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

CliftonLarsonAllen LLP
CLAconnect.com

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 January 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 four-month period then ended January 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 four-month period then ended January 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
February 27, 2026

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

ASSETS

Current Assets:		
Cash and Cash Equivalents	$	4,708,310
Accounts Receivable		642,280
Prepaid Expenses		105,604
Total Current Assets	$	5,456,194
Noncurrent Assets:		
Depreciable Capital Assets	$	361,012
Accumulated Depreciation and Amortization		(207,997)
Total Noncurrent Assets	$	153,015
Other Assets:		
Security Deposit	$	10,801
Total Other Assets	$	10,801
TOTAL ASSETS	$	5,620,010

LIABILITIES AND NET POSITION

Current Liabilities:		
Accounts Payable	$	69,204
Lease Obligations Payable		14,119
Total Current Liabilities	$	83,323
Noncurrent Liabilities:		
Lease Obligations Payable	$	142,463
Total Noncurrent Liabilities	$	142,463
Total Liabilities	$	225,786
Net Position:		
Net Investment in Capital Assets	$	-
Unrestricted		5,394,224
Total Net Position	$	5,394,224
TOTAL LIABILITIES AND NET POSITION	$	5,620,010

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

	One Month	Four Months
Operating Revenue:		
2025-2026 Improved	$ 497,867	$ 1,353,579
2024-2025 Improved	-	15,171
2023-2024 Improved	-	623
2022-2023 Improved	-	21
2019-2020 Improved	-	6,278
2019-2020 Native/Seedling	-	6,498
2019-2020 Substandard	-	875
Total Operating Revenue	$ 497,867	$ 1,383,045
Operating Expenses:		
General Administration:		
Administration:		
Contract Labor	$ 43,581	$ 174,322
Total Administration	$ 43,581	$ 174,322
Insurance		
Travel	$ 869	$ 8,204
General	651	2,603
D&O/Members	452	1,809
Total Insurance	$ 1,972	$ 12,616
Compliance		
Attorney/Crisis Management	$ 5,591	$ 6,269
Audit Financial	16,500	22,500
Sheller/Handler Audits	3,748	11,003
Printing/Forms/Postage	-	314
Total Compliance	$ 25,839	$ 40,086
Rent		
Rent	$ 1,756	$ 5,737
Interest Expense	522	1,853
Amortization Expense	2,824	11,298
Total Rent	$ 5,102	$ 18,888
Accounting/Financials	$ 16,295	$ 29,844
Telephone/Mobile/Internet	2,723	7,703
Travel Committee	-	7,004
Supplies	-	23
Maintenance and Buildout	-	1,975
Printing	-	104
IT/Furniture/Software	3,164	9,486
Independent Evaluations	-	115,000
Depreciation	117	509
Miscellaneous	66	2,914
Total General Administration	$ 98,859	$ 420,474

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

	One Month	Four Months
Contingency Funds Activities:		
Contingency Fund	$ 7,675	$ 30,150
Total Industry Relations Activities	$ 7,675	$ 30,150
Industry Relations Activities:		
Communication Materials	$ -	$ 10,363
Travel	-	3,411
Association Sponsorship	-	1,520
Compliance & Reporting Portal:		
FAS Compliance	20,700	26,700
Total Industry Relations Activities	$ 20,700	$ 41,994
Total Industry Relations	$ 28,375	$ 72,144
International Relations:		
International Relations	$ 20,000	$ 20,000
Unified Export Strategy	195	780
Travel	-	5,437
Market Access Program:	36,393	116,462
China Marketing	-	22,750
Regional Agricultural Promotion Program (RAPP)		
RAPP 1 India Marketing	21,827	21,827
Total International Relations	$ 78,415	$ 187,256
Marketing:		
Marketing Support	$ 14,103	$ 56,412
Influencer Marketing	500	2,000
Digital Management	5,833	40,831
Demand Analysis Reporting	-	11,250
B2B International Relations	-	6,853
Total Marketing	$ 20,436	$ 117,346
Grades and Standards:		
Quality Assurance Program	$ -	$ 21,946
Total Grades and Standards	$ -	$ 21,946
Total Operating Expenses	$ 226,085	$ 819,166
Operating Income (Loss)	$ 271,782	$ 563,879
Nonoperating Revenues and Expenses:		
Interest Earned	$ 5,587	$ 22,732
Other Income:		
Miscellaneous Income	2,310	7,790
Marketing Access Program (MAP)	100,929	173,647
Emerging Markets Program (EMP)	-	161,221
Quality Sample Program (QSP)	-	63,750
Regional Agricultural Promotion Program (RAPP)-2	278,113	705,521
Total Nonoperating Revenue	$ 386,939	$ 1,134,661
Change in Net Position	$ 658,721	$ 1,698,540

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

	One Month	Four Months
Net Position, Beginning as Previously Stated	$ 4,709,400	$ 3,690,293
Prior Period Adjustment	26,103	5,391
Net Position, Beginning as Restated	$ 4,735,503	$ 3,695,684
Net Position, Ending	$ 5,394,224	$ 5,394,224

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

	One Month	Four Months
Cash Flows From Operating Activities:		
Cash Received from Assessments	$ 463,490	$ 1,032,688
Cash Paid for Operating Expenses	(191,475)	(2,446,724)
Net Cash Provided (Used) by Operating Activities	$ 272,015	$ (1,414,036)
Cash Flows From Noncapital Financing Activities:		
Other Income	$ 2,310	$ 7,790
Cash Received from Marketing Access Program Funding (MAP)	100,929	173,647
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	278,113	705,521
Net Cash Provided by Noncapital Financing Activities	$ 381,352	$ 1,111,929
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	$ 5,587	$ 22,732
Net Cash Provided by Investing Activities	$ 5,587	$ 22,732
Net Change in Cash	$ 658,954	$ (279,375)
Cash, Beginning of Period	$ 4,049,356	$ 4,987,685
Cash, End of Period	$ 4,708,310	$ 4,708,310
Reconciliation of Operating Income to Net Cash Used by Operating Activities:		
Operating Income (Loss)	$ 271,782	$ 563,879
Adjustment to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities		
Depreciation Expense	117	509
Amortization Expense	2,824	11,297
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(34,377)	(350,357)
(Increase) Decrease in Prepaid Expenses	(9,781)	(45,271)
Increase (Decrease) in Accounts Payable	43,793	(1,584,770)
Increase (Decrease) in Lease Obligation Payable	(2,343)	(9,323)
Net Cash Provided (Used) by Operating Activities	$ 272,015	$ (1,414,036)

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

	Budget Original	Budget Amended	Actual	Variance Favorable (Unfavorable)
Operating Revenue:				
2025-2026 Improved	$ 833,333	$ 833,333	$ 1,353,579	$ 520,246
2024-2025 Improved	-	-	15,171	15,171
2023-2024 Improved	-	-	623	623
2022-2023 Improved	-	-	21	21
2019-2020 Improved	-	-	6,278	6,278
2019-2020 Native/Seedling	-	-	6,498	6,498
2019-2020 Substandard	-	-	875	875
Total Operating Revenue	$ 833,333	$ 833,333	$ 1,383,045	$ 549,712
Operating Expenses:				
General Administration:				
Administration	$ 196,100	$ 196,100	$ 174,322	$ 21,778
Compliance	125,000	125,000	40,086	84,914
Other General Administration	205,000	205,000	206,066	(1,066)
Total General Administration	$ 526,100	$ 526,100	$ 420,474	$ 105,626
Industry Relations	$ 41,668	$ 41,668	$ 72,144	$ (30,476)
International Relations	1,830,012	1,830,012	187,256	1,642,756
Marketing	225,000	225,000	117,346	107,654
Grades and Standards	91,668	91,668	21,946	69,722
Total Operating Expenses	$ 2,714,448	$ 2,714,448	$ 819,166	$ 1,895,282
Operating Income (Loss)	$ (1,881,115)	$ (1,881,115)	$ 563,879	$ (2,444,994)
Nonoperating Revenues and Expenses				
Interest Earned	$ -	$ -	$ 22,732	$ 22,732
Carry Over - Health Research	20,000	20,000	-	(20,000)
Other Income				
Miscellaneous Income	-	-	7,790	7,790
Emerging Marking Program (EMP)	50,000	50,000	161,221	111,221
Marketing Access Program (MAP)	483,332	483,332	173,647	(309,685)
Quality Sample Program (QSP)	25,000	25,000	63,750	38,750
Regional Agricultural Promotion Program (RAPP) 1	111,132	111,132	-	(111,132)
Regional Agricultural Promotion Program (RAPP) 2	716,668	716,668	705,521	(11,147)
Management Fee	-	-	-	-
Total Nonoperating Revenue and Expense	$ 1,406,132	$ 1,406,132	$ 1,134,661	$ (271,471)
Change in Net Position	$ (474,983)	$ (474,983)	$ 1,698,540	$ 2,173,523

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

	One Month Ended January 31, 2026		Four Months Ended January 31, 2026		Fiscal Year Ending September 30, 2026
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2025-2026 Improved	$ 497,867	$ 208,333	$ 1,353,579	$ 833,333	$ 2,500,000
2024-2025 Improved	-	-	15,171	-	-
2023-2024 Improved	-	-	623	-	-
2022-2023 Improved	-	-	21	-	-
2019-2020 Improved	-	-	6,278	-	-
2019-2020 Native/Seedling	-	-	6,498	-	-
2019-2020 Substandard	-	-	875	-	-
Total Operating Revenue	$ 497,867	$ 208,333	$ 1,383,045	$ 833,333	$ 2,500,000
Operating Expenses:					
General Administration:					
Administration	$ 43,581	$ 49,025	$ 174,322	$ 196,100	$ 588,295
Compliance	25,839	31,250	40,086	125,000	375,000
Other General Administration	29,439	51,250	206,066	205,000	615,000
Total General Administration	$ 98,859	$ 131,525	$ 420,474	$ 526,100	$ 1,578,295
Industry Relations	$ 28,375	$ 10,417	$ 72,144	$ 41,668	$ 125,000
International Relations	78,415	457,503	187,256	1,830,012	5,490,038
Marketing	20,436	56,250	117,346	225,000	675,000
Grades and Standards	-	22,917	21,946	91,668	275,000
Total Operating Expenses	$ 226,085	$ 678,612	$ 819,166	$ 2,714,448	$ 8,143,333
Operating Income (Loss)	$ 271,782	$ (470,279)	$ 563,879	$ (1,881,115)	$ (5,643,333)
Nonoperating Revenues and Expenses					
Interest Earned	$ 5,587	$ -	$ 22,732	$ -	$ -
Carry Over - Health Research	-	5,000	-	20,000	60,000
Other Income					-
Miscellaneous Income	2,310	-	7,790	-	-
Emerging Marking Program (EMP)	-	12,500	161,221	50,000	150,000
Marketing Access Program (MAP)	100,929	120,833	173,647	483,332	1,450,000
Quality Sample Program (QSP)	-	6,250	63,750	25,000	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,783	-	111,132	333,400
Regional Agricultural Promotion Program (RAPP) 2	278,113	179,167	705,521	716,668	2,150,000
Total Nonoperating Revenue	$ 386,939	$ 351,533	$ 1,134,661	$ 1,406,132	$ 4,218,400
Change in Net Position	$ 658,721	$ (118,746)	$ 1,698,540	$ (474,983)	$ (1,424,933)