AMERICAN PECAN COUNCIL
COMPILED FINANCIAL STATEMENTS
FOR THE ONE-MONTH AND THREE-MONTHS ENDED
DECEMBER 31, 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 December 31, 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 three-month period then ended December 31, 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 three-month period then ended December 31, 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

CliftonLarsonAllen LLP

Denver, Colorado
January 28, 2026

AMERICAN PECAN COUNCIL
STATEMENT OF NET POSITION - ENTERPRISE FUND
AS OF DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Current Assets:		
Cash and Cash Equivalents	$	4,049,356
Accounts Receivable		574,497
Prepaid Expenses		95,823
Total Current Assets	$	4,719,676
Noncurrent Assets:		
Depreciable Capital Assets	$	361,012
Accumulated Depreciation and Amortization		(205,057)
Total Noncurrent Assets	$	155,955
Other Assets:		
Security Deposit	$	10,801
Total Other Assets	$	10,801
TOTAL ASSETS	$	4,886,432

LIABILITIES AND NET POSITION

Current Liabilities:		
Accounts Payable	$	18,108
Lease Obligations Payable		16,461
Total Current Liabilities	$	34,569
Noncurrent Liabilities:		
Lease Obligations Payable	$	142,463
Total Noncurrent Liabilities	$	142,463
Total Liabilities	$	177,032
Net Position:		
Net Investment in Capital Assets	$	-
Unrestricted		4,709,400
Total Net Position	$	4,709,400
TOTAL LIABILITIES AND NET POSITION	$	4,886,432

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Three Months
Operating Revenue:		
2025-2026 Improved	$ 348,978	$ 832,441
2024-2025 Improved	202	12,475
2023-2024 Improved	-	578
2019-2020 Improved	-	6,278
Total Operating Revenue	$ 349,180	$ 851,772
Operating Expenses:		
General Administration:		
Administration:		
Contract Labor	$ 43,581	$ 130,742
Total Administration	$ 43,581	$ 130,742
Insurance		
Travel	$ 65	$ 7,335
General	651	1,952
D&O/Members	452	1,357
Total Insurance	$ 1,168	$ 10,644
Compliance		
Attorney/Crisis Management	$ -	$ 678
Audit Financial	6,000	6,000
Sheller/Handler Audits	-	7,256
Printing/Forms/Postage	52	314
Total Compliance	$ 6,052	$ 14,248
Rent		
Rent	$ 1,990	$ 3,980
Interest Expense	529	1,331
Amortization Expense	2,824	8,474
Total Rent	$ 5,343	$ 13,785
Accounting/Financials	$ 6,835	$ 13,549
Telephone/Mobile/Internet	132	2,138
Travel Committee	6,099	7,004
Supplies	-	23
Maintenance and Buildout	1,485	1,975
Printing	-	104
IT/Furniture/Software	(3,830)	1,862
Independent Evaluations	70,000	115,000
Depreciation	117	393
Miscellaneous	464	2,844
Total General Administration	$ 137,446	$ 314,311

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Three Months
Contingency Funds Activities:		
Contingency Fund	$ -	$ 22,475
Total Industry Relations Activities	$ -	$ 22,475
Industry Relations Activities:		
Communication Materials	$ -	$ 10,363
Travel	951	3,411
Association Sponsorship	1,520	1,520
Compliance & Reporting Portal:		
FAS Compliance	-	6,000
Total Industry Relations Activities	$ 2,471	$ 21,294
Total Industry Relations	$ 2,471	$ 43,769
International Relations:		
Unified Export Strategy	$ 195	$ 585
Travel	5,437	5,437
Market Access Program:	80,069	80,069
China	-	22,750
Total International Relations	$ 85,701	$ 108,841
Marketing:		
Marketing Support	$ 14,103	$ 42,309
Influencer Marketing	500	1,500
Digital Management	5,833	34,999
Demand Analysis Reporting	11,250	11,250
B2B International Relations	-	6,853
Total Marketing	$ 31,686	$ 96,911
Grades and Standards:		
Quality Assurance Program	$ -	$ 21,946
Total Grades and Standards	$ -	$ 21,946
Total Operating Expenses	$ 257,304	$ 585,778
Operating Income (Loss)	$ 91,876	$ 265,994
Nonoperating Revenues and Expenses:		
Interest Earned	$ 4,493	$ 17,145
Other Income:		
Miscellaneous Income	5,480	5,480
Marketing Access Program (MAP)	-	72,718
Emerging Markets Program (EMP)	161,221	161,221
Quality Sample Program (QSP)	-	63,750
Regional Agricultural Promotion Program (RAPP)-2	-	427,408
Total Nonoperating Revenue	$ 171,194	$ 747,722
Change in Net Position	$ 263,070	$ 1,013,716

AMERICAN PECAN COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - ENTERPRISE FUND
FOR THE ONE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Three Months
Net Position, Beginning as Previously Stated	$ 4,416,682	$ 3,690,293
Prior Period Adjustment	29,648	5,391
Net Position, Beginning as Restated	$ 4,446,330	$ 3,695,684
Net Position, Ending	$ 4,709,400	$ 4,709,400

AMERICAN PECAN COUNCIL
STATEMENT OF CASH FLOWS - ENTERPRISE FUND
FOR THE ONE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month	Three Months
Cash Flows From Operating Activities:		
Cash Received from Assessments	$ 276,004	$ 569,198
Cash Paid for Operating Expenses	(303,124)	(2,255,249)
Net Cash Provided (Used) by Operating Activities	$ (27,120)	$ (1,686,051)
Cash Flows From Noncapital Financing Activities:		
Other Income	$ 5,480	$ 5,480
Cash Received from Marketing Access Program Funding (MAP)	-	72,718
Cash Received from Emerging Markets Program (EMP)	161,221	161,221
Cash Received from Quality Sample Program (QSP)	-	63,750
Cash Received from Regional Agricultural Promotion Program Funding (RAPP) 2	-	427,408
Net Cash Provided by Noncapital Financing Activities	$ 166,701	$ 730,577
Cash Flows From Investing Activities:		
Cash Received from Interest Earned	$ 4,493	$ 17,145
Net Cash Provided by Investing Activities	$ 4,493	$ 17,145
Net Change in Cash	$ 144,074	$ (938,329)
Cash, Beginning of Period	$ 3,905,282	$ 4,987,685
Cash, End of Period	$ 4,049,356	$ 4,049,356
Reconciliation of Operating Income to Net Cash		
Used by Operating Activities:		
Operating Income (Loss)	$ 91,876	$ 265,994
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Used by Operating Activities		
Depreciation Expense	117	393
Amortization Expense	2,824	8,473
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	(73,176)	(282,574)
(Increase) Decrease in Prepaid Expenses	(16,248)	(35,490)
Increase (Decrease) in Accounts Payable	(30,178)	(1,635,866)
Increase (Decrease) in Lease Obligation Payable	(2,335)	(6,981)
Net Cash Provided (Used) by Operating Activities	$ (27,120)	$ (1,686,051)

AMERICAN PECAN COUNCIL
BUDGETARY COMPARISON SCHEDULE
FOR THE THREE MONTHS ENDED DECEMBER 31, 2025
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Budget			Variance
	Original	Amended	Actual	Favorable (Unfavorable)
Operating Revenue:				
2025-2026 Improved	$ 625,000	$ 625,000	$ 832,441	$ 207,441
2024-2025 Improved	-	-	12,475	12,475
2023-2024 Improved	-	-	578	578
2019-2020 Improved			6,278	6,278
Total Operating Revenue	$ 625,000	$ 625,000	$ 851,772	$ 226,772
Operating Expenses:				
General Administration:				
Administration	$ 147,075	$ 147,075	$ 130,742	$ 16,333
Compliance	93,750	93,750	14,248	79,502
Other General Administration	153,750	153,750	169,321	(15,571)
Total General Administration	$ 394,575	$ 394,575	$ 314,311	$ 80,264
Contingency Fund	$ -	$ -	$ -	$ -
Industry Relations	31,251	31,251	43,769	(12,518)
International Relations	1,372,509	1,372,509	108,841	1,263,668
Marketing	168,750	168,750	96,911	71,839
Grades and Standards	68,751	68,751	21,946	46,805
Total Operating Expenses	$ 2,035,836	$ 2,035,836	$ 585,778	$ 1,450,058
Operating Income (Loss)	$ (1,410,836)	$ (1,410,836)	$ 265,994	$ (1,676,830)
Nonoperating Revenues and Expenses				
Interest Earned	$ -	$ -	$ 17,145	$ 17,145
Past Outstanding	-	-	-	-
Carry Over - Health Research	15,000	15,000	-	(15,000)
Other Income				
Miscellaneous Income	-	-	5,480	5,480
Marketing Access Program (MAP)	362,499	362,499	72,718	(289,781)
Emerging Marking Program (EMP)	37,500	37,500	161,221	123,721
Quality Sample Program (QSP)	18,750	18,750	63,750	45,000
Regional Agricultural Promotion Program (RAPP) 1	83,349	83,349	-	(83,349)
Regional Agricultural Promotion Program (RAPP) 2	537,501	537,501	427,408	(110,093)
Management Fee	-	-	-	-
Total Nonoperating Revenue and Expense	$ 1,054,599	$ 1,054,599	$ 747,722	$ (306,877)
Change in Net Position	$ (356,237)	$ (356,237)	$ 1,013,716	$ 1,369,953

AMERICAN PECAN COUNCIL
OPERATING BUDGET
FOR THE ONE MONTH AND THREE MONTHS ENDED DECEMBER 31, 2025
AND THE YEAR ENDING SEPTEMBER 30, 2026
(SEE ACCOUNTANTS' COMPILATION REPORT)

	One Month Ended December 31, 2025		Three Months Ended December 31, 2025		Fiscal Year Ending September 30, 2026
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
Operating Revenue:					
2025-2026 Improved	$ 348,978	$ 208,333	$ 832,441	$ 625,000	$ 2,500,000
2024-2025 Improved	202	-	12,475	-	-
2023-2024 Improved	-	-	578	-	-
2019-2020 Improved	-	-	6,278	-	-
Total Operating Revenue	$ 349,180	$ 208,333	$ 851,772	$ 625,000	$ 2,500,000
Operating Expenses:					
General Administration:					
Administration	$ 43,581	$ 49,025	$ 130,742	$ 147,075	$ 588,295
Compliance	6,052	31,250	14,248	93,750	375,000
Other General Administration	87,813	51,250	169,321	153,750	615,000
Total General Administration	$ 137,446	$ 131,525	$ 314,311	$ 394,575	$ 1,578,295
Contingency Fund	$ -	$ -	$ -	$ -	$ -
Industry Relations	2,471	10,417	43,769	31,251	125,000
International Relations	85,701	457,503	108,841	1,372,509	5,490,038
Marketing	31,686	56,250	96,911	168,750	675,000
Grades and Standards	-	22,917	21,946	68,751	275,000
Total Operating Expenses	$ 257,304	$ 678,612	$ 585,778	$ 2,035,836	$ 8,143,333
Operating Income (Loss)	$ 91,876	$ (470,279)	$ 265,994	$ (1,410,836)	$ (5,643,333)
Nonoperating Revenues and Expenses					
Interest Earned	$ 4,493	$ -	$ 17,145	$ -	$ -
Past Outstanding	-	-	-	-	-
Carry Over - Health Research	-	5,000	-	15,000	60,000
Other Income					-
Miscellaneous Income	5,480	-	5,480	-	-
Emerging Marking Program (EMP)	161,221	12,500	161,221	37,500	150,000
Marketing Access Program (MAP)	-	120,833	72,718	362,499	1,450,000
Quality Sample Program (QSP)	-	6,250	63,750	18,750	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,783	-	83,349	333,400
Regional Agricultural Promotion Program (RAPP) 2	-	179,167	427,408	537,501	2,150,000
Management Fee	-	-	-	-	
Total Nonoperating Revenue	$ 171,194	$ 351,533	$ 747,722	$ 1,054,599	$ 4,218,400
Change in Net Position	$ 263,070	$ (118,746)	$ 1,013,716	$ (356,237)	$ (1,424,933)