

**NATIONAL ASSOCIATION OF  
AGRICULTURAL EDUCATORS, INC.  
Lexington, Kentucky**

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**FINANCIAL STATEMENTS  
June 30, 2014 and 2013**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
National Association of Agricultural Educators, Inc.  
Lexington, Kentucky

We have audited the accompanying financial statements of the National Association of Agricultural Educators, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the National Association of Agricultural Educators, Inc., as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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**Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of expenses on pages 12-13 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Ray, Foley, Hensley & Company*

Ray, Foley, Hensley & Company, PLLC

November 5, 2014

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30,**

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<b>ASSETS</b>	<b>2014</b>	<b>2013</b>
Current assets		
Cash	\$ 57,138	\$ 224,338
Investments	837,896	737,873
Accounts receivable	553,986	343,126
Inventory	5,000	5,000
Prepaid expenses	<u>9,063</u>	<u>7,632</u>
Total current assets	1,463,083	1,317,969
Property and equipment, net of accumulated depreciation	<u>11,480</u>	<u>12,647</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,474,563</u></b>	<b><u>\$ 1,330,616</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 311,652	\$ 256,302
Deferred revenue	24,600	274,955
Accrued expenses	<u>39,493</u>	<u>37,151</u>
Total current liabilities	<u>375,745</u>	<u>568,408</u>
Net assets		
Unrestricted		
Current operations	705,938	581,717
Board designated for special purposes	203,155	171,438
Temporarily restricted	<u>189,725</u>	<u>9,053</u>
Total net assets	<u>1,098,818</u>	<u>762,208</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,474,563</u></b>	<b><u>\$ 1,330,616</u></b>

The accompanying notes are an integral  
part of the financial statements.

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**STATEMENTS OF ACTIVITIES**  
for the years ended June 30,

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<b>UNRESTRICTED NET ASSETS</b>	<b>2014</b>	<b>2013</b>
<b>Support</b>		
Membership dues	\$ 413,387	\$ 412,360
FFA Foundation projects	487,676	439,323
Sponsorship and awards	23,363	26,350
Convention registration	123,717	95,448
Management fees	93,237	88,969
CASE management fees	20,000	20,000
Interest and dividends	23,602	23,470
Other income	86,467	37,579
Merchandise sales	11,359	9,076
Lifetime membership dues	3,430	4,800
Teacher Crisis fund	3,378	5,042
Auction proceeds	1,494	1,357
Net unrealized gains on securities	23,870	6,033
Net realized gains on securities	94,221	56,742
Net assets released from restrictions	<u>1,816,885</u>	<u>1,592,085</u>
 Total unrestricted support	 3,226,086	 2,818,634
<b>Expenses</b>		
General expenses	821,022	690,378
Convention	76,841	66,887
FFA Foundation projects	355,950	422,434
CASE program expenses	<u>1,816,335</u>	<u>1,591,390</u>
 Total expenses	 <u>3,070,148</u>	 <u>2,771,089</u>
 <b>INCREASE IN UNRESTRICTED NET ASSETS</b>	 <u>155,938</u>	 <u>47,545</u>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Legislative contributions	550	695
CASE program income	1,997,007	1,517,165
Net assets released from restriction	<u>(1,816,885)</u>	<u>(1,592,085)</u>
 <b>INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS</b>	 <u>180,672</u>	 <u>(74,225)</u>
 <b>CHANGE IN NET ASSETS</b>	 336,610	 (26,680)
Net assets, beginning of year	<u>762,208</u>	<u>788,888</u>
 <b>NET ASSETS, END OF YEAR</b>	 <u>\$ 1,098,818</u>	 <u>\$ 762,208</u>

The accompanying notes are an integral part of the financial statements.

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**STATEMENTS OF CASH FLOWS**  
for the years ended June 30,

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	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 336,610	\$ (26,680)
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	3,545	3,343
Realized losses (gains) on investments	(94,221)	(56,742)
Unrealized losses (gains) on investments	(23,870)	(6,033)
(Increase) decrease in operating assets:		
Accounts receivable	(210,860)	12,454
Prepaid expenses	(1,431)	1,004
Increase (decrease) in operating liabilities:		
Accounts payable	55,350	23,469
Deferred revenue	(250,355)	274,955
Accrued expenses	<u>2,342</u>	<u>5,635</u>
Net cash provided by (used in) operating activities	<u>(182,890)</u>	<u>231,405</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of property and equipment	(2,377)	(636)
Proceeds from sale of investments	426,006	463,467
Purchase of investments	<u>(407,939)</u>	<u>(480,812)</u>
Net cash provided by (used in) investing activities	<u>15,690</u>	<u>(17,981)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(167,200)	213,424
Cash, beginning of year	<u>224,338</u>	<u>10,914</u>
<b>CASH, END OF YEAR</b>	<u>\$ 57,138</u>	<u>\$ 224,338</u>

The accompanying notes are an integral part of the financial statements.

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014 and 2013**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Association**

National Association of Agricultural Educators, Inc. (the Association) was incorporated in the state of California in 1952. The objectives of the Association are as follows: to assume and maintain national leadership in the promotion and furtherance of all levels of agricultural education; to bring together agriculture teachers through membership in a national Association devoted exclusively to their interests; to provide an opportunity for agriculture teachers to discuss problems affecting agricultural education on a national level; to serve state or local Associations of agriculture teachers in the solution of problems which may arise; to cooperate with the Association for Career and Technical Education in furthering the cause of career and technical education; to cooperate with education entities in furthering the mission of agricultural education in order to provide a dynamic education system.

**Financial Statement Presentation**

The Association prepares its financial statements in accordance with generally accepted accounting principles for non-profit organizations, which require the Association to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

- a) Unrestricted net assets encompass the portion of net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.
- b) Temporarily restricted net assets are the net assets resulting from contributions and other inflows whose use by the Association is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Association pursuant to those stipulations.
- c) Permanently restricted net assets are the net assets resulting from contributions whose use by the Association is limited by the donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Association.

**Accounts Receivable**

The Association charges its members for membership dues according to a set fee structure. The Association anticipates all of its accounts receivable at June 30, 2014 and 2013 to be fully collectible.

**Investments**

The Association reports investments at fair market value rather than historical or amortized cost. Fair market value is based on quoted market prices. Realized gains and losses on the sale of investments are computed using the specific cost of the investment sold.

**Property and Equipment**

Property and equipment are carried at cost. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets.

**Inventory**

Inventory values are calculated under lower of cost or market method, and are accounted for on an average cost basis.



**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014 and 2013**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Income Tax Exemption**

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, however the Association is not exempt from tax imposed upon unrelated activity income. The Association currently has no unrelated business income and accordingly, no provision for income taxes has been recorded.

Under generally accepted accounting principles, the Association must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained. The Association does not believe there are any material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits or possible related interest or penalties. The Association is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2011.

**Managements' Review of Subsequent Events**

The Association has evaluated and considered the need to recognize or disclose subsequent events through November 5, 2014, which represents the date that these financial statements were available to be issued. Subsequent events past this date, as they pertain to the fiscal year ended June 30, 2014, have not been evaluated by the Association.

**2. INVESTMENTS**

Investments are composed of two accounts, each of which operates under different restrictions. The purpose of the Operating Reserve Account is to provide funding for both long and short-term projects, special initiatives, and to provide for shortfalls in the operating budget of the Association. Funds are not restricted as to use except they are used for the benefit of the Association and its membership. The purpose of the Life Membership Account is to properly account for and segregate those funds that are received from members for lifetime memberships. The principal amounts paid as lifetime memberships are designated by the board of directors and cannot be accessed by the Association. Investment earnings from these memberships are used to provide for goods and services to the Association's membership.

Investments are recorded at fair market value in accordance with generally accepted accounting principles. The net realized and unrealized gains or losses on investments are recorded in the Statement of Activities by classification of the assets.

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014 and 2013**

**2. INVESTMENTS (CONTINUED)**

Investments, which are stated at fair market value, consisted of the following at June 30, 2014:

	<b>Market Value</b>	<b>Cost</b>	<b>Cumulative Unrealized Gain (Loss)</b>
Unrestricted net assets			
Corporate bonds	\$ 52,723	\$ 49,591	\$ 3,132
Equity mutual funds	582,018	523,106	58,912
Board designated net assets			
Equity mutual funds	<u>203,155</u>	<u>184,091</u>	<u>19,064</u>
Total investments	<u>\$ 837,896</u>	<u>\$ 756,788</u>	<u>\$ 81,108</u>

Investments, which are stated at fair market value, consisted of the following at June 30, 2013:

	<b>Market Value</b>	<b>Cost</b>	<b>Cumulative Unrealized Gain (Loss)</b>
Unrestricted net assets			
Money market fund	\$ 33,941	\$ 33,941	\$ -
Corporate bonds	53,592	49,591	4,001
Equity mutual funds	478,902	438,849	40,053
Board designated net assets			
Equity mutual funds	<u>171,438</u>	<u>158,254</u>	<u>13,184</u>
Total investments	<u>\$ 737,873</u>	<u>\$ 680,635</u>	<u>\$ 57,238</u>

**3. FAIR VALUE MEASUREMENTS**

The following methods and assumptions were used by the Association in estimating its fair value disclosures for financial instruments:

- Investments: The fair value of investments is based on quoted market prices for those or similar investments.

The Association uses Level 1 inputs to determine fair value. Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. The estimated fair values of the Association's financial instruments are as follows for June 30, 2014:

	<b>Carrying Amount</b>	<b>Fair Value</b>
Unrestricted net assets:		
Corporate bonds	\$ 52,723	\$ 52,723
Equity mutual funds	582,018	582,018
Board designated net assets:		
Equity mutual funds	203,155	203,155

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014 and 2013**

**3. FAIR VALUE MEASUREMENTS (CONTINUED)**

The estimated fair values of the Association's financial instruments are as follows for June 30, 2013:

	<b>Carrying Amount</b>	<b>Fair Value</b>
Unrestricted net assets:		
Money market fund	\$ 33,941	\$ 33,941
Corporate bonds	53,592	53,592
Equity mutual funds	478,902	478,902
Board designated net assets:		
Equity mutual funds	171,438	171,438

**4. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30:

	<b>2014</b>	<b>2013</b>
Office equipment	\$ 5,529	\$ 12,341
Computer equipment	17,755	65,076
Furniture and fixtures	12,129	11,640
CASE equipment	<u>1,140</u>	<u>1,140</u>
	36,553	90,197
Less: accumulated depreciation	<u>(25,073)</u>	<u>(77,550)</u>
Property and equipment, net of accumulated depreciation	<u>\$ 11,480</u>	<u>\$ 12,647</u>

**5. DESIGNATED NET ASSETS**

Unrestricted net assets have been set aside by the Board of Directors to provide lifetime memberships; this investment consists of \$203,155 and \$171,438, as of June 30, 2013 and 2012, respectively.

**6. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at June 30:

	<b>2014</b>	<b>2013</b>
CASE Project	<u>\$ 189,725</u>	<u>\$ 9,053</u>

**7. CASE PROJECT**

The Curriculum for Agricultural Science Education (CASE) initiative is a project of the National Council for Agricultural Education (The Council). During fiscal year 2010, the Council passed a resolution that transferred the management responsibilities for the CASE initiative to the Association. The Association has established accounting procedures and codes for CASE such that all CASE revenue and expenses are identified separately within the Association financial records. CASE net assets are classified as temporarily restricted and can be used only for the CASE initiative.

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014 and 2013**

**8. LEASE AGREEMENTS**

Effective July 1, 2003, the Association entered into a one-year operating lease agreement with the University of Kentucky to rent its office space for \$625 per month. The Association incurred expense of \$2,500 for each of the years ended June 30, 2014 and 2013. The 2014 and 2013 rent was reduced in exchange for services provided to the University. The lease is renewable annually, and was

Minimum future lease payments through June 30, 2015 are \$7,500.

**9. EMPLOYEE BENEFITS**

The Association sponsors a 401(k) plan, covering employees meeting certain minimum participation requirements. The Association's contributions to the plan, for the years ended June 30, 2014 and 2013, were \$24,069 and \$21,407, respectively. Association contributions to this plan are determined by the Association's Board of Directors and are allocated to eligible employees based on their annual compensation.

**10. SPECIAL FUNDRAISING EVENTS**

The special fundraising events are presented net of direct costs. Gross revenues and related costs are as follows:

<b>Host State Special</b>	<b>2014</b>	<b>2013</b>
Gross revenues	\$ -	\$ 2,220
Less: related costs	<u>-</u>	<u>(2,220)</u>
Net loss	<u>\$ -</u>	<u>\$ -</u>

**11. SALES OF MERCHANDISE**

Sales of merchandise are presented net of direct costs. Gross revenues and related costs are as follows:

	<b>2014</b>	<b>2013</b>
Gross revenues	\$ 11,359	\$ 9,076
Less related costs	<u>(2,423)</u>	<u>(7,064)</u>
Net income	<u>\$ 8,936</u>	<u>\$ 2,102</u>

**12. CONCENTRATIONS OF CREDIT RISK**

The Association maintains its operating account in one bank. The account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At various times during the fiscal year 2013, the Association's cash in bank balances exceeded the federally insured limits. Total uninsured balances at June 30, 2014 and 2013 were \$0 and \$241,941, respectively.

The Association's accounts receivable balance as of June 30, 2014 and 2013 was \$553,986 and \$343,126, respectively. The Association carries risk primarily with those accounts that are beyond 90 days past invoicing. The balance of these long-standing receivables as of June 30, 2014 and 2013 was \$59,803 and \$36,302, respectively. Receivables consist primarily of annual recurring convention sponsors and association memberships. There has not been an allowance created for uncollectible accounts, as all balances are expected to be collected.

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014 and 2013**

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**13. COMMITMENTS**

The Association has contracted with hotels for its 2014, 2015, 2016, and 2017 annual conferences. The contracts are subject to various cancellation penalties as well as minimum room usage. The maximum charges would be approximately \$143,000, \$130,977, \$72,535, and \$157,508, respectively, for conferences to be held in November 2014, November 2015, November 2016, and December 2017. The above amounts are reduced by room utilization by conference attendees. The Association does not anticipate a material liability from these contracts based on historical attendance at the conference. The Association has not experienced any losses related to unsold rooms or cancellation of its conferences, and believes it is not exposed to any significant risk on these contracts.

**14. RECLASSIFICATIONS**

Certain reclassifications have been made to the 2013 financial statements in order to conform to the 2014 presentation with no effect on the previously reported results of activities or total net assets.

**SUPPLEMENTARY INFORMATION**

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**SCHEDULE OF EXPENSES**  
for the year ended June 30, 2014

	General Expenses	Convention	FFA Foundation Projects	Case Program Expenses	Total
Salaries and contract labor	\$ 394,625	\$ -	\$ -	\$ 403,450	\$ 798,075
Vernier	-	-	-	633,964	633,964
FFA Foundation projects	-	-	355,950	-	355,950
CI scholarships	-	-	-	224,420	224,420
Carthage	-	-	-	153,525	153,525
CASE travel	-	-	-	119,837	119,837
Promotion and marketing	15,645	5,600	-	55,214	76,459
Officer and board travel	51,196	13,361	-	-	64,557
Bio-Rad	-	-	-	58,241	58,241
Employee benefits	56,999	-	-	-	56,999
FSS expense	-	-	-	56,785	56,785
Website expense	50,166	-	-	-	50,166
Insurance	44,365	-	-	-	44,365
Staff travel and meetings	31,046	7,829	-	-	38,875
NRES expense	-	-	-	38,414	38,414
Payroll and other taxes	25,088	-	-	10,493	35,581
APT expense	-	-	-	34,405	34,405
BFRDP expense	24,375	-	-	-	24,375
Equipment rental and maintenance	-	19,099	-	-	19,099
Communities of practice	17,391	-	-	-	17,391
Membership and contributions	16,383	-	-	-	16,383
Office supplies	7,709	-	-	6,750	14,459
Postage	6,687	5,758	-	1,057	13,502
Professional fees	13,500	-	-	-	13,500
Meal functions	-	11,422	-	-	11,422
Scholarships	11,250	-	-	-	11,250
NPS expense	10,542	-	-	-	10,542
Council assessment	-	-	-	9,675	9,675
Computer service	8,182	-	-	-	8,182
Teacher Crisis fund	8,000	-	-	-	8,000
Bank charges	7,256	-	-	-	7,256
Telephone	6,403	-	-	-	6,403
Printing	1,696	1,627	-	2,386	5,709
Ideas Unlimited expenses	-	4,235	-	-	4,235
CI mentor	-	-	-	4,168	4,168
Miscellaneous	3,852	222	-	67	4,141
Depreciation	3,431	-	-	114	3,545
Field test	-	-	-	3,370	3,370
Plaques and trophies	-	2,855	-	-	2,855
Rent	2,500	-	-	-	2,500
Teacher Mentor expenses	-	2,460	-	-	2,460
Committee expense	-	2,373	-	-	2,373
Outstanding Young Members	1,300	-	-	-	1,300
Webinar expense	990	-	-	-	990
Staff training	336	-	-	-	336
Taxes and licenses	109	-	-	-	109
	<u>\$ 821,022</u>	<u>\$ 76,841</u>	<u>\$ 355,950</u>	<u>\$ 1,816,335</u>	<u>\$ 3,070,148</u>

**NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.**  
**SCHEDULE OF EXPENSES**  
for the year ended June 30, 2013

	General Expenses	Convention	FFA Foundation Projects	Case Program Expenses	Total
Vernier	\$ -	\$ -	\$ -	\$ 762,776	\$ 762,776
Salaries and contract labor	326,915	-	-	248,031	574,946
FFA Foundation projects	-	-	422,434	-	422,434
Carthage	-	-	-	177,075	177,075
CASE travel	-	-	-	117,683	117,683
NRES expense	-	-	-	81,645	81,645
Officer and board travel	59,073	11,072	-	-	70,145
CI Scholarships	-	-	-	58,317	58,317
Promotion and marketing	14,185	834	-	36,859	51,878
Employee benefits	49,784	-	-	-	49,784
Staff travel and meetings	36,301	11,924	-	-	48,225
Insurance	40,686	-	-	-	40,686
Miscellaneous	358	184	-	29,668	30,210
FSS Expense	-	-	-	29,739	29,739
Payroll and other taxes	23,779	-	-	5,900	29,679
APB expense	-	-	-	27,233	27,233
Professional fees	14,535	-	-	10,145	24,680
Equipment rental and maintenance	-	17,508	-	-	17,508
Membership and contributions	16,465	-	-	-	16,465
Website Expense	15,000	-	-	-	15,000
NPS expense	13,379	-	-	-	13,379
Communities of practice	13,096	-	-	-	13,096
Office supplies	10,575	-	-	2,242	12,817
Meal functions	-	11,714	-	-	11,714
Scholarships	10,500	-	-	-	10,500
BFRDP Expense	10,000	-	-	-	10,000
Postage	5,868	-	-	1,287	7,155
Bank charges	6,317	-	-	-	6,317
Computer service	6,035	-	-	-	6,035
Printing	3,082	1,687	-	286	5,055
Teacher Mentor expenses	-	4,519	-	-	4,519
Ideas Unlimited expenses	-	3,826	-	-	3,826
Depreciation	3,229	-	-	114	3,343
Telephone	3,279	-	-	-	3,279
Teacher Crisis fund	2,850	-	-	-	2,850
Rent	2,500	-	-	-	2,500
Assessments	-	-	-	2,390	2,390
Committee expense	-	1,868	-	-	1,868
Webinar expense	1,188	-	-	-	1,188
Outstanding Young Members	1,176	-	-	-	1,176
Plaques and trophies	-	1,101	-	-	1,101
Registration awards	-	650	-	-	650
Staff Training	189	-	-	-	189
Taxes and licenses	34	-	-	-	34
	<u>\$ 690,378</u>	<u>\$ 66,887</u>	<u>\$ 422,434</u>	<u>\$ 1,591,390</u>	<u>\$ 2,771,089</u>