AMERICAN PECAN COUNCIL
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND FIVE-MONTHS ENDED
FEBRUARY 28, 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 February 28, 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 five-month period then ended February 28, 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.

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Board of Directors
American Pecan Council

The accompanying operating budget for the one-month period and five-month period then ended February 28, 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
March 31, 2026

AMERICAN PECAN COUNCIL
STATEMENT OF NET POSITION - ENTERPRISE FUND
AS OF FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Current Assets:		
Cash and Cash Equivalents	$	4,153,538
Fixed Income Investments - Treasury Notes		697,634
Accounts Receivable		752,615
Prepaid Expenses		99,059
Total Current Assets	$	5,702,846
Noncurrent Assets:		
Right of Use Asset - Office Lease	$	175,104
Right of Use Asset Amortization - Office Lease		(25,419)
Depreciable Capital Assets		35,697
Accumulated Depreciation and Amortization		(35,308)
Total Noncurrent Assets	$	150,074
Other Assets:		
Security Deposit	$	10,801
Total Other Assets	$	10,801
TOTAL ASSETS	$	5,863,721

LIABILITIES AND NET POSITION

Current Liabilities:		
Accounts Payable	$	130,320
Deferred Assessment Revenue		38,499
Lease Obligations Payable		16,820
Total Current Liabilities	$	185,639
Noncurrent Liabilities:		
Lease Obligations Payable	$	137,412
Total Noncurrent Liabilities	$	137,412
Total Liabilities	$	323,051
Net Position:		
Net Investment in Capital Assets	$	389
Unrestricted		5,540,281
Total Net Position	$	5,540,670
TOTAL LIABILITIES AND NET POSITION	$	5,863,721

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND FIVE MONTHS ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Five Months
Operating Revenue:		
2025-2026 Improved	$ 297,846	$ 1,929,376
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	$ 297,846	$ 1,958,842
Operating Expenses:		
General Administration:		
Administration	$ 45,000	$ 45,000
Contract Labor	50,131	224,453
Total Administration	$ 95,131	$ 269,453
Insurance		
Travel	$ 2,002	$ 4,264
General	4,651	7,254
D&O/Members	452	2,261
Total Insurance	$ 7,105	$ 13,779
Compliance		
Attorney/Crisis Management	$ 3,774	$ 10,043
Audit Financial	-	22,500
Sheller/Handler Audits	6,610	17,613
Printing/Forms/Postage	9	323
Total Compliance	$ 10,393	$ 50,479
Rent		
Rent	$ 1,756	$ 7,493
Interest Expense	514	2,366
Amortization Expense	2,824	14,122
Total Rent	$ 5,094	$ 23,981
Accounting/Financials	$ 6,835	$ 36,679
Telephone/Mobile/Internet	1,858	9,561
Travel Committee	12,509	19,512
Supplies	-	23
Maintenance and Buildout	-	1,975
Printing	-	104
IT/Furniture/Software	2,599	12,085
Independent Evaluations	70,000	185,000
Depreciation	117	626
Miscellaneous	229	3,141
Total General Administration	$ 211,870	$ 626,398

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND FIVE MONTHS ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Five Months
Contingency Funds Activities:		
Contingency Fund	$ 250	$ 30,400
Total Industry Relations Activities	$ 250	$ 30,400
Industry Relations Activities:		
Communication Materials	$ -	$ 10,363
Travel	797	4,209
Association Sponsorship	12,721	14,241
Compliance & Reporting Portal:		
FAS Compliance	18,000	44,700
Total Industry Relations Activities	$ 31,518	$ 73,513
Total Industry Relations	$ 31,768	$ 103,913
International Relations:		
International Relations	$ -	$ 20,000
Unified Export Strategy	195	975
Travel		
India Travel	1,701	3,965
UAE Travel	2,529	5,925
China Travel	18,263	18,263
UK Travel	-	1,189
South Korea Travel	3,149	3,149
Germany Travel	-	10,191
Market Access Program:	138,702	255,164
Germany Marketing	-	-
China Marketing	-	22,750
UK Marketing	-	-
Regional Agricultural Promotion Program (RAPP)		
RAPP 1 India Marketing	64,528	86,355
RAPP 2 South Korea Marketing	12,150	12,150
Export Development	-	-
Total International Relations	$ 241,217	$ 440,076
Marketing:		
Marketing Support	$ 16,809	$ 73,221
Influencer Marketing	250	2,250
Digital Management	5,833	46,665
Demand Analysis Reporting	7,500	18,750
Marketing Miscellaneous	123	123
B2B International Relations	-	1,193
Total Marketing	$ 30,515	$ 142,202
Grades and Standards:		
Quality Assurance Program	$ -	$ 21,946
Total Grades and Standards	$ -	$ 21,946
Total Operating Expenses	$ 515,370	$ 1,334,535
Operating Income (Loss)	$ (217,524)	$ 624,307

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND FIVE MONTHS ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Five Months
Nonoperating Revenues and Expenses:		
Interest Earned	$ 12,296	$ 35,028
Other Income:		
Miscellaneous Income	-	839
Unrealized Gains and Losses on Investments	(2,366)	(2,366)
Marketing Access Program (MAP)	80,069	253,716
Emerging Markets Program (EMP)	-	161,221
Quality Sample Program (QSP)	-	63,750
Regional Agricultural Promotion Program (RAPP)-2	-	705,521
Total Nonoperating Revenue	$ 89,999	$ 1,217,709
Change in Net Position	$ (127,525)	$ 1,842,016
Net Position, Beginning as Previously Stated	$ 5,394,224	$ 3,698,049
Prior Period Adjustment	273,971	605
Net Position, Beginning as Restated	$ 5,668,195	$ 3,698,654
Net Position, Ending	$ 5,540,670	$ 5,540,670

AMERICAN PECAN COUNCIL
STATEMENT OF CASH FLOWS - ENTERPRISE FUND
FOR THE ONE MONTH AND FIVE MONTHS ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Five Months
Cash Flows From Operating Activities:		
Cash Received from Assessments	$ 499,981	$ 1,539,619
Cash Paid for Operating Expenses	(447,118)	(2,893,841)
Net Cash Provided (Used) by Operating Activities	$ 52,863	$ (1,354,222)
Cash Flows From Noncapital Financing Activities:		
Other Income	$ -	$ 839
Cash Received from Marketing Access Program Funding (MAP)	80,069	253,716
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	-	705,521
Net Cash Provided by Noncapital Financing Activities	$ 80,069	$ 1,185,047
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	$ 12,296	$ 35,028
Cash (Used) to Purchase Treasury Notes	(700,000)	(700,000)
Net Cash Provided by Investing Activities	$ (687,704)	$ (664,972)
Net Change in Cash	$ (554,772)	$ (834,147)
Cash, Beginning of Period	$ 4,708,310	$ 4,987,685
Cash, End of Period	$ 4,153,538	$ 4,153,538
Reconciliation of Operating Income to Net Cash		
Used by Operating Activities:		
Operating Income (Loss)	$ (217,524)	$ 624,307
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Used by Operating Activities		
Depreciation Expense	117	626
Amortization Expense	2,824	14,122
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	202,135	(419,223)
(Increase) Decrease in Prepaid Expenses	6,545	(38,726)
Increase (Decrease) in Accounts Payable	61,116	(1,523,655)
Increase (Decrease) in Lease Obligation Payable	(2,350)	(11,673)
Net Cash Provided (Used) by Operating Activities	$ 52,863	$ (1,354,222)

AMERICAN PECAN COUNCIL
BUDGETARY COMPARISON SCHEDULE
FOR THE FIVE MONTHS ENDED FEBRUARY 28, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Budget			Variance
	Original	Amended	Actual	Favorable (Unfavorable)
Operating Revenue:				
2025-2026 Improved	$ 1,041,666	$ 1,041,666	$ 1,929,376	$ 887,710
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	$ 1,041,666	$ 1,041,666	$ 1,958,842	$ 917,176
Operating Expenses:				
General Administration:				
Administration	$ 245,125	$ 245,125	$ 269,453	$ (24,328)
Compliance	156,250	156,250	50,479	105,771
Other General Administration	256,250	256,250	306,466	(50,216)
Total General Administration	$ 657,625	$ 657,625	$ 626,398	$ 31,227
Contingency Fund	$ -	$ -	$ -	$ -
Industry Relations	52,085	52,085	103,913	(51,828)
International Relations	2,287,515	2,287,515	440,076	1,847,439
Marketing	281,250	281,250	142,202	139,048
Grades and Standards	114,585	114,585	21,946	92,639
Total Operating Expenses	$ 3,393,060	$ 3,393,060	$ 1,334,535	$ 2,058,525
Operating Income (Loss)	$ (2,351,394)	$ (2,351,394)	$ 624,307	$ (2,975,701)
Nonoperating Revenues and Expenses				
Interest Earned	$ -	$ -	$ 35,028	$ 35,028
Past Outstanding	-	-	-	-
Carry Over - Health Research	25,000	25,000	-	(25,000)
Other Income				
Miscellaneous Income	-	-	839	839
Unrealized Gains and (Losses) on Investments	-		(2,366)	(2,366)
Emerging Marking Program (EMP)	62,500	62,500	161,221	98,721
Marketing Access Program (MAP)	604,165	604,165	253,716	(350,449)
Quality Sample Program (QSP)	31,250	31,250	63,750	32,500
Regional Agricultural Promotion Program (RAPP) 1	138,915	138,915	-	(138,915)
Regional Agricultural Promotion Program (RAPP) 2	895,835	895,835	705,521	(190,314)
Management Fee	-	-	-	-
Total Nonoperating Revenue and Expense	$ 1,757,665	$ 1,757,665	$ 1,217,709	$ (539,956)
Change in Net Position	$ (593,729)	$ (593,729)	$ 1,842,016	$ 2,435,745

AMERICAN PECAN COUNCIL
OPERATING BUDGET
FOR THE ONE MONTH AND FIVE MONTHS ENDED FEBRUARY 28, 2026
YEAR ENDING SEPTEMBER 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended February 28, 2026		Five Months Ended February 28, 2026		Fiscal Year Ending September 30, 2026
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2025-2026 Improved	$ 297,846	$ 208,333	$ 1,929,376	$ 1,041,666	$ 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	$ 297,846	$ 208,333	$ 1,958,842	$ 1,041,666	$ 2,500,000
Operating Expenses:					
General Administration:					
Administration	$ 95,131	$ 49,025	$ 269,453	$ 245,125	$ 588,295
Compliance	10,393	31,250	50,479	156,250	375,000
Other General Administration	106,346	51,250	306,466	256,250	615,000
Total General Administration	$ 211,870	$ 131,525	$ 626,398	$ 657,625	$ 1,578,295
Contingency Fund	$ -	$ -	$ -	$ -	$ -
Industry Relations	31,768	10,417	103,913	52,085	125,000
International Relations	241,217	457,503	440,076	2,287,515	5,490,038
Marketing	30,515	56,250	142,202	281,250	675,000
Grades and Standards	-	22,917	21,946	114,585	275,000
Total Operating Expenses	$ 515,370	$ 678,612	$ 1,334,535	$ 3,393,060	$ 8,143,333
Operating Income (Loss)	$ (217,524)	$ (470,279)	$ 624,307	$ (2,351,394)	$ (5,643,333)
Nonoperating Revenues and Expenses					
Interest Earned	$ 12,296	$ -	$ 35,028	$ -	$ -
Past Outstanding	-	-	-	-	-
Carry Over - Health Research	-	5,000	-	25,000	60,000
Other Income					-
Miscellaneous Income	-	-	839	-	-
Unrealized Gains and (Losses) on Investments	(2,366)	-	(2,366)	-	-
Emerging Marking Program (EMP)	-	12,500	161,221	62,500	150,000
Marketing Access Program (MAP)	80,069	120,833	253,716	604,165	1,450,000
Quality Sample Program (QSP)	-	6,250	63,750	31,250	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,783	-	138,915	333,400
Regional Agricultural Promotion Program (RAPP) 2	-	179,167	705,521	895,835	2,150,000
Management Fee	-	-	-	-	
Total Nonoperating Revenue	$ 89,999	$ 351,533	$ 1,217,709	$ 1,757,665	$ 4,218,400
Change in Net Position	$ (127,525)	$ (118,746)	$ 1,842,016	$ (593,729)	$ (1,424,933)

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