

**AMERICAN PECAN COUNCIL  
COMPILED FINANCIAL STATEMENTS  
FOR THE ONE MONTH AND SEVEN MONTHS ENDED  
APRIL 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 April 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 seven-month period then ended April 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 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.

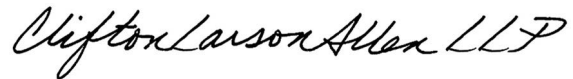
Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the government's net position, 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 5, 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, 2025, and the year ending September 30, 2025 (the supplementary information) 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  
June 20, 2025

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

ASSETS

**Current Assets:**

Cash and Cash Equivalents	\$ 4,813,926
Accounts Receivable	815,819
Prepaid Expenses	80,515
Total Current Assets	<u>\$ 5,710,260</u>

**Noncurrent Assets:**

Depreciable Capital Assets	\$ 185,908
Accumulated Depreciation and Amorization	(175,117)
Total Noncurrent Assets	<u>\$ 10,791</u>

**Other Assets:**

Security Deposit	\$ 5,875
Total Other Assets	<u>\$ 5,875</u>

<b>TOTAL ASSETS</b>	<u><u>\$ 5,726,926</u></u>
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LIABILITIES AND NET POSITION

**Current Liabilities:**

Accounts Payable	\$ 239,054
Lease Obligations Payable	8,710
Total Current Liabilities	<u>\$ 247,764</u>
Total Liabilities	<u>\$ 247,764</u>

**Net Position:**

Net Investment in Capital Assets	\$ 2,081
Unrestricted	5,477,081
Total Net Position	<u>\$ 5,479,162</u>

<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$ 5,726,926</u></u>
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**AMERICAN PECAN COUNCIL**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION - ENTERPRISE FUND**  
**FOR THE ONE MONTH AND SEVEN MONTHS ENDED APRIL 30, 2025**  
**(SEE ACCOUNTANTS' COMPILATION REPORT)**

	<u>One Month</u>	<u>Seven Months</u>
<b>Operating Revenue:</b>		
2024-2025 Improved	\$ 101,585	\$ 2,116,846
<b>Total Operating Revenue</b>	<u>\$ 101,585</u>	<u>\$ 2,116,846</u>
<b>Operating Expenses:</b>		
General Administration:		
Administration:		
Contract Labor	\$ 37,813	\$ 270,384
Total Administration	<u>\$ 37,813</u>	<u>\$ 270,384</u>
Insurance		
General	\$ -	\$ 3,960
D&O/Members	-	3,099
Total Insurance	<u>\$ -</u>	<u>\$ 7,059</u>
Compliance		
Attorney/Crisis Management	\$ -	\$ 29,565
Audit Financial	-	22,000
Sheller/Handler Audits	16,855	30,271
Printing/Forms/Postage	233	2,142
Total Compliance	<u>\$ 17,088</u>	<u>\$ 83,978</u>
Rent		
Rent	\$ 10,295	\$ 13,673
Interest Expense	27	378
Amorization Expense	2,985	20,894
Total Rent	<u>\$ 13,307</u>	<u>\$ 34,945</u>
Accounting/Financials	\$ 10,200	\$ 47,475
Telephone/Mobile/Internet	1,246	9,385
Travel Committee	568	42,466
Supplies	-	1,570
Printing	-	6,368
IT/Furniture/Software	1,603	15,809
Subscriptions	-	104
Amortization SBITA	-	3,024
Depreciation	198	1,593
Miscellaneous	-	1
Total General Administration	<u>\$ 82,023</u>	<u>\$ 524,161</u>

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

	<u>One Month</u>	<u>Seven Months</u>
Industry Relations Activities:		
Communication Materials	\$ -	\$ 9
Travel	774	2,323
Association Sponsorship	3,538	13,178
Compliance & Reporting Portal:	-	3,878
FAS Compliance	-	38,465
Media Relations/Creative	-	4,200
	<u>\$ 4,312</u>	<u>\$ 62,053</u>
Total Industry Relations Activities		
	<u>\$ 4,312</u>	<u>\$ 62,053</u>
International Relations:		
International Relations	\$ -	\$ 228,195
Unified Export Strategy	9,555	10,680
Travel	-	28,799
Market Access Program:		
Germany Marketing	-	330
China	-	(2,907)
UK Marketing	-	134,737
	<u>\$ 9,555</u>	<u>\$ 399,834</u>
Total International Relations		
Marketing:		
Marketing Support	\$ 13,432	\$ 94,024
APC Travel for Events	-	(8,200)
Influencer Marketing	-	3,000
Website Management	-	19,694
B2B International Relations	-	5,000
	<u>\$ 13,432</u>	<u>\$ 113,518</u>
Total Marketing		
Grades and Standards:		
Surveys	\$ -	\$ 19,758
Quality Assurance Program	-	(157,500)
	<u>\$ -</u>	<u>\$ (137,742)</u>
Total Grades and Standards		
<b>Total Operating Expenses</b>	<u>\$ 109,322</u>	<u>\$ 961,824</u>
<b>Operating Income (Loss)</b>	<u>\$ (7,737)</u>	<u>\$ 1,155,022</u>
<b>Nonoperating Revenues and Expenses:</b>		
Interest Earned	\$ 6,491	\$ 37,477
Other Income:		
Marketing Access Program (MAP)	-	519,260
Regional Agricultural Promotion Program (RAPP)	-	333,000
Regional Agricultural Promotion Program (RAPP)-2	-	171,361
	<u>\$ 6,491</u>	<u>\$ 1,061,098</u>
Total Nonoperating Revenue		
Change in Net Position	<u>\$ (1,246)</u>	<u>\$ 2,216,120</u>

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

	<u>One Month</u>	<u>Seven Months</u>
Net Position, Beginning as Previously Stated	\$ 5,728,500	\$ 3,392,897
Prior Period Adjustment	<u>(248,092)</u>	<u>(129,855)</u>
Net Position, Beginning as Restated	<u>\$ 5,480,408</u>	<u>\$ 3,263,042</u>
Net Position, Ending	<u><u>\$ 5,479,162</u></u>	<u><u>\$ 5,479,162</u></u>

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

	<u>One Month</u>	<u>Seven Months</u>
<b>Cash Flows From Operating Activities:</b>		
Cash Received from Assessments	\$ 272,570	\$ 1,620,539
Cash Paid for Operating Expenses	(131,751)	(1,969,790)
Net Cash Provided (Used) by Operating Activities	<u>\$ 140,819</u>	<u>\$ (349,251)</u>
<b>Cash Flows From Noncapital Financing Activities:</b>		
Cash Received from Marketing Access Program Funding (MAP)	\$ -	\$ 519,260
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 (Used) by Noncapital Financing Activities	<u>\$ -</u>	<u>\$ 1,023,621</u>
<b>Cash Flows From Investing Activities:</b>		
Cash Received from Interest Earned	\$ 6,491	\$ 37,477
Net Cash Provided (Used) by Investing Activities	<u>\$ 6,491</u>	<u>\$ 37,477</u>
Net Increase (Decrease) in Cash	\$ 147,310	\$ 711,847
Cash, Beginning of Period	<u>\$ 4,666,616</u>	<u>\$ 4,102,079</u>
Cash, End of Period	<u><u>\$ 4,813,926</u></u>	<u><u>\$ 4,813,926</u></u>
<b>Reconciliation of Operating Income to Net Cash</b>		
<b>Used by Operating Activities:</b>		
Operating Income (Loss)	\$ (7,737)	\$ 1,155,022
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Used by Operating Activities		
Depreciation Expense	198	1,593
Amortization Expense	2,985	23,918
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	170,985	(451,773)
(Increase) Decrease in Prepaid Expenses	98	(32,834)
Increase (Decrease) in Accounts Payable	(22,825)	(980,633)
Increase (Decrease) in Lease Obligation Payable	(2,885)	(20,010)
Increase (Decrease) in Deferred Revenue	-	(44,534)
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 140,819</u></u>	<u><u>\$ (349,251)</u></u>



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

	One Month Ended April 30, 2025		Seven Months Ended April 30, 2025		Fiscal Year Ending September 30, 2025
	Actual	Operating Budget	Actual	Operating Budget	Operating Budget
<b>Operating Revenue:</b>					
2024-2025 Improved	\$ 101,585	\$ 215,000	\$ 2,116,846	\$ 1,505,000	\$ 2,580,000
<b>Total Operating Revenue</b>	<u>\$ 101,585</u>	<u>\$ 215,000</u>	<u>\$ 2,116,846</u>	<u>\$ 1,505,000</u>	<u>\$ 2,580,000</u>
<b>Operating Expenses:</b>					
General Administration:					
Administration	\$ 37,813	\$ 49,025	\$ 270,384	\$ 343,175	\$ 588,295
Compliance	17,088	32,292	83,978	226,044	387,500
Other General Administration	27,122	28,958	169,799	202,706	347,500
<b>Total General Administration</b>	<u>\$ 82,023</u>	<u>\$ 110,275</u>	<u>\$ 524,161</u>	<u>\$ 771,925</u>	<u>\$ 1,323,295</u>
Contingency Fund	\$ -	\$ 42,084	\$ -	\$ 294,588	\$ 505,005
Industry Relations	4,312	9,167	62,053	64,169	110,000
International Relations	9,555	281,361	399,834	1,969,527	3,376,333
Marketing	13,432	74,475	113,518	521,325	893,700
Grades and Standards	-	22,917	(137,742)	160,419	275,000
<b>Total Operating Expenses</b>	<u>\$ 109,322</u>	<u>\$ 540,279</u>	<u>\$ 961,824</u>	<u>\$ 3,781,953</u>	<u>\$ 6,483,333</u>
<b>Operating Income (Loss)</b>	<u>\$ (7,737)</u>	<u>\$ (325,279)</u>	<u>\$ 1,155,022</u>	<u>\$ (2,276,953)</u>	<u>\$ (3,903,333)</u>
<b>Nonoperating Revenues and Expenses</b>					
Interest Earned	\$ 6,491	\$ -	\$ 37,477	\$ -	\$ -
Past Outstanding	-	33,335	-	233,345	400,000
Carry Over - Health Research	-	28,750	-	201,250	345,000
Other Income					
Emerging Marking Program (EMP)	-	20,833	-	145,831	250,000
Marketing Access Program (MAP)	-	83,333	519,260	583,331	1,000,000
Quality Sample Program (QSP)	-	6,250	-	43,750	75,000
Regional Agricultural Promotion Program (RAPP) 1	-	27,778	333,000	194,446	333,333
Regional Agricultural Promotion Program (RAPP) 2	-	125,000	171,361	875,000	1,500,000
<b>Total Nonoperating Revenue</b>	<u>\$ 6,491</u>	<u>\$ 325,279</u>	<u>\$ 1,061,098</u>	<u>\$ 2,276,953</u>	<u>\$ 3,903,333</u>
<b>Change in Net Position</b>	<u>\$ (1,246)</u>	<u>\$ -</u>	<u>\$ 2,216,120</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Budget			Variance
	Original	Amended	Actual	Favorable (Unfavorable)
<b>Operating Revenue:</b>				
2024-2025 Improved	\$ 1,505,000	\$ 1,505,000	\$ 2,116,846	\$ 611,846
<b>Total Operating Revenue</b>	<u>\$ 1,505,000</u>	<u>\$ 1,505,000</u>	<u>\$ 2,116,846</u>	<u>\$ 611,846</u>
<b>Operating Expenses:</b>				
General Administration:				
Administration	\$ 343,174	\$ 343,175	\$ 270,384	\$ 72,791
Compliance	226,044	226,044	83,978	142,066
Other General Administration	202,706	202,706	169,799	32,907
<b>Total General Administration</b>	<u>\$ 771,924</u>	<u>\$ 771,925</u>	<u>\$ 524,161</u>	<u>\$ 247,764</u>
Contingency Fund	\$ 294,588	\$ 294,588	\$ -	\$ 294,588
Industry Relations	64,164	64,169	62,053	2,116
International Relations	846,607	1,969,527	399,834	1,569,693
Marketing	521,325	521,325	113,518	407,807
Grades and Standards	160,419	160,419	(137,742)	298,161
<b>Total Operating Expenses</b>	<u>\$ 2,659,027</u>	<u>\$ 3,781,953</u>	<u>\$ 961,824</u>	<u>\$ 2,820,129</u>
<b>Operating Income (Loss)</b>	<u>\$ (1,154,027)</u>	<u>\$ (2,276,953)</u>	<u>\$ 1,155,022</u>	<u>\$ (3,431,975)</u>
<b>Nonoperating Revenues and Expenses</b>				
Interest Earned	\$ -	\$ -	\$ 37,477	\$ 37,477
Past Outstanding	233,331	233,345	-	(233,345)
Carry Over - Health Research	201,250	201,250	-	(201,250)
Other Income				
Emerging Marketing Program (EMP)	145,831	145,831	-	(145,831)
Marketing Access Program (MAP)	379,169	583,331	519,260	(64,071)
Quality Sample Program (QSP)	-	43,750	-	(43,750)
Regional Agricultural Promotion Program (RAPP) 1	194,446	194,446	333,000	138,554
Regional Agricultural Promotion Program (RAPP) 2	-	875,000	171,361	(703,639)
	<u>\$ 1,154,027</u>	<u>\$ 2,276,953</u>	<u>\$ 1,061,098</u>	<u>\$ (1,215,855)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,216,120</u>	<u>\$ 2,216,120</u>

