



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 January 31, 2024 and for the month 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

July 3, 2024

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Financial Position
January 31, 2024

ASSETS

Current Assets

Cash on Deposit	\$ 979,534
Accounts Receivable	30,281
Investments - Operating Fund	688,044
Investments - Life Membership Fund	443,575
Inventory	5,000
Prepaid Expenses	<u>19,972</u>
Total Current Assets	<u>2,166,406</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	29,383
Right -of-use assets, net of accumulated amortization	<u>53,070</u>
Total property and equipment	<u>82,453</u>

TOTAL ASSETS \$ 2,248,859

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 111,120
Accrued Leave Payable	50,101
Other Current Liabilities	682
Unearned revenue	254,236
Current portion of lease liabilities	<u>53,606</u>
Total current liabilities	469,745

Noncurrent Liabilities

Lease liabilities, less current portion	<u>-</u>
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TOTAL LIABILITIES 469,745

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,327,420
Board Designated for Special Purposes	<u>451,694</u>

TOTAL NET ASSETS 1,779,114

TOTAL LIABILITIES AND NET ASSETS \$ 2,248,859

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the One Month Ended January 31, 2024

	<u>Unrestricted</u>		<u>Total</u>
	<u>Current</u> <u>Operations</u>	<u>Board</u> <u>Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 67,122	\$ 120	\$ 67,242
Convention Income	-	-	-
Sponsorship and Awards	-	-	-
Merchandise Sales	-	-	-
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	2,246	2,507	4,753
Interest and Dividends	2,504	-	2,504
FFA Foundation Projects	690,000	-	690,000
Other Income	17,973	-	17,973
	<u>779,845</u>	<u>2,627</u>	<u>782,472</u>
Total Revenue, Gains and Losses	779,845	2,627	782,472
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>779,845</u>	<u>2,627</u>	<u>782,472</u>
Expenses			
General Expenses	60,042	-	60,042
FFA Foundation Projects	104,436	-	104,436
Convention Expenses	779	-	779
	<u>165,257</u>	<u>-</u>	<u>165,257</u>
Total Expenses	165,257	-	165,257
INCREASE (DECREASE) IN NET ASSETS	614,588	2,627	617,215
NET ASSETS AT BEGINNING OF PERIOD	<u>712,832</u>	<u>449,067</u>	<u>1,161,899</u>
NET ASSETS AT END OF PERIOD	<u>\$ 1,327,420</u>	<u>\$ 451,694</u>	<u>\$ 1,779,114</u>

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One Month Ended January 31, 2024

<u>CODE</u>		<u>MONTH</u>	<u>MONTH</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>
		<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
	REVENUE						
4010	Membership Dues Rev	\$ 67,122	\$ 43,430	\$ 23,692	\$ 67,122	\$ 521,165	\$ (454,043)
4020	Life Membership Dues Rev	120	-	120	120	-	120
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	550	417	133	550	5,000	(4,450)
4050	Project overhead revenue	-	2,938	(2,938)	-	35,250	(35,250)
4075	75 for 75 Rev	-	-	-	-	-	-
5042	FFA FND - OT Rev	-	1,083	(1,083)	-	13,000	(13,000)
5043	FFA FND - OMSP Rev	-	1,083	(1,083)	-	13,000	(13,000)
5044	FFA FND - OPAP Rev	-	1,083	(1,083)	-	13,000	(13,000)
5045	FFA FND - TTTK Rev	-	5,417	(5,417)	-	65,000	(65,000)
5046	FFA FND - LAA Rev	-	-	-	-	-	-
5048	FFA FND - OECT Rev	-	1,083	(1,083)	-	13,000	(13,000)
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	690,000	-	690,000	690,000	-	690,000
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	-	1,250	(1,250)	-	15,000	(15,000)
	FFA FND - Nat'l Agriscience Teach Ambas Prog	-	8,333	(8,333)	-	100,000	(100,000)
	FFA FND - INFLUENCE Program	-	2,500	(2,500)	-	30,000	(30,000)
5099	Ag Ed Summit revenue	-	-	-	-	-	-
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	-	667	(667)	-	8,000	(8,000)
5848	FFA FND - CoP Rev	-	-	-	-	-	-
5895	Prof Dev Initiatives Rev	3,500	-	3,500	3,500	20,000	(16,500)
6110	Interest -- Operating Fund	6	-	6	6	-	6
6121	Dividends -- Operating Fund	-	2,917	(2,917)	-	35,000	(35,000)
6125	Interest Income - Morgan Stanley	2,498	-	2,498	2,498	-	2,498
6130	Dividends, Life Fund	-	1,000	(1,000)	-	12,000	(12,000)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses)						
	on Securities -- Life Fund	2,507	-	2,507	2,507	-	2,507
6222	Net Realized and Unrealized Gains (Losses)						
	on Securities -- Operating Fund	2,246	-	2,246	2,246	-	2,246
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	-	500	(500)	-	6,000	(6,000)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6880	Ag Ed Relief Fund Rev	520	-	520	520	-	520
6900	Miscellaneous Income Rev	13,373	1,667	11,706	13,373	20,000	(6,627)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(779)	10,262	(11,041)	(779)	129,150	(129,929)
	NTAC Net Income	(55,405)	-	(55,405)	(55,405)	-	(55,405)
	TOTAL REVENUE	726,258	102,130	624,128	726,258	1,251,565	(395,307)
	EXPENSES						
8010	Salaries Exp	23,790	21,164	2,626	23,790	253,964	(230,174)
8015	Employee Insurance Exp	2,042	2,044	(2)	2,042	24,533	(22,491)
8020	Employee Benefits Exp	825	1,918	(1,093)	825	23,019	(22,194)
8030	Employee FICA/Medicare Exp	1,384	1,657	(273)	1,384	19,882	(18,498)
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	900	500	400	900	6,000	(5,100)
8050	Computer Service Exp	600	1,250	(650)	600	15,000	(14,400)
8055	Contractor Exp	2,025	6,667	(4,642)	2,025	80,000	(77,975)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One Month Ended January 31, 2024

<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>
8060	Telephone & ISP Exp	1,419	1,375	44	1,419	16,500	(15,081)
8080	Accounting Exp	1,000	2,208	(1,208)	1,000	26,500	(25,500)
8150	Depreciation Exp	1,025	833	192	1,025	10,000	(8,975)
8155	Lease Amortization	5,028	5,000	28	5,028	60,000	(54,972)
8160	Rent Exp	-	-	-	-	-	-
8161	Storage Exp	411	250	161	411	3,000	(2,589)
8170	Insurance Exp	(820)	1,000	(1,820)	(820)	12,000	(12,820)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	91	125	(34)	91	1,500	(1,409)
8195	Bank charges and investment fees Exp	900	833	67	900	10,000	(9,100)
8200	Printing, general Exp	-	83	(83)	-	1,000	(1,000)
8210	Staff training Exp	174	167	7	174	2,000	(1,826)
8215	Membership & Contributions Exp	500	1,000	(500)	500	12,000	(11,500)
8220	Travel - Staff Exp	514	1,250	(736)	514	15,000	(14,486)
8221	Interest Expense	-	-	-	-	-	-
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	187	-	187	187	-	187
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	250	(250)	-	3,000	(3,000)
8230	Taxes and licenses Exp	-	25	(25)	-	300	(300)
8260	Merchandise Exp	85	333	(248)	85	4,000	(3,915)
8300	Photocopies & Machine Lease Exp	419	250	169	419	3,000	(2,581)
8530	Postage - General Exp	143	167	(24)	143	2,000	(1,857)
8545	Prof Liability Insurance Exp	-	3,704	(3,704)	-	44,445	(44,445)
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8555	FFA FND - Scholarships Exp	28,500	667	27,833	28,500	8,000	20,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	2,637	3,333	(696)	2,637	40,000	(37,363)
8640	Board Operations Exp	2,936	333	2,603	2,936	4,000	(1,064)
8641	Office Operations	73	750	(677)	73	9,000	(8,927)
8645	Travel - Regional Sec Exp	-	1,667	(1,667)	-	20,000	(20,000)
8845	Licenses and peermits	-	-	-	-	-	-
8846	NPS Event Exp	-	417	(417)	-	5,000	(5,000)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	11,390	3,333	8,057	11,390	40,000	(28,610)
8850	Miscellaneous Exp	(34)	-	(34)	(34)	-	(34)
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	-	-	-	-	-	-
8895	Prof Dev Initiatives Exp	178	417	(239)	178	5,000	(4,822)
88951	Prof Dev Stipends Expense	-	208	(208)	-	2,500	(2,500)
8920	Credit Card Exp	176	417	(241)	176	5,000	(4,824)
9042	FFA FND - OT Exp	-	1,083	(1,083)	-	13,000	(13,000)
9043	FFA FND - OMSP Exp	-	1,083	(1,083)	-	13,000	(13,000)
9044	FFA FND - OPAP Exp	-	1,083	(1,083)	-	13,000	(13,000)
9045	FFA FND - TTTK Exp	864	5,417	(4,553)	864	65,000	(64,136)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9046	FFA FND - LAA Exp	-	-	-	-	-	-
9048	FFA FND - OECT Exp	-	1,083	(1,083)	-	13,000	(13,000)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9053	OMSP Exp	-	-	-	-	-	-
9054	TTTK Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	8,879	7,500	1,379	8,879	90,000	(81,121)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	-	-	-
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
9063	FFA FND - NATAA Exp	9,414	8,333	1,081	9,414	100,000	(90,586)
9071	FFA FND - Ag Tchr Wellness	1,344	1,250	94	1,344	15,000	(13,656)
	FFA FND - INFLUENCE Program	-	2,500	(2,500)	-	30,000	(30,000)
9099	Ag Ed Summit Exp	44	-	44	44	-	44
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One Month Ended January 31, 2024

<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>
9300	Ag Ed Resource Guide Exp	-	-	-	-	-	-
	TOTAL EXPENSES	<u>109,043</u>	<u>95,760</u>	<u>13,283</u>	<u>109,043</u>	<u>1,149,143</u>	<u>(1,040,100)</u>
	NET INCOME (LOSS)	<u>\$ 617,215</u>	<u>\$ 6,370</u>	<u>\$ 610,845</u>	<u>\$ 617,215</u>	<u>\$ 102,422</u>	<u>\$ 644,793</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 Month Ended January 31, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
5010	Conv't - Registration Rev	\$ -	\$ 17,917	\$ (17,917)	\$ -	\$ 215,000	\$ (215,000)
5005	Conv't, Ticket Sales Rev	-	-	-	-	-	-
5020	Conv't - Partner Reception Rev	-	-	-	-	6,000	(6,000)
5047	FFA FND - Conv't Sponsors Rev	-	5,000	(5,000)	-	60,000	(60,000)
5021	Conv't - Sponsorships Rev	-	1,458	(1,458)	-	17,500	(17,500)
	TOTAL REVENUE	-	24,375	(24,375)	-	298,500	(298,500)
EXPENSES							
9005	Conv't, Tour Exp	-	-	-	-	-	-
9010	Conv't, State Member Incentive	-	-	-	-	-	-
9011	Conv't, Plaques & Trophies Exp	-	542	(542)	-	6,500	(6,500)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9013	Conv't, Miscellaneous Exp	-	-	-	-	-	-
9014	Conv't, Photography Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	208	(208)	-	2,500	(2,500)
9017	Conv't, Promotion & Marketing Exp	-	417	(417)	-	5,000	(5,000)
9018	Conv't, Postage & Shipping Exp	(969)	667	(1,636)	(969)	8,000	(8,969)
9019	Conv't, Equipment Rental Exp	-	3,750	(3,750)	-	45,000	(45,000)
9020	Conv't, Anniv Commom Item Exp	-	-	-	-	-	-
9021	Conv't Trade Show Exp	-	-	-	-	-	-
9024	Conv't, IU Awards Exp	-	-	-	-	-	-
9025	Conv't, TM Awards Exp	-	-	-	-	-	-
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	-	1,779	(1,779)	-	21,350	(21,350)
9032	Conv't, Travel - Staff Exp	1,748	1,250	498	1,748	15,000	(13,252)
9033	Conv't, Travel - Other	-	-	-	-	-	-
9035	Conv't, Anniv Activity Exp	-	-	-	-	-	-
9041	Conv't, Registration-Award Exp	-	-	-	-	-	-
9047	FFA FND - NAAE Conv't Exp	-	5,000	(5,000)	-	60,000	(60,000)
9090	Conv't - Committee Leaders Exp	-	500	(500)	-	6,000	(6,000)
	TOTAL EXPENSES	779	14,113	(13,334)	779	169,350	(168,571)
	NET INCOME (LOSS)	<u>\$ (779)</u>	<u>\$ 10,262</u>	<u>\$ (11,041)</u>	<u>\$ (779)</u>	<u>\$ 129,150</u>	<u>\$ (129,929)</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 Month Ended January 31, 2024

<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	\$ -	\$ 63,750	\$ (63,750)	\$ -	\$ 765,000	\$ (765,000)
5351	NTAC -- non FFA FND Rev	30	-	30	30	-	30
	TOTAL REVENUE	<u>30</u>	<u>63,750</u>	<u>(63,720)</u>	<u>30</u>	<u>765,000</u>	<u>(764,970)</u>
EXPENSES							
8951	Contractor Stipends Exp	-	5,490	(5,490)	-	65,880	(65,880)
8952	Staff Salaries Exp	7,042	11,375	(4,333)	7,042	136,500	(129,458)
8953	Staff FICA & Medicare Exp	995	995	-	995	11,943	(10,948)
8954	Travel Exp	924	7,313	(6,389)	924	87,750	(86,826)
8955	Supplies Exp	230	1,563	(1,333)	230	18,750	(18,520)
8956	Promotion Exp	20,076	5,000	15,076	20,076	60,000	(39,924)
8957	Presenter Stipends Exp	-	417	(417)	-	5,000	(5,000)
8958	IT Services Exp	-	833	(833)	-	10,000	(10,000)
8959	Printing Exp	-	83	(83)	-	1,000	(1,000)
8960	Postage/Shipping Exp	48	333	(285)	48	4,000	(3,952)
8961	Professional Development Exp	30	167	(137)	30	2,000	(1,970)
8962	STAR Grants Exp	24,000	24,000	-	24,000	288,000	(264,000)
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	3,583	(3,583)	-	43,000	(43,000)
8966	Staff Benefits Exp	455	713	(258)	455	8,554	(8,099)
8967	Staff Insurance Exp	1,635	1,635	-	1,635	19,623	(17,988)
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	-	250	(250)	-	3,000	(3,000)
	TOTAL EXPENSES	<u>55,435</u>	<u>63,750</u>	<u>(8,315)</u>	<u>55,435</u>	<u>765,000</u>	<u>(709,565)</u>
	NET INCOME (LOSS)	<u>\$ (55,405)</u>	<u>\$ -</u>	<u>\$ (55,405)</u>	<u>\$ (55,405)</u>	<u>\$ -</u>	<u>\$ (55,405)</u>

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