



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 June 30, 2024 and for the six 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

June 30, 2024

ASSETS

Current Assets

Cash on Deposit	\$ 136,349
Accounts Receivable	21,690
Investments - Operating Fund	734,030
Investments - Life Membership Fund	478,875
Inventory	5,000
Prepaid Expenses	<u>61,691</u>
Total Current Assets	<u>1,437,635</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	24,243
Right -of-use assets, net of accumulated amortization	<u>26,039</u>
Total property and equipment	<u>50,282</u>

TOTAL ASSETS

\$ 1,487,917

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 60,446
Accrued Leave Payable	50,101
Accrued Retire & Withholdings	693
Unearned revenue	-
Current portion of lease liabilities	<u>32,983</u>
Total current liabilities	144,223

Noncurrent Liabilities

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

144,223

NET ASSETS

Unrestricted Net Assets:

Current Operation	861,760
Board Designated for Special Purposes	<u>481,933</u>

TOTAL NET ASSETS

1,343,693

TOTAL LIABILITIES AND NET ASSETS

\$ 1,487,916

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Six Months Ended June 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	\$ 299,290	\$ 900	\$ 300,190
Convention Income	2,000	-	2,000
Sponsorship and Awards	-	-	-
Merchandise Sales	5,102	-	5,102
Contributions	190	-	190
Net Realized and Unrealized			
Gains (Losses) on Securities	46,033	36,653	82,686
Interest and Dividends	14,694	2,958	17,652
FFA Foundation Projects	740,305	-	740,305
Other Income	23,309	-	23,309
	<u>1,130,923</u>	<u>40,511</u>	<u>1,171,434</u>
Total Revenue, Gains and Losses			
	1,130,923	40,511	1,171,434
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,130,923</u>	<u>40,511</u>	<u>1,171,434</u>
Expenses			
General Expenses	470,753	-	470,753
FFA Foundation Projects	568,236	-	568,236
Convention Expenses	4,795	-	4,795
	<u>1,043,784</u>	<u>-</u>	<u>1,043,784</u>
Total Expenses			
	1,043,784	-	1,043,784
INCREASE (DECREASE) IN NET ASSETS	87,139	40,511	127,650
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>\$ 861,760</u>	<u>\$ 481,933</u>	<u>\$ 1,343,693</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 Six Months Ended June 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	\$ 49,489	\$ 40,737	\$ 8,752	\$ 299,290	\$ 488,845	\$ (189,555)
4020	Life Membership Dues Rev	780	-	780	900	-	900
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	-	-	-	8,550	-	8,550
4050	Project overhead revenue	-	-	-	-	-	-
4075	75 for 75 Rev	-	-	-	-	-	-
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	-	-	-	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	-	1,021	(1,021)	-	12,250	(12,250)
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	-	417	(417)	-	5,000	(5,000)
5848	FFA FND - CoP Rev	-	-	-	-	-	-
5895	Prof Dev Initiatives Rev	2,500	-	2,500	8,900	-	8,900
6110	Interest -- Operating Fund	3	-	3	24	-	24
6121	Dividends -- Operating Fund	1,501	2,917	(1,416)	4,965	35,000	(30,035)
6125	Interest Income - Morgan Stanley	410	-	410	9,705	-	9,705
6130	Dividends, Life Fund	858	1,000	(142)	2,958	12,000	(9,042)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	6,889	-	6,889	36,653	-	36,653
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	4,900	-	4,900	46,033	-	46,033
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	2,824	500	2,324	5,102	6,000	(898)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	190	-	190
6880	Ag Ed Relief Fund Rev	650	-	650	3,499	-	3,499
6900	Miscellaneous Income Rev	-	1,667	(1,667)	-	20,000	(20,000)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	1,000	8,499	(7,499)	(2,795)	103,200	(105,995)
	NTAC Net Income	(38,369)	62,500	(100,869)	(469,058)	750,000	(1,219,058)
	TOTAL REVENUE	33,435	143,257	(109,822)	695,721	1,720,295	(1,024,574)
	EXPENSES						
8010	Salaries Exp	27,673	21,661	6,012	144,082	259,929	(115,847)
8015	Employee Insurance Exp	2,044	-	2,044	12,260	-	12,260
8020	Employee Benefits Exp	809	5,680	(4,871)	8,374	68,155	(59,781)
8030	Employee FICA/Medicare Exp	1,467	-	1,467	8,221	-	8,221
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	846	-	846	14,700	-	14,700
8050	Computer Service Exp	-	1,250	(1,250)	2,025	15,000	(12,975)
8055	Contractor Exp	8,683	-	8,683	54,397	79,200	(24,803)
8060	Telephone & ISP Exp	2,634	1,375	1,259	7,933	16,500	(8,567)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Six Months Ended June 30, 2024

CODE	MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
8080	Accounting Exp	1,000	1,600	(600)	6,185	19,200	(13,015)
8150	Depreciation Exp	1,043	1,000	43	6,166	12,000	(5,834)
8155	Lease Amortization	5,208	5,000	208	31,246	60,000	(28,754)
8160	Rent Exp	27	-	27	1,790	-	1,790
8161	Storage Exp	411	250	161	2,466	3,000	(534)
8170	Insurance Exp	376	1,000	(624)	1,657	12,000	(10,343)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	187	833	(646)	2,132	10,000	(7,868)
8195	Bank charges and investment fees Exp	927	833	94	5,770	10,000	(4,230)
8200	Printing, general Exp	145	83	62	296	1,000	(704)
8210	Staff training Exp	39	167	(128)	501	2,000	(1,499)
8215	Membership & Contributions Exp	11,120	1,000	10,120	13,370	12,000	1,370
8220	Travel - Staff Exp	3,751	1,250	2,501	11,207	15,000	(3,793)
8221	Interest Expense	108	-	108	541	-	541
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	-	-	-	377	-	377
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	667	(667)	2,914	8,000	(5,086)
8230	Taxes and licenses Exp	-	25	(25)	15	300	(285)
8260	Merchandise Exp	-	417	(417)	85	5,000	(4,915)
8300	Photocopies & Machine Lease Exp	477	250	227	2,318	3,000	(682)
8530	Postage - General Exp	124	833	(709)	1,389	10,000	(8,611)
8545	Prof Liability Insurance Exp	-	3,523	(3,523)	-	42,275	(42,275)
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8555	FFA FND - Scholarships Exp	-	-	-	28,500	5,000	23,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	12,980	1,667	11,313	34,903	20,000	14,903
8640	Board Operations Exp	99	-	99	4,507	-	4,507
8641	Office Operations	166	-	166	11,537	-	11,537
8645	Travel - Regional Sec Exp	4,486	1,500	2,986	6,413	18,000	(11,587)
8845	Licenses and permits	-	-	-	-	-	-
8846	NPS Event Exp	-	417	(417)	562	5,000	(4,438)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	2,903	1,333	1,570	57,533	16,000	41,533
8850	Miscellaneous Exp	642	-	642	591	-	591
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	7,500	-	7,500
8895	Prof Dev Initiatives Exp	1,376	-	1,376	2,451	-	2,451
88951	Prof Dev Stipends Expense	700	-	700	700	-	700
8920	Credit Card Exp	474	833	(359)	1,595	10,000	(8,405)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	-	833	(833)	-	10,000	(10,000)
9043	FFA FND - OMSP Exp	-	833	(833)	-	10,000	(10,000)
9044	FFA FND - OPAP Exp	-	833	(833)	-	10,000	(10,000)
9045	FFA FND - TTTK Exp	-	4,167	(4,167)	2,107	50,000	(47,893)
90451	FFA FND - TTTK Stipends Exp	-	-	-	1,400	-	1,400
9046	FFA FND - LAA Exp	-	-	-	-	-	-
9048	FFA FND - OECT Exp	-	833	(833)	-	10,000	(10,000)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9053	OMSP Exp	-	-	-	-	-	-
9054	TTTK Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	1,211	7,500	(6,289)	10,088	90,000	(79,912)
90571	FFA FND - XLR8 Stipends Exp	6,000	-	6,000	7,475	-	7,475
9058	FFA FND - NPS Event Exp	-	-	-	3,510	-	3,510
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	3,600	-	3,600	4,475	-	4,475
9063	FFA FND - NATAA Exp	13,914	8,333	5,581	29,670	100,000	(70,330)
9071	FFA FND - Ag Tchr Wellness	8,682	-	8,682	10,093	12,250	(2,157)
9099	Ag Ed Summit Exp	-	-	-	44	-	44
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	302	(302)	-	3,624	(3,624)
	TOTAL EXPENSES	127,832	78,914	48,918	568,071	1,793,433	(1,225,362)
	NET INCOME (LOSS)	\$ (94,397)	\$ 64,343	\$ (158,740)	\$ 127,650	\$ (73,138)	\$ 200,788

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 Six Months Ended June 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						
5010	Conv't - Registration Rev	\$ -	\$ 14,583	\$ (14,583)	\$ -	\$ 175,000	\$ (175,000)
5005	Conv't, Ticket Sales Rev	-	-	-	-	-	-
5020	Conv't - Partner Reception Rev	1,000	-	1,000	2,000	1,200	800
5047	FFA FND - Conv't Sponsors Rev	-	1,667	(1,667)	-	20,000	(20,000)
5021	Conv't - Sponsorships Rev	-	4,167	(4,167)	-	50,000	(50,000)
	TOTAL REVENUE	<u>1,000</u>	<u>20,417</u>	<u>(19,417)</u>	<u>2,000</u>	<u>246,200</u>	<u>(244,200)</u>
	EXPENSES						
9005	Conv't, Tour Exp	-	-	-	-	-	-
9010	Conv't, State Member Incentive	-	-	-	-	-	-
9011	Conv't, Plaques & Trophies Exp	-	583	(583)	70	7,000	(6,930)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9013	Conv't, Miscellaneous Exp	-	-	-	-	-	-
9014	Conv't, Photography Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	-	250	(250)	2,498	3,000	(502)
9018	Conv't, Postage & Shipping Exp	-	667	(667)	(969)	8,000	(8,969)
9019	Conv't, Equipment Rental Exp	-	2,917	(2,917)	-	35,000	(35,000)
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	-	1,667	(1,667)	472	20,000	(19,528)
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	-	4,167	(4,167)	-	50,000	(50,000)
9090	Conv't - Committee Leaders Exp	-	292	(292)	-	3,500	(3,500)
	TOTAL EXPENSES	<u>-</u>	<u>11,918</u>	<u>(11,918)</u>	<u>4,795</u>	<u>143,000</u>	<u>(138,205)</u>
	NET INCOME (LOSS)	<u>\$ 1,000</u>	<u>\$ 8,499</u>	<u>\$ (7,499)</u>	<u>\$ (2,795)</u>	<u>\$ 103,200</u>	<u>\$ (105,995)</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 Six Months Ended June 30, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
5350	NTAC -- FFA FND Rev	\$ -	\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	NTAC -- non FFA FND Rev	-	-	-	1,860	-	1,860
	TOTAL REVENUE	<u>-</u>	<u>62,500</u>	<u>(62,500)</u>	<u>1,860</u>	<u>750,000</u>	<u>(748,140)</u>
EXPENSES							
8951	Contractor Stipends Exp	5,515	-	5,515	33,090	-	33,090
8952	Staff Salaries Exp	7,042	-	7,042	42,250	-	42,250
8953	Staff FICA & Medicare Exp	995	-	995	5,972	-	5,972
8954	Travel Exp	1,093	-	1,093	13,344	-	13,344
8955	Supplies Exp	10,411	-	10,411	13,030	-	13,030
8956	Promotion Exp	7,776	-	7,776	43,311	-	43,311
8957	Presenter Stipends Exp	200	-	200	4,065	-	4,065
8958	IT Services Exp	-	-	-	-	-	-
8959	Printing Exp	98	-	98	2,178	-	2,178
8960	Postage/Shipping Exp	19	-	19	2,065	-	2,065
8961	Professional Development Exp	1,764	-	1,764	4,685	-	4,685
8962	STAR Grants Exp	-	-	-	286,146	-	286,146
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	-	-	5,000	-	5,000
8966	Staff Benefits Exp	1,821	-	1,821	5,970	-	5,970
8967	Staff Insurance Exp	1,635	-	1,635	9,812	-	9,812
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	-	-	-	-	-	-
	TOTAL EXPENSES	<u>38,369</u>	<u>-</u>	<u>38,369</u>	<u>470,918</u>	<u>-</u>	<u>470,918</u>
	NET INCOME (LOSS)	<u>\$ (38,369)</u>	<u>\$ 62,500</u>	<u>\$ (100,869)</u>	<u>\$ (469,058)</u>	<u>\$ 750,000</u>	<u>\$ (1,219,058)</u>

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