



To the Board of Directors  
The National Association of  
Agricultural Educators, Inc.  
Lexington, Kentucky 40546

The accompanying financial statements of The National Association of Agricultural Educators as of November 30, 2023, and for the eleven months then ended were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them

The supplementary information contained in the Schedules of Actual vs. Budget, Convention Revenue and Expenses, and National Teach Ag Campaign Revenue and Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. This information was not subjected to an audit, review, or compilation engagement by us, and we do not express an opinion, a conclusion, nor provide any assurance on them.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*The Livesay Group, PLLC*

Lexington, Kentucky

April 25, 2024

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Statement of Financial Position  
November 30, 2023

ASSETS

Current Assets

Cash on Deposit	\$ 304,164
Accounts Receivable	16,616
Investments - Operating Fund	651,230
Investments - Life Membership Fund	419,718
Inventory	5,000
Prepaid Expenses	<u>73,785</u>
Total Current Assets	<u>1,470,513</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	31,400
Right -of-use assets, net of accumulated amortization	<u>63,126</u>
Total property and equipment	<u>94,526</u>

TOTAL ASSETS \$ 1,565,039

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ (56,173)
Accrued Leave Payable	32,438
Other Current Liabilities	699
Unearned revenue	327,356
Current portion of lease liabilities	<u>61,311</u>
Total current liabilities	365,631

Noncurrent Liabilities

Lease liabilities, less current portion	<u>(2,652)</u>
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TOTAL LIABILITIES 362,979

NET ASSETS

Unrestricted Net Assets:

Current Operation	775,157
Board Designated for Special Purposes	<u>426,903</u>

TOTAL NET ASSETS 1,202,060

TOTAL LIABILITIES AND NET ASSETS \$ 1,565,039

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Eleven Months Ended November 30, 2023

	Unrestricted		
	Current Operations	Board Designated	Total
Revenue, Gains and Losses			
Membership Dues	\$ 426,056	\$ 3,180	\$ 429,236
Convention Income	114,970	-	114,970
Sponsorship and Awards	16,500	-	16,500
Merchandise Sales	10,925	-	10,925
Contributions	180	-	180
Net Realized and Unrealized			
Gains (Losses) on Securities	114,177	56,230	170,407
Interest and Dividends	11,337	4,717	16,054
FFA Foundation Projects	949,524	-	949,524
Other Income	83,669	-	83,669
	1,727,338	64,127	1,791,465
Total Revenue, Gains and Losses			
	-	-	-
Net Assets Released from Restrictions	-	-	-
Total Revenue, Gains and Losses and Reclassifications	1,727,338	64,127	1,791,465
Expenses			
General Expenses	787,694	-	787,694
FFA Foundation Projects	995,667	-	995,667
Convention Expenses	93,410	-	93,410
	1,876,771	-	1,876,771
Total Expenses			
	-	-	-
INCREASE (DECREASE) IN NET ASSETS	(149,433)	64,127	(85,306)
NET ASSETS AT BEGINNING OF PERIOD	924,590	362,776	1,287,366
NET ASSETS AT END OF PERIOD	\$ 775,157	\$ 426,903	\$ 1,202,060

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Eleven Months Ended November 30, 2023

<u>CODE</u>		<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>VARIANCE</u>
	REVENUE						
4010	Membership Dues Rev	\$ 46,765	\$ 40,737	\$ 6,028	\$ 426,056	\$ 488,845	\$ (62,789)
4020	Life Membership Dues Rev	120	-	120	3,180	-	3,180
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	-	-	-	4,375	-	4,375
4050	Project overhead revenue	-	-	-	30,338	30,338	-
4075	75 for 75 Rev	1,200	-	1,200	3,450	-	3,450
5042	FFA FND - OT Rev	-	833	(833)	-	10,000	(10,000)
5043	FFA FND - OMSP Rev	-	833	(833)	-	10,000	(10,000)
5044	FFA FND - OPAP Rev	-	833	(833)	-	10,000	(10,000)
5045	FFA FND - TTTK Rev	-	4,167	(4,167)	-	50,000	(50,000)
5046	FFA FND - LAA Rev	-	-	-	-	-	-
5048	FFA FND - OECT Rev	-	833	(833)	-	10,000	(10,000)
5057	FFA FND - XLR8 Rev	-	7,500	(7,500)	-	90,000	(90,000)
5062	FFA FND - NPS Event Rev	-	-	-	-	-	-
5063	FFA FND - NATAA/NAII Rev	-	8,333	(8,333)	-	100,000	(100,000)
5081	FFA FND - Gen Support Grant Rev	-	-	-	934,350	-	934,350
5082	FFA FND - Office Space Grant Rev	-	-	-	-	-	-
5083	FFA FND - Staff Support Grant Rev	-	-	-	-	-	-
5084	FFA FND - NTAC Staff Grant Rev	-	-	-	-	-	-
5085	FFA FND - Ag Teacher Wellness	-	1,021	(1,021)	-	12,250	(12,250)
5099	Ag Ed Summit revenue	2,020	-	2,020	4,438	-	4,438
5219	Nat'l Geo/Cengage Scholarships Rev	-	625	(625)	-	7,500	(7,500)
5300	Ag Tchr Res Guide Rev	-	-	-	-	-	-
5310	FFA FND - Mgmt Fees Rev	-	-	-	-	-	-
5330	AEM Bus Mgr Stipend Rev	-	42	(42)	-	500	(500)
5331	Council MMM Mgt Fee Rev	-	-	-	-	-	-
5332	CASE Mgt Fee Rev	-	-	-	-	-	-
5333	NTAC Mgt Fee Rev	-	-	-	-	-	-
5352	FFA FND - Scholarships Rev	-	417	(417)	15,174	5,000	10,174
5848	FFA FND - CoP Rev	-	-	-	-	-	-
5895	Prof Dev Initiatives Rev	2,600	-	2,600	13,256	-	13,256
6110	Interest -- Operating Fund	5	-	5	75	-	75
6121	Dividends -- Operating Fund	665	2,917	(2,252)	11,262	35,000	(23,738)
6130	Dividends, Life Fund	344	1,000	(656)	4,717	12,000	(7,283)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	115,001	-	115,001
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	31,517	-	31,517	56,230	-	56,230
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	45,802	-	45,802	(824)	-	(824)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	-	500	(500)	10,925	6,000	4,925
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	180	-	180
6880	Ag Ed Relief Fund Rev	1,410	-	1,410	14,013	-	14,013
6900	Miscellaneous Income Rev	10,000	1,667	8,333	10,634	20,000	(9,366)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(18,347)	8,499	(26,846)	38,060	103,200	(65,140)
	NTAC Net Income	(50,063)	62,500	(112,563)	(674,311)	750,000	(1,424,311)
	<b>TOTAL REVENUE</b>	<b>74,038</b>	<b>143,257</b>	<b>(69,219)</b>	<b>1,020,579</b>	<b>1,750,633</b>	<b>(730,054)</b>
	EXPENSES						
635100	CASE - Travel - Staff non-CI Ex	700	-	700	700	-	700
8010	Salaries Exp	29,222	21,661	7,561	290,513	259,929	30,584
8015	Employee Insurance Exp	2,238	-	2,238	16,970	-	16,970
8020	Employee Benefits Exp	1,757	5,680	(3,923)	18,901	68,155	(49,254)
8030	Employee FICA/Medicare Exp	2,128	-	2,128	21,015	-	21,015
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	-	-	-	9,610	-	9,610
8050	Computer Service Exp	375	1,250	(875)	9,591	15,000	(5,409)
8055	Contractor Exp	7,845	-	7,845	72,860	79,200	(6,340)
8060	Telephone & ISP Exp	1,397	1,375	22	15,261	16,500	(1,239)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Eleven Months Ended November 30, 2023

<u>CODE</u>		<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>VARIANCE</u>
8080	Accounting Exp	1,000	1,600	(600)	25,470	19,200	6,270
8150	Depreciation Exp	1,061	1,000	61	11,981	12,000	(19)
8155	Lease Amortization	5,028	5,000	28	55,313	60,000	(4,687)
8160	Rent Exp	27	-	27	1,445	-	1,445
8161	Storage Exp	411	250	161	3,951	3,000	951
8170	Insurance Exp	4,202	1,000	3,202	18,663	12,000	6,663
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	2,227	833	1,394	6,757	10,000	(3,243)
8195	Bank charges and investment fees Exp	774	833	(59)	11,176	10,000	1,176
8200	Printing, general Exp	-	83	(83)	415	1,000	(585)
8210	Staff training Exp	1,140	167	973	1,779	2,000	(221)
8215	Membership & Contributions Exp	150	1,000	(850)	18,781	12,000	6,781
8220	Travel - Staff Exp	3,890	1,250	2,640	25,809	15,000	10,809
8221	Interest Expense	112	-	112	1,416	-	1,416
8222	Public Relations Exp	-	83	(83)	85	1,000	(915)
8223	Travel - Staff Local Exp	16	-	16	1,214	-	1,214
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	667	(667)	686	8,000	(7,314)
8230	Taxes and licenses Exp	-	25	(25)	70	300	(230)
8260	Merchandise Exp	-	417	(417)	1,979	5,000	(3,021)
8300	Photocopies & Machine Lease Exp	83	250	(167)	2,135	3,000	(865)
8530	Postage - General Exp	119	833	(714)	2,188	10,000	(7,812)
8545	Prof Liability Insurance Exp	-	3,523	(3,523)	-	42,275	(42,275)
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8555	FFA FND - Scholarships Exp	1,500	-	1,500	19,500	5,000	14,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	258	1,667	(1,409)	45,745	20,000	25,745
8640	Board Operations Exp	1,138	-	1,138	10,065	-	10,065
8641	Office Operations	237	-	237	14,041	-	14,041
8645	Travel - Regional Sec Exp	200	1,500	(1,300)	8,490	18,000	(9,510)
8845	Licenses and permits	-	-	-	15	-	15
8846	NPS Event Exp	-	417	(417)	5,233	5,000	233
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	1,404	1,333	71	24,280	16,000	8,280
8850	Miscellaneous Exp	(137)	-	(137)	366	-	366
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	500	-	500	16,500	-	16,500
8895	Prof Dev Initiatives Exp	946	-	946	1,653	-	1,653
88951	Prof Dev Stipends Expense	-	-	-	1,575	-	1,575
8920	Credit Card Exp	2,114	833	1,281	6,642	10,000	(3,358)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	350	833	(483)	4,351	10,000	(5,649)
9043	FFA FND - OMSP Exp	2,188	833	1,355	4,504	10,000	(5,496)
9044	FFA FND - OPAP Exp	350	833	(483)	4,667	10,000	(5,333)
9045	FFA FND - TTTK Exp	5,123	4,167	956	31,049	50,000	(18,951)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9046	FFA FND - LAA Exp	350	-	350	1,400	-	1,400
9048	FFA FND - OECT Exp	914	833	81	4,482	10,000	(5,518)
9051	FFA FND - OSC Exp	350	-	350	1,050	-	1,050
9053	OMSP Exp	369	-	369	369	-	369
9054	TTTK Exp	2,164	-	2,164	2,164	-	2,164
9057	FFA FND - XLR8 Exp	7,567	7,500	67	48,509	90,000	(41,491)
90571	FFA FND - XLR8 Stipends Exp	875	-	875	32,660	-	32,660
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	4,700	-	4,700	26,475	-	26,475
9063	FFA FND - NATAA Exp	12,656	8,333	4,323	123,502	100,000	23,502
9071	FFA FND - Ag Tehr Wellness	4,059	-	4,059	13,509	12,250	1,259
9099	Ag Ed Summit Exp	-	-	-	2,417	-	2,417
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	-	-	3,938	-	3,938
	<b>TOTAL EXPENSES</b>	<b>116,077</b>	<b>78,612</b>	<b>34,932</b>	<b>1,105,885</b>	<b>1,789,809</b>	<b>(683,924)</b>

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Eleven Months Ended November 30, 2023

<u>CODE</u>	<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>VARIANCE</u>
NET INCOME (LOSS)	\$ (42,039)	\$ 64,645	\$ (104,151)	\$ (85,306)	\$ (39,176)	\$ (46,130)

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of Convention Revenue and Expenses  
For the One and Eleven Months Ended November 30, 2023

<u>CODE</u>		<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>VARIANCE</u>
	REVENUE						
5010	Conv't - Registration Rev	\$ 100	\$ 14,583	\$ (14,483)	\$ 90,720	\$ 175,000	\$ (84,280)
5005	Conv't, Ticket Sales Rev	9,000	-	9,000	16,000	-	16,000
5020	Conv't - Partner Reception Rev	3,750	-	3,750	8,250	1,200	7,050
5047	FFA FND - Conv't Sponsors Rev	-	1,667	(1,667)	-	20,000	(20,000)
5021	Conv't - Sponsorships Rev	10,000	4,167	5,833	16,500	50,000	(33,500)
	TOTAL REVENUE	<u>22,850</u>	<u>20,417</u>	<u>2,433</u>	<u>131,470</u>	<u>246,200</u>	<u>(114,730)</u>
	EXPENSES						
9005	Conv't, Tour Exp	-	-	-	14,865	-	14,865
9010	Conv't, State Member Incentive	1,750	-	1,750	3,850	-	3,850
9011	Conv't, Plaques & Trophies Exp	1,849	583	1,266	6,816	7,000	(184)
9012	Conv't, Printing Exp	522	-	522	1,201	-	1,201
9013	Conv't, Miscellaneous Exp	300	-	300	1,700	-	1,700
9014	Conv't, Photography Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	586	250	336	6,470	3,000	3,470
9018	Conv't, Postage & Shipping Exp	8,499	667	7,832	8,929	8,000	929
9019	Conv't, Equipment Rental Exp	3,416	2,917	499	4,933	35,000	(30,067)
9020	Conv't, Anniv Commom Item Exp	-	-	-	511	-	511
9021	Conv't Trade Show Exp	950	-	950	950	-	950
9024	Conv't, IU Awards Exp	2,350	-	2,350	4,100	-	4,100
9025	Conv't, TM Awards Exp	2,752	-	2,752	4,852	-	4,852
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	5,391	1,667	3,724	11,989	20,000	(8,011)
9032	Conv't, Travel - Staff Exp	3,346	1,250	2,096	7,639	15,000	(7,361)
9033	Conv't, Travel - Other	239	-	239	822	-	822
9035	Conv't, Anniv Activity Exp	9,247	-	9,247	13,433	-	13,433
9041	Conv't, Registration-Award Exp	-	-	-	-	-	-
9047	FFA FND - NAAE Conv't Exp	-	4,167	(4,167)	-	50,000	(50,000)
9090	Conv't - Committee Leaders Exp	-	292	(292)	350	3,500	(3,150)
	TOTAL EXPENSES	<u>41,197</u>	<u>11,918</u>	<u>29,279</u>	<u>93,410</u>	<u>143,000</u>	<u>(49,590)</u>
	NET INCOME (LOSS)	<u>\$ (18,347)</u>	<u>\$ 8,499</u>	<u>\$ (26,846)</u>	<u>\$ 38,060</u>	<u>\$ 103,200</u>	<u>\$ (65,140)</u>

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of National Teach Ag Campaign Revenue and Expenses  
For the One and Eleven Months Ended November 30, 2023

<u>CODE</u>		<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>VARIANCE</u>
REVENUE							
5350	NTAC -- FFA FND Rev	\$ -	\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	NTAC -- non FFA FND Rev	<u>550</u>	<u>-</u>	<u>550</u>	<u>3,165</u>	<u>-</u>	<u>3,165</u>
	TOTAL REVENUE	<u>550</u>	<u>62,500</u>	<u>(61,950)</u>	<u>3,165</u>	<u>750,000</u>	<u>(746,835)</u>
EXPENSES							
8951	Contractor Stipends Exp	4,800	-	4,800	55,430	-	55,430
8952	Staff Salaries Exp	6,500	-	6,500	71,500	-	71,500
8953	Staff FICA & Medicare Exp	616	-	616	6,771	-	6,771
8954	Travel Exp	21,318	-	21,318	74,833	-	74,833
8955	Supplies Exp	5,168	-	5,168	49,870	-	49,870
8956	Promotion Exp	1,504	-	1,504	30,981	-	30,981
8957	Presenter Stipends Exp	5,075	-	5,075	8,875	-	8,875
8958	IT Services Exp	-	-	-	5,030	-	5,030
8959	Printing Exp	-	-	-	3,075	-	3,075
8960	Postage/Shipping Exp	41	-	41	6,347	-	6,347
8961	Professional Development Exp	491	-	491	24,162	-	24,162
8962	STAR Grants Exp	1,500	-	1,500	282,338	-	282,338
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	-	-	2,900	-	2,900
8966	Staff Benefits Exp	867	-	867	9,533	-	9,533
8967	Staff Insurance Exp	1,547	-	1,547	17,014	-	17,014
8968	MLC	251	-	251	26,932	-	26,932
8965	Miscellaneous Exp	<u>935</u>	<u>-</u>	<u>935</u>	<u>1,885</u>	<u>-</u>	<u>1,885</u>
	TOTAL EXPENSES	<u>50,613</u>	<u>-</u>	<u>50,613</u>	<u>677,476</u>	<u>-</u>	<u>677,476</u>
	NET INCOME (LOSS)	<u>\$ (50,063)</u>	<u>\$ 62,500</u>	<u>\$ (112,563)</u>	<u>\$ (674,311)</u>	<u>\$ 750,000</u>	<u>\$ (1,424,311)</u>

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