



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 December 31, 2023, and for the twelve 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
December 31, 2023

ASSETS

Current Assets

Cash on Deposit	\$ 868,910
Accounts Receivable	270,225
Investments - Operating Fund	686,344
Investments - Life Membership Fund	441,422
Inventories	5,000
Prepaid Expenses	<u>31,889</u>
Total Current Assets	<u>2,303,790</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	30,408
Right -of-use assets, net of accumulated amortization	<u>58,098</u>
Total property and equipment	<u>88,506</u>

TOTAL ASSETS

\$ 2,392,296

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 131,606
Accrued Leave Payable	50,101
Other Current Liabilities	-
Unearned revenue	995,083
Current portion of lease liabilities	<u>53,605</u>
Total current liabilities	1,230,395

Noncurrent Liabilities

Lease liabilities, less current portion	<u>-</u>
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TOTAL LIABILITIES

1,230,395

NET ASSETS

Unrestricted Net Assets:

Current Operation	712,834
Board Designated for Special Purposes	<u>449,067</u>

TOTAL NET ASSETS

1,161,901

TOTAL LIABILITIES AND NET ASSETS

\$ 2,392,296

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Twelve Months Ended December 31, 2023

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	
	<u>Operations</u>	<u>Designated</u>	<u>Total</u>
Revenue, Gains and Losses			
Membership Dues	\$ 477,794	\$ 3,300	\$ 481,094
Convention Income	204,257	-	204,257
Sponsorship and Awards	28,740	-	28,740
Merchandise Sales	10,925	-	10,925
Contributions	180	-	180
Net Realized and Unrealized			
Gains (Losses) on Securities	133,723	69,540	203,263
Interest and Dividends	30,553	13,451	44,004
FFA Foundation Projects	1,097,250	-	1,097,250
Other Income	97,283	-	97,283
	<u>2,080,705</u>	<u>86,291</u>	<u>2,166,996</u>
Total Revenue, Gains and Losses			
	-	-	-
Net Assets Released from Restrictions			
	<u>2,080,705</u>	<u>86,291</u>	<u>2,166,996</u>
Total Revenue, Gains and Losses and Reclassifications			
	<u>2,080,705</u>	<u>86,291</u>	<u>2,166,996</u>
Expenses			
General Expenses	863,675	-	863,675
FFA Foundation Projects	1,173,868	-	1,173,868
Convention Expenses	254,918	-	254,918
	<u>2,292,461</u>	<u>-</u>	<u>2,292,461</u>
Total Expenses			
	<u>2,292,461</u>	<u>-</u>	<u>2,292,461</u>
INCREASE (DECREASE) IN NET ASSETS	(211,756)	86,291	(125,465)
NET ASSETS AT BEGINNING OF PERIOD	<u>924,590</u>	<u>362,776</u>	<u>1,287,366</u>
NET ASSETS AT END OF PERIOD	<u>\$ 712,834</u>	<u>\$ 449,067</u>	<u>\$ 1,161,901</u>

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 Twelve Months Ended December 31, 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	\$ 51,738	\$ 40,737	\$ 11,001	\$ 477,794	\$ 488,845	\$ (11,051)
4020	Life Membership Dues Rev	120	-	120	3,300	-	3,300
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	(75)	-	(75)	3,375	-	3,375
410000	CASE - FFA Foundation Rev	-	-	-	-	-	-
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	(622,274)	-	(622,274)	312,076	-	312,076
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	-	-	-	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	-	-	-	13,256	-	13,256
6110	Interest -- Operating Fund	7	-	7	82	-	82
6121	Dividends -- Operating Fund	16,086	2,917	13,169	27,349	35,000	(7,651)
6125	Interest Income - Morgan Stanley	3,122	-	3,122	3,122	-	3,122
6130	Dividends, Life Fund	8,734	1,000	7,734	13,451	12,000	1,451
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	115,001	-	115,001
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	13,309	-	13,309	69,540	-	69,540
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	19,546	-	19,546	18,722	-	18,722
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	13,689	-	13,689	27,702	-	27,702
6900	Miscellaneous Income Rev	-	1,667	(1,667)	10,634	20,000	(9,366)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(39,980)	8,499	(48,479)	(1,921)	103,200	(105,121)
	NTAC Net Income	704,188	(1)	704,189	(14,031)	-	(14,031)
	TOTAL REVENUE	168,210	80,756	87,454	1,144,882	1,000,633	144,249
EXPENSES							
635100	CASE - Travel - Staff non-CI Ex	-	-	-	700	-	700
8010	Salaries Exp	41,138	21,661	19,477	288,318	259,929	28,389
8015	Employee Insurance Exp	2,137	-	2,137	18,605	-	18,605
8020	Employee Benefits Exp	3,002	5,680	(2,678)	21,867	68,155	(46,288)
8030	Employee FICA/Medicare Exp	2,259	-	2,259	23,235	-	23,235
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	-	-	-	9,610	-	9,610

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Twelve Months Ended December 31, 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>
8050	Computer Service Exp	-	1,250	(1,250)	9,591	15,000	(5,409)
8055	Contractor Exp	8,345	-	8,345	81,205	79,200	2,005
8060	Telephone & ISP Exp	1,397	1,375	22	16,658	16,500	158
8080	Accounting Exp	1,000	1,600	(600)	26,470	19,200	7,270
8150	Depreciation Exp	991	1,000	(9)	12,972	12,000	972
8155	Lease Amortization	5,028	5,000	28	60,341	60,000	341
8160	Rent Exp	27	-	27	1,471	-	1,471
8161	Storage Exp	-	250	(250)	3,951	3,000	951
8170	Insurance Exp	376	1,000	(624)	(92)	12,000	(12,092)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	559	833	(274)	7,317	10,000	(2,683)
8195	Bank charges and investment fees Exp	858	833	25	12,034	10,000	2,034
8200	Printing, general Exp	-	83	(83)	415	1,000	(585)
8210	Staff training Exp	-	167	(167)	1,779	2,000	(221)
8215	Membership & Contributions Exp	-	1,000	(1,000)	18,781	12,000	6,781
8220	Travel - Staff Exp	-	1,250	(1,250)	25,809	15,000	10,809
8221	Interest Expense	112	-	112	1,528	-	1,528
8222	Public Relations Exp	-	83	(83)	85	1,000	(915)
8223	Travel - Staff Local Exp	-	-	-	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	270	250	20	2,405	3,000	(595)
8530	Postage - General Exp	206	833	(627)	2,393	10,000	(7,607)
8545	Prof Liability Insurance Exp	-	3,523	(3,523)	45,915	42,275	3,640
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8555	FFA FND - Scholarships Exp	-	-	-	19,500	5,000	14,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	2,089	1,667	422	47,833	20,000	27,833
8640	Board Operations Exp	-	-	-	10,065	-	10,065
8641	Office Operations	-	-	-	14,041	-	14,041
8645	Travel - Regional Sec Exp	5,525	1,500	4,025	14,015	18,000	(3,985)
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	11,320	1,333	9,987	35,600	16,000	19,600
8850	Miscellaneous Exp	-	-	-	366	-	366
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	3,000	-	3,000	19,500	-	19,500
8895	Prof Dev Initiatives Exp	-	-	-	1,653	-	1,653
88951	Prof Dev Stipends Expense	-	-	-	1,575	-	1,575
8920	Credit Card Exp	1,449	833	616	8,091	10,000	(1,909)
9042	FFA FND - OT Exp	6,626	833	5,793	10,977	10,000	977
9043	FFA FND - OMSP Exp	4,586	833	3,753	9,090	10,000	(910)
9044	FFA FND - OPAP Exp	5,804	833	4,971	10,472	10,000	472
9045	FFA FND - TTTK Exp	25,691	4,167	21,524	56,740	50,000	6,740
90451	FFA FND - TTTK Stipends Exp	3,975	-	3,975	3,975	-	3,975
9046	FFA FND - LAA Exp	-	-	-	1,400	-	1,400
9048	FFA FND - OECT Exp	2,604	833	1,771	7,086	10,000	(2,914)
9051	FFA FND - OSC Exp	-	-	-	1,050	-	1,050
9053	OMSP Exp	-	-	-	369	-	369
9054	TTTK Exp	155	-	-	2,319	-	2,319
9057	FFA FND - XLR8 Exp	16,316	7,500	8,816	64,825	90,000	(25,175)
90571	FFA FND - XLR8 Stipends Exp	3,825	-	3,825	36,485	-	36,485
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	6,800	-	6,800	33,275	-	33,275
9063	FFA FND - NATAA Exp	12,098	8,333	3,765	135,600	100,000	35,600
9071	FFA FND - Ag Tchr Wellness	-	-	-	13,509	12,250	1,259

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Twelve Months Ended December 31, 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>
9099	Ag Ed Summit Exp	2,020	-	2,020	4,438		4,438
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	-	-	3,938	-	3,938
	TOTAL EXPENSES	<u>181,588</u>	<u>78,612</u>	<u>102,821</u>	<u>1,270,347</u>	<u>1,039,809</u>	<u>230,538</u>
	NET INCOME (LOSS)	<u>\$ (13,378)</u>	<u>\$ 2,144</u>	<u>\$ (15,367)</u>	<u>\$ (125,465)</u>	<u>\$ (39,176)</u>	<u>\$ (86,289)</u>

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 Twelve Months Ended December 31, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
5010	Conv't - Registration Rev	\$ 89,287	\$ 14,583	\$ 74,704	\$ 180,007	\$ 175,000	\$ 5,007
5005	Conv't, Ticket Sales Rev	-	-	-	16,000	-	16,000
5020	Conv't - Partner Reception Rev	-	-	-	8,250	1,200	7,050
5047	FFA FND - Conv't Sponsors Rev	20,000	1,667	18,333	20,000	20,000	-
5021	Conv't - Sponsorships Rev	12,240	4,167	8,073	28,740	50,000	(21,260)
	TOTAL REVENUE	<u>121,527</u>	<u>20,417</u>	<u>101,110</u>	<u>252,997</u>	<u>246,200</u>	<u>6,797</u>
EXPENSES							
9005	Conv't, Tour Exp	-	-	-	14,865	-	14,865
9010	Conv't, State Member Incentive	-	-	-	3,850	-	3,850
9011	Conv't, Plaques & Trophies Exp	-	583	(583)	6,816	7,000	(184)
9012	Conv't, Printing Exp	-	-	-	1,201	-	1,201
9013	Conv't, Miscellaneous Exp	605	-	605	2,305	-	2,305
9014	Conv't, Photography Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	13,612	125	13,487	13,612	1,500	12,112
9017	Conv't, Promotion & Marketing Exp	-	250	(250)	6,470	3,000	3,470
9018	Conv't, Postage & Shipping Exp	3,866	667	3,199	12,795	8,000	4,795
9019	Conv't, Equipment Rental Exp	43,257	2,917	40,340	48,190	35,000	13,190
9020	Conv't, Anniv Commom Item Exp	-	-	-	511	-	511
9021	Conv't Trade Show Exp	42,005	-	42,005	42,955	-	42,955
9024	Conv't, IU Awards Exp	400	-	400	4,500	-	4,500
9025	Conv't, TM Awards Exp	218	-	218	5,071	-	5,071
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	18,690	1,667	17,023	30,679	20,000	10,679
9032	Conv't, Travel - Staff Exp	6,656	1,250	5,406	14,295	15,000	(705)
9033	Conv't, Travel - Other	-	-	-	822	-	822
9035	Conv't, Anniv Activity Exp	-	-	-	13,433	-	13,433
9041	Conv't, Registration-Award Exp	-	-	-	-	-	-
9047	FFA FND - NAAE Conv't Exp	30,798	4,167	26,631	30,798	50,000	(19,202)
9090	Conv't - Committee Leaders Exp	1,400	292	1,108	1,750	3,500	(1,750)
	TOTAL EXPENSES	<u>161,507</u>	<u>11,918</u>	<u>149,589</u>	<u>254,918</u>	<u>143,000</u>	<u>111,918</u>
	NET INCOME (LOSS)	<u>\$ (39,980)</u>	<u>\$ 8,499</u>	<u>\$ (48,479)</u>	<u>\$ (1,921)</u>	<u>\$ 103,200</u>	<u>\$ (105,121)</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 Twelve Months Ended December 31, 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	\$ 750,000	\$ 62,500	\$ 687,500	\$ 750,000	\$ 750,000	\$ -
5351	NTAC -- non FFA FND Rev	-	-	-	3,165	-	3,165
	TOTAL REVENUE	<u>750,000</u>	<u>62,500</u>	<u>687,500</u>	<u>753,165</u>	<u>750,000</u>	<u>3,165</u>
EXPENSES							
8951	Contractor Stipends Exp	4,800	7,292	(2,492)	60,230	87,500	(27,270)
8952	Staff Salaries Exp	15,874	10,833	5,041	130,707	130,000	707
8953	Staff FICA & Medicare Exp	623	829	(206)	7,433	9,945	(2,512)
8954	Travel Exp	15,183	7,313	7,870	90,016	87,750	2,266
8955	Supplies Exp	-	1,313	(1,313)	49,870	15,750	34,120
8956	Promotion Exp	-	3,750	(3,750)	30,981	45,000	(14,019)
8957	Presenter Stipends Exp	1,350	417	933	10,225	5,000	5,225
8958	IT Services Exp	-	833	(833)	5,030	10,000	(4,970)
8959	Printing Exp	-	83	(83)	3,075	1,000	2,075
8960	Postage/Shipping Exp	-	333	(333)	6,347	4,000	2,347
8961	Professional Development Exp	461	167	294	24,623	2,000	22,623
8962	STAR Grants Exp	5,000	23,000	(18,000)	287,338	276,000	11,338
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	3,583	(3,583)	2,900	43,000	(40,100)
8966	Staff Benefits Exp	874	2,505	(1,631)	10,441	30,055	(19,614)
8967	Staff Insurance Exp	1,647	-	1,647	19,163	-	19,163
8968	MLC	-	-	-	26,932	-	26,932
8965	Miscellaneous Exp	-	250	(250)	1,885	3,000	(1,115)
	TOTAL EXPENSES	<u>45,812</u>	<u>62,501</u>	<u>(16,689)</u>	<u>767,196</u>	<u>750,000</u>	<u>17,196</u>
	NET INCOME (LOSS)	<u>\$ 704,188</u>	<u>\$ (1)</u>	<u>\$ 704,189</u>	<u>\$ (14,031)</u>	<u>\$ -</u>	<u>\$ (14,031)</u>

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