250
Regional Agricultural Promotion Program (RAPP) 1	55,566	55,566	-	(55,566)
Regional Agricultural Promotion Program (RAPP) 2	358,334	358,334	427,408	69,074
Management Fee	-	-	-	-
<b>Total Nonoperating Revenue and Expense</b>	<u>\$ 703,066</u>	<u>\$ 703,066</u>	<u>\$ 576,528</u>	<u>\$ (126,538)</u>
<b>Change in Net Position</b>	<u>\$ (237,492)</u>	<u>\$ (237,492)</u>	<u>\$ 720,998</u>	<u>\$ 958,490</u>

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

	One Month Ended November 30, 2025		Two Months Ended November 30, 2025		Fiscal Year Ending September 30, 2026
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2025-2026 Improved	\$ 291,075	\$ 208,333	\$ 456,523	\$ 416,666	\$ 2,500,000
2024-2025 Improved	297	-	9,565	-	-
2023-2024 Improved	-	-	578	-	-
2019-2020 Improved	6,278	-	6,278	-	-
<b>Total Operating Revenue</b>	<b>\$ 297,650</b>	<b>\$ 208,333</b>	<b>\$ 472,944</b>	<b>\$ 416,666</b>	<b>\$ 2,500,000</b>
<b>Operating Expenses:</b>					
General Administration:					
Administration	\$ 43,581	\$ 49,025	\$ 87,161	\$ 98,050	\$ 588,295
Compliance	8,196	31,250	8,196	62,500	375,000
Other General Administration	13,038	51,250	81,508	102,500	615,000
<b>Total General Administration</b>	<b>\$ 64,815</b>	<b>\$ 131,525</b>	<b>\$ 176,865</b>	<b>\$ 263,050</b>	<b>\$ 1,578,295</b>
Industry Relations	\$ 20,012	\$ 10,417	\$ 41,298	\$ 20,834	\$ 125,000
International Relations	195	457,503	23,140	915,006	5,490,038
Marketing	20,436	56,250	65,225	112,500	675,000
Grades and Standards	9,053	22,917	21,946	45,834	275,000
<b>Total Operating Expenses</b>	<b>\$ 114,511</b>	<b>\$ 678,612</b>	<b>\$ 328,474</b>	<b>\$ 1,357,224</b>	<b>\$ 8,143,333</b>
<b>Operating Income (Loss)</b>	<b>\$ 183,139</b>	<b>\$ (470,279)</b>	<b>\$ 144,470</b>	<b>\$ (940,558)</b>	<b>\$ (5,643,333)</b>
<b>Nonoperating Revenues and Expenses</b>					
Interest Earned	\$ 6,339	\$ -	\$ 12,652	\$ -	\$ -
Past Outstanding	-	-	-	-	-
Carry Over - Health Research	-	5,000	-	10,000	60,000
Other Income					
Emerging Marking Program (EMP)	-	12,500	-	25,000	150,000
Marketing Access Program (MAP)	72,718	120,833	72,718	241,666	1,450,000
Quality Sample Program (QSP)	63,750	6,250	63,750	12,500	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,783	-	55,566	333,400
Regional Agricultural Promotion Program (RAPP) 2	427,408	179,167	427,408	358,334	2,150,000
Management Fee	-	-	-	-	-
<b>Total Nonoperating Revenue</b>	<b>\$ 570,215</b>	<b>\$ 351,533</b>	<b>\$ 576,528</b>	<b>\$ 703,066</b>	<b>\$ 4,218,400</b>
<b>Change in Net Position</b>	<b>\$ 753,354</b>	<b>\$ (118,746)</b>	<b>\$ 720,998</b>	<b>\$ (237,492)</b>	<b>\$ (1,424,933)</b>