



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 February 29, 2024 and for the two 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

August 7, 2024

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Financial Position
February 29, 2024

ASSETS

Current Assets

Cash on Deposit	\$ 726,706
Accounts Receivable	27,280
Investments - Operating Fund	710,934
Investments - Life Membership Fund	460,238
Inventory	5,000
Prepaid Expenses	<u>75,154</u>
Total Current Assets	<u>2,005,312</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	28,358
Right -of-use assets, net of accumulated amortization	<u>46,870</u>
Total property and equipment	<u>75,228</u>

TOTAL ASSETS

\$ 2,080,540

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 41,715
Accrued Leave Payable	50,101
Other Current Liabilities	682
Unearned revenue	159,217
Current portion of lease liabilities	<u>53,112</u>
Total current liabilities	304,827

Noncurrent Liabilities

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

304,827

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,314,668
Board Designated for Special Purposes	<u>461,045</u>

TOTAL NET ASSETS

1,775,713

TOTAL LIABILITIES AND NET ASSETS

\$ 2,080,540

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Two Months Ended February 29, 2024

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	
	<u>Operations</u>	<u>Designated</u>	<u>Total</u>
Revenue, Gains and Losses			
Membership Dues	\$ 111,273	\$ 120	\$ 111,393
Convention Income	-	-	-
Sponsorship and Awards	-	-	-
Merchandise Sales	44	-	44
Contributions	190	-	190
Net Realized and Unrealized			
Gains (Losses) on Securities	24,985	19,083	44,068
Interest and Dividends	5,515	420	5,935
FFA Foundation Projects	690,000	-	690,000
Other Income	11,270	-	11,270
	<u>843,277</u>	<u>19,623</u>	<u>862,900</u>
Total Revenue, Gains and Losses			
	843,277	19,623	862,900
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>843,277</u>	<u>19,623</u>	<u>862,900</u>
Expenses			
General Expenses	140,469	-	140,469
FFA Foundation Projects	160,007	-	160,007
Convention Expenses	2,754	-	2,754
	<u>303,230</u>	<u>-</u>	<u>303,230</u>
Total Expenses			
	303,230	-	303,230
INCREASE (DECREASE) IN NET ASSETS	540,047	19,623	559,670
NET ASSETS AT BEGINNING OF PERIOD	<u>774,621</u>	<u>441,422</u>	<u>1,216,043</u>
NET ASSETS AT END OF PERIOD	<u>\$ 1,314,668</u>	<u>\$ 461,045</u>	<u>\$ 1,775,713</u>

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Two Months Ended February 29, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 55,194	\$ 43,430	\$ 11,764	\$ 111,273	\$ 521,165	\$ (409,892)
4020	Life Membership Dues Rev	-	-	-	120	-	120
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	5,100	417	4,683	5,650	5,000	650
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
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	-
	FFA FND - INFLUENCE Program	-	2,500	(2,500)	-	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	20,000	(16,500)
6110	Interest -- Operating Fund	5	-	5	10	-	10
6121	Dividends -- Operating Fund	662	2,917	(2,255)	662	35,000	(34,338)
6125	Interest Income - Morgan Stanley	2,346	-	2,346	4,843	-	4,843
6130	Dividends, Life Fund	420	1,000	(580)	420	12,000	(11,580)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Unrealized Gains (Losses)	-	-	-	-	-	-
	on Securities -- Life Fund	16,576	-	16,576	19,083	-	19,083
6222	Net Unrealized Gains (Losses)	-	-	-	-	-	-
	on Securities -- Operating Fund	22,739	-	22,739	24,985	-	24,985
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	44	500	(456)	44	6,000	(5,956)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	190	-	190	190	-	190
6880	Ag Ed Relief Fund Rev	1,070	-	1,070	1,590	-	1,590
6900	Miscellaneous Income Rev	(13,373)	1,667	(15,040)	-	20,000	(20,000)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(1,975)	10,262	(12,237)	(2,754)	129,150	(131,904)
	NTAC Net Income	(52,751)	-	(52,751)	(108,156)	-	(108,156)
	TOTAL REVENUE	36,247	102,130	(65,883)	751,960	1,251,565	(369,605)
EXPENSES							
8010	Salaries Exp	22,659	21,164	1,495	46,449	253,964	(207,515)
8015	Employee Insurance Exp	2,042	2,044	(2)	4,084	24,533	(20,449)
8020	Employee Benefits Exp	1,652	1,918	(266)	2,477	23,019	(20,542)
8030	Employee FICA/Medicare Exp	1,280	1,657	(377)	2,663	19,882	(17,219)
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	178	-	178	1,078	6,000	(4,922)
8050	Computer Service Exp	-	1,250	(1,250)	600	15,000	(14,400)
8055	Contractor Exp	15,841	-	15,841	17,866	80,000	(62,134)
8060	Telephone & ISP Exp	164	1,375	(1,211)	1,584	16,500	(14,916)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Two Months Ended February 29, 2024

CODE		MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
8080	Accounting Exp	1,186	2,208	(1,022)	2,186	26,500	(24,314)
8150	Depreciation Exp	1,024	833	191	2,049	10,000	(7,951)
8155	Lease Amortization	5,208	5,000	208	10,415	60,000	(49,585)
8160	Rent Exp	27	-	27	27	-	27
8161	Storage Exp	411	250	161	822	3,000	(2,178)
8170	Insurance Exp	(364)	1,000	(1,364)	(1,184)	12,000	(13,184)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	250	125	125	339	1,500	(1,161)
8195	Bank charges and investment fees Exp	845	833	12	1,745	10,000	(8,255)
8200	Printing, general Exp	-	83	(83)	-	1,000	(1,000)
8210	Staff training Exp	288	167	121	462	2,000	(1,538)
8215	Membership & Contributions Exp	1,000	1,000	-	1,500	12,000	(10,500)
8220	Travel - Staff Exp	576	1,250	(674)	1,090	15,000	(13,910)
8221	Interest Expense	108	-	108	108	-	108
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	-	-	-	187	-	187
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	269	250	19	269	3,000	(2,731)
8230	Taxes and licenses Exp	-	25	(25)	-	300	(300)
8260	Merchandise Exp	-	333	(333)	85	4,000	(3,915)
8300	Photocopies & Machine Lease Exp	88	250	(162)	507	3,000	(2,493)
8530	Postage - General Exp	390	167	223	533	2,000	(1,467)
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	-	667	(667)	28,500	8,000	20,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	7,591	3,333	4,258	10,228	40,000	(29,772)
8640	Board Operations Exp	1,155	333	822	4,091	4,000	91
8641	Office Operations	700	750	(50)	774	9,000	(8,226)
8645	Travel - Regional Sec Exp	-	1,667	(1,667)	-	20,000	(20,000)
8845	Licenses and permits	-	-	-	-	-	-
8846	NPS Event Exp	-	417	(417)	-	5,000	(5,000)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	12,946	3,333	9,613	25,920	40,000	(14,080)
8850	Miscellaneous Exp	67	-	67	32	-	32
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	500	-	500	500	-	500
8895	Prof Dev Initiatives Exp	126	417	(291)	304	5,000	(4,696)
88951	Prof Dev Stipends Expense	-	208	(208)	-	2,500	(2,500)
8920	Credit Card Exp	460	417	43	635	5,000	(4,365)
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	866	5,417	(4,551)	1,730	65,000	(63,270)
90451	FFA FND - TTTK Stipends Exp	875	-	875	875	-	875
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	(242)	7,500	(7,742)	8,637	90,000	(81,363)
90571	FFA FND - XLR8 Stipends Exp	1,225	-	1,225	1,225	-	1,225
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
9063	FFA FND - NATAA Exp	95	8,333	(8,238)	9,510	100,000	(90,490)
9071	FFA FND - Ag Tchr Wellness	-	1,250	(1,250)	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
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	-	-	-	-	-
	TOTAL EXPENSES	81,486	88,593	(7,107)	192,290	1,149,143	(956,853)
	NET INCOME (LOSS)	\$ (45,239)	\$ 13,537	\$ (58,776)	\$ 559,670	\$ 102,422	\$ 587,248

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 Two Months Ended February 29, 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						
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	<u>-</u>	<u>24,375</u>	<u>(24,375)</u>	<u>-</u>	<u>298,500</u>	<u>(298,500)</u>
	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	999	417	582	999	5,000	(4,001)
9018	Conv't, Postage & Shipping Exp	-	667	(667)	(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	976	1,250	(274)	2,724	15,000	(12,276)
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	<u>1,975</u>	<u>14,113</u>	<u>(12,138)</u>	<u>2,754</u>	<u>169,350</u>	<u>(166,596)</u>
	NET INCOME (LOSS)	<u>\$ (1,975)</u>	<u>\$ 10,262</u>	<u>\$ (12,237)</u>	<u>\$ (2,754)</u>	<u>\$ 129,150</u>	<u>\$ (131,904)</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 Two Months Ended February 29, 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	\$ -	\$ 63,750	\$ (63,750)	\$ -	\$ 765,000	\$ (765,000)
5351	-	-	-	30	-	30
	<u>-</u>	<u>63,750</u>	<u>(63,750)</u>	<u>30</u>	<u>765,000</u>	<u>(764,970)</u>
EXPENSES						
8951	11,030	5,490	5,540	11,030	65,880	(54,850)
8952	7,042	11,375	(4,333)	14,083	136,500	(122,417)
8953	995	995	-	1,990	11,943	(9,953)
8954	1,231	7,313	(6,082)	2,155	87,750	(85,595)
8955	2,063	1,563	500	2,293	18,750	(16,457)
8956	10,000	5,000	5,000	30,076	60,000	(29,924)
8957	2,025	417	1,608	2,025	5,000	(2,975)
8958	-	833	(833)	-	10,000	(10,000)
8959	1,609	83	1,526	1,609	1,000	609
8960	191	333	(142)	239	4,000	(3,761)
8961	1,019	167	852	1,049	2,000	(951)
8962	8,000	24,000	(16,000)	32,000	288,000	(256,000)
8963	-	-	-	-	-	-
8964	5,000	3,583	1,417	5,000	43,000	(38,000)
8966	911	713	198	1,366	8,554	(7,188)
8967	1,635	1,635	-	3,271	19,623	(16,352)
8968	-	-	-	-	-	-
8965	-	250	(250)	-	3,000	(3,000)
	<u>52,751</u>	<u>63,750</u>	<u>(10,999)</u>	<u>108,186</u>	<u>765,000</u>	<u>(656,814)</u>
NET INCOME (LOSS)	<u>\$ (52,751)</u>	<u>\$ -</u>	<u>\$ (52,751)</u>	<u>\$ (108,156)</u>	<u>\$ -</u>	<u>\$ (108,156)</u>

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