

National Mango Board
Financial Statements and
Supplementary Information
December 31, 2025 and 2024

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 2
Financial Statements	
Statements of Financial Position as of December 31, 2025 and 2024	3
Statements of Activities for the Years Ended December 31, 2025 and 2024	4
Statements of Cash Flows for the Years Ended December 31, 2025 and 2024	5
Statements of Functional Expenses for the Years Ended December 31, 2025 and 2024	6 - 7
Notes to Financial Statements	8 - 14
Supplementary Information	
Independent Auditor's Report on Supplementary Information	15
Schedule of Revenues and Expenditures – Actual Compared to Budget for the Year ended December 31, 2025	16
Schedule of Program Expenses – Actual Compared to Budget for the Year ended December 31, 2025	17
Schedule of General and Administrative Expenses – Actual Compared to Budget for the Year ended December 31, 2025	18
Schedule of Cash Receipts and Disbursements for the Year ended December 31, 2025	19
Schedule of Property and Equipment as of December 31, 2025	20
Reports Required by <i>Government Auditing Standards</i>	
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 <i>Government Auditing Standards</i>	21 - 22
Report on Compliance with Laws, Regulations, and Contracts	23 - 24



INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors
National Mango Board
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Mango Board (a nonprofit organization) (the Board), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Board as of December 31, 2025 and 2024, 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 the Board 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 opinion.

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 the Board's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 the Board'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 the Board'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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2026 on our consideration of the Board'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 the Board'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 Board's internal control over financial reporting and compliance.

Moss, Krusick & Associates, LLC

Winter Park, Florida
March 31, 2026

National Mango Board

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 999,480	\$ 2,596,302
Certificates of deposit	7,004,045	6,588,189
Accounts receivable	54	172
Prepaid expenses	151,936	114,133
Total current assets	8,155,515	9,298,796
Operating lease right-of-use asset	421,467	433,610
Property and equipment, net	213,691	278,267
Deposits	3,399	3,399
Total assets	\$ 8,794,072	\$ 10,014,072
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 697,527	\$ 971,559
Assessment refund liability	275,220	208,128
Accrued payroll	142,685	102,759
Operating lease liability	64,989	65,618
Total current liabilities	1,180,421	1,348,064
Non-current operating lease liability	359,854	372,170
Total liabilities	1,540,275	1,720,234
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Total net assets without donor restrictions	7,253,797	8,293,838
Total liabilities and net assets	\$ 8,794,072	\$ 10,014,072

See independent auditor's report and accompanying notes.

National Mango Board

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2025 and 2024

	2025	2024
REVENUES		
Assessments - imports, net of organic refunds of \$677,429 and \$518,447, respectively	\$ 9,491,290	\$ 8,084,618
Assessments - domestic	14,544	40,996
Contributions of non-financial assets	5,000	5,000
Interest income	279,815	367,019
Total revenues	9,790,649	8,497,633
EXPENSES		
Program expenses		
Marketing	7,243,245	7,196,900
Research	2,526,283	2,373,660
Total program expenses	9,769,528	9,570,560
General and administrative expenses	1,061,612	946,785
Total expenses	10,831,140	10,517,345
OTHER INCOME		
Gain on sale of assets	450	-
Changes in net assets without donor restrictions	(1,040,041)	(2,019,712)
Net assets without donor restrictions, beginning of year	8,293,838	10,313,550
Net assets without donor restrictions, end of year	\$ 7,253,797	\$ 8,293,838

See independent auditor's report and accompanying notes.

National Mango Board

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets without donor restrictions	\$ (1,040,041)	\$ (2,019,712)
Adjustments to reconcile changes in net assets without donor restrictions to net cash used in operating activities:		
Depreciation and amortization	82,238	133,946
(Gain) loss on disposal of assets	(450)	28,119
Non-cash rent	(802)	(591)
Changes in operating assets and liabilities:		
Accounts receivable	118	8,020
Prepaid expenses	(37,803)	72,804
Accounts payable and accrued expenses	(274,032)	559,726
Assessment refund liability	67,092	100,379
Accrued payroll	39,926	36,541
	<u>(1,163,754)</u>	<u>(1,080,768)</u>
Net cash used in operating activities		
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	450	-
Purchase of equipment	(17,662)	(121,210)
Proceeds from certificates of deposit maturity	(16,035,716)	13,658,206
Purchase of certificates of deposit	15,619,860	(12,614,225)
	<u>(433,068)</u>	<u>922,771</u>
Net cash provided by (used in) investing activities		
Decrease in cash	(1,596,822)	(157,997)
Cash, beginning of year	2,596,302	2,754,299
	<u>2,596,302</u>	<u>2,754,299</u>
Cash, end of year	<u>\$ 999,480</u>	<u>\$ 2,596,302</u>
 SIGNIFICANT NON-CASH TRANSACTIONS - OPERATING LEASE		
Operating lease right-of-use asset	\$ 65,702	\$ -
Operating lease liability	(65,702)	-

See independent auditor's report and accompanying notes.

National Mango Board

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2025

	Program Expenses			General and Administrative	Total
	Marketing	Research	Total		
Advertising expenses	\$2,827,758	\$ -	\$2,827,758	\$ -	\$ 2,827,758
Professional service fees	2,629,116	-	2,629,116	3,382	2,632,498
Payroll	705,556	549,786	1,255,342	461,405	1,716,747
Research studies	-	1,189,823	1,189,823	-	1,189,823
Industry outreach expenses	162,758	385,580	548,338	-	548,338
Strategic planning and workshops	507,827	-	507,827	-	507,827
Employee benefits	88,665	70,560	159,225	65,946	225,171
Consulting fees	40,490	165,689	206,179	-	206,179
USDA fees	-	-	-	185,380	185,380
Board meeting expenses	-	-	-	170,681	170,681
Legal expenses	68,849	19,965	88,814	29,879	118,693
Depreciation and amortization	37,203	25,455	62,658	19,580	82,238
Rent	29,966	17,889	47,855	22,731	70,586
Information technology expense	31,072	21,260	52,332	16,353	68,685
Other office expenses	5,034	35,285	40,319	27,276	67,595
Trade advertising	64,375	-	64,375	-	64,375
Software/hardware maintenance	24,347	16,659	41,006	12,815	53,821
Audit fees	-	-	-	20,500	20,500
Insurance expenses	8,898	6,088	14,986	4,683	19,669
Rental equipment	7,592	5,194	12,786	3,996	16,782
Industry compliance expenses	-	12,705	12,705	-	12,705
Telephone	3,739	4,345	8,084	2,359	10,443
Employee recruitment	-	-	-	9,646	9,646
Non-financial expense	-	-	-	5,000	5,000
Total	\$7,243,245	\$2,526,283	\$9,769,528	\$ 1,061,612	\$10,831,140

See independent auditor's report and accompanying notes.

National Mango Board

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024

	Program Expenses			General and Administrative	Total
	Marketing	Research	Total		
Professional service fees	\$2,872,013	\$ -	\$2,872,013	\$ 4,707	\$ 2,876,720
Advertising expenses	2,404,706	-	2,404,706	-	2,404,706
Payroll	702,565	527,428	1,229,993	435,959	1,665,952
Research studies	-	1,066,608	1,066,608	-	1,066,608
Strategic planning and workshops	592,670	-	592,670	-	592,670
Industry outreach expenses	148,593	390,974	539,567	-	539,567
Employee benefits	115,685	74,433	190,118	71,300	261,418
USDA fees	-	-	-	217,840	217,840
Consulting fees	31,000	105,299	136,299	-	136,299
Depreciation and amortization	66,973	47,838	114,811	19,135	133,946
Legal expenses	53,327	39,259	92,586	17,510	110,096
Board meeting expenses	-	-	-	87,751	87,751
Trade advertising	80,401	-	80,401	-	80,401
Rent	29,718	17,742	47,460	23,338	70,798
Other office expenses	9,144	36,909	46,053	16,180	62,233
Information technology expense	30,708	21,934	52,642	8,774	61,416
Software/hardware maintenance	22,867	16,334	39,201	6,533	45,734
Loss on disposal of assets	14,059	10,042	24,101	4,018	28,119
Audit fees	-	-	-	20,250	20,250
Rental equipment	9,948	7,105	17,053	2,842	19,895
Insurance expenses	8,832	6,301	15,133	2,582	17,715
Telephone	3,691	4,083	7,774	2,572	10,346
Non-financial expense	-	-	-	5,000	5,000
Industry compliance expenses	-	1,371	1,371	-	1,371
Employee recruitment	-	-	-	494	494
Total	\$7,196,900	\$2,373,660	\$9,570,560	\$ 946,785	\$10,517,345

See independent auditor's report and accompanying notes.

National Mango Board
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

1. Organization

Organization and Nature of Activities

The National Mango Board (the Board) was established on November 3, 2004 and is authorized by the Commodity Promotion Research and Information Act (the Act) of 1996 (Public Law 104-127) and is considered an instrumentality of the United States Department of Agriculture (USDA), which conducts the administrative oversight of its activities. The Mango Order of the Commodity Promotion, Research, and Information Act of 1996 (the Order) is authorized under the Act and outlines the Board's structure and rules of conduct. The Board's mission is to increase demand for mangos through promotion, research, and education.

The Board is composed of eight importers, one first handler, two domestic producers in the United States of America, and seven foreign producers of mangos. The rules and regulations the Board follows provide for assessments to be derived from all handled and imported fresh mangos into the United States.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Board are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Cash, Certificates of Deposit, and Concentration of Credit Risk

The Board considers all highly liquid investments purchased with a maturity date of three months or less to be cash equivalents. The Board did not hold any cash equivalents on December 31, 2025 or 2024.

The Board holds all cash accounts at federally insured financial institutions and any amounts over federally insured limits are collateralized. The Board's certificates of deposits (CDs), which consists of cash, are held at a financial institution in two Certificate of Deposit Account Registry Services (CDARS) accounts which hold CDs purchased through various other financial institutions in denominations under the federally insured limits and are valued at cost plus accrued interest. Therefore, the Board's cash and certificates of deposit balances on December 31, 2025 and 2024 are fully insured.

As of December 31, 2025 and 2024, the Board had designated cash reserves of \$2,000,000, which are included in cash (see Note 5) on the accompanying statements of financial position.

Property and Equipment

Property and equipment are stated at cost. The Board capitalizes expenditures for property and equipment in excess of \$2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Website development costs are amortized using the straight-line method over the estimated useful lives of the assets.

National Mango Board
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

2. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The Board reports its financial instruments at fair value using a three-tier hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The financial instruments level within the fair value hierarchy is based on lowest level of any input that is significant to the fair value measurement.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximate their fair values due to the short-term nature of these instruments. These financial instruments include assessments receivable, accounts payable and accrued expenses, assessment refund liability, and accrued payroll.

As of December 31, 2025 and 2024, the Board's Level 2 investments consist of debt securities, which include certificates of deposit.

Revenue Recognition and Assessment Refund Liability

Revenues from assessments are derived from first handlers and importers of mangos and are recognized based on monthly reports submitted by first handlers and importers through U.S. customs. Import assessment revenue is recognized when the cash is received, as notification of amount to be received is not provided prior to the cash receipt. Domestic assessment revenue is recognized when the Board is notified of the amount of the assessment. The rate of assessment is proposed by the Board and approved by the USDA. For the years ended December 31, 2025 and 2024, the assessment rate was \$0.0075 per pound for fresh mangos.

Importers and first handlers of less than 500,000 pounds of fresh mangos during any calendar year may claim an exemption from these assessments. Also, first handlers of mangos produced domestically and exported outside the United States and mangos deemed organic under the National Organic Program may claim exemption annually. An exemption application must be provided to the Board in order for these importers and first handlers to receive a refund of the assessments previously paid. As of December 31, 2025 and 2024, a refund liability of \$275,220 and \$208,128 respectively, is included on the accompanying statements of financial position. Refunds are netted against assessment revenue in the year in which they relate.

There were no penalties and interest assessed in accordance with the Act for the years ended December 31, 2025 and 2024.

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. From time to time, the Board of Directors may designate a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion. The Board of Directors has designated a portion of net assets without donor restrictions as reserves. See Note 5 for more information on the composition of net assets without donor restrictions.

National Mango Board
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

2. Summary of Significant Accounting Policies (continued)

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed restrictions, time and/or purpose restrictions.

The Board reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

As of December 31, 2025 and 2024, the Board has no net assets with donor restrictions and is unable to receive donor-restricted funds, respectively.

Advertising

In accordance with its mission, the Board has approved the development of direct and non-direct response advertising and promotional activities. All costs related to these activities are charged to expense as incurred. Advertising expenses during the years ended December 31, 2025 and 2024 were \$2,827,758 and \$2,404,706, respectively.

Contributions of Non-financial Assets

Contributions of non-financial assets are recognized as revenue in the period received at their fair value. During the fiscal years ended December 31, 2025 and 2024, contributions of non-financial assets totaled \$5,000 for accounting services, respectively.

Functional Allocation of Expenses

The accompanying statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Board are reported as expenses of those functional areas. Payroll and employee benefits are allocated among functional categories based on the estimated proportion of time spent relative to each function. Rent, rental equipment, depreciation and amortization, and loss on disposal of assets are allocated based upon asset usage or the square footage of space used by each program or supporting areas. All other indirect costs, such as insurance, software/hardware maintenance, information technology, industry outreach, consulting fees, legal, telephone, and other expenses, are allocated across programs and general and administrative based on each function's share of total organizational resources, such as usage levels.

Leases

The Board is a party as lessee for a non-cancellable long-term office lease and equipment leases. The corresponding lease obligation is recorded in an amount equal to the present value of the expected future minimum lease payments paid, discounted by an applicable interest rate. The Board has elected to apply the short term lease exception to all leases with a term of one year or less. As of December 31, 2025, the Board does not have any short-term leases.

Income Taxes

The Board is considered an instrumentality of the USDA, which conducts the administrative oversight of its activities. As such, the Board is exempt from federal and state income taxes.

National Mango Board
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

2. Summary of Significant Accounting Policies (continued)

Budget

The Board's Budget and Marketing Plan is prepared on an accrual basis (revenues are recognized when notified or received and expenses are recognized when incurred). Schedules comparing the budgetary basis to actual results are included in the supplementary information to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Pronouncement Adopted

Effective January 1, 2023, the Board adopted FASB ASU 2016-13, *Financial Instruments – Credit Losses (ASC 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The adoption had no significant impact on the Board's financial statements.

3. Debt Securities

Debt securities have been classified according to management's intent. The amortized cost of held-to-maturity securities, which include Certificates of Deposit, totaled \$7,004,045 and \$6,588,189 as of December 31, 2025 and 2024, respectively. These securities have interest rates ranging from 3.35% to 3.90% and maturities of less than one year.

4. Property and Equipment

Property and equipment consists of the following at December 31:

	Useful Lives (Years)	2025	2024
Computer equipment	3-5	\$ 70,728	\$ 77,082
Office equipment	3-10	3,657	3,657
Furniture and fixtures	7-10	49,932	49,932
Website development costs	15	342,400	342,400
		<u>466,717</u>	<u>473,071</u>
Less: accumulated depreciation and amortization		<u>(253,026)</u>	<u>(194,804)</u>
		<u>\$ 213,691</u>	<u>\$ 278,267</u>

National Mango Board
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

4. Property and Equipment (continued)

Depreciation and amortization expense was \$82,238 and \$133,946 for the years ended December 31, 2025 and 2024, respectively.

5. Net Assets Without Donor Restrictions

The Board's net assets without donor restrictions is comprised of undesignated and Board of Director designated amounts for the following purposes at December 31:

	2025	2024
Undesignated	\$ 5,253,797	\$ 6,293,838
Board-designated for contingency reserve	1,000,000	1,000,000
Board-designated for crisis reserve	1,000,000	1,000,000
	\$ 7,253,797	\$ 8,293,838

6. Liquidity and Availability of Resources

The following table reflects the Board's financial assets as of December 31, 2025 and 2024, reduced by the amount unavailable for general expenditures within one year. Certain financial assets are considered unavailable because the Board of Directors has set aside funds for specific reserves.

	2025	2024
Financial Assets		
Cash	\$ 999,480	\$ 2,596,302
Certificates of deposit	7,004,045	6,588,189
Accounts receivable	54	172
Financial assets available at the end of the year	8,003,579	9,184,663
Less financial assets unavailable for general expenditures within one year due to:		
Board-designated for crisis reserve	(1,000,000)	(1,000,000)
Board-designated for contingency reserve	(1,000,000)	(1,000,000)
Financial assets available to meet cash needs for general expenditures within one year	\$ 6,003,579	\$ 7,184,663

National Mango Board
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

6. Liquidity and Availability of Resources (continued)

At December 31, 2025 and 2024, the Board had \$6,003,579 and \$7,184,663, respectively, of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, which consists primarily of cash and certificates of deposit that are fully insured. The Board has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Board of Directors has designated certain net assets without donor restriction for reserves, as discussed in Note 5. While the Board does not intend to spend these funds for purposes other than those identified, the funds could be made available for current operations, if necessary. As of December 31, 2025, the Board is party to nine contracts with unrelated third parties totaling approximately \$551,749. These contracts relate to research services to be provided to the Board during 2026 and are, therefore, not reflected in the accompanying financial statements but are considered future general expenditures of the Board.

7. Operating Leases

As of December 31, 2025 and 2024, the right-of-use (ROU) asset had a balance of \$421,467 and \$433,610, respectively, as shown in non-current assets on the statement of financial position; the lease liability is included in current liabilities (\$64,989) and (\$65,618) and long-term liabilities (\$359,854) and (\$372,170), respectively. The lease asset and liability were calculated utilizing the risk-free discount rate (5.5%), according to the Board's elected policy. There is a 5-year renewal for the office lease, which was considered when assessing the value of the ROU asset because the Board is reasonably certain that it will exercise its options to renew the lease.

Lease costs (included in rent and rental equipment):

Operating lease cost	\$ 84,628
Total lease cost	<u>\$ 84,628</u>

Other information:

Cash paid for amounts included in measuring operating lease liability:

Operating cash flows from operating lease	\$ 85,430
Total cash paid for amounts included in measuring operating lease liability	<u>\$ 85,430</u>

The difference between the lease cost and the lease cash flows of \$802 relates to the one month of free rent being allocated over the term of the lease.

National Mango Board
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

7. Operating Leases (continued)

Maturities of operating lease liabilities as of December 31:

Years ending December 31:

2026	\$ 86,644
2027	86,473
2028	85,960
2029	85,960
2030	75,031
Thereafter	77,338
Total lease payments	497,406
Less: interest	(72,563)
Present value of lease liability	\$ 424,843

8. Concentrations of Risk

During the years ended December 31, 2025 and 2024, two countries accounted for approximately 80% and 78% of the Board's assessment revenues, respectively. The loss of these major country's mango crops could have a significant impact on the Board's revenues and operations.

9. Employee Benefit Plan

The Board has a defined contribution retirement plan (the Plan) covering substantially all of its employees. Under the provisions of the Plan, the Board contributes 3% of gross payroll costs on a monthly basis. Participants' rights to benefits vest immediately. Employer contributions for the years ended December 31, 2025 and 2024 in connection with the Plan were approximately \$43,100 and \$43,800, respectively.

10. Contingencies

In the normal course of business, the Board occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the financial position, results of operations or cash flows of the Board.

11. Subsequent Events

The Board has evaluated events and transactions occurring subsequent to December 31, 2025 as of March 31, 2026, which is the date the financial statements were available to be issued. Subsequent events occurring after March 31, 2026 have not been evaluated by management. No material events have occurred since December 31, 2025 that require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
National Mango Board
Orlando, Florida

We have audited the financial statements of National Mango Board (a nonprofit organization) (the Board) as of and for the year ended December 31, 2025, and our report thereon dated March 31, 2026, which expressed an unmodified opinion on those financial statements, appears on page 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Revenues and Expenditures – Actual Compared to Budget, Schedule of Program Expenses – Actual Compared to Budget, Schedule of General and Administrative Expenses – Actual Compared to Budget, Schedule of Cash Receipts and Disbursements, and Schedule of Property and Equipment are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and 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, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Moss, Krusick & Associates, LLC

Winter Park, Florida
March 31, 2026

Partners

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National Mango Board

SCHEDULE OF REVENUES AND EXPENDITURES - ACTUAL COMPARED TO BUDGET

Year Ended December 31, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
REVENUES			
Assessments - imports	\$ 9,491,290	\$ 9,116,937	\$ 374,353
Assessments - domestic	14,544	45,000	(30,456)
Contributions of non-financial assets	5,000	-	5,000
Interest income	279,815	274,858	4,957
 Total revenues	 9,790,649	 9,436,795	 353,854
PROGRAM EXPENSES			
Marketing	7,243,245	8,130,459	887,214
Research	2,526,283	3,321,524	795,241
 Total program expenses	 9,769,528	 11,451,983	 1,682,455
 General and administrative expenses	 1,061,612	 1,598,920	 537,308
 Total expenses	 10,831,140	 13,050,903	 2,219,763
OTHER INCOME			
Gain on sale of assets	450	-	(450)
 Changes in net assets without donor restrictions	 \$ (1,040,041)	 \$ (3,614,108)	 \$ 2,573,167

Note: The Budget represents the Budget and Marketing Plan approved by the USDA and is prepared on the accrual basis of accounting.

See independent auditor's report.

National Mango Board

SCHEDULE OF PROGRAM EXPENSES - ACTUAL COMPARED TO BUDGET

Year Ended December 31, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
MARKETING EXPENSES			
Retail promotions and marketing projects	\$ 2,621,463	\$ 2,962,142	\$ 340,679
Consumer PR and marketing	2,226,287	2,273,000	46,713
Marketing overhead	1,366,857	1,842,567	475,710
Food service marketing	303,432	394,750	91,318
Nutrition PR and marketing	100,971	121,500	20,529
Website	194,134	200,000	5,866
Tradeshows and memberships	273,967	336,500	62,533
Allocated indirect expenses	156,134	-	(156,134)
Total marketing expenses	7,243,245	8,130,459	887,214
RESEARCH			
Research expenses	1,703,468	2,438,650	735,182
Research program overhead	716,945	882,874	165,929
Allocated indirect expenses	105,870	-	(105,870)
Total research expenses	2,526,283	3,321,524	795,241
Total program expenses	\$ 9,769,528	\$ 11,451,983	\$ 1,682,455

Note: The Budget represents the Budget and Marketing Plan approved by the USDA and is prepared on the accrual basis of accounting.

See independent auditor's report.

National Mango Board

SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES - ACTUAL COMPARED TO BUDGET

Year Ended December 31, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
ADMINISTRATIVE EXPENSES			
Staff salaries, wages and benefits	\$ 521,137	\$ 560,050	\$ 38,913
Telephone	10,443	22,000	11,557
Professional services	42,907	50,700	7,793
Office expenses	18,775	22,650	3,875
Information technology	122,506	157,500	34,994
GAGAS audit	20,500	22,500	2,000
Staff travel	779	9,700	8,921
Insurance	19,669	50,200	30,531
Miscellaneous	6,534	8,000	1,466
Education, development and training	26,100	37,500	11,400
AMS user fee	185,380	250,000	64,620
Office rent	70,586	72,000	1,414
Equipment rental	16,782	19,200	2,418
Repairs and maintenance	3,599	7,000	3,401
Depreciation and amortization	82,238	85,800	3,562
Board meetings	170,681	224,120	53,439
Non-financial expense	5,000	-	(5,000)
Less: allocated indirect expenses	(262,004)	-	262,004
Total general and administrative expenses	<u>\$ 1,061,612</u>	<u>\$ 1,598,920</u>	<u>\$ 537,308</u>

Note: The Budget represents the Budget and Marketing Plan approved by the USDA and is prepared on the accrual basis of accounting.

See independent auditor's report.

National Mango Board

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Year Ended December 31, 2025

SOURCES OF CASH

Receipts:

Assessments - imports	\$ 9,536,246
Assessments - domestic	14,544
Contributions of non-financial assets	5,000
Interest income	<u>279,815</u>

Total receipts 9,835,605

USES OF CASH

Disbursements:

Marketing	7,121,931
Research	2,443,944
Board meetings	184,372
USDA and U.S. customs fees	223,319
Administrative overhead	968,018
Rent expense	<u>74,987</u>

Total disbursements 11,016,571

Decrease in cash (1,180,966)

Net investment in certificates of deposit (415,856)

Cash, beginning of year 2,596,302

Cash, end of year \$ 999,480

See independent auditor's report.

National Mango Board

SCHEDULE OF PROPERTY AND EQUIPMENT

Year Ended December 31, 2025

Date Acquired	Description	Original Cost
Computer Equipment		
05/01/2014	5 flat panels	\$ 1,150
04/26/2021	1 workstation	2,138
11/04/2021	1 laptop	2,967
12/31/2021	Workstations	20,900
06/14/2022	1 laptop	3,776
02/21/2023	2 laptops	6,512
01/01/2024	6 laptops	15,625
2/20/2025	1 laptop	1,557
4/22/2025	6 laptops	9,288
4/30/2025	1 workstation	2,251
10/24/2025	2 laptops	3,039
10/28/2025	1 laptop	1,525
	Total computer equipment	<u>70,728</u>
Office Equipment		
09/08/2020	Color printer	364
12/31/2021	Telephone hardware	3,293
	Total office equipment	<u>3,657</u>
Furniture and Fixtures		
12/31/2021	Office furniture	28,500
06/01/2023	Cubicles	15,847
05/01/2024	Storage units	5,585
	Total furniture and fixtures	<u>49,932</u>
Website Development Costs		
06/30/2021	Logo	120,000
12/31/2021	Mango volume inventory system	122,400
08/01/2024	Website development costs	100,000
	Total website development costs	<u>342,400</u>
	Total	<u><u>\$ 466,717</u></u>

See independent auditor's report.



**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**

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To the Board of Directors
National Mango Board
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 the National Mango Board (a nonprofit organization) (the Board), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board'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 the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board'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 the Board'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 result of that testing, and not to provide an opinion on the effectiveness of the Board'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 Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moss, Krusick & Associates, LLC

Winter Park, Florida
March 31, 2026



REPORT ON COMPLIANCE WITH LAWS, REGULATIONS, AND CONTRACTS

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To the Board of Directors
National Mango Board
Orlando, Florida

Report on Compliance

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of National Mango Board (the Board), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated March 31, 2026.

In connection with our audit of the Board's financial statements, we tested compliance with selected provisions of applicable laws, statutes, regulations, rules and provisions of contracts consistent with our auditor's responsibility discussed below and 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. We caution that noncompliance may occur and not be detected by these tests.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts applicable to the Board.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance, whether due to fraud or error, with the selected provisions of applicable laws, statutes, regulations, rules, and provisions of contracts that have a direct effect on the determination of material amounts and disclosures in the financial statements, and to perform certain other limited procedures. Accordingly, we did not test compliance with all laws, statutes, regulations, rules, and provisions of contracts applicable to the Board. 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 material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the types of compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of the selected provisions of applicable laws, statutes, regulations, rules, and provisions of contracts applicable to the Board.

Auditor’s Responsibilities for the Audit of Compliance (continued)

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 noncompliance, 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 Board’s compliance with the selected provisions of applicable laws, statutes, regulations, rules and provisions of contracts applicable to the Board.

Results of Our Tests for Compliance with Laws, Regulations, and Contracts

During the course of our testing, no instances of noncompliance for the year ended December 31, 2025 came to our attention that would be required to be reported under generally accepted auditing standards in the United States of America or under *Government Auditing Standards*, issued by the Comptroller General of the United States, that would cause us to believe that the Board failed to comply with certain provisions of the Mango Order of the Commodity Promotion, Research, and Information Act (the Act) of 1996, as described below in items a) through e), insofar as they relate to accounting matters.

- a) Funds were not discovered to be used for influencing government policy or action.
- b) The Board adhered to the AMS (Agricultural Marketing Service) investment policy.
- c) The Board complied with its internal control policies,
- d) Funds were used only for projects and other expenses authorized in a budget approved by USDA, and
- e) Funds were used in accordance with Guidelines for Agricultural Marketing Service Oversight of Commodity Research and Promotion Programs.

However, the objective of our tests was not to provide an opinion on compliance with all laws, statutes, regulations, rules, and provisions of contracts applicable to the Board. Accordingly, we do not express such an opinion. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Board’s noncompliance with the above-referenced terms, provisions, or conditions of the Act, insofar as they relate to accounting matters.

The purpose of this report on compliance with laws, statutes, regulations, rules, and provisions of contracts is solely to describe the scope of our testing of compliance with selected provisions of applicable laws, statutes, regulations, rules, and provisions of contracts and the results of that testing, and not to provide an opinion on compliance. This report on compliance with laws, statutes, regulations, rules, and provisions of contracts is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering compliance. Accordingly, this report on compliance with laws, regulations, and contracts is not suitable for any other purpose.

This report is intended solely for the information and use of the Board of Directors and management of the Board, others within the organization, and the U.S. Department of Agriculture and is not intended to be, and should not be, used by anyone other than these specified parties.

Moss, Krusick & Associates, LLC

Winter Park, Florida
March 31, 2026