

**AMERICAN PECAN COUNCIL  
COMPILED FINANCIAL STATEMENTS  
FOR THE ONE-MONTH AND ELEVEN-MONTHS ENDED  
AUGUST 31, 2025**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.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 August 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 and eleven-month period then ended August 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 eleven-month period then ended August 31, 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  
September 29, 2025

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

**ASSETS**

<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 4,883,407
Accounts Receivable	341,560
Prepaid Expenses	74,019
Total Current Assets	\$ 5,298,986
<b>Noncurrent Assets:</b>	
Depreciable Capital Assets	\$ 361,012
Accumulated Depreciation and Amortization	(193,238)
Total Noncurrent Assets	\$ 167,774
<b>Other Assets:</b>	
Security Deposit	\$ 10,801
Total Other Assets	\$ 10,801
<b>TOTAL ASSETS</b>	<b>\$ 5,477,561</b>

**LIABILITIES AND NET POSITION**

<b>Current Liabilities:</b>	
Accounts Payable	\$ 214,962
Lease Obligations Payable	25,753
Total Current Liabilities	\$ 240,715
<b>Noncurrent Liabilities:</b>	
Lease Obligations Payable	\$ 142,463
Total Noncurrent Liabilities	\$ 142,463
Total Liabilities	\$ 383,178
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ -
Unrestricted	5,094,383
Total Net Position	\$ 5,094,383
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 5,477,561</b>

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

	<b>One Month</b>	<b>Eleven Months</b>
<b>Operating Revenue:</b>		
2024-2025 Improved	\$ 349,381	\$ 2,699,575
<b>Total Operating Revenue</b>	<b>\$ 349,381</b>	<b>\$ 2,699,575</b>
<b>Operating Expenses:</b>		
General Administration:		
Administration:		
Contract Labor	\$ 63,063	\$ 458,137
Taxes	-	419
<b>Total Administration</b>	<b>\$ 63,063</b>	<b>\$ 458,556</b>
Insurance		
Travel	\$ 322	\$ 322
General	660	7,523
D&O/Members	445	5,323
<b>Total Insurance</b>	<b>\$ 1,427</b>	<b>\$ 13,168</b>
Compliance		
Attorney/Crisis Management	\$ 5,571	\$ 53,116
Audit Financial	-	22,000
Sheller/Handler Audits	6,388	55,338
Printing/Forms/Postage	512	3,121
<b>Total Compliance</b>	<b>\$ 12,471</b>	<b>\$ 133,575</b>
Rent		
Rent	\$ 2,014	\$ 2,502
Interest Expense	520	1,989
Amortization Expense	-	29,849
<b>Total Rent</b>	<b>\$ 2,534</b>	<b>\$ 34,340</b>
Accounting/Financials	\$ 6,285	\$ 78,423
Telephone/Mobile/Internet	356	14,340
Travel Committee	11,447	83,961
Supplies	834	2,413
Maintenance and Buildout	-	3,755
Printing	72	6,440
IT/Furniture/Software	4,907	39,848
Subscriptions	837	941
Amortization SBITA	-	3,024
Depreciation	135	2,288
Miscellaneous	51	226
<b>Total General Administration</b>	<b>\$ 104,419</b>	<b>\$ 875,298</b>

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

	<u>One Month</u>	<u>Eleven Months</u>
Industry Relations Activities:		
Communication Materials	\$ -	\$ 9
Travel	2,222	11,667
Association Sponsorship	-	17,716
Compliance & Reporting Portal:		
Compliance & Reporting Portal	-	6,793
FAS Compliance	-	76,990
Media Relations/Creative	-	4,200
Paid Media/Trade Partnerships	-	250
	<u>\$ 2,222</u>	<u>\$ 117,625</u>
Total Industry Relations Activities		
	<u>\$ 2,222</u>	<u>\$ 117,625</u>
International Relations:		
International Relations	\$ 84,526	\$ 509,862
Unified Export Strategy	188	11,618
Travel	6,416	32,905
Market Access Program:		
Germany Marketing	-	330
China	-	12,567
UK Marketing	50,230	251,608
Export Development	32,500	65,000
	<u>\$ 173,860</u>	<u>\$ 883,890</u>
Total International Relations		
Marketing:		
Marketing Support	\$ 13,432	\$ 147,752
APC Travel for Events	-	(8,200)
Influencer Marketing	500	5,000
Digital Management	36,806	113,418
B2B International Relations	-	5,053
	<u>\$ 50,738</u>	<u>\$ 263,023</u>
Total Marketing		
Grades and Standards:		
Surveys	\$ -	\$ 19,758
Quality Assurance Program	(2,517)	(163,517)
	<u>\$ (2,517)</u>	<u>\$ (143,759)</u>
Total Grades and Standards		
<b>Total Operating Expenses</b>	<u>\$ 328,722</u>	<u>\$ 1,996,077</u>
<b>Operating Income (Loss)</b>	<u>\$ 20,659</u>	<u>\$ 703,498</u>
<b>Nonoperating Revenues and Expenses:</b>		
Interest Earned	\$ 7,163	\$ 65,640
Other Income:		
Marketing Access Program (MAP)	-	556,760
Regional Agricultural Promotion Program (RAPP)	-	333,000
Regional Agricultural Promotion Program (RAPP)-2	-	171,361
Management Fee	(419)	-
	<u>\$ 6,744</u>	<u>\$ 1,126,761</u>
Total Nonoperating Revenue		
Change in Net Position	<u>\$ 27,403</u>	<u>\$ 1,830,259</u>

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

	<b>One Month</b>	<b>Eleven Months</b>
Net Position, Beginning as Previously Stated	\$ 5,059,100	\$ 3,392,897
Prior Period Adjustment	7,880	(128,773)
Net Position, Beginning as Restated	\$ 5,066,980	\$ 3,264,124
Net Position, Ending	\$ 5,094,383	\$ 5,094,383

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

	<b>One Month</b>	<b>Eleven Months</b>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 394,709	\$ 3,081,086
Cash Paid for Operating Expenses	(335,341)	(3,426,519)
Net Cash Provided (Used) by Operating Activities	\$ 59,368	\$ (345,433)
<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	-	171,361
Net Cash Provided by Noncapital Financing Activities	\$ -	\$ 1,061,121
<b>Cash Flows From Investing Activities:</b>		
Cash Received from Interest Earned	\$ 7,163	\$ 65,640
Cash Received from Management Fee	(419)	-
Net Cash Provided by Investing Activities	\$ 6,744	\$ 65,640
Net Change in Cash	\$ 66,112	\$ 781,328
Cash, Beginning of Period	\$ 4,817,295	\$ 4,102,079
Cash, End of Period	\$ 4,883,407	\$ 4,883,407
<b>Reconciliation of Operating Income to Net Cash</b>		
<b>Used by Operating Activities:</b>		
Operating Income (Loss)	\$ 20,659	\$ 703,498
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Used by Operating Activities		
Depreciation Expense	135	2,288
Amortization Expense	-	32,872
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	45,328	381,511
(Increase) Decrease in Prepaid Expenses	(7,990)	(26,338)
Increase (Decrease) in Accounts Payable	717	(1,403,656)
Increase (Decrease) in Lease Obligation Payable	519	(35,608)
Net Cash Provided (Used) by Operating Activities	\$ 59,368	\$ (345,433)

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

	Budget		Actual	Variance
	Original	Amended		Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2024-2025 Improved	\$ 2,365,000	\$ 2,365,000	\$ 2,699,575	\$ 334,575
<b>Total Operating Revenue</b>	<u>\$ 2,365,000</u>	<u>\$ 2,365,000</u>	<u>\$ 2,699,575</u>	<u>\$ 334,575</u>
<b>Operating Expenses:</b>				
General Administration:				
Administration	\$ 539,273	\$ 539,275	\$ 458,556	\$ 80,719
Compliance	355,212	355,212	133,575	221,637
Other General Administration	318,538	318,538	283,167	35,371
Total General Administration	<u>\$ 1,213,023</u>	<u>\$ 1,213,025</u>	<u>\$ 875,298</u>	<u>\$ 337,727</u>
Contingency Fund	\$ 462,924	\$ 462,924	\$ -	\$ 462,924
Industry Relations	100,830	100,837	117,625	(16,788)
International Relations	1,330,382	3,094,971	883,890	2,211,081
Marketing	819,225	819,225	263,023	556,202
Grades and Standards	252,087	252,087	(143,759)	395,846
<b>Total Operating Expenses</b>	<u>\$ 4,178,471</u>	<u>\$ 5,943,069</u>	<u>\$ 1,996,077</u>	<u>\$ 3,946,992</u>
<b>Operating Income (Loss)</b>	<u>\$ (1,813,471)</u>	<u>\$ (3,578,069)</u>	<u>\$ 703,498</u>	<u>\$ (4,281,567)</u>
<b>Nonoperating Revenues and Expenses</b>				
Interest Earned	\$ -	\$ -	\$ 65,640	\$ 65,640
Past Outstanding	366,663	366,685	-	(366,685)
Carry Over - Health Research	316,250	316,250	-	(316,250)
Other Income				
Emerging Marketing Program (EMP)	229,163	229,163	-	(229,163)
Marketing Access Program (MAP)	595,837	916,663	556,760	(359,903)
Quality Sample Program (QSP)	-	68,750	-	(68,750)
Regional Agricultural Promotion Program (RAPP) 1	305,558	305,558	333,000	27,442
Regional Agricultural Promotion Program (RAPP) 2	-	1,375,000	171,361	(1,203,639)
Management Fee	-	-	-	-
<b>Total Nonoperating Revenue and Expense</b>	<u>\$ 1,813,471</u>	<u>\$ 3,578,069</u>	<u>\$ 1,126,761</u>	<u>\$ (2,451,308)</u>
<b>Change in Net Position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,830,259</u>	<u>\$ 1,830,259</u>

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

	One Month Ended August 31, 2025		Eleven Months Ended August 31, 2025		Fiscal Year Ending September 30, 2025
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2024-2025 Improved	\$ 349,381	\$ 215,000	\$ 2,699,575	\$ 2,365,000	\$ 2,580,000
<b>Total Operating Revenue</b>	<b>\$ 349,381</b>	<b>\$ 215,000</b>	<b>\$ 2,699,575</b>	<b>\$ 2,365,000</b>	<b>\$ 2,580,000</b>
<b>Operating Expenses:</b>					
General Administration:					
Administration	\$ 63,063	\$ 49,025	\$ 458,556	\$ 539,275	\$ 588,295
Compliance	12,471	32,292	133,575	355,212	387,500
Other General Administration	28,885	28,958	283,167	318,538	347,500
<b>Total General Administration</b>	<b>\$ 104,419</b>	<b>\$ 110,275</b>	<b>\$ 875,298</b>	<b>\$ 1,213,025</b>	<b>\$ 1,323,295</b>
Contingency Fund	\$ -	\$ 42,084	\$ -	\$ 462,924	\$ 505,005
Industry Relations	2,222	9,167	117,625	100,837	110,000
International Relations	173,860	281,361	883,890	3,094,971	3,376,333
Marketing	50,738	74,475	263,023	819,225	893,700
Grades and Standards	(2,517)	22,917	(143,759)	252,087	275,000
<b>Total Operating Expenses</b>	<b>\$ 328,722</b>	<b>\$ 540,279</b>	<b>\$ 1,996,077</b>	<b>\$ 5,943,069</b>	<b>\$ 6,483,333</b>
<b>Operating Income (Loss)</b>	<b>\$ 20,659</b>	<b>\$ (325,279)</b>	<b>\$ 703,498</b>	<b>\$ (3,578,069)</b>	<b>\$ (3,903,333)</b>
<b>Nonoperating Revenues and Expenses</b>					
Interest Earned	\$ 7,163	\$ -	\$ 65,640	\$ -	\$ -
Past Outstanding	-	33,335	-	366,685	400,000
Carry Over - Health Research	-	28,750	-	316,250	345,000
Other Income					
Emerging Marking Program (EMP)	-	20,833	-	229,163	250,000
Marketing Access Program (MAP)	-	83,333	556,760	916,663	1,000,000
Quality Sample Program (QSP)	-	6,250	-	68,750	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,778	333,000	305,558	333,333
Regional Agricultural Promotion Program (RAPP) 2	-	125,000	171,361	1,375,000	1,500,000
Management Fee	(419)	-	-	-	-
<b>Total Nonoperating Revenue</b>	<b>\$ 6,744</b>	<b>\$ 325,279</b>	<b>\$ 1,126,761</b>	<b>\$ 3,578,069</b>	<b>\$ 3,903,333</b>
<b>Change in Net Position</b>	<b>\$ 27,403</b>	<b>\$ -</b>	<b>\$ 1,830,259</b>	<b>\$ -</b>	<b>\$ -</b>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.