



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 December 31, 2019 and the related statement of activities for the six 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 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*

February 1, 2020

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

December 31, 2019

ASSETS

|  |                                |
|--|--------------------------------|
| Cash on deposit                          | \$ 1,181,646                   |
| Investments - operating fund             | 817,446                        |
| Investments - life membership fund       | 325,532                        |
| Accounts receivable                      | 323,923                        |
| Inventory                                | 5,000                          |
| Prepaid expenses                         | 417                            |
| Property and equipment - CASE Initiative | 152                            |
| Property and equipment                   | 10,984                         |
| Deposit                                  | <u>4,814</u>                   |
| <br>TOTAL ASSETS                         | <br><u><u>\$ 2,669,914</u></u> |

LIABILITIES AND NET ASSETS

LIABILITIES

|                           |                    |
|---------------------------|--------------------|
| Accounts payable          | \$ 379,621         |
| Accrued leave payable     | 40,004             |
| Other current liabilities | <u>2,387</u>       |
| <br>TOTAL LIABILITIES     | <br><u>422,012</u> |

NET ASSETS

|                                       |                                |
|---------------------------------------|--------------------------------|
| Unrestricted net assets:              |                                |
| Current operation                     | 1,245,448                      |
| Board designated for special purposes | 220,715                        |
| Temporarily restricted net assets     | (237,224)                      |
| CASE Initiative                       | <u>1,018,963</u>               |
| <br>TOTAL NET ASSETS                  | <br><u>2,247,902</u>           |
| <br>TOTAL LIABILITIES AND NET ASSETS  | <br><u><u>\$ 2,669,914</u></u> |

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Six Months Ended December 31, 2019

|  | <u>Unrestricted</u>                 |                                   | <u>NTAC</u><br><u>Initiative</u> | <u>CASE</u><br><u>Initiative</u> | <u>Total</u>        |
|--|-------------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------|
|  | <u>Current</u><br><u>Operations</u> | <u>Board</u><br><u>Designated</u> |                                  |                                  |                     |
| Revenue, Gains and Losses                                |                                     |                                   |                                  |                                  |                     |
| Membership dues  | \$ 387,000                          | \$ 1,440                          | \$ -                             | \$ -                             | \$ 388,440          |
| Convention registration                                  | 137,807                             | -                                 | -                                | -                                | 137,807             |
| Sponsorship and awards                                   | 18,143                              | -                                 | -                                | -                                | 18,143              |
| Merchandise sales  | 3,857                               | -                                 | -                                | -                                | 3,857               |
| Contributions  | -                                   | -                                 | 170                              | -                                | 170                 |
| Net realized and unrealized                              |                                     |                                   |                                  |                                  |                     |
| gains (losses) on securities                             | 43,412                              | -                                 | -                                | -                                | 43,412              |
| Interest and dividends                                   | 5,167                               | -                                 | -                                | -                                | 5,167               |
| FFA Foundation projects                                  | 246,740                             | -                                 | -                                | -                                | 246,740             |
| CASE Initiative income                                   | -                                   | -                                 | -                                | 1,231,186                        | 1,231,186           |
| National Teach Ag Campaign Income                        | -                                   | -                                 | 123,293                          | -                                | 123,293             |
| Other income   | 257,297                             | -                                 | -                                | -                                | 257,297             |
|  | <u>1,099,423</u>                    | <u>1,440</u>                      | <u>123,463</u>                   | <u>1,231,186</u>                 | <u>2,455,512</u>    |
| Total Revenue, Gains and Losses                          |                                     |                                   |                                  |                                  |                     |
|  | 1,099,423                           | 1,440                             | 123,463                          | 1,231,186                        | 2,455,512           |
| Net Assets Released from Restrictions                    | -                                   | -                                 | -                                | -                                | -                   |
|  | <u>-</u>                            | <u>-</u>                          | <u>-</u>                         | <u>-</u>                         | <u>-</u>            |
| Total Revenue, Gains and Losses<br>and Reclassifications | <u>1,099,423</u>                    | <u>1,440</u>                      | <u>123,463</u>                   | <u>1,231,186</u>                 | <u>2,455,512</u>    |
| Expenses   |                                     |                                   |                                  |                                  |                     |
| General expenses   | 511,609                             | -                                 | -                                | -                                | 511,609             |
| FFA Foundation projects                                  | 216,619                             | -                                 | -                                | -                                | 216,619             |
| CASE Initiative expenses                                 | -                                   | -                                 | -                                | 1,299,332                        | 1,299,332           |
| National Teach Ag Campaign expenses                      | -                                   | -                                 | 282,502                          | -                                | 282,502             |
| Convention expenses                                      | 128,474                             | -                                 | -                                | -                                | 128,474             |
|  | <u>856,702</u>                      | <u>-</u>                          | <u>282,502</u>                   | <u>1,299,332</u>                 | <u>2,156,034</u>    |
| Total expenses   |                                     |                                   |                                  |                                  |                     |
|  | 856,702                             | -                                 | 282,502                          | 1,299,332                        | 2,156,034           |
| INCREASE (DECREASE) IN NET ASSETS                        | 242,721                             | 1,440                             | (159,039)                        | (68,146)                         | 16,976              |
| 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>\$ 1,245,448</u>                 | <u>\$ 220,715</u>                 | <u>\$ (237,224)</u>              | <u>\$ 1,018,963</u>              | <u>\$ 2,247,902</u> |

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Six Months Month Ended December 31, 2019

|  | MONTH<br><u>ACTUAL</u> | MONTH<br><u>BUDGET</u> | MONTH<br><u>\$VARIANCE</u> | YEAR TO DATE<br><u>ACTUAL</u> | YEAR<br><u>BUDGET</u> | YEAR<br><u>\$VARIANCE</u> |
|--|------------------------|------------------------|----------------------------|-------------------------------|-----------------------|---------------------------|
| REVENUE  |                        |                        |                            |                               |                       |                           |
| Member dues  | \$ 50,270              | \$ 35,008              | \$ 15,262                  | \$ 379,710                    | \$ 420,090            | \$ (40,380)               |
| Corporate membership dues                                | 750                    | 1,250                  | (500)                      | 8,730                         | 15,000                | (6,270)                   |
| Scholarships upper division                              | -                      | 625                    | (625)                      | -                             | 7,500                 | (7,500)                   |
| National Geographic Cengage scholarships                 | -                      | -                      | -                          | -                             | -                     | -                         |
| Foundation management fees                               | -                      | -                      | -                          | -                             | -                     | -                         |
| Interest and dividends                                   | 18                     | 2,917                  | (2,899)                    | 3,696                         | 35,000                | (31,304)                  |
| Net realized and unrealized gains (losses) on securities | -                      | -                      | -                          | 43,412                        | -                     | 43,412                    |
| Merchandise sales  | 148                    | 500                    | (352)                      | 3,857                         | 6,000                 | (2,143)                   |
| Investment income, Life Fund                             | -                      | 1,000                  | (1,000)                    | 1,471                         | 12,000                | (10,529)                  |
| Contributions, Legislative Fund                          | 170                    | -                      | 170                        | 170                           | -                     | 170                       |
| Miscellaneous income                                     | 1,000                  | 750                    | 250                        | 1,000                         | 9,000                 | (8,000)                   |
| Scholarship raffle proceeds                              | -                      | -                      | -                          | -                             | -                     | -                         |
| Student teacher scholarship revenue                      | -                      | -                      | -                          | -                             | -                     | -                         |
| Teacher crisis fund                                      | 3,915                  | -                      | 3,915                      | 11,711                        | -                     | 11,711                    |
| BFRDP Grant  | -                      | -                      | -                          | -                             | -                     | -                         |
| AEM business manager stipend                             | -                      | 333                    | (333)                      | -                             | 4,000                 | (4,000)                   |
| Agriculture Teacher Resource Guide                       | -                      | -                      | -                          | 24,446                        | -                     | 24,446                    |
| 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)                   |
| FFA Foundation project - TTTK                            | -                      | 5,467                  | (5,467)                    | 65,600                        | 65,600                | -                         |
| FFA Foundation project - OPAP                            | 1,373                  | 1,367                  | 6                          | 16,400                        | 16,400                | -                         |
| FFA Foundation project - OMSP                            | 8,200                  | 1,367                  | 6,833                      | 16,400                        | 16,400                | -                         |
| FFA Foundation project - OT                              | 820                    | 1,367                  | (547)                      | 9,020                         | 16,400                | (7,380)                   |
| FFA Foundation project - OECT                            | -                      | 1,367                  | (1,367)                    | 16,400                        | 16,400                | -                         |
| FFA Foundation project - Lifetime Achievement            | -                      | 410                    | (410)                      | 13,120                        | 4,920                 | 8,200                     |
| 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                            | 39,402                 | 8,333                  | 31,069                     | 91,800                        | 100,000               | (8,200)                   |
| FFA Foundation communities of practice                   | 15,540                 | 5,600                  | 9,940                      | 18,000                        | 67,200                | (49,200)                  |
| FFA Foundation convention internet lounge                | -                      | -                      | -                          | -                             | -                     | -                         |
| CASE Initiative net income                               | (222,435)              | (2)                    | (222,433)                  | (68,146)                      | -                     | (68,146)                  |
| Convention net income                                    | (32,276)               | 8,161                  | (40,437)                   | 83,616                        | 97,950                | (14,334)                  |
| National Teach Ag Campaign net income                    | 46,002                 | 556                    | 45,446                     | (159,209)                     | 6,685                 | (165,894)                 |
| <b>TOTAL REVENUE</b>                                     | <b>(87,103)</b>        | <b>94,479</b>          | <b>(181,582)</b>           | <b>745,204</b>                | <b>1,179,770</b>      | <b>(434,566)</b>          |
| EXPENSES   |                        |                        |                            |                               |                       |                           |
| Salaries   | 48,383                 | 33,524                 | 14,859                     | 229,675                       | 402,290               | (172,615)                 |
| Taxes and benefits                                       | 8,867                  | 9,470                  | (603)                      | 44,186                        | 113,645               | (69,459)                  |
| Computer service   | 2,825                  | 1,667                  | 1,158                      | 9,242                         | 20,000                | (10,758)                  |
| Telephone  | 372                    | 500                    | (128)                      | 2,097                         | 6,000                 | (3,903)                   |
| Accounting   | 8,805                  | 1,429                  | 7,376                      | 12,305                        | 17,150                | (4,845)                   |
| Depreciation   | 365                    | 333                    | 32                         | 2,070                         | 4,000                 | (1,930)                   |
| Rent   | 407                    | 838                    | (431)                      | 5,432                         | 10,050                | (4,618)                   |
| Insurance  | 104                    | 1,000                  | (896)                      | 5,537                         | 12,000                | (6,463)                   |
| Legal  | 2,823                  | 83                     | 2,740                      | 4,386                         | 1,000                 | 3,386                     |
| Office Supplies  | 355                    | 1,083                  | (728)                      | 6,484                         | 13,000                | (6,516)                   |
| Bank charges and investment fees                         | -                      | 8                      | (8)                        | 2,629                         | 100                   | 2,529                     |
| Printing, general  | 155                    | 250                    | (95)                       | 2,175                         | 3,000                 | (825)                     |
| 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 Six Months Month Ended December 31, 2019

|   | <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> |
| Membership and contributions                          |                     | 1,667         | (1,667)             | 4,508               | 20,000           | (15,492)          |
| Travel, staff   | 1,817               | 2,833         | (1,016)             | 18,861              | 34,000           | (15,139)          |
| Promotion and marketing                               | 724                 | 1,250         | (526)               | 21,619              | 15,000           | 6,619             |
| Merchandise and diaries                               | 585                 | 417           | 168                 | 5,448               | 5,000            | 448               |
| Photocopying  | -                   | 8             | (8)                 | -                   | 100              | (100)             |
| Postage, general                                      | 947                 | 667           | 280                 | 6,635               | 8,000            | (1,365)           |
| Professional liability insurance                      | -                   | 3,397         | (3,397)             | 42,330              | 40,760           | 1,570             |
| Public relations                                      | -                   | 83            | (83)                | -                   | 1,000            | (1,000)           |
| Delmar scholarships                                   | -                   | 625           | (625)               | 3,000               | 7,500            | (4,500)           |
| Scholarships upper division                           | -                   | -             | -                   | 1,496               | 20,000           | (18,504)          |
| National Geographic Cengage scholarships              | -                   | -             | -                   | -                   | -                | -                 |
| Travel, regional secretaries                          | 1,583               | 1,500         | 83                  | 7,180               | 18,000           | (10,820)          |
| Travel, board of directors                            | 1,971               | 3,250         | (1,279)             | 24,901              | 39,000           | (14,099)          |
| FFA Foundation project - TTTK                         | 1,778               | 3,333         | (1,555)             | 42,185              | 40,000           | 2,185             |
| FFA Foundation project - OPAP                         | -                   | 750           | (750)               | 4,734               | 9,000            | (4,266)           |
| FFA Foundation project - OMSP                         | -                   | 750           | (750)               | 9,693               | 9,000            | 693               |
| FFA Foundation project - OT                           | -                   | 750           | (750)               | 5,409               | 9,000            | (3,591)           |
| FFA Foundation project - OECT                         | 1,250               | 750           | 500                 | 9,758               | 9,000            | 758               |
| FFA Foundation project - Lifetime achievement         | -                   | 208           | (208)               | 3,015               | 2,500            | 515               |
| FFA Foundation project - Outstanding service citation | -                   | -             | -                   | 1,340               | -                | 1,340             |
| FFA Foundation teacher workshop                       | -                   | -             | -                   | -                   | -                | -                 |
| FFA Foundation Regional Grants                        | -                   | -             | -                   | -                   | -                | -                 |
| FFA Foundation Agriscience Initiative                 | -                   | -             | -                   | -                   | -                | -                 |
| FFA Foundation XLR8                                   | 5,145               | 5,000         | 145                 | 33,348              | 60,000           | (26,652)          |
| FFA Foundation convention internet lounge             | -                   | -             | -                   | -                   | -                | -                 |
| NPS Ag Ed Leadership dinner                           | -                   | 352           | (352)               | -                   | 4,225            | (4,225)           |
| TTTK  | -                   | -             | -                   | -                   | -                | -                 |
| NATAA   | 5,514               | 10,833        | (5,319)             | 88,312              | 130,000          | (41,688)          |
| Regional grants                                       | -                   | -             | -                   | -                   | -                | -                 |
| NPS expense   | -                   | 417           | (417)               | -                   | 5,000            | (5,000)           |
| Webinar expense                                       | -                   | 42            | (42)                | 494                 | 500              | (6)               |
| Teacher crisis fund                                   | -                   | -             | -                   | 3,500               | -                | 3,500             |
| Communities of practice expense                       | -                   | 3,409         | (3,409)             | -                   | 40,910           | (40,910)          |
| Substitute teacher hire behinds                       | -                   | 42            | (42)                | -                   | 500              | (500)             |
| Website   | 3,008               | 1,500         | 1,508               | 13,372              | 18,000           | (4,628)           |
| NATAA stipends  | 5,875               | -             | 5,875               | 18,825              | -                | 18,825            |
| TTTK stipends   | 1,000               | -             | 1,000               | 1,000               | -                | 1,000             |
| XLR8 stipends   | 1,125               | -             | 1,125               | 2,250               | -                | 2,250             |
| BFRDP expense   | -                   | -             | -                   | -                   | -                | -                 |
| BFPD contract labor                                   | -                   | -             | -                   | -                   | -                | -                 |
| Contract labor  | -                   | -             | -                   | 1,367               | -                | 1,367             |
| Credit card expense                                   | 1,008               | 333           | 675                 | 5,762               | 4,000            | 1,762             |
| Storage   | 2,853               | -             | 2,853               | 3,016               | -                | 3,016             |
| Professional development                              | -                   | -             | -                   | -                   | -                | -                 |
| National Ag Ed Summit Expense                         | -                   | -             | -                   | -                   | -                | -                 |
| Ag ed opportunity fund                                | -                   | -             | -                   | -                   | -                | -                 |
| Ag ed resource guide expense                          | -                   | -             | -                   | 18,652              | -                | 18,652            |
| Miscellaneous   | -                   | -             | -                   | -                   | -                | -                 |
| <b>TOTAL EXPENSES</b>                                 | <u>109,644</u>      | <u>94,438</u> | <u>15,206</u>       | <u>728,228</u>      | <u>1,153,280</u> | <u>(425,052)</u>  |
| <b>NET INCOME (LOSS)</b>                              | <u>\$ (196,747)</u> | <u>\$ 41</u>  | <u>\$ (196,788)</u> | <u>\$ 16,976</u>    | <u>\$ 26,490</u> | <u>\$ (9,514)</u> |

SEE ACCOMPANYING ACCOUNTANT'S REPORT

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

|   | <u>MONTH</u><br><u>ACTUAL</u> | <u>MONTH</u><br><u>BUDGET</u> | <u>MONTH</u><br><u>\$VARIANCE</u> | <u>YEAR TO DATE</u><br><u>ACTUAL</u> | <u>YEAR</u><br><u>BUDGET</u> | <u>YEAR</u><br><u>\$VARIANCE</u> |
|---|-------------------------------|-------------------------------|-----------------------------------|--------------------------------------|------------------------------|----------------------------------|
| <b>REVENUE</b>                            |                               |                               |                                   |                                      |                              |                                  |
| Convention, registration                  | \$ -                          | \$ 12,083                     | \$ (12,083)                       | \$ 137,807                           | \$ 145,000                   | \$ (7,193)                       |
| Convention, trade show                    | -                             | -                             | -                                 | 1,200                                |                              | 1,200                            |
| Convention, sponsorships - FFA Foundation | -                             | 5,833                         | (5,833)                           | 54,940                               | 70,000                       | (15,060)                         |
| Convention, partners reception            | -                             | 250                           | -                                 | -                                    | 3,000                        | -                                |
| Convention, host state social             | -                             | -                             | -                                 | -                                    |                              | -                                |
| Convention, sponsorships                  | -                             | 2,083                         | (2,083)                           | 18,143                               | 25,000                       | (6,857)                          |
| TOTAL REVENUE                             | <u>-</u>                      | <u>20,249</u>                 | <u>(19,999)</u>                   | <u>212,090</u>                       | <u>243,000</u>               | <u>(27,910)</u>                  |
| <b>EXPENSES</b>                           |                               |                               |                                   |                                      |                              |                                  |
| Convention, plaques and trophies          | 250                           | 167                           | 83                                | 1,607                                | 2,000                        | (393)                            |
| Convention, printing                      | 119                           | -                             | 119                               | 4,126                                |                              | 4,126                            |
| Convention, awards                        | 395                           | 750                           | (355)                             | 5,670                                | 9,000                        | (3,330)                          |
| Convention, miscellaneous                 | -                             | -                             | -                                 | 24                                   |                              | 24                               |
| Convention, meal functions                | -                             | 125                           | (125)                             | -                                    | 1,500                        | (1,500)                          |
| Convention, promotion and marketing       | 335                           | 417                           | (82)                              | 6,430                                | 5,000                        | 1,430                            |
| Convention, postage and shipping          | 1,513                         | 333                           | 1,180                             | 4,574                                | 4,000                        | 574                              |
| Convention, equipment rental              | -                             | 2,000                         | (2,000)                           | -                                    | 24,000                       | (24,000)                         |
| Convention, host state social             | -                             | -                             | -                                 | -                                    |                              | -                                |
| Convention, committee expense             | 670                           | 379                           | 291                               | 2,345                                | 4,550                        | (2,205)                          |
| Convention, sponsorships - FFA Foundation | 18,746                        | 5,000                         | 13,746                            | 70,562                               | 60,000                       | 10,562                           |
| Convention, travel/board of directors     | 5,009                         | 1,917                         | 3,092                             | 13,893                               | 23,000                       | (9,107)                          |
| Convention, staff travel                  | 5,239                         | 1,000                         | 4,239                             | 19,243                               | 12,000                       | 7,243                            |
| TOTAL EXPENSES                            | <u>32,276</u>                 | <u>12,088</u>                 | <u>20,188</u>                     | <u>128,474</u>                       | <u>145,050</u>               | <u>(16,576)</u>                  |
| <b>NET INCOME (LOSS)</b>                  | <u>\$ (32,276)</u>            | <u>\$ 8,161</u>               | <u>\$ (40,187)</u>                | <u>\$ 83,616</u>                     | <u>\$ 97,950</u>             | <u>\$ (11,334)</u>               |

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC

Schedule of CASE Initiative Revenue and Expenses

For the One and Six Months Month Ended December 31, 2019

|                           | MONTH<br>ACTUAL     | MONTH<br>BUDGET | MONTH<br>\$VARIANCE | YEAR TO DATE<br>ACTUAL | YEAR<br>BUDGET   | YEAR<br>\$VARIANCE |
|---------------------------|---------------------|-----------------|---------------------|------------------------|------------------|--------------------|
| <b>REVENUE</b>            |                     |                 |                     |                        |                  |                    |
| CI fee revenue            | \$ 2,500            | 30,000          | \$ (27,500)         | \$ 244,763             | \$ 360,000       | \$ (115,237)       |
| Brief CASE CI fee revenue | 250                 | 833             | (583)               | 20,298                 | 10,000           | 10,298             |
| Brief CASE service fee    | 1,039               | 625             | 414                 | 10,039                 | 7,500            | 2,539              |
| LT service fee            | 4,200               | 21,000          | (16,800)            | 109,200                | 252,000          | (142,800)          |
| USDA NIFA PD-STEP 18      | -                   | 5,167           | (5,167)             | -                      | 62,000           | (62,000)           |
| Vernier revenue           | 61,224              | 53,333          | 7,891               | 569,979                | 640,000          | (70,021)           |
| NewByte revenue           | 400                 | 375             | 25                  | 2,551                  | 4,500            | (1,949)            |
| Vendor - Bio-Rad          | -                   | 417             | (417)               | 3,872                  | 5,000            | (1,128)            |
| TAA revenue               | 10,000              | -               | 10,000              | 10,000                 | -                | 10,000             |
| APT revenue               | -                   | -               | -                   | 3,696                  | -                | 3,696              |
| MSA Revenue               | -                   | -               | -                   | 2,500                  | -                | 2,500              |
| ABF                       | -                   | -               | -                   | -                      | -                | -                  |
| ARD CI Revenue            | -                   | -               | -                   | 500                    | -                | 500                |
| Capstone Revenue          | -                   | -               | -                   | -                      | -                | -                  |
| Cengage revenue           | -                   | 2,083           | (2,083)             | 49,294                 | 25,000           | 24,294             |
| Ward's kits               | -                   | -               | -                   | 2,816                  | -                | 2,816              |
| 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)            | 190,000                | 454,500          | (264,500)          |
| MidSch                    | -                   | -               | -                   | -                      | -                | -                  |
| Sustain revenue           | -                   | -               | -                   | -                      | -                | -                  |
| G.W. Pubs revenue         | -                   | -               | -                   | -                      | -                | -                  |
| Online                    | 264                 | -               | 264                 | 10,925                 | -                | 10,925             |
| Merchandise               | -                   | 3,000           | (3,000)             | 153                    | 36,000           | (35,847)           |
| Course downloads          | -                   | -               | -                   | 600                    | -                | 600                |
| <b>TOTAL REVENUE</b>      | <b>79,877</b>       | <b>164,465</b>  | <b>(84,588)</b>     | <b>1,231,186</b>       | <b>1,973,582</b> | <b>(742,396)</b>   |
| <b>EXPENSES</b>           |                     |                 |                     |                        |                  |                    |
| Travel                    | 2,090               | 3,875           | (1,785)             | 15,231                 | 46,500           | (31,269)           |
| Travel - staff            | 6,069               | 2,542           | 3,527               | 39,406                 | 30,500           | 8,906              |
| Salary                    | 6,164               | 7,077           | (913)               | 36,982                 | 84,922           | (47,940)           |
| Taxes and benefits        | 306                 | 2,025           | (1,719)             | 1,919                  | 24,295           | (22,376)           |
| Contract labor            | 30,296              | 28,021          | 2,275               | 170,400                | 336,250          | (165,850)          |
| Supplies                  | -                   | 479             | (479)               | 92                     | 5,750            | (5,658)            |
| Promotion                 | 403                 | 808             | (405)               | 3,686                  | 9,700            | (6,014)            |
| Printing                  | -                   | 458             | (458)               | 506                    | 5,500            | (4,994)            |
| Postage                   | 22                  | 121             | (99)                | 169                    | 1,450            | (1,281)            |
| Technology                | 2,325               | 458             | 1,867               | 15,982                 | 5,500            | 10,482             |
| Management fee            | -                   | 2,000           | (2,000)             | -                      | 24,000           | (24,000)           |
| Vernier                   | 74,093              | 46,400          | 27,693              | 516,615                | 556,800          | (40,185)           |
| NewByte                   | 534                 | 214             | 320                 | 1,806                  | 2,565            | (759)              |
| Bio-Rad                   | -                   | -               | -                   | -                      | -                | -                  |
| Legal and profesional     | -                   | 183             | (183)               | -                      | 2,200            | (2,200)            |
| Lead teacher orientation  | -                   | 5,513           | (5,513)             | -                      | 66,150           | (66,150)           |
| Lead teacher stipends     | -                   | 17,500          | (17,500)            | 93,625                 | 210,000          | (116,375)          |
| Field test                | -                   | -               | -                   | -                      | -                | -                  |
| Institute expense         | 180,000             | -               | 180,000             | 180,800                | -                | 180,800            |
| USDA NIFA PD-STEP 18      | -                   | 5,167           | (5,167)             | -                      | 62,000           | (62,000)           |
| NRES                      | -                   | -               | -                   | -                      | -                | -                  |
| FSS                       | -                   | -               | -                   | -                      | -                | -                  |
| APT                       | -                   | -               | -                   | 3,208                  | -                | 3,208              |
| 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                   | -                   | 1,792           | (1,792)             | 44,811                 | 21,500           | 23,311             |
| BriefCASE LT stipends     | -                   | 292             | (292)               | 3,500                  | 3,500            | -                  |
| CI scholarship            | -                   | 37,875          | (37,875)            | 168,000                | 454,500          | (286,500)          |
| CI Mentor contract labor  | -                   | -               | -                   | -                      | -                | -                  |
| CI mentor                 | -                   | -               | -                   | -                      | -                | -                  |
| Depreciation              | 10                  | -               | 10                  | 57                     | -                | 57                 |
| <b>TOTAL EXPENSES</b>     | <b>302,312</b>      | <b>164,467</b>  | <b>137,845</b>      | <b>1,299,332</b>       | <b>1,973,582</b> | <b>(674,250)</b>   |
| <b>NET INCOME (LOSS)</b>  | <b>\$ (222,435)</b> | <b>\$ (2)</b>   | <b>\$ (222,433)</b> | <b>\$ (68,146)</b>     | <b>\$ -</b>      | <b>\$ (68,146)</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 Six Months Month Ended December 31, 2019

|                                   | <u>MONTH</u><br><u>ACTUAL</u> | <u>MONTH</u><br><u>BUDGET</u> | <u>MONTH</u><br><u>SVARIANCE</u> | <u>YEAR TO DATE</u><br><u>ACTUAL</u> | <u>YEAR</u><br><u>BUDGET</u> | <u>YEAR</u><br><u>SVARIANCE</u> |
|-----------------------------------|-------------------------------|-------------------------------|----------------------------------|--------------------------------------|------------------------------|---------------------------------|
| <b>REVENUE</b>                    |                               |                               |                                  |                                      |                              |                                 |
| National Teach Ag Campaign        | \$ 72,805                     | \$ 69,833                     | \$ 2,972                         | \$ 123,293                           | \$ 838,000                   | \$ (714,707)                    |
| <b>EXPENSES</b>                   |                               |                               |                                  |                                      |                              |                                 |
| Contractor stipends               | 6,605                         | 11,754                        | (5,149)                          | 27,375                               | 141,050                      | (113,675)                       |
| Staff salaries                    | 2,494                         | 4,718                         | (2,224)                          | 14,964                               | 56,610                       | (41,646)                        |
| Staff fringes                     | -                             | 1,658                         | (1,658)                          | -                                    | 19,890                       | (19,890)                        |
| Travel                            | 4,099                         | 13,999                        | (9,900)                          | 114,762                              | 167,990                      | (53,228)                        |
| Supplies                          | 477                           | 1,313                         | (836)                            | 11,790                               | 15,750                       | (3,960)                         |
| Promotion                         | 4,669                         | 2,738                         | 1,931                            | 46,148                               | 32,850                       | 13,298                          |
| Presenter stipends                | -                             | 1,008                         | (1,008)                          | -                                    | 12,100                       | (12,100)                        |
| IT services                       | -                             | 583                           | (583)                            | 48                                   | 7,000                        | (6,952)                         |
| Printing                          | 173                           | 360                           | (187)                            | 9,550                                | 4,325                        | 5,225                           |
| Postage/shipping                  | 388                           | 313                           | 75                               | 551                                  | 3,750                        | (3,199)                         |
| Professional dev                  | -                             | 417                           | (417)                            | -                                    | 5,000                        | (5,000)                         |
| STAR grants                       | 350                           | 24,833                        | (24,483)                         | 8,350                                | 298,000                      | (289,650)                       |
| 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 | 7,417                         | -                             | 7,417                            | 46,188                               | -                            | 46,188                          |
| Miscellaneous                     | 131                           | 500                           | (369)                            | 2,776                                | 6,000                        | (3,224)                         |
| TOTAL EXPENSES                    | <u>26,803</u>                 | <u>69,277</u>                 | <u>(42,474)</u>                  | <u>282,502</u>                       | <u>831,315</u>               | <u>(548,813)</u>                |
| NET INCOME (LOSS)                 | <u>\$ 46,002</u>              | <u>\$ 556</u>                 | <u>\$ 45,446</u>                 | <u>\$ (159,209)</u>                  | <u>\$ 6,685</u>              | <u>\$ (165,894)</u>             |

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