



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 April 30, 2020 and the related statement of activities for the ten 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

April 30, 2020

ASSETS

Cash on deposit	\$	700,112
Investments - operating fund		747,752
Investments - life membership fund		303,920
Accounts receivable		135,484
Inventory		5,000
Prepaid expenses		8,351
Property and equipment - CASE Initiative		114
Property and equipment		69,184
Deposit		4,814
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TOTAL ASSETS \$ 1,974,731

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$	64,186
Accrued leave payable		40,004
Other current liabilities		9,698
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TOTAL LIABILITIES 113,888

NET ASSETS

Unrestricted net assets:		
Current operation		1,389,568
Board designated for special purposes		221,435
Temporarily restricted net assets		(661,829)
CASE Initiative		911,669
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TOTAL NET ASSETS 1,860,843

TOTAL LIABILITIES AND NET ASSETS \$ 1,974,731

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Ten Months Ended April 30, 2020

	<u>Unrestricted</u>		<u>NTAC Initiative</u>	<u>CASE Initiative</u>	<u>Total</u>
	<u>Current Operations</u>	<u>Board Designated</u>			
Revenue, Gains and Losses					
Membership dues	\$ 438,665	\$ 2,160	\$ -	\$ -	\$ 440,825
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	(87,483)	-	-	-	(87,483)
Interest and dividends	48,249	-	-	-	48,249
FFA Foundation projects	246,740	-	-	-	246,740
FFA Foundation grants	625,000	-	-	-	625,000
CASE Initiative income	-	-	-	1,574,566	1,574,566
National Teach Ag Campaign Income	-	-	123,339	-	123,339
Other income	306,085	-	-	-	306,085
	<u>1,749,951</u>	<u>2,160</u>	<u>123,509</u>	<u>1,574,566</u>	<u>2,825,186</u>
Total Revenue, Gains and Losses					
Net Assets Released from Restrictions	-	-	-	-	-
	<u>1,749,951</u>	<u>2,160</u>	<u>123,509</u>	<u>1,574,566</u>	<u>2,825,186</u>
Total Revenue, Gains and Losses and Reclassifications					
	<u>1,749,951</u>	<u>2,160</u>	<u>123,509</u>	<u>1,574,566</u>	<u>2,825,186</u>
Expenses					
General expenses	869,991	-	-	-	869,991
FFA Foundation projects	314,502	-	-	-	314,502
CASE Initiative expenses	-	-	-	1,750,006	1,750,006
National Teach Ag Campaign expenses	-	-	707,153	-	707,153
Convention expenses	178,617	-	-	-	178,617
	<u>1,363,110</u>	<u>-</u>	<u>707,153</u>	<u>1,750,006</u>	<u>3,113,116</u>
Total expenses					
	<u>1,363,110</u>	<u>-</u>	<u>707,153</u>	<u>1,750,006</u>	<u>3,113,116</u>
INCREASE (DECREASE) IN NET ASSETS	386,841	2,160	(583,644)	(175,440)	(370,083)
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>\$ 1,389,568</u>	<u>\$ 221,435</u>	<u>\$ (661,829)</u>	<u>\$ 911,669</u>	<u>\$ 1,860,843</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Ten Months Month Ended April 30, 2020

	<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>
REVENUE						
Member dues	\$ 6,585	\$ 35,008	\$ (28,423)	\$ 429,845	\$ 420,090	\$ 9,755
Corporate membership dues	-	1,250	(1,250)	10,980	15,000	(4,020)
Scholarships upper division	-	625	(625)	18,226	7,500	10,726
National Geographic Cengage scholarships	-	-	-	-	-	-
Foundation management fees	-	-	-	-	-	-
Interest and dividends	536	2,917	(2,381)	35,982	35,000	982
Net realized and unrealized gains (losses) on securities	96,903	-	96,903	(87,483)	-	(87,483)
Merchandise sales	-	500	(500)	3,857	6,000	(2,143)
Investment income, Life Fund	218	1,000	(782)	12,267	12,000	267
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	20	-	20	17,337	-	17,337
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	-	1,367	(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	600,000	-	600,000
FFA Foundation Grant office space	12,500	-	12,500	25,000	-	25,000
CASE Initiative net income	20,721	(2)	20,723	(175,440)	-	(175,440)
Convention net income	-	8,161	(8,161)	46,361	97,950	(51,589)
National Teach Ag Campaign net income	(38,020)	556	(38,576)	(583,814)	6,685	(590,499)
TOTAL REVENUE	249,463	94,479	154,984	814,410	1,179,770	(365,360)
EXPENSES						
Salaries	42,043	33,524	8,519	380,295	402,290	(21,995)
Taxes and benefits	7,676	9,470	(1,794)	68,839	113,645	(44,806)
Computer service	637	1,667	(1,030)	19,935	20,000	(65)
Telephone	1,415	500	915	8,124	6,000	2,124
Accounting	700	1,429	(729)	15,550	17,150	(1,600)
Depreciation	698	333	365	4,860	4,000	860
Rent	4,814	838	3,976	35,991	10,050	25,941
Insurance	-	1,000	(1,000)	8,183	12,000	(3,817)
Legal	-	83	(83)	4,386	1,000	3,386
Office Supplies	53	1,083	(1,030)	23,881	13,000	10,881
Bank charges and investment fees	740	8	732	6,042	100	5,942
Printing, general	-	250	(250)	2,175	3,000	(825)
Staff training	-	83	(83)	6,717	1,000	5,717

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Ten Months Month Ended April 30, 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>
Taxes and licenses	-	4	(4)	25	50	(25)
Membership and contributions		1,667	(1,667)	16,467	20,000	(3,533)
Travel, staff	-	2,833	(2,833)	24,502	34,000	(9,498)
Promotion and marketing	-	1,250	(1,250)	25,367	15,000	10,367
Merchandise and diaries	-	417	(417)	10,403	5,000	5,403
Photocopying	12	8	4	360	100	260
Postage, general	1	667	(666)	8,829	8,000	829
Professional liability insurance	-	3,397	(3,397)	42,330	40,760	1,570
Public relations	-	83	(83)	204	1,000	(796)
Delmar scholarships	-	625	(625)	3,000	7,500	(4,500)
Scholarships upper division	-	-	-	26,996	20,000	6,996
National Geographic Cengage scholarships	-	-	-	-	-	-
Travel, regional secretaries	-	1,500	(1,500)	15,122	18,000	(2,878)
Travel, board of directors	(275)	3,250	(3,525)	30,338	39,000	(8,662)
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	-	417	(417)	(275)	5,000	(5,275)
Webinar expense	-	42	(42)	494	500	(6)
Teacher crisis fund	500	-	500	7,000	-	7,000
Communities of practice expense	-	3,409	(3,409)	40,910	40,910	-
Substitute teacher hire behinds	-	42	(42)	-	500	(500)
Website	22,600	1,500	21,100	36,036	18,000	18,036
NATAA stipends	-	-	-	19,075	-	19,075
TTTK stipends	-	-	-	1,000	-	1,000
XLR8 stipends	350	-	350	2,600	-	2,600
BFRDP expense	-	-	-	-	-	-
BFPD contract labor	-	-	-	-	-	-
Contract labor	-	-	-	1,367	-	1,367
Credit card expense	200	333	(133)	8,021	4,000	4,021
Storage	-	-	-	3,016	-	3,016
Professional development	-	-	-	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	82,164	94,438	(12,274)	1,184,493	1,153,280	31,213
NET INCOME (LOSS)	\$ 167,299	\$ 41	\$ 167,258	\$ (370,083)	\$ 26,490	\$ (396,573)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Convention Revenue and Expenses
For the One and Ten Months Month Ended April 30, 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 Ten Months Month Ended April 30, 2020

	MONTH ACTUAL	MONTH BUDGET	MONTH \$VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR \$VARIANCE
REVENUE						
CI Fee Revenue	\$ 3,200	30,000	\$ (26,800)	\$ 246,514	\$ 360,000	\$ (113,486)
Brief CASE CI Fee Revenue	-	833	(833)	36,310	10,000	26,310
Brief CASE Service Fee Revenue	-	625	(625)	14,539	7,500	7,039
LT Service Fee Revenue	-	21,000	(21,000)	109,200	252,000	(142,800)
USDA NIFA PD-STEP 18 Revenue	36,500	5,167	31,333	36,500	62,000	(25,500)
Vernier Revenue	12,132	53,333	(41,201)	770,492	640,000	130,492
NewByte Revenue	-	375	(375)	2,898	4,500	(1,602)
Bio-Rad Revenue	-	417	(417)	3,872	5,000	(1,128)
TAA Revenue	-	-	-	10,000	-	10,000
ATP Revenue	-	-	-	3,696	-	3,696
MSA Revenue	-	-	-	2,500	-	2,500
ABF Revenue	-	-	-	-	-	-
ARD CI Revenue	-	-	-	500	-	500
Capstone Revenue	-	-	-	-	-	-
Cengage Revenue	-	2,083	(2,083)	56,954	25,000	31,954
Ward's Kits Revenue	-	-	-	2,816	-	2,816
Ward's Revenue	-	1,167	(1,167)	16,499	14,000	2,499
FSS Revenue	-	-	-	-	-	-
FFA Foundation Revenue	-	-	-	6,510	-	6,510
New Projects Revenue	-	8,590	(8,590)	-	103,082	(103,082)
CI Scholarships/Grants Revenue	-	37,875	(37,875)	204,000	454,500	(250,500)
G.W. Pubs Revenue	-	-	-	563	-	563
CASE Online Revenue	6,083	-	6,083	24,000	-	24,000
Merchandise Revenue	-	3,000	(3,000)	153	36,000	(35,847)
Miscellaneous Revenue	25,500	-	-	25,500	-	-
Course Downloads Revenue	-	-	-	550	-	550
TOTAL REVENUE	83,415	164,465	(106,550)	1,574,566	1,973,582	(399,016)
EXPENSES						
Travel Expense	-	3,875	(3,875)	17,085	46,500	(29,415)
Travel - Staff Expense	7,083	2,542	4,541	75,709	30,500	45,209
Salaries	7,660	7,077	583	71,042	84,922	(13,880)
Taxes and Benefits	306	2,025	(1,719)	3,715	24,295	(20,580)
Contract Labor	36,877	28,021	8,856	276,740	336,250	(59,510)
Supplies	-	479	(479)	92	5,750	(5,658)
Promotion	-	808	(808)	7,990	9,700	(1,710)
Printing	-	458	(458)	1,256	5,500	(4,244)
Postage	-	121	(121)	5,365	1,450	3,915
Technology	-	458	(458)	27,321	5,500	21,821
Management Fee	-	2,000	(2,000)	24,000	24,000	-
Vernier	10,689	46,400	(35,711)	675,257	556,800	118,457
NewByte	69	214	(145)	1,998	2,565	(567)
Bio-Rad	-	-	-	-	-	-
Legal and Professional	-	183	(183)	-	2,200	(2,200)
Lead Teacher Orientation	-	5,513	(5,513)	49,646	66,150	(16,504)
Lead Teacher Stipends	-	17,500	(17,500)	97,125	210,000	(112,875)
Field Test Expense	-	-	-	-	-	-
CASE Institute Expense	-	-	-	182,800	-	182,800
USDA NIFA PD-STEP 18 Expense	-	5,167	(5,167)	-	62,000	(62,000)
NRES	-	-	-	-	-	-
FSS	-	-	-	-	-	-
ATP	-	-	-	3,208	-	3,208
ARD	-	-	-	-	-	-
ESI	-	-	-	-	-	-
MSA	-	-	-	2,427	-	2,427
ABF	-	-	-	-	-	-
ARDCI	-	-	-	110	-	110
G.W. Publisher	-	-	-	476	-	476
Sustainability Project Expense	-	-	-	-	-	-
CASE Online Expense	-	1,667	(1,667)	-	20,000	(20,000)
Cengage	-	1,792	(1,792)	49,209	21,500	27,709
BriefCASE LT Stipends	-	292	(292)	9,340	3,500	5,840
CI Scholarships	-	37,875	(37,875)	168,000	454,500	(286,500)
CI Mentor Contract Labor	-	-	-	-	-	-
CI Mentor Expense	-	-	-	-	-	-
Depreciation Expense	10	-	10	95	-	95
TOTAL EXPENSES	62,694	164,467	(101,773)	1,750,006	1,973,582	(223,576)
NET INCOME (LOSS)	\$ 20,721	\$ (2)	\$ (4,777)	\$ (175,440)	\$ -	\$ (175,440)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of National Teach Ag Campaign Revenue and Expenses
For the One and Ten Months Month Ended April 30, 2020

	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>
REVENUE						
National Teach Ag Campaign	\$ -	\$ 69,833	\$ (69,833)	\$ 123,339	\$ 838,000	\$ (714,661)
EXPENSES						
Contractor stipends	990	11,754	(10,764)	37,100	141,050	(103,950)
Staff salaries	2,494	4,718	(2,224)	25,303	56,610	(31,307)
Staff fringes	625	1,658	(1,033)	2,294	19,890	(17,596)
Travel	-	13,999	(13,999)	157,896	167,990	(10,094)
Supplies	-	1,313	(1,313)	13,453	15,750	(2,297)
Promotion	-	2,738	(2,738)	48,247	32,850	15,397
Presenter stipends	350	1,008	(658)	400	12,100	(11,700)
IT services	228	583	(355)	958	7,000	(6,042)
Printing	-	360	(360)	9,804	4,325	5,479
Postage/shipping	-	313	(313)	551	3,750	(3,199)
Professional dev	25,500	417	25,083	25,500	5,000	20,500
STAR grants	-	24,833	(24,833)	287,250	298,000	(10,750)
NAAE management fee	-	3,833	(3,833)	-	46,000	(46,000)
Grants	-	1,250	(1,250)	100	15,000	(14,900)
National Tech Ag Campaign expense	7,833	-	7,833	95,521	-	95,521
Miscellaneous	-	500	(500)	2,776	6,000	(3,224)
TOTAL EXPENSES	<u>38,020</u>	<u>69,277</u>	<u>(31,257)</u>	<u>707,153</u>	<u>831,315</u>	<u>(124,162)</u>
NET INCOME (LOSS)	<u>\$ (38,020)</u>	<u>\$ 556</u>	<u>\$ (38,576)</u>	<u>\$ (583,814)</u>	<u>\$ 6,685</u>	<u>\$ (590,499)</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT