COLOMBIA AVOCADO BOARD, INC.

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
June 30, 2026 and 2025

COLOMBIA AVOCADO BOARD, INC.

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Financial Position	4
Statements of Activities	5 - 6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 10
SUPPLEMENTARY INFORMATION	
Schedules of Revenue and Expenditures - Actual Compared to Budget	11
Schedules of Expenditures - Actual Compared to Budget	12 - 13
Schedules of Cash Receipts and Disbursements	14
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	15 - 16

PCC Propp Christensen Caniglia LLP CERTIFIED PUBLIC ACCOUNTANTS

9261 Sierra College Boulevard
Roseville, California 95661
916.751.2900
916.751.2979 FAX
pccllp.com

INDEPENDENT AUDITOR'S REPORT

To the Colombia Avocado Board, Inc.
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Colombia Avocado Board, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Colombia Avocado Board, Inc. as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Colombia Avocado Board, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Colombia Avocado Board, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Colombia Avocado Board, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Colombia Avocado Board, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenue and expenditures – actual compared to budget, schedules of expenditures – actual compared to budget, and schedules of cash receipts and disbursements, which are the responsibility of management, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2026 on our consideration of the Colombia Avocado Board, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Colombia Avocado Board, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Colombia Avocado Board, Inc.'s internal control over financial reporting and compliance.

Other Reporting Required by the United States Department of Agriculture

In connection with our audits of the years ended June 30, 2026 and 2025, nothing came to our attention, insofar as it relates to financial and accounting matters, that causes us to believe that the Colombia Avocado Board, Inc.:

- Failed to comply with laws and regulations and U.S. Department of Agriculture Agricultural Marketing Service ("USDA AMS") Guidelines for AMS Oversight of Commodity Research and Promotion Programs applicable to the Colombia Avocado Board, Inc.;

- Failed to comply with Section 1219.42(b) of the Hass Avocado Promotion, Research and Information Order, relating to the use of assessment funds for the purpose of influencing legislation or governmental action or policy;

- Expended assessment funds for purposes other than those authorized by the Hass Avocado Promotion, Research and Information Act of 2000 and the Hass Avocado Promotion, Research and Information Order;

- Expended or obligated assessment funds on any projects prior to the fiscal year in which those funds were authorized to be expended by the Colombia Avocado Board, Inc.'s approved Budget and Marketing Plan;

- Did not adhere to the original or amended Budget and Marketing Plan for the years ended June 30, 2026 and 2025;

- Did not obtain a written contract or agreement with any person or entity providing goods or services to the Colombia Avocado Board, Inc.;

- Failed to comply with USDA AMS Directive 2210.2, relating to the limitations on the types of investments which may be purchased by the Organization and the insurance or collateral that must be obtained for all of the Colombia Avocado Board, Inc.'s deposits and investments;

- Failed to comply with disclosure requirements for lease commitments (when applicable);

- Failed to comply with standards established relating to contracts and USDA approval letters (if necessary); or

- Failed to comply with the Colombia Avocado Board, Inc.'s by-laws or any other policy of the Colombia Avocado Board, Inc., specifically as they relate to all financial matters, including time and attendance, and travel.

However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

Propp Christenson Canigilia LLP

October 23, 2026
Roseville, California

COLOMBIA AVOCADO BOARD, INC.

STATEMENTS OF FINANCIAL POSITION
June 30, 2026 and 2025

ASSETS

	2026	2025
Current assets:		
Cash and cash equivalents	$ 2,332,860	$ 2,600,881
Accounts receivable	50,955	460,062
Certificates of deposit	540,102	522,128
Total assets	$ 2,923,917	$ 3,583,071

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	$ 116,600	$ 85,860
Net assets		
Without donor restrictions:		
Undesignated	67,208	43,103
Designated for advertising, promotion, and research	2,740,109	3,454,108
Total net assets	2,807,317	3,497,211
Total liabilities and net assets	$ 2,923,917	$ 3,583,071

The accompanying notes are an integral part
of these financial statements.

COLOMBIA AVOCADO BOARD, INC.

STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2026 and 2025

	2026		
	Without Donor Restrictions		
	Designated	Undesignated	Total
Revenue:			
Import assessments	$ 1,170,807	$ -	$ 1,170,807
Membership dues	-	78,000	78,000
Interest income	46,575	-	46,575
Total revenue	1,217,382	78,000	1,295,382
Operating expenses:			
Program			
Marketing and promotional expenses:			
Advertising	103,566	-	103,566
New media	212,835	-	212,835
Public relations	256,012	-	256,012
Trade marketing	501,145	-	501,145
Industry programs and memberships	297,866	-	297,866
Merchandiser expenses	372,892	-	372,892
Professional services	2,002		2,002
Meetings and travel	136,415	-	136,415
Total marketing and promotional	1,882,733	-	1,882,733
USDA-AMS user fees	48,648	-	48,648
Total program expenses	1,931,381	-	1,931,381
Support services			
General and administrative expenses:			
Accountant fees	-	2,081	2,081
Audit fees	-	12,400	12,400
Bank fees	-	1,172	1,172
Insurance	-	1,774	1,774
Legal fees	-	4,036	4,036
Managing director fees	-	26,065	26,065
Software and IT	-	2,715	2,715
Other expenses	-	3,652	3,652
Total general and administrative	-	53,895	53,895
Total expenses	1,931,381	53,895	1,985,276
Change in net assets	(713,999)	24,105	(689,894)
Net assets, beginning of year	3,454,108	43,103	3,497,211
Net assets, end of year	$ 2,740,109	$ 67,208	$ 2,807,317

The accompanying notes are an integral part
of these financial statements.

COLOMBIA AVOCADO BOARD, INC.

STATEMENTS OF ACTIVITIES (CONTINUED)
For the Years Ended June 30, 2026 and 2025

	2025		
	Without Donor Restrictions		
	Designated	Undesignated	Total
Revenue:			
Import assessments	$ 2,668,658	$ -	$ 2,668,658
Membership dues	-	69,000	69,000
Interest income	43,679	-	43,679
Total revenue	2,712,337	69,000	2,781,337
Operating expenses:			
Program			
Marketing and promotional expenses:			
Advertising	89,556	-	89,556
New media	66,143	-	66,143
Public relations	214,141	-	214,141
Trade marketing	128,886	-	128,886
Industry programs and memberships	68,689	-	68,689
Merchandiser expenses	136,390	-	136,390
Meetings and travel	73,645	-	73,645
Total marketing and promotional	777,450	-	777,450
USDA-AMS user fees	39,761	-	39,761
Total program expenses	817,211	-	817,211
Support services			
General and administrative expenses:			
Accountant fees	-	1,667	1,667
Audit fees	-	11,900	11,900
Bank fees	-	379	379
Insurance	-	1,636	1,636
Legal fees	-	19,164	19,164
Managing director fees	-	30,351	30,351
Other expenses	-	10,690	10,690
Total general and administrative	-	75,787	75,787
Total expenses	817,211	75,787	892,998
Change in net assets	1,895,126	(6,787)	1,888,339
Net assets, beginning of year	1,558,982	49,890	1,608,872
Net assets, end of year	$ 3,454,108	$ 43,103	$ 3,497,211

The accompanying notes are an integral part
of these financial statements.

COLOMBIA AVOCADO BOARD, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities:		
Cash received as import assessments and membership dues	$ 1,657,914	$ 2,622,247
Cash paid to vendors and service providers	(1,954,536)	(862,305)
Interest received	46,575	43,679
Net cash provided by (used in) operating activities	(250,047)	1,803,621
Cash flows from investing activities:		
Purchase of certificates of deposit	(538,645)	(522,128)
Proceeds from maturity of certificates of deposits	520,671	376,919
Net cash used in investing activities	(17,974)	(145,209)
Net increase (decrease) in cash	(268,021)	1,658,412
Cash, beginning of year	2,600,881	942,469
Cash, end of year	$ 2,332,860	$ 2,600,881
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	$ (689,894)	$ 1,888,339
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in operating assets and liabilities:		
Accounts receivable	409,107	(115,411)
Accounts payable	30,740	30,693
Net cash provided by (used in) operating activities	$ (250,047)	$ 1,803,621

The accompanying notes are an integral part
of these financial statements.

COLOMBIA AVOCADO BOARD, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 2026 and 2025

NOTE 1: NATURE OF ORGANIZATION

The Colombia Avocado Board, Inc. (the "Organization") is a nonprofit corporation, incorporated in Florida on May 13, 2019. The principal purpose of CAB is to promote the interests of entities involved in the production, packing, exportation, importation, and commercialization of avocados from Colombia to the United States as an importer association authorized to receive funding under the Hass Avocado Board. A substantial portion of the Organization's revenues consists of assessment funds transferred to the Organization through the Hass Avocado Board. The Hass Avocado Board was established by the Hass Avocado Promotion, Research and Information Act of 2000 (the "Act") to carry on programs of advertising, promotion, and research for Hass avocados. The program is administered by the Agricultural Marketing Service Division ("AMS") of the U.S. Department of Agriculture ("USDA"). Under the Act, producers pay an assessment on fresh Hass avocados produced in or imported into the Unites States. The Organization qualifies under the Act as an Importer Organization and receives 85% of the assessments collected from importers of Hass avocados from Colombia.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation
The Organization presents its financial statements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, Subtopic 210 (FASB ASC 958-210), *Presentation of Financial Statements of Not-for-Profit Entities*. Under FASB ASC 958-210, the Organization is required to report information regarding its financial position and activities according to the following two classes of net assets:

Net assets without donor restrictions - Net assets that are not subject to stipulations;

Net assets with donor restrictions - Net assets that are subject to stipulations that will be met by actions or the passage of time.

Revenues and gains and losses from operations are reported as changes in net assets without donor restrictions. Expenses are reported as changes in net assets without donor restrictions. Expirations of donor restrictions on net assets are reported as reclassifications between the applicable classes of net assets.

Donor-restricted contributions are reported as revenues which increase net assets with donor restrictions. However, donor-restricted contributions whose restrictions are met in the same reporting period have been reported as net assets without donor restrictions. As of June 30, 2026 and 2025, the Organization had no net assets with donor restrictions.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents
For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. Certificates of deposit with a maturity over ninety days are reported at their cost-plus accrued interest.

In order to comply with the AMS's investment policy, the Organization is responsible for investing its funds only in interest-bearing accounts that are risk-free and short-term. As of June 30, 2026 and 2025, there was no uninsured cash.

Investments
The Organization is required to follow the AMS investment policy. Accordingly, the Organization is authorized to invest in securities consisting of obligations issued or fully insured or guaranteed by the U.S. or any U.S. government agency, including obligations of government-sponsored corporations, and must mature within one year or less from the date of purchase. The Organization invests in certificates of deposits, which are held-to-maturity and mature in one year. As of June 30, 2026 and 2025, the investments held by the Organization totaled $540,102 and $522,129, respectively.

CAB regularly reviews all investments for impairment. For investments in an unrealized loss position, CAB determines whether a credit loss exists. The credit loss is estimated by considering available information relevant to the collectability of the investment and information about past events, current conditions, and reasonable and supportable forecasts. Any credit loss is recorded through operations, not to exceed the amount of the unrealized loss. If CAB intends to sell its investments before recovery of the amortized cost basis, the investment will be written down to its fair value and a corresponding charge is included as a component of operations. For the years ended June 30, 2026 and 2025, there was no provision for credit losses on CAB’s investments.

Accounts Receivable
Accounts receivable balances are stated at the unpaid balance. The Organization considers all receivables to be fully collectible and no allowance for credit losses is recorded. Management estimates an allowance for credit losses based on current economic conditions, historical trends, and current and past experiences.

Membership Dues
Dues are assessed to members annually based upon membership type. Dues received in advance are deferred and recognized as revenues in the period to which the dues and fees relate.

Import Assessments
Importers of Hass avocados from Colombia are assessed based upon pounds of avocados imported into the United States. Assessments are collected by U.S. Customs and remitted to the Hass Avocado Board, which transfers 85% of collected assessments to the Organization.

Program and Functional Expenses
The Organization incurs advertising, promotion, and research expenses in its mission to maintain and increase the awareness and consumption of Hass avocados imported from Colombia within the United States. Program costs are expensed when incurred. All functional expenses incurred by the Organization are directly allocated.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lobbying Expenses
The Organization is prohibited from using assessment funds in activities influencing legislation, governmental action or policy. Accordingly, the Organization has incurred no lobbying expenses.

Income Taxes
The Organization is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code. Accordingly, these financial statements do not include any provision for federal income taxes. After they are filed, the Organization's income tax returns generally remain subject to examination by federal taxing authorities for three years.

Advertising Costs
Advertising costs are expensed as incurred. Advertising costs for the years ended June 30, 2026 and 2025, were $103,566 and $89,556.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Subsequent Events
Events and transactions have been evaluated for potential recognition or disclosure through October 23, 2026 , the date that the financial statements were available to be issued.

NOTE 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's working capital and cash flows are consistent throughout the period as assessment fees are collected at various dates in the period. Monthly cash outflows vary each year based on the specific requirements of promotional and marketing campaigns programed in the year.

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	2026	2025
Cash and cash equivalents	$ 2,332,860	$ 2,600,881
Accounts receivable	50,955	460,062
Certificates of deposit	540,102	522,128
Financial assets	2,923,917	3,583,071
Less those unavailable for general expenditures due to designations for advertising, promotion and research	(2,740,109)	(3,454,108)
Financial assets available to meet cash need for general expenditures within one year	$ 183,808	$ 128,963

SUPPLEMENTARY INFORMATION

COLOMBIA AVOCADO BOARD, INC.

SCHEDULES OF REVENUE AND EXPENDITURES
ACTUAL COMPARED TO BUDGET
For the Years Ended June 30, 2026 and 2025

	2026		
	Actual	Budget (Unaudited)	Actual Over (Under) Budget
Revenue:			
Import assessments	$ 1,170,807	$ 1,600,000	$ (429,193)
Membership dues	78,000	78,000	-
Interest income	46,575	50,000	(3,425)
Total revenue	1,295,382	1,728,000	(432,618)
Expenditures:			
Marketing and promotion expenses	1,882,733	4,248,150	(2,365,417)
USDA-AMS user fees	48,648	60,000	(11,352)
Administrative expenses	53,895	66,750	(12,855)
Total expenditures	1,985,276	4,374,900	(2,389,624)
Deficit of revenue over expenditures	$ (689,894)	$ (2,646,900)	$ 1,957,006

	2025		
	Actual	Budget (Unaudited)	Actual Over (Under) Budget
Revenue:			
Import assessments	$ 2,668,658	$ 754,375	$ 1,914,283
Membership dues	69,000	72,000	(3,000)
Interest income	43,679	25,000	18,679
Total revenue	2,781,337	851,375	1,929,962
Expenditures:			
Marketing and promotion expenses	777,450	1,467,650	(690,200)
USDA-AMS user fees	39,761	57,610	(17,849)
Administrative expenses	75,787	76,550	(763)
Total expenditures	892,998	1,601,810	(708,812)
Excess (deficit) of revenue over expenditures	$ 1,888,339	$ (750,435)	$ 2,638,774

See independent auditor's report.

COLOMBIA AVOCADO BOARD, INC.

SCHEDULES OF EXPENDITURES
ACTUAL COMPARED TO BUDGET
For the Years Ended June 30, 2026 and 2025

	2026		
	Actual	Budget (Unaudited)	Actual Over (Under) Budget
Marketing and promotion:			
Advertising	$ 103,566	$ 104,000	$ (434)
New media	212,835	212,000	835
Public relations	27,000	27,000	-
Trade marketing	501,145	2,550,500	(2,049,355)
Industry programs & membership	34,189	70,650	(36,461)
Engagement & collaboration	219,427	350,000	(130,573)
Crisis communications	44,250	50,000	(5,750)
Meeting travel	85,280	228,500	(143,220)
Managing director fees	225,000	225,000	-
Managing director expenses	4,683	5,000	(317)
Program support consulting	19,440	19,500	(60)
Retail merchandising fees	123,769	130,000	(6,231)
Legal fees	2,002	10,000	(7,998)
Events	229,012	219,000	10,012
Board leadership development program	20,532	17,000	3,532
Board meetings	30,603	30,000	603
Total marketing and promotion	1,882,733	4,248,150	(2,365,417)
USDA-AMS user fees	48,648	60,000	(11,352)
General and administrative:			
Legal fees	4,036	10,000	(5,964)
Audit fees	12,400	12,500	(100)
Accountant fees	2,081	3,000	(919)
Bank fees	1,172	1,500	(328)
Insurance	1,774	2,500	(726)
Managing director fees	25,000	25,000	-
Managing director expenses	904	2,500	(1,596)
Supplies	43	500	(457)
Filing fees	161	250	(89)
Office space/rent	1,449	1,800	(351)
Admin consulting expenses	2,160	2,200	(40)
Software & IT	2,715	5,000	(2,285)
Total general and administrative	53,895	66,750	(12,855)
Total expenditures	$ 1,985,276	$ 4,374,900	$ (2,389,624)

See independent auditor's report.

COLOMBIA AVOCADO BOARD, INC.

SCHEDULES OF EXPENDITURES
ACTUAL COMPARED TO BUDGET (CONTINUED)
For the Years Ended June 30, 2026 and 2025

	2025		
	Actual	Budget (Unaudited)	Actual Over (Under) Budget
Marketing and promotion:			
Advertising	$ 89,556	$ 91,500	$ (1,944)
New media	66,143	101,500	(35,357)
Public relations	10,375	9,000	1,375
Trade marketing	128,886	380,500	(251,614)
Industry programs & membership	67,201	73,150	(5,949)
Engagement & collaboration	1,488	340,000	(338,512)
Meeting travel	62,426	133,500	(71,074)
Merchandisers - others	15,000	15,000	-
Managing director fees	104,000	104,000	-
Managing director expenses	5,451	10,400	(4,949)
Program support consulting	11,939	9,600	2,339
Events	203,766	189,500	14,266
Board leadership development program	11,219	10,000	1,219
Total marketing and promotion	777,450	1,467,650	(690,200)
USDA-AMS user fees	39,761	57,610	(17,849)
General and administrative:			
Legal fees	19,164	17,000	2,164
Audit fees	11,900	12,500	(600)
Accountant fees	1,667	3,000	(1,333)
Bank fees	379	600	(221)
Insurance	1,636	1,900	(264)
Managing director fees	26,000	26,000	-
Managing director expenses	4,155	2,600	1,555
Supplies	6,117	500	5,617
Board meetings	-	8,000	(8,000)
Filing fees	196	250	(54)
Office space/rent	1,595	1,800	(205)
Admin consulting expenses	2,978	2,400	578
Total general and administrative	75,787	76,550	(763)
Total expenditures	$ 892,998	$ 1,601,810	$ (708,812)

See independent auditor's report.

COLOMBIA AVOCADO BOARD, INC.

SCHEDULES OF CASH RECEIPTS AND DISBURSEMENTS
For the Years Ended June 30, 2026 and 2025

	2026	2025
Receipts:		
Import assessments	$ 1,579,914	$ 2,553,247
Membership dues	78,000	69,000
Interest income	46,575	43,679
Proceeds from maturity of certificates of deposits	520,671	376,919
Total receipts	2,225,160	3,042,845
Disbursements:		
Marketing and promotion expenses	753,591	366,002
Public relations	279,517	213,565
Trade marketing	494,645	128,886
Industry programs and memberships	322,866	43,689
Professional services	2,002	-
USDA-AMS user fees	48,648	39,761
Administrative expenses	53,267	70,402
Purchase of certificates of deposit	538,645	522,128
Total disbursements	2,493,181	1,384,433
Excess (deficit) of receipts over disbursements	(268,021)	1,658,412
Cash, beginning of year	2,600,881	942,469
Cash, end of year	$ 2,332,860	$ 2,600,881

See independent auditor's report.

PCC Propp Christensen Caniglia LLP CERTIFIED PUBLIC ACCOUNTANTS

9261 Sierra College Boulevard
Roseville, California 95661

916.751.2900
916.751.2979 FAX

pccllp.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Colombia Avocado Board, Inc.
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States , the financial statements of Colombia Avocado Board, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2026 .

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Colombia Avocado Board, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Colombia Avocado Board, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Colombia Avocado Board, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Colombia Avocado Board, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Propp Christenson Caniglia LLP

October 23, 2026
Roseville, California