

**STEPHEN D. SCHNETTLER, PLLC**

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Member  
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To the Board of Directors  
National Association of  
Agricultural Educators, Inc.  
Lexington, Kentucky 40546

Management is responsible for the accompanying financial statements of National Association of Agricultural Educators, Inc. (a nonprofit organization), which comprise the statement of financial position as of August 31, 2019 and the related statement of activities for the two months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in the Schedule of Actual vs. Budget, Convention Revenue and Expenses, CASE Initiative 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. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Management has elected to omit substantially all of 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.

*Stephen D. Schnettler, PLLC*

November 20, 2019

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

August 31, 2019

ASSETS

Cash on deposit	\$ 716,519
Investments - operating fund	773,294
Investments - life membership fund	309,455
Accounts receivable	476,248
Inventory	5,000
Prepaid expenses	833
Property and equipment - CASE Initiative	190
Property and equipment	<u>8,063</u>

TOTAL ASSETS \$ 2,289,602

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 139,969
Accrued leave payable	40,004
Other current liabilities	<u>8,119</u>

TOTAL LIABILITIES 188,092

NET ASSETS

Unrestricted net assets:	
Current operation	889,003
Board designated for special purposes	219,755
Temporarily restricted net assets	(150,427)
CASE Initiative	<u>1,143,179</u>

TOTAL NET ASSETS 2,101,510

TOTAL LIABILITIES AND NET ASSETS \$ 2,289,602

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Two Months Ended August 31, 2019

	<u>Unrestricted</u>		<u>NTAC</u> <u>Initiative</u>	<u>CASE</u> <u>Initiative</u>	<u>Total</u>
	<u>Current</u> <u>Operations</u>	<u>Board</u> <u>Designated</u>			
Revenue, Gains and Losses					
Membership dues	\$ 47,280	\$ 480	\$ -	\$ -	\$ 47,760
Convention registration	335	-	-	-	335
Sponsorship and awards	2,393	-	-	-	2,393
Merchandise sales	3,511	-	-	-	3,511
Contributions	-	-	-	-	-
Net realized and unrealized					
gains (losses) on securities	(13,180)	-	-	-	(13,180)
Interest and dividends	1,458	-	-	-	1,458
FFA Foundation projects	18,860	-	-	-	18,860
CASE Initiative income	-	-	-	694,286	694,286
National Teach Ag Campaign Income	-	-	315	-	315
Other income	49,880	-	-	-	49,880
	<u>110,537</u>	<u>480</u>	<u>315</u>	<u>694,286</u>	<u>805,618</u>
Total Revenue, Gains and Losses					
	110,537	480	315	694,286	805,618
Net Assets Released from Restrictions	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>110,537</u>	<u>480</u>	<u>315</u>	<u>694,286</u>	<u>805,618</u>
Expenses					
General expenses	153,040	-	-	-	153,040
FFA Foundation projects	71,221	-	-	-	71,221
CASE Initiative expenses	-	-	-	638,216	638,216
National Teach Ag Campaign expenses	-	-	72,557	-	72,557
Convention expenses	-	-	-	-	-
	<u>224,261</u>	<u>-</u>	<u>72,557</u>	<u>638,216</u>	<u>862,477</u>
Total expenses					
	224,261	-	72,557	638,216	862,477
INCREASE (DECREASE) IN NET ASSETS	(113,724)	480	(72,242)	56,070	(129,416)
NET ASSETS AT BEGINNING OF PERIOD	<u>1,002,727</u>	<u>219,275</u>	<u>(78,185)</u>	<u>1,087,109</u>	<u>2,230,926</u>
NET ASSETS AT END OF PERIOD	<u>\$ 889,003</u>	<u>\$ 219,755</u>	<u>\$ (150,427)</u>	<u>\$ 1,143,179</u>	<u>\$ 2,101,510</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Two Months Month Ended August 31, 2019

	MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>
REVENUE						
Member dues	\$ 40,145	\$ 35,008	\$ 5,137	\$ 46,395	\$ 420,090	\$ (373,695)
Corporate membership dues	1,365	1,250	115	1,365	15,000	(13,635)
Scholarships upper division	-	625	(625)	-	7,500	(7,500)
National Geographic Cengage scholarships	-	-	-	-	-	-
Foundation management fees	-	-	-	-	-	-
Interest and dividends	514	2,917	(2,403)	1,027	35,000	(33,973)
Net realized and unrealized gains (losses) on securities	(23,791)	-	(23,791)	(13,180)	-	(13,180)
Merchandise sales	-	500	(500)	3,511	6,000	(2,489)
Investment income, Life Fund	219	1,000	(781)	431	12,000	(11,569)
Contributions, Legislative Fund	-	-	-	-	-	-
Miscellaneous income	1,208	750	458	1,449	9,000	(7,551)
Scholarship raffle proceeds	-	-	-	-	-	-
Student teacher scholarship revenue	-	-	-	-	-	-
Teacher crisis fund	1,822	-	1,822	5,791	-	5,791
BFRDP Grant	-	-	-	-	-	-
AEM business manager stipend	-	333	(333)	-	4,000	(4,000)
National Ag Ed Summit Revenue	-	-	-	-	-	-
National Teach Ag Campaign management fee	-	-	-	-	46,000	(46,000)
Nat'l Agriscience Teacher Ambassadors	-	13,667	(13,667)	-	164,000	(164,000)
NPS National Ag Ed leadership dinner	-	352	(352)	-	4,225	(4,225)
CASE Initiative management fee	-	2,000	(2,000)	-	24,000	(24,000)
Council MMM management fee	-	417	(417)	-	5,000	(5,000)
Teach AG non-foundation revenue	-	-	-	-	-	-
FFA Foundation project - TTTK	-	5,467	(5,467)	-	65,600	(65,600)
FFA Foundation project - OPAP	-	1,367	(1,367)	-	16,400	(16,400)
FFA Foundation project - OMSP	-	1,367	(1,367)	-	16,400	(16,400)
FFA Foundation project - OT	-	1,367	(1,367)	-	16,400	(16,400)
FFA Foundation project - OECT	-	1,367	(1,367)	16,400	16,400	-
FFA Foundation project - Lifetime Achievement	-	410	(410)	-	4,920	(4,920)
FFA Foundation project - Outstanding Service Citation	-	-	-	-	-	-
FFA Foundation teacher workshop	-	-	-	-	-	-
FFA Foundation upper division scholarships	-	1,667	(1,667)	-	20,000	(20,000)
FFA Foundation Agriscience Initiative	-	-	-	-	-	-
FFA Foundation NATAA/NAII	-	-	-	-	-	-
FFA Foundation project - XLR8	-	8,333	(8,333)	-	100,000	(100,000)
FFA Foundation communities of practice	2,460	5,600	(3,140)	2,460	67,200	(64,740)
FFA Foundation convention internet lounge	-	-	-	-	-	-
CASE Initiative net income	(20,003)	(2)	(20,001)	56,070	-	56,070
Convention net income	16,668	8,161	8,507	45,368	97,950	(52,582)
National Teach Ag Campaign net income	(53,978)	556	(54,534)	(72,242)	6,685	(78,927)
<b>TOTAL REVENUE</b>	<b>(33,371)</b>	<b>94,479</b>	<b>(127,850)</b>	<b>94,845</b>	<b>1,179,770</b>	<b>(1,084,925)</b>
EXPENSES						
Salaries	33,962	33,524	438	64,613	402,290	(337,677)
Taxes and benefits	6,876	9,470	(2,594)	15,753	113,645	(97,892)
Computer service	1,729	1,667	62	2,967	20,000	(17,033)
Telephone	71	500	(429)	519	6,000	(5,481)
Accounting	700	1,429	(729)	1,400	17,150	(15,750)
Depreciation	341	333	8	682	4,000	(3,318)
Rent	-	838	(838)	-	10,050	(10,050)
Insurance	104	1,000	(896)	208	12,000	(11,792)
Legal	-	83	(83)	-	1,000	(1,000)
Office Supplies	26	1,083	(1,057)	148	13,000	(12,852)
Bank charges and investment fees	12	8	4	2,629	100	2,529
Printing, general	-	250	(250)	996	3,000	(2,004)
Staff training	-	83	(83)	-	1,000	(1,000)
Taxes and licenses	-	4	(4)	-	50	(50)

(Continued)

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Two Months Month Ended August 31, 2019

	MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>
Membership and contributions	3,530	1,667	1,863	3,530	20,000	(16,470)
Travel, staff	5,174	2,833	2,341	7,526	34,000	(26,474)
Promotion and marketing	716	1,250	(534)	730	15,000	(14,270)
Merchandise and diaries	3,490	417	3,073	4,864	5,000	(136)
Photocopying	-	8	(8)	-	100	(100)
Postage, general	1,274	667	607	2,748	8,000	(5,252)
Professional liability insurance	-	3,397	(3,397)	-	40,760	(40,760)
Public relations	-	83	(83)	-	1,000	(1,000)
Delmar scholarships	3,000	625	2,375	3,000	7,500	(4,500)
Scholarships upper division	1,496	-	1,496	1,496	20,000	(18,504)
National Geographic Cengage scholarships	-	-	-	-	-	-
Travel, regional secretaries	200	1,500	(1,300)	2,474	18,000	(15,526)
Travel, board of directors	5,634	3,250	2,384	12,569	39,000	(26,431)
FFA Foundation project - TTTK	-	3,333	(3,333)	-	40,000	(40,000)
FFA Foundation project - OPAP	-	750	(750)	-	9,000	(9,000)
FFA Foundation project - OMSP	1,334	750	584	1,334	9,000	(7,666)
FFA Foundation project - OT	-	750	(750)	-	9,000	(9,000)
FFA Foundation project - OECT	2,656	750	1,906	2,656	9,000	(6,344)
FFA Foundation project - Lifetime achievement	-	208	(208)	-	2,500	(2,500)
FFA Foundation project - Outstanding service citation	-	-	-	-	-	-
FFA Foundation teacher workshop	-	-	-	-	-	-
FFA Foundation Regional Grants	-	-	-	-	-	-
FFA Foundation Agriscience Initiative	-	-	-	-	-	-
FFA Foundation XLR8	1,265	5,000	(3,735)	3,102	60,000	(56,898)
FFA Foundation convention internet lounge	-	-	-	-	-	-
NPS Ag Ed Leadership dinner	-	352	(352)	-	4,225	(4,225)
TTTK	-	-	-	-	-	-
NATAA	12,492	10,833	1,659	51,179	130,000	(78,821)
Regional grants	-	-	-	-	-	-
NPS expense	-	417	(417)	-	5,000	(5,000)
Webinar expense	389	42	347	389	500	(111)
Teacher crisis fund	1,000	-	1,000	2,000	-	2,000
Communities of practice expense	-	3,409	(3,409)	-	40,910	(40,910)
Substitute teacher hire behinds	-	42	(42)	-	500	(500)
Website	32	1,500	(1,468)	340	18,000	(17,660)
NATAA stipends	-	-	-	12,950	-	12,950
TTTK stipends	-	-	-	-	-	-
XLR8 stipends	-	-	-	1,125	-	1,125
BFRDP expense	-	-	-	-	-	-
BFPD contract labor	-	-	-	-	-	-
Contract labor	151	-	151	1,176	-	1,176
Credit card expense	164	333	(169)	506	4,000	(3,494)
Storage	-	-	-	-	-	-
Professional development	-	-	-	-	-	-
National Ag Ed Summit Expense	-	-	-	-	-	-
Ag ed opportunity fund	-	-	-	-	-	-
Ag ed resource guide expense	9,039	-	9,039	18,652	-	18,652
Miscellaneous	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<u>96,857</u>	<u>94,438</u>	<u>2,419</u>	<u>224,261</u>	<u>1,153,280</u>	<u>(929,019)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (130,228)</u>	<u>\$ 41</u>	<u>\$ (130,269)</u>	<u>\$ (129,416)</u>	<u>\$ 26,490</u>	<u>\$ (155,906)</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of Convention Revenue and Expenses  
For the One and Two Months Month Ended August 31, 2019

	<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>
<b>REVENUE</b>						
Convention, registration	\$ 335	\$ 12,083	\$ (11,748)	\$ 335	\$ 145,000	\$ (144,665)
Convention, trade show	-	-	-	-	-	-
Convention, sponsorships - FFA Foundation	13,940	5,833	8,107	42,640	70,000	(27,360)
Convention, partners reception	-	250	-	-	3,000	-
Convention, host state social	-	-	-	-	-	-
Convention, sponsorships	<u>2,393</u>	<u>2,083</u>	<u>310</u>	<u>2,393</u>	<u>25,000</u>	<u>(22,607)</u>
TOTAL REVENUE	<u>16,668</u>	<u>20,249</u>	<u>(3,331)</u>	<u>45,368</u>	<u>243,000</u>	<u>(194,632)</u>
<b>EXPENSES</b>						
Convention, plaques and trophies	-	167	(167)	-	2,000	(2,000)
Convention, printing	-	-	-	-	-	-
Convention, awards	-	750	(750)	-	9,000	(9,000)
Convention, miscellaneous	-	-	-	-	-	-
Convention, meal functions	-	125	(125)	-	1,500	(1,500)
Convention, promotion and marketing	-	417	(417)	-	5,000	(5,000)
Convention, postage and shipping	-	333	(333)	-	4,000	(4,000)
Convention, equipment rental	-	2,000	(2,000)	-	24,000	(24,000)
Convention, host state social	-	-	-	-	-	-
Convention, committee expense	-	379	(379)	-	4,550	(4,550)
Convention, sponsorships - FFA Foundation	-	5,000	(5,000)	-	60,000	(60,000)
Convention, travel/board of directors	-	1,917	(1,917)	-	23,000	(23,000)
Convention, staff travel	<u>-</u>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>12,000</u>	<u>(12,000)</u>
TOTAL EXPENSES	<u>-</u>	<u>12,088</u>	<u>(12,088)</u>	<u>-</u>	<u>145,050</u>	<u>(145,050)</u>
NET INCOME (LOSS)	<u>\$ 16,668</u>	<u>\$ 8,161</u>	<u>\$ 8,757</u>	<u>\$ 45,368</u>	<u>\$ 97,950</u>	<u>\$ (49,582)</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of CASE Initiative Revenue and Expenses

For the One and Two Months Month Ended August 31, 2019

	MONTH ACTUAL	MONTH BUDGET	MONTH \$VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR \$VARIANCE
<b>REVENUE</b>						
CI fee revenue	\$ 9,300	30,000	\$ (20,700)	\$ 236,410	\$ 360,000	\$ (123,590)
Brief CASE CI fee revenue	-	833	(833)	9,000	10,000	(1,000)
Brief CASE service fee	-	625	(625)	6,000	7,500	(1,500)
LT service fee	-	21,000	(21,000)	105,000	252,000	(147,000)
USDA NIFA PD-STEP 18	-	5,167	(5,167)	-	62,000	(62,000)
Vernier revenue	177,840	53,333	124,507	282,173	640,000	(357,827)
NewByte revenue	875	375	500	1,274	4,500	(3,226)
Vendor - Bio-Rad	3,872	417	3,455	3,872	5,000	(1,128)
APT revenue	1,474	-	1,474	2,435	-	2,435
MSA Revenue	-	-	-	-	-	-
ABF	-	-	-	-	-	-
ARD CI Revenue	-	-	-	500	-	500
Capstone Revenue	-	-	-	-	-	-
Cengage revenue	25,913	2,083	23,830	42,466	25,000	17,466
Ward's kits	-	-	-	3,769	-	3,769
Ward's revenue	-	1,167	(1,167)	-	14,000	(14,000)
FSS revenue	-	-	-	-	-	-
New projects	-	8,590	(8,590)	-	103,082	(103,082)
CI scholarships/grants	-	37,875	(37,875)	-	454,500	(454,500)
MidSch	-	-	-	-	-	-
Sustain revenue	-	-	-	-	-	-
G.W. Pubs revenue	-	-	-	-	-	-
Online	709	-	709	709	-	709
Merchandise	91	3,000	(2,909)	153	36,000	(35,847)
Course downloads	375	-	375	525	-	525
<b>TOTAL REVENUE</b>	<b>220,449</b>	<b>164,465</b>	<b>55,984</b>	<b>694,286</b>	<b>1,973,582</b>	<b>(1,279,296)</b>
<b>EXPENSES</b>						
Travel	4,527	3,875	652	12,232	46,500	(34,268)
Travel - staff	16,463	2,542	13,921	29,396	30,500	(1,104)
Salary	6,164	7,077	(913)	12,327	84,922	(72,595)
Taxes and benefits	306	2,025	(1,719)	613	24,295	(23,682)
Contract labor	20,938	28,021	(7,083)	41,875	336,250	(294,375)
Supplies	-	479	(479)	78	5,750	(5,672)
Merchandise	-	-	-	-	-	-
Professional development	-	-	-	-	-	-
Promotion	-	808	(808)	-	9,700	(9,700)
Printing	-	458	(458)	-	5,500	(5,500)
Postage	(67)	121	(188)	71	1,450	(1,379)
Technology	606	458	148	723	5,500	(4,777)
Management fee	-	2,000	(2,000)	-	24,000	(24,000)
Vernier	156,332	46,400	109,932	243,137	556,800	(313,663)
NewByte	206	214	(8)	667	2,565	(1,898)
Bio-Rad	-	-	-	-	-	-
Legal and professional	-	183	(183)	-	2,200	(2,200)
Lead teacher orientation	-	5,513	(5,513)	3,850	66,150	(62,300)
Lead teacher stipends	21,350	17,500	3,850	89,775	210,000	(120,225)
Field test	-	-	-	-	-	-
Institute expense	800	-	800	800	-	800
USDA NIFA PD-STEP 18	-	5,167	(5,167)	-	62,000	(62,000)
NRES	-	-	-	-	-	-
FSS	-	-	-	-	-	-
APT	1,592	-	1,592	2,445	-	2,445
ARD	-	-	-	-	-	-
ESI	-	-	-	-	-	-
MSA	-	-	-	2,427	-	2,427
ABF	-	-	-	-	-	-
ARDCI	-	-	-	110	-	110
G.W. Publisher	-	-	-	-	-	-
Sustain expense	-	-	-	-	-	-
Online expense	-	1,667	(1,667)	-	20,000	(20,000)
Cengage	10,525	1,792	8,733	26,871	21,500	5,371
BriefCASE LT stipends	700	292	408	2,800	3,500	(700)
CI scholarship	-	37,875	(37,875)	168,000	454,500	(286,500)
CI Mentor contract labor	-	-	-	-	-	-
CI mentor	-	-	-	-	-	-
Depreciation	10	-	10	19	-	19
<b>TOTAL EXPENSES</b>	<b>240,452</b>	<b>164,467</b>	<b>75,985</b>	<b>638,216</b>	<b>1,973,582</b>	<b>(1,335,366)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (20,003)</b>	<b>\$ (2)</b>	<b>\$ (20,001)</b>	<b>\$ 56,070</b>	<b>\$ -</b>	<b>\$ 56,070</b>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of National Teach Ag Campaign Revenue and Expenses  
For the One and Two Months Month Ended August 31, 2019

	MONTH <u>ACTUAL</u>	MONTH <u>BUDGET</u>	MONTH <u>\$VARIANCE</u>	YEAR TO DATE <u>ACTUAL</u>	YEAR <u>BUDGET</u>	YEAR <u>\$VARIANCE</u>
<b>REVENUE</b>						
National Teach Ag Campaign	\$ 50	\$ 69,833	\$ (69,783)	\$ 315	\$ 838,000	\$ (837,685)
<b>EXPENSES</b>						
Contractor stipends	5,595	11,754	(6,159)	8,940	141,050	(132,110)
Staff salaries	2,494	4,718	(2,224)	4,988	56,610	(51,622)
Staff fringes	-	1,658	(1,658)	-	19,890	(19,890)
Travel	21,846	13,999	7,847	24,614	167,990	(143,376)
Supplies	3,862	1,313	2,549	4,090	15,750	(11,660)
Promotion	10,969	2,738	8,231	10,969	32,850	(21,881)
Presenter stipends	-	1,008	(1,008)	-	12,100	(12,100)
IT services	32	583	(551)	48	7,000	(6,952)
Printing	105	360	(255)	105	4,325	(4,220)
Postage/shipping	-	313	(313)	-	3,750	(3,750)
Professional dev	-	417	(417)	-	5,000	(5,000)
State grants	-	24,833	(24,833)	-	298,000	(298,000)
NAAE management fee	-	3,833	(3,833)	-	46,000	(46,000)
Grants	-	1,250	(1,250)	-	15,000	(15,000)
National Tech Ag Campaign expense	8,917	-	8,917	16,333	-	16,333
Miscellaneous	208	500	(292)	2,470	6,000	(3,530)
<b>TOTAL EXPENSES</b>	<u>54,028</u>	<u>69,277</u>	<u>(15,249)</u>	<u>72,557</u>	<u>831,315</u>	<u>(758,758)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (53,978)</u>	<u>\$ 556</u>	<u>\$ (54,534)</u>	<u>\$ (72,242)</u>	<u>\$ 6,685</u>	<u>\$ (78,927)</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT