



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 April 30, 2024 and for the four 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

April 30, 2024

ASSETS

Current Assets

Cash on Deposit	\$ 351,855
Accounts Receivable	23,102
Investments - Operating Fund	706,980
Investments - Life Membership Fund	455,978
Inventory	5,000
Prepaid Expenses	<u>37,941</u>
Total Current Assets	<u>1,580,856</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	26,310
Right -of-use assets, net of accumulated amortization	<u>37,984</u>
Total property and equipment	<u>64,294</u>

TOTAL ASSETS \$ 1,645,150

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 1,795
Accrued Leave Payable	50,101
Other Current Liabilities	705
Unearned revenue	101,694
Current portion of lease liabilities	<u>38,910</u>
Total current liabilities	193,205

Noncurrent Liabilities

Lease liabilities, less current portion	<u>-</u>
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TOTAL LIABILITIES 193,205

NET ASSETS

Unrestricted Net Assets:

Current Operation	986,777
Board Designated for Special Purposes	<u>465,168</u>

TOTAL NET ASSETS 1,451,945

TOTAL LIABILITIES AND NET ASSETS \$ 1,645,150

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Four Months Ended April 30, 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	\$ 244,614	\$ 120	\$ 244,734
Convention Income	-	-	-
Sponsorship and Awards	-	-	-
Merchandise Sales	672	-	672
Contributions	190	-	190
Net Realized and Unrealized			
Gains (Losses) on Securities	20,010	14,292	34,302
Interest and Dividends	11,456	1,689	13,145
FFA Foundation Projects	740,305	-	740,305
Other Income	18,458	-	18,458
	<u>1,035,705</u>	<u>16,101</u>	<u>1,051,806</u>
Total Revenue, Gains and Losses			
	1,035,705	16,101	1,051,806
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,035,705</u>	<u>16,101</u>	<u>1,051,806</u>
Expenses			
General Expenses	288,539	-	288,539
FFA Foundation Projects	468,426	-	468,426
Convention Expenses	4,795	-	4,795
	<u>761,760</u>	<u>-</u>	<u>761,760</u>
Total Expenses			
	761,760	-	761,760
INCREASE (DECREASE) IN NET ASSETS	273,945	16,101	290,046
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>\$ 986,777</u>	<u>\$ 465,168</u>	<u>\$ 1,451,945</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 Four Months Ended April 30, 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						
4010	Membership Dues Rev	\$ 57,987	\$ 43,430	\$ 14,557	\$ 244,614	\$ 521,165	\$ (276,551)
4020	Life Membership Dues Rev	-	-	-	120	-	120
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	-	417	(417)	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	10,000	-	10,000	740,305	-	740,305
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	-	-	-	6,400	20,000	(13,600)
6110	Interest -- Operating Fund	5	-	5	17	-	17
6121	Dividends -- Operating Fund	1,278	2,917	(1,639)	2,814	35,000	(32,186)
6125	Interest Income - Morgan Stanley	1,264	-	1,264	8,625	-	8,625
6130	Dividends, Life Fund	684	1,000	(316)	1,689	12,000	(10,311)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Unrealized Gains (Losses)						
	on Securities -- Life Fund	(18,065)	-	(18,065)	14,292	-	14,292
6222	Net Unrealized Gains (Losses)						
	on Securities -- Operating Fund	(27,585)	-	(27,585)	20,010	-	20,010
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	584	500	84	672	6,000	(5,328)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	190	-	190
6880	Ag Ed Relief Fund Rev	1,198	-	1,198	2,788	-	2,788
6900	Miscellaneous Income Rev	-	1,667	(1,667)	-	20,000	(20,000)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(472)	10,262	(10,734)	(4,795)	129,150	(133,945)
	NTAC Net Income	(23,712)	-	(23,712)	(406,503)	-	(406,503)
	TOTAL REVENUE	3,166	102,130	(98,964)	639,788	1,251,565	(481,777)
	EXPENSES						
8010	Salaries Exp	23,239	21,164	2,075	92,347	253,964	(161,617)
8015	Employee Insurance Exp	2,044	2,044	-	8,171	24,533	(16,362)
8020	Employee Benefits Exp	1,652	1,918	(266)	5,781	23,019	(17,238)
8030	Employee FICA/Medicare Exp	1,463	1,657	(194)	5,358	19,882	(14,524)
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	9,696	500	9,196	11,296	6,000	5,296
8050	Computer Service Exp	-	1,250	(1,250)	2,025	15,000	(12,975)
8055	Contractor Exp	8,683	6,667	2,016	35,232	80,000	(44,768)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Four Months Ended April 30, 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	760	1,375	(615)	5,107	16,500	(11,393)
8080	Accounting Exp	1,000	2,208	(1,208)	4,186	26,500	(22,314)
8150	Depreciation Exp	1,025	833	192	4,099	10,000	(5,901)
8155	Lease Amortization	5,028	5,000	28	20,114	60,000	(39,886)
8160	Rent Exp	219	-	219	465	-	465
8161	Storage Exp	411	250	161	1,644	3,000	(1,356)
8170	Insurance Exp	1,712	1,000	712	905	12,000	(11,095)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	569	125	444	1,260	1,500	(240)
8195	Bank charges and investment fees Exp	1,001	833	168	3,853	10,000	(6,147)
8200	Printing, general Exp	55	83	(28)	55	1,000	(945)
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	1,104	1,250	(146)	3,526	15,000	(11,474)
8221	Interest Expense	108	-	108	325	-	325
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	91	-	91	352	-	352
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	250	(250)	1,694	3,000	(1,306)
8230	Taxes and licenses Exp	15	25	(10)	15	300	(285)
8260	Merchandise Exp	-	333	(333)	85	4,000	(3,915)
8300	Photocopies & Machine Lease Exp	505	250	255	1,640	3,000	(1,360)
8530	Postage - General Exp	352	167	185	1,147	2,000	(853)
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	2,559	3,333	(774)	19,829	40,000	(20,171)
8640	Board Operations Exp	109	333	(224)	4,309	4,000	309
8641	Office Operations	9,385	750	8,635	11,186	9,000	2,186
8645	Travel - Regional Sec Exp	-	1,667	(1,667)	-	20,000	(20,000)
8845	Licenses and peermits	-	-	-	-	-	-
8846	NPS Event Exp	-	417	(417)	562	5,000	(4,438)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	11,320	3,333	7,987	35,393	40,000	(4,607)
8850	Miscellaneous Exp	(84)	-	(84)	(51)	-	(51)
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	3,500	-	3,500
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	92	417	(325)	819	5,000	(4,181)
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	377	5,417	(5,040)	479	65,000	(64,521)
90451	FFA FND - TTTK Stipends Exp	525	-	525	1,400	-	1,400
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	-	7,500	(7,500)	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
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	875	-	875	875	-	875
9063	FFA FND - NATAA Exp	2,009	8,333	(6,324)	13,364	100,000	(86,636)
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 Four Months Ended April 30, 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>89,399</u>	<u>95,760</u>	<u>(6,361)</u>	<u>349,742</u>	<u>1,149,143</u>	<u>(799,401)</u>
	NET INCOME (LOSS)	<u>\$ (86,233)</u>	<u>\$ 6,370</u>	<u>\$ (92,603)</u>	<u>\$ 290,046</u>	<u>\$ 102,422</u>	<u>\$ 317,624</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 Four Months Ended April 30, 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)	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	-	417	(417)	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	472	1,779	(1,307)	472	21,350	(20,878)
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	472	14,113	(13,641)	4,795	169,350	(164,555)
	NET INCOME (LOSS)	\$ (472)	\$ 10,262	\$ (10,734)	\$ (4,795)	\$ 129,150	\$ (133,945)

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 Four Months Ended April 30, 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>60</u>	<u>-</u>	<u>60</u>	<u>720</u>	<u>-</u>	<u>720</u>
	TOTAL REVENUE	<u>60</u>	<u>63,750</u>	<u>(63,690)</u>	<u>720</u>	<u>765,000</u>	<u>(764,280)</u>
EXPENSES							
8951	Contractor Stipends Exp	5,515	5,490	25	22,060	65,880	(43,820)
8952	Staff Salaries Exp	7,042	11,375	(4,333)	28,167	136,500	(108,333)
8953	Staff FICA & Medicare Exp	995	995	-	3,981	11,943	(7,962)
8954	Travel Exp	2,343	7,313	(4,970)	8,248	87,750	(79,502)
8955	Supplies Exp	326	1,563	(1,237)	2,619	18,750	(16,131)
8956	Promotion Exp	2,443	5,000	(2,557)	32,738	60,000	(27,262)
8957	Presenter Stipends Exp	1,550	417	1,133	3,575	5,000	(1,425)
8958	IT Services Exp	-	833	(833)	-	10,000	(10,000)
8959	Printing Exp	-	83	(83)	2,080	1,000	1,080
8960	Postage/Shipping Exp	213	333	(120)	452	4,000	(3,548)
8961	Professional Development Exp	799	167	632	2,428	2,000	428
8962	STAR Grants Exp	-	24,000	(24,000)	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	3,188	8,554	(5,366)
8967	Staff Insurance Exp	1,635	1,635	-	6,541	19,623	(13,082)
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>23,772</u>	<u>63,750</u>	<u>(39,978)</u>	<u>407,223</u>	<u>765,000</u>	<u>(357,777)</u>
	NET INCOME (LOSS)	<u>\$ (23,712)</u>	<u>\$ -</u>	<u>\$ (23,712)</u>	<u>\$ (406,503)</u>	<u>\$ -</u>	<u>\$ (406,503)</u>

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