# AMERICAN PECAN COUNCIL
# COMPILED FINANCIAL STATEMENTS
# FOR THE ONE-MONTH AND SEVEN-MONTHS ENDED
# APRIL 30, 2026

CPAs | CONSULTANTS | WEALTH ADVISORS

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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 April 30, 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 and seven-month period then ended April 30, 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 seven-month period then ended April 30, 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
June 1, 2026

**AMERICAN PECAN COUNCIL**
**STATEMENT OF NET POSITION - ENTERPRISE FUND**
**AS OF APRIL 30, 2026**
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

**ASSETS**

| | | |
|---|---|---|
| **Current Assets:** | | |
| Cash and Cash Equivalents | $ | 4,453,077 |
| Fixed Investment Income - Treasury Notes | | 695,922 |
| Accounts Receivable | | 360,247 |
| Accrued Interest Receivable | | 7,092 |
| Prepaid Expenses | | 242,333 |
| Total Current Assets | $ | 5,758,671 |
| **Noncurrent Assets:** | | |
| Right of Use Asset - Office Lease | $ | 175,104 |
| Right of Use Asset Amortization - Office Lease | | (31,067) |
| Depreciable Capital Assets | | 35,697 |
| Accumulated Depreciation and Amortization | | (35,518) |
| Total Noncurrent Assets | $ | 144,216 |
| **Other Assets:** | | |
| Security Deposit | $ | 10,801 |
| Total Other Assets | $ | 10,801 |
| **TOTAL ASSETS** | $ | 5,913,688 |

**LIABILITIES AND NET POSITION**

| | | |
|---|---|---|
| **Current Liabilities:** | | |
| Accounts Payable | $ | 57,847 |
| Deferred Assessment Revenue | | 38,499 |
| Lease Obligations Payable | | 12,095 |
| Total Current Liabilities | $ | 108,441 |
| **Noncurrent Liabilities:** | | |
| Lease Obligations Payable | $ | 137,412 |
| Total Noncurrent Liabilities | $ | 137,412 |
| Total Liabilities | $ | 245,853 |
| **Net Position:** | | |
| Net Investment in Capital Assets | $ | 179 |
| Unrestricted | | 5,667,656 |
| Total Net Position | $ | 5,667,835 |
| **TOTAL LIABILITIES AND NET POSITION** | $ | 5,913,688 |

**AMERICAN PECAN COUNCIL**
**STATEMENT OF REVENUES, EXPENSES, AND**
**CHANGES IN NET POSITION - ENTERPRISE FUND**
**FOR THE ONE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2026**
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

| | One Month | Seven Months |
|---|---|---|
| **Operating Revenue:** | | |
| 2025-2026 Improved | 123,724 | 2,405,303 |
| 2024-2025 Improved | (541) | 14,671 |
| 2023-2024 Improved | (144) | 2,465 |
| 2022-2023 Improved | (3,585) | (3,564) |
| 2021-2022 Improved | (116) | (116) |
| 2019-2020 Improved | (6,537) | (508) |
| 2019-2020 Native/Seedling | - | 6,498 |
| 2019-2020 Substandard | - | 875 |
| 2018 Assessment Income | - | (62) |
| **Total Operating Revenue** | $ 112,801 | $ 2,425,562 |
| **Operating Expenses:** | | |
| General Administration: | | |
| Administration | $ - | $ 45,000 |
| Contract Labor | 45,587 | 310,495 |
| Total Administration | $ 45,587 | $ 355,495 |
| Insurance | | |
| General | $ 651 | $ 8,556 |
| D&O/Members | 452 | 3,165 |
| Total Insurance | $ 1,103 | $ 11,721 |
| Compliance | | |
| Attorney/Crisis Management | $ - | $ 10,928 |
| Audit Financial | - | 22,500 |
| Sheller/Handler Audits | 33,839 | 56,590 |
| Printing/Forms/Postage | 36 | 2,521 |
| Total Compliance | $ 33,875 | $ 92,539 |
| Rent | | |
| Rent | $ 445 | $ 9,694 |
| Interest Expense | 498 | 3,370 |
| Amortization Expense | 2,824 | 19,770 |
| Total Rent | $ 3,767 | $ 32,834 |
| Accounting/Financials | $ 6,835 | $ 52,974 |
| Telephone/Mobile/Internet | 1,371 | 12,380 |
| Travel Committee | 341 | 42,864 |
| Supplies | 205 | 430 |
| Maintenance and Buildout | - | 1,975 |
| Printing | - | 104 |
| IT/Furniture/Software | 2,278 | 16,208 |
| Independent Evaluations | - | 185,000 |
| Depreciation | 93 | 835 |
| Miscellaneous | 198 | 4,098 |
| Total General Administration | $ 95,653 | $ 809,457 |

**AMERICAN PECAN COUNCIL**
**STATEMENT OF REVENUES, EXPENSES, AND**
**CHANGES IN NET POSITION - ENTERPRISE FUND**
**FOR THE ONE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2026**
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

| | One Month | Seven Months |
|---|---|---|
| Contingency Funds Activities: | | |
| Contingency Fund | $ - | $ 30,150 |
| Total Industry Relations Activities | $ - | $ 30,150 |
| Industry Relations Activities: | | |
| Communication Materials | $ - | $ 10,363 |
| Travel | - | 14,903 |
| Association Sponsorship | 2,500 | 20,466 |
| Compliance & Reporting Portal: | | |
| FAS Compliance | - | 52,500 |
| Media Relations/Creative | - | 22,018 |
| Total Industry Relations Activities | $ 2,500 | $ 120,250 |
| Total Industry Relations | $ 2,500 | $ 150,400 |
| International Relations: | | |
| International Relations | $ - | $ 20,000 |
| Unified Export Strategy | 195 | 1,365 |
| Travel | | |
| India Travel | - | 5,593 |
| UAE Travel | - | 8,367 |
| China Travel | - | 18,263 |
| UK Travel | - | 5,808 |
| South Korea Travel | - | 6,320 |
| Germany Travel | - | 10,191 |
| Market Access Program: | | |
| Germany Marketing | - | (158,138) |
| China Marketing | - | 22,750 |
| UK Marketing | - | 128,654 |
| India Marketing | 100,752 | 482,269 |
| Regional Agricultural Promotion Program (RAPP) | | |
| RAPP 1 India Marketing | - | 181,035 |
| RAPP 2 South Korea Marketing | 12,150 | 184,650 |
| Total International Relations | $ 113,097 | $ 917,127 |
| Marketing: | | |
| Marketing Support | 24,158 | 100,790 |
| APC Travel for Events | 1,185 | 2,028 |
| Influencer Marketing | 250 | 2,750 |
| Digital Management | 5,833 | 58,331 |
| Demand Analysis Reporting | 7,500 | 26,250 |
| Marketing Miscellaneous | - | 123 |
| B2B International Relations | - | 28,943 |
| Industry Innovation Research | 12,500 | 12,500 |
| Total Marketing | $ 51,426 | $ 231,715 |
| Grades and Standards: | | |
| Quality Assurance Program | $ - | $ 30,952 |
| Total Grades and Standards | $ - | $ 30,952 |
| **Total Operating Expenses** | $ 262,676 | $ 2,139,651 |
| **Operating Income (Loss)** | $ (149,875) | $ 285,911 |

**AMERICAN PECAN COUNCIL**
**STATEMENT OF REVENUES, EXPENSES, AND**
**CHANGES IN NET POSITION - ENTERPRISE FUND**
**FOR THE ONE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2026**
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

| | One Month | Seven Months |
|---|---|---|
| **Nonoperating Revenues and Expenses:** | | |
| Interest Earned | $ 15,672 | $ 58,988 |
| Other Income: | | |
| Miscellaneous Income | 2,613 | 7,738 |
| Unrealized Gains and Losses on Investments | (276) | (4,078) |
| Marketing Access Program (MAP) | - | 518,771 |
| Emerging Markets Program (EMP) | - | 161,221 |
| Quality Sample Program (QSP) | - | 63,750 |
| Regional Agricultural Promotion Program (RAPP) | - | 159,209 |
| Regional Agricultural Promotion Program (RAPP)-2 | - | 717,671 |
| Total Nonoperating Revenue | $ 18,009 | $ 1,683,270 |
| Change in Net Position | $ (131,866) | $ 1,969,181 |
| Net Position, Beginning as Previously Stated | $ 5,778,492 | $ 3,698,049 |
| Prior Period Adjustment | 21,209 | 605 |
| Net Position, Beginning as Restated | $ 5,799,701 | $ 3,698,654 |
| Net Position, Ending | $ 5,667,835 | $ 5,667,835 |

**AMERICAN PECAN COUNCIL**
**STATEMENT OF CASH FLOWS - ENTERPRISE FUND**
**FOR THE ONE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2026**
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

| | One Month | Seven Months |
|---|---|---|
| **Cash Flows From Operating Activities:** | | |
| Cash Received from Assessments | $ 387,959 | $ 2,398,707 |
| Cash Paid for Operating Expenses | (251,870) | (3,913,571) |
| Net Cash Provided (Used) by Operating Activities | $ 136,089 | $ (1,514,864) |
| **Cash Flows From Noncapital Financing Activities:** | | |
| Other Income | $ 2,613 | $ 7,738 |
| Cash Received from Marketing Access Program Funding (MAP) | - | 518,771 |
| 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) | - | 159,209 |
| Cash Received from Regional Agricultural Promotion Program Funding (RAPP) 2 | - | 717,671 |
| Net Cash Provided by Noncapital Financing Activities | $ 2,613 | $ 1,628,360 |
| **Cash Flows From Investing Activities:** | | |
| Cash Received from Interest Earned | $ 8,580 | $ 51,896 |
| Cash (Used) to Purchase Treasury Notes | - | (700,000) |
| Net Cash Provided by Investing Activities | $ 8,580 | $ (648,104) |
| Net Change in Cash | $ 147,282 | $ (534,608) |
| Cash, Beginning of Period | $ 4,305,795 | $ 4,987,685 |
| Cash, End of Period | $ 4,453,077 | $ 4,453,077 |
| **Reconciliation of Operating Income to Net Cash** | | |
| **Used by Operating Activities:** | | |
| Operating Income (Loss) | $ (149,875) | $ 285,911 |
| Adjustment to Reconcile Operating Income (Loss) to | | |
| Net Cash Used by Operating Activities | | |
| Depreciation Expense | 93 | 835 |
| Amortization Expense | 2,824 | 19,769 |
| Changes in Assets and Liabilities: | | |
| (Increase) Decrease in Accounts Receivable | 275,158 | (26,855) |
| (Increase) Decrease in Prepaid Expenses | 12,747 | (182,000) |
| Increase (Decrease) in Accounts Payable | (2,492) | (1,596,126) |
| Increase (Decrease) in Lease Obligation Payable | (2,366) | (16,398) |
| Net Cash Provided (Used) by Operating Activities | $ 136,089 | $ (1,514,864) |

**AMERICAN PECAN COUNCIL**
**BUDGETARY COMPARISON SCHEDULE**
**FOR THE SEVEN MONTHS ENDED APRIL 30, 2026**
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

| | Budget | | | Variance |
|---|---|---|---|---|
| | Original | Amended | Actual | Favorable (Unfavorable) |
| **Operating Revenue:** | | | | |
| 2025-2026 Improved | $ 1,458,332 | $ 1,458,332 | $ 2,405,303 | $ 946,971 |
| 2024-2025 Improved | - | - | 14,671 | 14,671 |
| 2023-2024 Improved | - | - | 2,465 | 2,465 |
| 2022-2023 Improved | - | - | (3,564) | (3,564) |
| 2021-2022 Improved | - | - | (116) | (116) |
| 2019-2020 Improved | - | - | (508) | (508) |
| 2019-2020 Native/Seedling | - | - | 6,498 | 6,498 |
| 2019-2020 Substandard | - | - | 875 | 875 |
| 2018 Assessment Income | - | - | (62) | (62) |
| **Total Operating Revenue** | $ 1,458,332 | $ 1,458,332 | $ 2,425,562 | $ 967,230 |
| **Operating Expenses:** | | | | |
| General Administration: | | | | |
| Administration | $ 343,175 | $ 343,175 | $ 355,495 | $ (12,320) |
| Compliance | 218,750 | 218,750 | 92,539 | 126,211 |
| Other General Administration | 358,750 | 358,750 | 361,423 | (2,673) |
| Total General Administration | $ 920,675 | $ 920,675 | $ 809,457 | $ 111,218 |
| Contingency Fund | $ - | $ - | $ - | $ - |
| Industry Relations | 72,919 | 72,919 | 150,400 | (77,481) |
| International Relations | 3,202,521 | 3,202,521 | 917,127 | 2,285,394 |
| Marketing | 393,750 | 393,750 | 231,715 | 162,035 |
| Grades and Standards | 160,419 | 160,419 | 30,952 | 129,467 |
| **Total Operating Expenses** | $ 4,750,284 | $ 4,750,284 | $ 2,139,651 | $ 2,610,633 |
| **Operating Income (Loss)** | $ (3,291,952) | $ (3,291,952) | $ 285,911 | $ (3,577,863) |
| **Nonoperating Revenues and Expenses** | | | | |
| Interest Earned | $ - | $ - | $ 58,988 | $ 58,988 |
| Past Outstanding | - | - | - | - |
| Carry Over - Health Research | 35,000 | 35,000 | - | (35,000) |
| Other Income | | | | |
| Miscellaneous Income | - | - | 7,738 | 7,738 |
| Unrealized Gains and (Losses) on Investments | - | | (4,078) | (4,078) |
| Emerging Marking Program (EMP) | 87,500 | 87,500 | 161,221 | 73,721 |
| Marketing Access Program (MAP) | 845,831 | 845,831 | 518,771 | (327,060) |
| Quality Sample Program (QSP) | 43,750 | 43,750 | 63,750 | 20,000 |
| Regional Agricultural Promotion Program (RAPP) 1 | 194,481 | 194,481 | 159,209 | (35,272) |
| Regional Agricultural Promotion Program (RAPP) 2 | 1,254,169 | 1,254,169 | 717,671 | (536,498) |
| Management Fee | - | - | - | - |
| **Total Nonoperating Revenue and Expense** | $ 2,460,731 | $ 2,460,731 | $ 1,683,270 | $ (777,461) |
| **Change in Net Position** | $ (831,221) | $ (831,221) | $ 1,969,181 | $ 2,800,402 |

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

| | One Month Ended April 30, 2026 | | Seven Months Ended April 30, 2026 | | Fiscal Year Ending September 30, 2026 |
|---|---|---|---|---|---|
| | Actual | Operating Budget | Actual | Operating Budget | Operating Budget |
| **Operating Revenue:** | | | | | |
| 2025-2026 Improved | $ 123,724 | $ 208,333 | $ 2,405,303 | $ 1,458,332 | $ 2,500,000 |
| 2024-2025 Improved | (541) | - | 14,671 | - | - |
| 2023-2024 Improved | (144) | - | 2,465 | - | - |
| 2022-2023 Improved | (3,585) | - | (3,564) | - | - |
| 2021-2022 Improved | (116) | - | (116) | - | - |
| 2019-2020 Improved | (6,537) | - | (508) | - | - |
| 2019-2020 Native/Seedling | - | - | 6,498 | - | - |
| 2019-2020 Substandard | - | - | 875 | - | - |
| 2018 Assessment Income | - | - | (62) | - | - |
| **Total Operating Revenue** | $ 112,801 | $ 208,333 | $ 2,425,562 | $ 1,458,332 | $ 2,500,000 |
| **Operating Expenses:** | | | | | |
| General Administration: | | | | | |
| Administration | $ 45,587 | $ 49,025 | $ 355,495 | $ 343,175 | $ 588,295 |
| Compliance | 33,875 | 31,250 | 92,539 | 218,750 | 375,000 |
| Other General Administration | 16,191 | 51,250 | 361,423 | 358,750 | 615,000 |
| Total General Administration | $ 95,653 | $ 131,525 | $ 809,457 | $ 920,675 | $ 1,578,295 |
| Industry Relations | $ 2,500 | $ 10,417 | $ 150,400 | $ 72,919 | $ 125,000 |
| International Relations | 113,097 | 457,503 | 917,127 | 3,202,521 | 5,490,038 |
| Marketing | 51,426 | 56,250 | 231,715 | 393,750 | 675,000 |
| Grades and Standards | - | 22,917 | 30,952 | 160,419 | 275,000 |
| **Total Operating Expenses** | $ 262,676 | $ 678,612 | $ 2,139,651 | $ 4,750,284 | $ 8,143,333 |
| **Operating Income (Loss)** | $ (149,875) | $ (470,279) | $ 285,911 | $ (3,291,952) | $ (5,643,333) |
| **Nonoperating Revenues and Expenses** | | | | | |
| Interest Earned | $ 15,672 | $ - | $ 58,988 | $ - | $ - |
| Past Outstanding | - | - | - | - | - |
| Carry Over - Health Research | - | 5,000 | - | 35,000 | 60,000 |
| Other Income | | | | | - |
| Miscellaneous Income | 2,613 | - | 7,738 | - | - |
| Unrealized Gains and (Losses) on Investments | (276) | - | (4,078) | - | - |
| Emerging Marking Program (EMP) | - | 12,500 | 161,221 | 87,500 | 150,000 |
| Marketing Access Program (MAP) | - | 120,833 | 518,771 | 845,831 | 1,450,000 |
| Quality Sample Program (QSP) | - | 6,250 | 63,750 | 43,750 | 75,000 |
| Regional Agricultural Promotion Program (RAPP) 1 | - | 27,783 | 159,209 | 194,481 | 333,400 |
| Regional Agricultural Promotion Program (RAPP) 2 | - | 179,167 | 717,671 | 1,254,169 | 2,150,000 |
| Management Fee | - | - | - | - | |
| **Total Nonoperating Revenue** | $ 18,009 | $ 351,533 | $ 1,683,270 | $ 2,460,731 | $ 4,218,400 |
| **Change in Net Position** | $ (131,866) | $ (118,746) | $ 1,969,181 | $ (831,221) | $ (1,424,933) |