



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 March 31, 2024 and for the three 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

July 3, 2024

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

ASSETS

Current Assets

Cash on Deposit	\$ 718,364
Accounts Receivable	19,641
Investments - Operating Fund	733,852
Investments - Life Membership Fund	473,727
Inventory	5,000
Prepaid Expenses	<u>48,724</u>
Total Current Assets	<u>1,999,308</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	27,334
Right -of-use assets, net of accumulated amortization	<u>43,013</u>
Total property and equipment	<u>70,347</u>

TOTAL ASSETS

\$ 2,069,655

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 284,344
Accrued Leave Payable	50,101
Other Current Liabilities	682
Unearned revenue	152,542
Current portion of lease liabilities	<u>43,808</u>
Total current liabilities	531,477

Noncurrent Liabilities

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

531,477

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,055,629
Board Designated for Special Purposes	<u>482,549</u>

TOTAL NET ASSETS

1,538,178

TOTAL LIABILITIES AND NET ASSETS

\$ 2,069,655

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Three Months Ended March 31, 2024

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 186,627	\$ 120	\$ 186,747
Convention Income	-	-	-
Sponsorship and Awards	-	-	-
Merchandise Sales	88	-	88
Contributions	190	-	190
Net Realized and Unrealized			
Gains (Losses) on Securities	47,595	32,357	79,952
Interest and Dividends	8,910	1,005	9,915
FFA Foundation Projects	730,305	-	730,305
Other Income	17,200	-	17,200
	<u>990,915</u>	<u>33,482</u>	<u>1,024,397</u>
Total Revenue, Gains and Losses			
	990,915	33,482	1,024,397
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>990,915</u>	<u>33,482</u>	<u>1,024,397</u>
Expenses			
General Expenses	202,928	-	202,928
FFA Foundation Projects	440,867	-	440,867
Convention Expenses	4,323	-	4,323
	<u>648,118</u>	<u>-</u>	<u>648,118</u>
Total Expenses			
	648,118	-	648,118
INCREASE (DECREASE) IN NET ASSETS	342,797	33,482	376,279
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>\$ 1,055,629</u>	<u>\$ 482,549</u>	<u>\$ 1,538,178</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 Three Months Ended March 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>
<b>REVENUE</b>							
4010	Membership Dues Rev	\$ 53,267	\$ 43,430	\$ 9,837	\$ 186,627	\$ 521,165	\$ (334,538)
4020	Life Membership Dues Rev	-	-	-	120	-	120
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	2,900	417	2,483	8,550	5,000	3,550
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	40,305	-	40,305	730,305	-	730,305
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	2,900	-	2,900	6,400	20,000	(13,600)
6110	Interest -- Operating Fund	2	-	2	13	-	13
6121	Dividends -- Operating Fund	874	2,917	(2,043)	1,536	35,000	(33,464)
6125	Interest Income - Morgan Stanley	2,518	-	2,518	7,361	-	7,361
6130	Dividends, Life Fund	585	1,000	(415)	1,005	12,000	(10,995)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Unrealized Gains (Losses)						
	on Securities -- Life Fund	13,275	-	13,275	32,357	-	32,357
6222	Net Unrealized Gains (Losses)						
	on Securities -- Operating Fund	22,610	-	22,610	47,595	-	47,595
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	44	500	(456)	88	6,000	(5,912)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	190	-	190
6880	Ag Ed Relief Fund Rev	-	-	-	1,590	-	1,590
6900	Miscellaneous Income Rev	-	1,667	(1,667)	-	20,000	(20,000)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(1,569)	10,262	(11,831)	(4,323)	129,150	(133,473)
	NTAC Net Income	(274,633)	-	(274,633)	(382,791)	-	(382,791)
	<b>TOTAL REVENUE</b>	<u>(136,922)</u>	<u>102,130</u>	<u>(239,052)</u>	<u>636,623</u>	<u>1,251,565</u>	<u>(484,942)</u>
<b>EXPENSES</b>							
8010	Salaries Exp	22,659	21,164	1,495	69,108	253,964	(184,856)
8015	Employee Insurance Exp	2,042	2,044	(2)	6,126	24,533	(18,407)
8020	Employee Benefits Exp	1,652	1,918	(266)	4,129	23,019	(18,890)
8030	Employee FICA/Medicare Exp	1,231	1,657	(426)	3,894	19,882	(15,988)
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	522	-	522	1,600	6,000	(4,400)
8050	Computer Service Exp	1,425	1,250	175	2,025	15,000	(12,975)
8055	Contractor Exp	8,683	-	8,683	26,549	80,000	(53,451)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Three Months Ended March 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	2,764	1,375	1,389	4,347	16,500	(12,153)
8080	Accounting Exp	1,000	2,208	(1,208)	3,186	26,500	(23,314)
8150	Depreciation Exp	1,025	833	192	3,074	10,000	(6,926)
8155	Lease Amortization	5,028	5,000	28	15,085	60,000	(44,915)
8160	Rent Exp	219	-	219	245	-	245
8161	Storage Exp	411	250	161	1,233	3,000	(1,767)
8170	Insurance Exp	376	1,000	(624)	(807)	12,000	(12,807)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	359	125	234	697	1,500	(803)
8195	Bank charges and investment fees Exp	1,108	833	275	2,854	10,000	(7,146)
8200	Printing, general Exp	-	83	(83)	-	1,000	(1,000)
8210	Staff training Exp	-	167	(167)	462	2,000	(1,538)
8215	Membership & Contributions Exp	-	1,000	(1,000)	1,500	12,000	(10,500)
8220	Travel - Staff Exp	1,332	1,250	82	2,422	15,000	(12,578)
8221	Interest Expense	108	-	108	216	-	216
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	74	-	74	261	-	261
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	1,425	250	1,175	1,694	3,000	(1,306)
8230	Taxes and licenses Exp	-	25	(25)	-	300	(300)
8260	Merchandise Exp	-	333	(333)	85	4,000	(3,915)
8300	Photocopies & Machine Lease Exp	628	250	378	1,135	3,000	(1,865)
8530	Postage - General Exp	262	167	95	795	2,000	(1,205)
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	7,042	3,333	3,709	17,270	40,000	(22,730)
8640	Board Operations Exp	109	333	(224)	4,200	4,000	200
8641	Office Operations	1,027	750	277	1,802	9,000	(7,198)
8645	Travel - Regional Sec Exp	-	1,667	(1,667)	-	20,000	(20,000)
8845	Licenses and peermits	-	-	-	-	-	-
8846	NPS Event Exp	562	417	145	562	5,000	(4,438)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	1,320	3,333	(2,013)	24,073	40,000	(15,927)
8850	Miscellaneous Exp	-	-	-	32	-	32
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	2,000	-	2,000
8895	Prof Dev Initiatives Exp	-	417	(417)	304	5,000	(4,696)
88951	Prof Dev Stipends Expense	-	208	(208)	-	2,500	(2,500)
8920	Credit Card Exp	91	417	(326)	726	5,000	(4,274)
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	-	5,417	(5,417)	101	65,000	(64,899)
90451	FFA FND - TTTK Stipends Exp	-	-	-	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	-	-	-	1,629	-	1,629
9057	FFA FND - XLR8 Exp	240	7,500	(7,260)	8,877	90,000	(81,123)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	1,225	-	1,225
9058	FFA FND - NPS Event Exp	3,510	-	3,510	3,510	-	3,510
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
9063	FFA FND - NATAA Exp	1,846	8,333	(6,487)	11,355	100,000	(88,645)
9071	FFA FND - Ag Tehr 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)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Three Months Ended March 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>71,580</u>	<u>88,593</u>	<u>(17,013)</u>	<u>260,344</u>	<u>1,149,143</u>	<u>(888,799)</u>
	NET INCOME (LOSS)	<u>\$ (208,502)</u>	<u>\$ 13,537</u>	<u>\$ (222,039)</u>	<u>\$ 376,279</u>	<u>\$ 102,422</u>	<u>\$ 403,857</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 Three Months Ended March 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	70	542	(472)	70	6,500	(6,430)
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	1,499	417	1,082	2,498	5,000	(2,502)
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	-	1,250	(1,250)	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	1,569	14,113	(12,544)	4,323	169,350	(165,027)
	NET INCOME (LOSS)	\$ (1,569)	\$ 10,262	\$ (11,831)	\$ (4,323)	\$ 129,150	\$ (133,473)

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 Three Months Ended March 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	<u>630</u>	<u>-</u>	<u>630</u>	<u>660</u>	<u>-</u>	<u>660</u>
	TOTAL REVENUE	<u>630</u>	<u>63,750</u>	<u>(63,120)</u>	<u>660</u>	<u>765,000</u>	<u>(764,340)</u>
EXPENSES							
8951	Contractor Stipends Exp	5,515	5,490	25	16,545	65,880	(49,335)
8952	Staff Salaries Exp	7,042	11,375	(4,333)	21,125	136,500	(115,375)
8953	Staff FICA & Medicare Exp	995	995	-	2,986	11,943	(8,957)
8954	Travel Exp	3,750	7,313	(3,563)	5,905	87,750	(81,845)
8955	Supplies Exp	-	1,563	(1,563)	2,293	18,750	(16,457)
8956	Promotion Exp	219	5,000	(4,781)	30,295	60,000	(29,705)
8957	Presenter Stipends Exp	-	417	(417)	2,025	5,000	(2,975)
8958	IT Services Exp	-	833	(833)	-	10,000	(10,000)
8959	Printing Exp	470	83	387	2,080	1,000	1,080
8960	Postage/Shipping Exp	-	333	(333)	239	4,000	(3,761)
8961	Professional Development Exp	580	167	413	1,629	2,000	(371)
8962	STAR Grants Exp	254,146	24,000	230,146	286,146	288,000	(1,854)
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	3,583	(3,583)	5,000	43,000	(38,000)
8966	Staff Benefits Exp	911	713	198	2,277	8,554	(6,277)
8967	Staff Insurance Exp	1,635	1,635	-	4,906	19,623	(14,717)
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	<u>-</u>	<u>250</u>	<u>(250)</u>	<u>-</u>	<u>3,000</u>	<u>(3,000)</u>
	TOTAL EXPENSES	<u>275,263</u>	<u>63,750</u>	<u>211,513</u>	<u>383,451</u>	<u>765,000</u>	<u>(381,549)</u>
	NET INCOME (LOSS)	<u>\$ (274,633)</u>	<u>\$ -</u>	<u>\$ (274,633)</u>	<u>\$ (382,791)</u>	<u>\$ -</u>	<u>\$ (382,791)</u>

We provide no form of assurance on these financial statements.