

**AMERICAN PECAN COUNCIL  
COMPILED FINANCIAL STATEMENTS  
FOR THE ONE-MONTH AND YEAR ENDED  
SEPTEMBER 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 September 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 and the year then ended September 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 the year then ended September 30, 2025, and the year ending September 30, 2025 (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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Denver, Colorado  
November 17, 2025

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

**ASSETS**

<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 4,987,685
Accounts Receivable	286,532
Prepaid Expenses	60,333
Total Current Assets	<u>\$ 5,334,550</u>
<b>Noncurrent Assets:</b>	
Depreciable Capital Assets	\$ 361,012
Accumulated Depreciation and Amortization	(196,190)
Total Noncurrent Assets	<u>\$ 164,822</u>
<b>Other Assets:</b>	
Security Deposit	\$ 10,801
Total Other Assets	<u>\$ 10,801</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,510,173</u>

**LIABILITIES AND NET POSITION**

<b>Current Liabilities:</b>	
Accounts Payable	\$ 1,653,975
Lease Obligations Payable	23,442
Total Current Liabilities	<u>\$ 1,677,417</u>
<b>Noncurrent Liabilities:</b>	
Lease Obligations Payable	\$ 142,463
Total Noncurrent Liabilities	<u>\$ 142,463</u>
Total Liabilities	<u>\$ 1,819,880</u>
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ -
Unrestricted	3,690,293
Total Net Position	<u>\$ 3,690,293</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 5,510,173</u>

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

	<b>One Month</b>	<b>One Year</b>
<b>Operating Revenue:</b>		
2024-2025 Improved	\$ 120,623	\$ 2,788,564
2023-2024 Improved	344	43,955
2022-2023 Improved	4,789	4,789
2021-2022 Improved	7,266	8,614
2019-2020 Improved	-	307
	<b>\$ 133,022</b>	<b>\$ 2,846,229</b>
<b>Operating Expenses:</b>		
General Administration:		
Administration:		
Contract Labor	\$ 82,443	\$ 540,581
Taxes	-	419
<b>Total Administration</b>	<b>\$ 82,443</b>	<b>\$ 541,000</b>
Insurance		
Travel	\$ -	\$ 322
General	660	8,183
D&O/Members	452	5,775
<b>Total Insurance</b>	<b>\$ 1,112</b>	<b>\$ 14,280</b>
Compliance		
Attorney/Crisis Management	\$ 18,717	\$ 71,833
Audit Financial	-	22,000
Sheller/Handler Audits	6,148	61,486
Printing/Forms/Postage	-	3,121
<b>Total Compliance</b>	<b>\$ 24,865</b>	<b>\$ 158,440</b>
Rent		
Rent	\$ 2,517	\$ 5,019
Interest Expense	514	2,503
Amortization Expense	-	29,849
<b>Total Rent</b>	<b>\$ 3,031</b>	<b>\$ 37,371</b>
Accounting/Financials	\$ 11,515	\$ 89,938
Telephone/Mobile/Internet	356	15,080
Travel Office		
Travel Committee	10,948	94,909
Supplies	-	2,413
Maintenance and Buildout	1,615	5,369
Printing	529	6,969
IT/Furniture/Software	9,301	49,149
Subscriptions	-	941
Amortization SBITA	-	3,024
Depreciation	127	2,415
Miscellaneous	94	322
<b>Total General Administration</b>	<b>\$ 145,936</b>	<b>\$ 1,021,620</b>

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

	<u>One Month</u>	<u>One Year</u>
Contingency Fund Activities:		
Contingency Fund	\$ 5,027	\$ -
Total Contingency Fund	<u>\$ 5,027</u>	<u>\$ -</u>
Industry Relations Activities:		
Communication Materials	\$ 500	\$ 5,536
Travel	1,176	-
Association Sponsorship	8,007	38,566
Compliance & Reporting Portal:		
Compliance & Reporting Portal	3,135	9,928
FAS Compliance	10,200	87,190
Media Relations/Creative	-	4,200
Paid Media/Trade Partnerships	-	250
Contingency Fund		
Total Industry Relations Activities	<u>\$ 23,018</u>	<u>\$ 145,670</u>
Total Industry Relations	<u>\$ 23,018</u>	<u>\$ 145,670</u>
International Relations:		
International Relations	\$ -	\$ 3,554
Unified Export Strategy	188	11,805
Travel	6,309	-
Market Access Program:		
Germany Marketing	535,071	535,401
China	-	12,567
UK Marketing	-	-
Regional Agricultural Promotion Program (RAPP):		
RAPP 2 UK Marketing	383,153	634,761
RAPP 1 India Marketing	60,650	330,903
RAPP 2 India Marketing	133,156	364,097
Export Development	-	-
Emerging Markets Program (EMP)	161,221	161,221
Quality Sample Program (QSP)	98,061	98,061
Total International Relations	<u>\$ 1,377,809</u>	<u>\$ 2,152,370</u>
Marketing:		
Marketing Support	\$ 7,552	\$ 155,304
APC Travel for Events	-	-
Influencer Marketing	500	5,500
Digital Management	43,806	157,224
B2B International Relations	7,075	120,176
Total Marketing	<u>\$ 58,933</u>	<u>\$ 438,204</u>
Grades and Standards:		
Surveys	\$ 206,333	\$ 226,091
Quality Assurance Program	(817)	(164,334)
Total Grades and Standards	<u>\$ 205,516</u>	<u>\$ 61,757</u>
<b>Total Operating Expenses</b>	<u>\$ 1,816,239</u>	<u>\$ 3,819,621</u>
<b>Operating Income (Loss)</b>	<u>\$ (1,683,217)</u>	<u>\$ (973,392)</u>

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

	<b>One Month</b>	<b>One Year</b>
<b>Nonoperating Revenues and Expenses:</b>		
Interest Earned	\$ 7,064	\$ 72,704
Other Income:		
Miscellaneous Income		
Marketing Access Program (MAP)	-	556,760
Regional Agricultural Promotion Program (RAPP)	-	333,000
Regional Agricultural Promotion Program (RAPP)-2	265,736	437,097
Management Fee		-
Total Nonoperating Revenue	\$ 272,800	\$ 1,399,561
Change in Net Position	\$ (1,410,417)	\$ 426,169
Net Position, Beginning as Previously Stated	\$ 5,094,383	\$ 3,392,897
Prior Period Adjustment	6,327	(128,773)
Net Position, Beginning as Restated	\$ 5,100,710	\$ 3,264,124
Net Position, Ending	\$ 3,690,293	\$ 3,690,293

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

	<b>One Month</b>	<b>One Year</b>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 201,681	\$ 3,282,768
Cash Paid for Operating Expenses	(370,203)	(3,796,723)
Net Cash Provided (Used) by Operating Activities	\$ (168,522)	\$ (513,955)
<b>Cash Flows From Noncapital Financing Activities:</b>		
Cash Received from Marketing Access Program Funding (MAP)	\$ -	\$ 556,760
Cash Received from Regional Agricultural Promotion Program Funding (RAPP)	-	333,000
Cash Received from Regional Agricultural Promotion Program Funding (RAPP) 2	265,736	437,097
Net Cash Provided by Noncapital Financing Activities	\$ 265,736	\$ 1,326,857
<b>Cash Flows From Investing Activities:</b>		
Cash Received from Interest Earned	\$ 7,064	\$ 72,704
Cash Received from Management Fee	-	-
Net Cash Provided by Investing Activities	\$ 7,064	\$ 72,704
Net Change in Cash	\$ 104,278	\$ 885,606
Cash, Beginning of Period	\$ 4,883,407	\$ 4,102,079
Cash, End of Period	\$ 4,987,685	\$ 4,987,685
<b>Reconciliation of Operating Income to Net Cash</b>		
<b>Used by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,683,217)	\$ (973,392)
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Used by Operating Activities		
Depreciation Expense	127	2,415
Amortization Expense	-	32,872
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	68,659	436,539
(Increase) Decrease in Prepaid Expenses	13,686	(12,652)
Increase (Decrease) in Accounts Payable	1,431,709	38,182
Increase (Decrease) in Lease Obligation Payable	514	(37,919)
Net Cash Provided (Used) by Operating Activities	\$ (168,522)	\$ (513,955)

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

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2024-2025 Improved	\$ 2,580,000	\$ 2,580,000	\$ 2,788,564	\$ 208,564
2023-2024 Improved	-	-	43,955	(43,955)
2022-2023 Improved	-	-	4,789	(4,789)
2021-2022 Improved	-	-	8,614	(8,614)
2019-2020 Improved	-	-	307	(307)
<b>Total Operating Revenue</b>	<u>\$ 2,580,000</u>	<u>\$ 2,580,000</u>	<u>\$ 2,846,229</u>	<u>\$ 150,899</u>
<b>Operating Expenses:</b>				
General Administration:				
Administration	\$ 588,298	\$ 588,295	\$ 541,000	\$ 47,295
Compliance	387,504	387,500	158,440	229,060
Other General Administration	347,496	347,500	322,180	25,320
<b>Total General Administration</b>	<u>\$ 1,323,298</u>	<u>\$ 1,323,295</u>	<u>\$ 1,021,620</u>	<u>\$ 301,675</u>
Contingency Fund	\$ 505,008	\$ 505,005	\$ -	\$ 505,005
Industry Relations	109,996	110,000	145,670	(35,670)
International Relations	1,451,326	3,376,333	2,152,370	1,223,963
Marketing	893,700	893,700	438,204	455,496
Grades and Standards	275,004	275,000	61,757	213,243
<b>Total Operating Expenses</b>	<u>\$ 4,558,332</u>	<u>\$ 6,483,333</u>	<u>\$ 3,819,621</u>	<u>\$ 2,663,712</u>
<b>Operating Income (Loss)</b>	<u>\$ (1,978,332)</u>	<u>\$ (3,903,333)</u>	<u>\$ (973,392)</u>	<u>\$ (2,929,941)</u>
<b>Nonoperating Revenues and Expenses</b>				
Interest Earned	\$ -	\$ -	\$ 72,704	\$ 72,704
Past Outstanding	399,996	400,000	-	(400,000)
Carry Over - Health Research	345,000	345,000	-	(345,000)
Other Income				
Emerging Marking Program (EMP)	249,996	250,000	-	(250,000)
Marketing Access Program (MAP)	650,004	1,000,000	556,760	(443,240)
Quality Sample Program (QSP)	-	75,000	-	(75,000)
Regional Agricultural Promotion Program (RAPP) 1	333,336	333,333	333,000	(333)
Regional Agricultural Promotion Program (RAPP) 2	-	1,500,000	437,097	(1,062,903)
<b>Total Nonoperating Revenue and Expense</b>	<u>\$ 1,978,332</u>	<u>\$ 3,903,333</u>	<u>\$ 1,399,561</u>	<u>\$ (2,503,772)</u>
<b>Change in Net Position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 426,169</u>	<u>\$ 426,169</u>

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

	One Month Ended September 30, 2025		Year Ended September 30, 2025		Fiscal Year Ending September 30, 2025
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2024-2025 Improved	\$ 120,623	\$ 215,000	\$ 2,788,564	\$ 2,580,000	\$ 2,580,000
2023-2024 Improved	344	-	43,955	-	-
2022-2023 Improved	4,789	-	4,789	-	-
2021-2022 Improved	7,266	-	8,614	-	-
2019-2020 Improved	-	-	307	-	-
<b>Total Operating Revenue</b>	<b>\$ 133,022</b>	<b>\$ 215,000</b>	<b>\$ 2,846,229</b>	<b>\$ 2,580,000</b>	<b>\$ 2,580,000</b>
<b>Operating Expenses:</b>					
General Administration:					
Administration	\$ 82,443	\$ 49,025	\$ 541,000	\$ 588,295	\$ 588,295
Compliance	24,865	32,292	158,440	387,500	387,500
Other General Administration	38,628	28,958	322,180	347,500	347,500
<b>Total General Administration</b>	<b>\$ 145,936</b>	<b>\$ 110,275</b>	<b>\$ 1,021,620</b>	<b>\$ 1,323,295</b>	<b>\$ 1,323,295</b>
Contingency Fund	\$ 5,027	\$ 42,084	\$ -	\$ 505,005	\$ 505,005
Industry Relations	23,018	9,167	145,670	110,000	110,000
International Relations	1,377,809	281,361	2,152,370	3,376,333	3,376,333
Marketing	58,933	74,475	438,204	893,700	893,700
Grades and Standards	205,516	22,917	61,757	275,000	275,000
<b>Total Operating Expenses</b>	<b>\$ 1,816,239</b>	<b>\$ 540,279</b>	<b>\$ 3,819,621</b>	<b>\$ 6,483,333</b>	<b>\$ 6,483,333</b>
<b>Operating Income (Loss)</b>	<b>\$ (1,683,217)</b>	<b>\$ (325,279)</b>	<b>\$ (973,392)</b>	<b>\$ (3,903,333)</b>	<b>\$ (3,903,333)</b>
<b>Nonoperating Revenues and Expenses</b>					
Interest Earned	\$ 7,064	\$ -	\$ 72,704	\$ -	\$ -
Past Outstanding	-	33,335	-	400,000	400,000
Carry Over - Health Research	-	28,750	-	345,000	345,000
Other Income					
Emerging Marketing Program (EMP)	-	20,833	-	250,000	250,000
Marketing Access Program (MAP)	-	83,333	556,760	1,000,000	1,000,000
Quality Sample Program (QSP)	-	6,250	-	75,000	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,778	333,000	333,333	333,333
Regional Agricultural Promotion Program (RAPP) 2	265,736	125,000	437,097	1,500,000	1,500,000
<b>Total Nonoperating Revenue</b>	<b>\$ 272,800</b>	<b>\$ 325,279</b>	<b>\$ 1,399,561</b>	<b>\$ 3,903,333</b>	<b>\$ 3,903,333</b>
<b>Change in Net Position</b>	<b>\$ (1,410,417)</b>	<b>\$ -</b>	<b>\$ 426,169</b>	<b>\$ -</b>	<b>\$ -</b>



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