



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 March 31, 2020 and the related statement of activities for the nine 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

May 20, 2020

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Financial Position
March 31, 2020

ASSETS	
Cash on deposit	\$ 481,604
Investments - operating fund	678,658
Investments - life membership fund	276,112
Accounts receivable	267,399
Inventory	5,000
Prepaid expenses	18,519
Property and equipment - CASE Initiative	123
Property and equipment	69,883
Deposit	<u>4,814</u>
TOTAL ASSETS	<u>\$ 1,802,112</u>
 LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable	\$ 59,119
Accrued leave payable	40,004
Other current liabilities	<u>9,444</u>
TOTAL LIABILITIES	<u>108,567</u>
 NET ASSETS	
Unrestricted net assets:	
Current operation	1,204,971
Board designated for special purposes	221,435
Temporarily restricted net assets	(623,810)
CASE Initiative	<u>890,949</u>
TOTAL NET ASSETS	<u>1,693,545</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,802,112</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Nine Months Ended March 31, 2020

	Unrestricted				
	Current Operations	Board Designated	NTAC Initiative	CASE Initiative	Total
Revenue, Gains and Losses					
Membership dues	\$ 432,080	\$ 2,160	\$ -	\$ -	\$ 434,240
Convention registration	150,695	-	-	-	150,695
Sponsorship and awards	18,143	-	-	-	18,143
Merchandise sales	3,857	-	-	-	3,857
Contributions	-	-	170	-	170
Net realized and unrealized gains (losses) on securities	(184,387)	-	-	-	(184,387)
Interest and dividends	47,496	-	-	-	47,496
FFA Foundation projects	246,740	-	-	-	246,740
FFA Foundation grants	462,500	-	-	-	462,500
CASE Initiative income	-	-	-	1,491,150	1,491,150
National Teach Ag Campaign Income	-	-	123,339	-	123,339
Other income	306,065	-	-	-	306,065
	1,483,189	2,160	123,509	1,491,150	2,637,508
Total Revenue, Gains and Losses					
Net Assets Released from Restrictions	-	-	-	-	-
Total Revenue, Gains and Losses and Reclassifications	1,483,189	2,160	123,509	1,491,150	2,637,508
Expenses					
General expenses	787,826	-	-	-	787,826
FFA Foundation projects	314,502	-	-	-	314,502
CASE Initiative expenses	-	-	-	1,687,310	1,687,310
National Teach Ag Campaign expenses	-	-	669,134	-	669,134
Convention expenses	178,617	-	-	-	178,617
	1,280,945	-	669,134	1,687,310	2,968,255
Total expenses					
INCREASE (DECREASE) IN NET ASSETS	202,244	2,160	(545,625)	(196,160)	(537,381)
NET ASSETS AT BEGINNING OF PERIOD	1,002,727	219,275	(78,185)	1,087,109	2,230,926
NET ASSETS AT END OF PERIOD	\$ 1,204,971	\$ 221,435	\$ (623,810)	\$ 890,949	\$ 1,693,545

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Actual vs. Budget
For the One and Nine Months Month Ended March 31, 2020

	MONTH ACTUAL	MONTH BUDGET	MONTH \$VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR \$VARIANCE
REVENUE						
Member dues	\$ 5,995	\$ 35,008	\$ (29,013)	\$ 423,260	\$ 420,090	\$ 3,170
Corporate membership dues	-	1,250	(1,250)	10,980	15,000	(4,020)
Scholarships upper division	18,226	625	17,601	18,226	7,500	10,726
National Geographic Cengage scholarships	-	-	-	-	-	-
Foundation management fees	-	-	-	-	-	-
Interest and dividends	1,505	2,917	(1,412)	35,447	35,000	447
Net realized and unrealized gains (losses) on securities	(142,914)	-	(142,914)	(184,387)	-	(184,387)
Merchandise sales	-	500	(500)	3,857	6,000	(2,143)
Investment income, Life Fund	565	1,000	(435)	12,049	12,000	49
Contributions, Legislative Fund	-	-	-	170	-	170
Miscellaneous income	-	750	(750)	1,936	9,000	(7,064)
Scholarship raffle proceeds	-	-	-	-	-	-
Student teacher scholarship revenue	-	-	-	-	-	-
Teacher crisis fund	55	-	55	17,317	-	17,317
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	24,000	2,000	22,000	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	-	1,367	(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)	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	-	8,333	(8,333)	91,800	100,000	(8,200)
FFA Foundation communities of practice	-	5,600	(5,600)	18,000	67,200	(49,200)
FFA Foundation convention internet lounge	-	-	-	-	-	-
FFA Foundation Grant general operating	150,000	-	150,000	450,000	-	450,000
FFA Foundation Grant office space	-	-	-	12,500	-	12,500
CASE Initiative net income	(83,007)	(2)	(83,005)	(196,160)	-	(196,160)
Convention net income	-	8,161	(8,161)	46,361	97,950	(51,589)
National Teach Ag Campaign net income	(39,276)	556	(39,832)	(545,795)	6,685	(552,480)
TOTAL REVENUE	(64,851)	94,479	(159,330)	564,947	1,179,770	(614,823)
EXPENSES						
Salaries	37,532	33,524	4,008	338,253	402,290	(64,037)
Taxes and benefits	4,966	9,470	(4,504)	61,163	113,645	(52,482)
Computer service	5,542	1,667	3,875	19,297	20,000	(703)
Telephone	1,387	500	887	6,710	6,000	710
Accounting	-	1,429	(1,429)	14,850	17,150	(2,300)
Depreciation	698	333	365	4,163	4,000	163
Rent	16,117	838	15,279	31,177	10,050	21,127
Insurance	-	1,000	(1,000)	8,183	12,000	(3,817)
Legal	-	83	(83)	4,386	1,000	3,386
Office Supplies	2,324	1,083	1,241	23,827	13,000	10,827
Bank charges and investment fees	875	8	867	5,301	100	5,201
Printing, general	-	250	(250)	2,175	3,000	(825)
Staff training	56	83	(27)	6,717	1,000	5,717
Taxes and licenses	-	4	(4)	25	50	(25)
Membership and contributions	1,459	1,667	(208)	16,467	20,000	(3,533)
Travel, staff	938	2,833	(1,895)	24,502	34,000	(9,498)
Promotion and marketing	1,046	1,250	(204)	25,367	15,000	10,367
Merchandise and diaries	4,955	417	4,538	10,403	5,000	5,403
Photocopying	190	8	182	348	100	248
Postage, general	468	667	(199)	8,828	8,000	828
Professional liability insurance	-	3,397	(3,397)	42,330	40,760	1,570
Public relations	111	83	28	204	1,000	(796)
Delmar scholarships	-	625	(625)	3,000	7,500	(4,500)
Scholarships upper division	-	-	-	26,996	20,000	6,996

(Continued)

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Actual vs. Budget
For the One and Nine Months Month Ended March 31, 2020

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>MONTH \$VARIANCE</u>	<u>YEAR TO DATE ACTUAL</u>	<u>YEAR BUDGET</u>	<u>YEAR \$VARIANCE</u>
National Geographic Cengage scholarships	-	-	-	-	-	-
Travel, regional secretaries	-	1,500	(1,500)	15,122	18,000	(2,878)
Travel, board of directors	3,189	3,250	(61)	30,612	39,000	(8,388)
FFA Foundation project - TTTK	-	3,333	(3,333)	61,907	40,000	21,907
FFA Foundation project - OPAP	-	750	(750)	8,012	9,000	(988)
FFA Foundation project - OMSP	-	750	(750)	15,311	9,000	6,311
FFA Foundation project - OT	-	750	(750)	10,087	9,000	1,087
FFA Foundation project - OECT	-	750	(750)	14,910	9,000	5,910
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	-	5,000	(5,000)	44,039	60,000	(15,961)
FFA Foundation convention internet lounge	-	-	-	-	-	-
NPS Ag Ed Leadership dinner	-	352	(352)	-	4,225	(4,225)
TTTK	-	-	-	-	-	-
NATAA	-	10,833	(10,833)	96,171	130,000	(33,829)
Regional grants	-	-	-	-	-	-
NPS expense	(4,462)	417	(4,879)	(275)	5,000	(5,275)
Webinar expense	-	42	(42)	494	500	(6)
Teacher crisis fund	1,500	-	1,500	6,500	-	6,500
Communities of practice expense	40,910	3,409	37,501	40,910	40,910	-
Substitute teacher hire behinds	-	42	(42)	-	500	(500)
Website	8	1,500	(1,492)	13,436	18,000	(4,564)
NATAA stipends	-	-	-	19,075	-	19,075
TTTK stipends	-	-	-	1,000	-	1,000
XLR8 stipends	-	-	-	2,250	-	2,250
BFRDP expense	-	-	-	-	-	-
BFPD contract labor	-	-	-	-	-	-
Contract labor	-	-	-	1,367	-	1,367
Credit card expense	371	333	38	7,821	4,000	3,821
Storage	-	-	-	3,016	-	3,016
Professional development	30	-	30	99	-	99
National Ag Ed Summit Expense	-	-	-	-	-	-
Ag ed opportunity fund	-	-	-	-	-	-
Ag ed resource guide expense	-	-	-	18,652	-	18,652
Miscellaneous	-	-	-	2,785	-	2,785
TOTAL EXPENSES	120,210	94,438	25,772	1,102,328	1,153,280	(50,952)
NET INCOME (LOSS)	\$ (185,061)	\$ 41	\$ (185,102)	\$ (537,381)	\$ 26,490	\$ (563,871)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Convention Revenue and Expenses
For the One and Nine Months Month Ended March 31, 2020

	<u>MONTH</u> <u>ACTUAL</u>	<u>MONTH</u> <u>BUDGET</u>	<u>MONTH</u> <u>\$VARIANCE</u>	<u>YEAR TO DATE</u> <u>ACTUAL</u>	<u>YEAR</u> <u>BUDGET</u>	<u>YEAR</u> <u>\$VARIANCE</u>
REVENUE						
Convention, registration	\$ -	\$ 12,083	\$ (12,083)	\$ 150,695	\$ 145,000	\$ 5,695
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>224,978</u>	<u>243,000</u>	<u>(15,022)</u>
EXPENSES						
Convention, plaques and trophies	-	167	(167)	1,607	2,000	(393)
Convention, printing	-	-	-	4,126	-	4,126
Convention, awards	-	750	(750)	5,670	9,000	(3,330)
Convention, miscellaneous	-	-	-	24	-	24
Convention, meal functions	-	125	(125)	-	1,500	(1,500)
Convention, promotion and marketing	-	417	(417)	6,430	5,000	1,430
Convention, postage and shipping	-	333	(333)	4,574	4,000	574
Convention, equipment rental	-	2,000	(2,000)	24,262	24,000	262
Convention, host state social	-	-	-	-	-	-
Convention, committee expense	-	379	(379)	3,035	4,550	(1,515)
Convention, sponsorships - FFA Foundation	-	5,000	(5,000)	70,562	60,000	10,562
Convention, travel/board of directors	-	1,917	(1,917)	26,634	23,000	3,634
Convention, staff travel	-	1,000	(1,000)	31,693	12,000	19,693
TOTAL EXPENSES	<u>-</u>	<u>12,088</u>	<u>(12,088)</u>	<u>178,617</u>	<u>145,050</u>	<u>33,567</u>
NET INCOME (LOSS)	<u>\$ -</u>	<u>\$ 8,161</u>	<u>\$ (7,911)</u>	<u>\$ 46,361</u>	<u>\$ 97,950</u>	<u>\$ (48,589)</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of CASE Initiative Revenue and Expenses

For the One and Nine Months Month Ended March 31, 2020

	MONTH ACTUAL	MONTH BUDGET	MONTH \$VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR \$VARIANCE
REVENUE						
CI fee revenue	\$ -	30,000	\$ (30,000)	\$ 243,314	\$ 360,000	\$ (116,686)
Brief CASE CI fee revenue	532	833	(301)	36,310	10,000	26,310
Brief CASE service fee	-	625	(625)	14,539	7,500	7,039
LT service fee	-	21,000	(21,000)	109,200	252,000	(142,800)
USDA NIFA PD-STEP 18	-	5,167	(5,167)	-	62,000	(62,000)
Vernier revenue	30,819	53,333	(22,514)	758,360	640,000	118,360
NewByte revenue	158	375	(217)	2,898	4,500	(1,602)
Vendor - Bio-Rad	-	417	(417)	3,872	5,000	(1,128)
TAA revenue	-	-	-	10,000	-	10,000
APT revenue	-	-	-	3,696	-	3,696
MSA Revenue	-	-	-	2,500	-	2,500
ABF	-	-	-	-	-	-
ARD CI Revenuc	-	-	-	500	-	500
Capstone Revenue	-	-	-	-	-	-
Cengage revenue	4,159	2,083	2,076	56,954	25,000	31,954
Ward's kits	-	-	-	2,816	-	2,816
Ward's revenue	16,499	1,167	15,332	16,499	14,000	2,499
FSS revenue	-	-	-	-	-	-
FFA Foundation	-	-	-	6,510	-	6,510
New projects	-	8,590	(8,590)	-	103,082	(103,082)
CI scholarships/grants	-	37,875	(37,875)	204,000	454,500	(250,500)
G.W. Pubs revenue	-	-	-	563	-	563
Online	3,132	-	3,132	17,916	-	17,916
Merchandise	-	3,000	(3,000)	153	36,000	(35,847)
Course downloads	-	-	-	550	-	550
TOTAL REVENUE	55,299	164,465	(109,166)	1,491,150	1,973,582	(482,432)
EXPENSES						
Travel	(27)	3,875	(3,902)	17,085	46,500	(29,415)
Travel - staff	7,288	2,542	4,746	68,626	30,500	38,126
Salary	4,415	7,077	(2,662)	63,382	84,922	(21,540)
Taxes and benefits	877	2,025	(1,148)	3,408	24,295	(20,887)
Contract labor	27,588	28,021	(433)	239,862	336,250	(96,388)
Supplies	-	479	(479)	92	5,750	(5,658)
Promotion	2,750	808	1,942	7,990	9,700	(1,710)
Printing	-	458	(458)	1,256	5,500	(4,244)
Postage	5,088	121	4,967	5,365	1,450	3,915
Technology	673	458	215	27,321	5,500	21,821
Management fee	24,000	2,000	22,000	24,000	24,000	-
Vernier	26,881	46,400	(19,519)	664,568	556,800	107,768
NewByte	-	214	(214)	1,929	2,565	(636)
Bio-Rad	-	-	-	-	-	-
Legal and professional	-	183	(183)	-	2,200	(2,200)
Lead teacher orientation	29,728	5,513	24,215	49,646	66,150	(16,504)
Lead teacher stipends	-	17,500	(17,500)	97,125	210,000	(112,875)
Field test	-	-	-	-	-	-
Institute expense	2,000	-	2,000	182,800	-	182,800
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	-	-	-	476	-	476
Sustain expense	-	-	-	-	-	-
Online expense	-	1,667	(1,667)	-	20,000	(20,000)
Cengage	3,996	1,792	2,204	49,209	21,500	27,709
BriefCASE LT stipends	3,040	292	2,748	9,340	3,500	5,840
CI scholarship	-	37,875	(37,875)	168,000	454,500	(286,500)
CI Mentor contract labor	-	-	-	-	-	-
CI mentor	-	-	-	-	-	-
Depreciation	9	-	9	85	-	85
TOTAL EXPENSES	138,306	164,467	(26,161)	1,687,310	1,973,582	(286,272)
NET INCOME (LOSS)	\$ (83,007)	\$ (2)	\$ (83,005)	\$ (196,160)	\$ -	\$ (196,160)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of National Tech Ag Campaign Revenue and Expenses
For the One and Nine Months Month Ended March 31, 2020

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>MONTH \$VARIANCE</u>	<u>YEAR TO DATE ACTUAL</u>	<u>YEAR BUDGET</u>	<u>YEAR \$VARIANCE</u>
REVENUE						
National Tech Ag Campaign	\$ -	\$ 69,833	\$ (69,833)	\$ 123,339	\$ 838,000	\$ (714,661)
EXPENSES						
Contractor stipends	5,960	11,754	(5,794)	36,110	141,050	(104,940)
Staff salaries	2,857	4,718	(1,861)	22,809	56,610	(33,801)
Staff fringes	419	1,658	(1,239)	1,669	19,890	(18,221)
Travel	9,788	13,999	(4,211)	157,896	167,990	(10,094)
Supplies	1,610	1,313	297	13,453	15,750	(2,297)
Promotion	1,026	2,738	(1,712)	48,247	32,850	15,397
Presenter stipends	-	1,008	(1,008)	50	12,100	(12,050)
IT services	683	583	100	731	7,000	(6,269)
Printing	-	360	(360)	9,804	4,325	5,479
Postage/shipping	-	313	(313)	551	3,750	(3,199)
Professional dev	-	417	(417)	-	5,000	(5,000)
STAR grants	9,000	24,833	(15,833)	287,250	298,000	(10,750)
NAAE management fee	-	3,833	(3,833)	-	46,000	(46,000)
Grants	100	1,250	(1,150)	100	15,000	(14,900)
National Tech Ag Campaign expense	7,833	-	7,833	87,688	-	87,688
Miscellaneous	-	500	(500)	2,776	6,000	(3,224)
TOTAL EXPENSES	<u>39,276</u>	<u>69,277</u>	<u>(30,001)</u>	<u>669,134</u>	<u>831,315</u>	<u>(162,181)</u>
NET INCOME (LOSS)	<u>\$ (39,276)</u>	<u>\$ 556</u>	<u>\$ (39,832)</u>	<u>\$ (545,795)</u>	<u>\$ 6,685</u>	<u>\$ (552,480)</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT