



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 July 31, 2020 and the related statement of activities for the one month 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 Schedules 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*

September 29, 2020

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

July 31, 2020

ASSETS

Current Assets

Cash on Deposit	\$ 1,080,824
Investments - Operating Fund	832,669
Investments - Life Membership Fund	340,973
Accounts Receivable	343,619
Inventory	5,000
Prepaid Expenses	<u>55,584</u>
Total Current Assets	<u>2,658,669</u>

Property and Equipment

Property and Equipment - CASE Initiative (net of accumulated depreciation)	85
Property and Equipment (net of accumulated depreciation)	<u>67,665</u>
Total Property and Equipment	<u>67,750</u>

Other Assets

Deposit	<u>4,814</u>
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TOTAL ASSETS \$ 2,731,233

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 112,522.00
Accrued Leave Payable	53,872
Note Payable Fifth Third Bank - PPP Loan	81,700
Other Current Liabilities	<u>7,498</u>

TOTAL LIABILITIES 255,592

NET ASSETS

Unrestricted Net Assets:	
Current Operation	1,073,706
Board Designated for Special Purposes	256,754
CASE Initiative	<u>1,145,181</u>

TOTAL NET ASSETS 2,475,641

TOTAL LIABILITIES AND NET ASSETS \$ 2,731,233

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the One Month Ended July 31, 2020

	<u>Unrestricted</u>			
	<u>Current</u>	<u>Board</u>	<u>CASE</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	<u>Initiative</u>	
Revenue, Gains and Losses				
Membership Dues	\$ 17,130	\$ 360	\$ -	\$ 17,490
Convention Income	-	-	-	-
Sponsorship and Awards	-	-	-	-
Merchandise Sales	382	-	-	382
Contributions	-	-	-	-
Net Realized and Unrealized				
Gains (Losses) on Securities	15,064	34,051	-	49,115
Interest and Dividends	478	188	-	666
FFA Foundation Projects	162,500	-	-	162,500
CASE Initiative Income	-	-	221,846	221,846
Other Income	1,830	-	-	1,830
	<u>197,384</u>	<u>34,599</u>	<u>221,846</u>	<u>453,829</u>
Total Revenue, Gains and Losses	\$ 197,384	\$ 34,599	\$ 221,846	\$ 453,829
Net Assets Released from Restrictions	\$ -	\$ -	\$ -	\$ -
	<u>197,384</u>	<u>34,599</u>	<u>221,846</u>	<u>453,829</u>
Total Revenue, Gains and Losses and Reclassifications	\$ 197,384	\$ 34,599	\$ 221,846	\$ 453,829
Expenses				
General Expenses	\$ 60,757	\$ -	\$ -	\$ 60,757
FFA Foundation Projects	43,132	-	3,500	46,632
CASE Initiative Expenses	-	-	182,550	182,550
Convention Expenses	-	-	-	-
	<u>103,889</u>	<u>-</u>	<u>186,050</u>	<u>289,939</u>
Total Expenses	\$ 103,889	\$ -	\$ 186,050	\$ 289,939
INCREASE (DECREASE) IN NET ASSETS	\$ 93,495	\$ 34,599	\$ 35,796	\$ 163,890
NET ASSETS AT BEGINNING OF PERIOD	\$ 980,211	\$ 222,155	\$ 1,109,385	\$ 2,311,751
NET ASSETS AT END OF PERIOD	<u>\$ 1,073,706</u>	<u>\$ 256,754</u>	<u>\$ 1,145,181</u>	<u>\$ 2,475,641</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One Month Ended July 31, 2020

<u>CODE</u>		<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							
4010	Membership Dues Rev	\$ 17,130	\$ 36,738	\$ (19,608)	\$ 17,130	\$ 440,850	\$ (423,720)
4020	Life Membership Dues Rev	360	-	360	360	-	360
4030	Org Membership Dues Rev	-	750	(750)	-	9,000	(9,000)
6110	Interest -- Operating Fund	23	2,896	(2,873)	23	34,750	(34,727)
6121	Dividends -- Operating Fund	455	21	434	455	250	205
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	34,051	-	34,051	34,051	-	34,051
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	15,064	-	15,064	15,064	-	15,064
6130	Dividends, Life Fund	188	1,000	(812)	188	12,000	(11,812)
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6900	Miscellaneous Income Rev	1,500	417	1,083	1,500	5,000	(3,500)
5219	Nat'l Geo/Cengage Scholarships Rev	-	625	(625)	-	7,500	(7,500)
6310	Merchandise Sales Rev	382	500	(118)	382	6,000	(5,618)
6880	Ag Ed Relief Fund Rev	330	275	55	330	3,300	(2,970)
5300	Ag Tchr Res Guide Rev	-	-	-	-	-	-
5330	AEM Bus Mgr Stipend Rev	-	333	(333)	-	4,000	(4,000)
5331	Council MMM Mgt Fee Rev	-	417	(417)	-	5,000	(5,000)
5332	CASE Mgt Fee Rev	-	2,500	(2,500)	-	30,000	(30,000)
5333	NTAC Mgt Fee Rev	-	3,167	(3,167)	-	38,000	(38,000)
5352	FFA FND - Scholarships Rev	-	-	-	-	-	-
5045	FFA FND - TTTK Rev	-	-	-	-	-	-
5044	FFA FND - OPAP Rev	-	-	-	-	-	-
5043	FFA FND - OMSP Rev	-	-	-	-	-	-
5042	FFA FND - OT Rev	-	-	-	-	-	-
5048	FFA FND - OECT Rev	-	-	-	-	-	-
5046	FFA FND - LAA Rev	-	-	-	-	-	-
5063	FFA FND - NATAA/NAII Rev	-	-	-	-	-	-
5057	FFA FND - XLR8 Rev	-	-	-	-	-	-
5848	FFA FND - CoP Rev	-	-	-	-	-	-
5062	FFA FND - NPS Event Rev	-	-	-	-	-	-
5081	FFA FND - Gen Support Grant Rev	150,000	45,458	104,542	150,000	545,500	(395,500)
5082	FFA FND - Office Space Grant Rev	12,500	4,167	8,333	12,500	50,000	(37,500)
5083	FFA FND - Staff Support Grant Rev	-	-	-	-	49,958	(49,958)
5084	FFA FND - New Positions Grant Rev	-	-	-	-	15,000	(15,000)
	Convention Net Income	-	5,662	(5,662)	-	64,150	(64,150)
	CASE Initiative Net Income	35,796	(2)	35,798	35,796	-	35,796
	NTAC Net Income	(42,405)	-	(42,405)	(42,405)	816	(43,221)
	<b>TOTAL REVENUE</b>	<b>225,374</b>	<b>104,924</b>	<b>120,450</b>	<b>225,374</b>	<b>1,321,074</b>	<b>(1,095,700)</b>
EXPENSES							
8010	Salaries Exp	34,474	36,779	(2,305)	34,474	441,349	(406,875)
8015	Employee Insurance Exp	4,984	-	4,984	4,984	-	4,984
8020	Employee Benefits Exp	2,803	-	2,803	2,803	-	2,803
8030	Employee FICA/Medicare Exp	3,019	9,305	(6,286)	3,019	111,664	(108,645)
8050	Computer Service Exp	1,463	1,667	(204)	1,463	20,000	(18,537)
8060	Telephone & ISP Exp	1,177	1,250	(73)	1,177	15,000	(13,823)
8080	Accounting Exp	800	1,600	(800)	800	19,200	(18,400)
8150	Depreciation Exp	1,122	1,250	(128)	1,122	15,000	(13,878)
8160	Rent Exp	4,814	4,917	(103)	4,814	59,000	(54,186)
8170	Insurance Exp	421	1,000	(579)	421	12,000	(11,579)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	352	1,292	(940)	352	15,500	(15,148)
8195	Bank charges and investment fees Exp	902	833	69	902	10,000	(9,098)
8200	Printing, general Exp	-	250	(250)	-	3,000	(3,000)
8210	Staff training Exp	24	167	(143)	24	2,000	(1,976)
8211	Taxes and licenses Exp	-	25	(25)	-	300	(300)
8215	Membership & Contributions Exp	1,000	1,667	(667)	1,000	20,000	(19,000)
8220	Travel - Staff Exp	71	2,917	(2,846)	71	35,000	(34,929)
8225	Promotion & Marketing Exp	78	1,250	(1,172)	78	15,000	(14,922)

Continued

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One Month Ended July 31, 2020

<u>CODE</u>		<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>
8260	Merchandise Exp	-	500	(500)	-	6,000	(6,000)
8300	Photocopies & Machine Lease Exp	196	250	(54)	196	3,000	(2,804)
8530	Postage - General Exp	549	833	(284)	549	10,000	(9,451)
8545	Prof Liability Insurance Exp	-	3,640	(3,640)	-	43,675	(43,675)
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8610	Travel - Special Project Exp	-	-	-	-	-	-
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	-	18,000	(18,000)
8620	Travel - Board of Directors Exp	-	3,333	(3,333)	-	40,000	(40,000)
8847	Webinar Exp	-	42	(42)	-	500	(500)
8880	Ag Ed Relief Fund Exp	1,000	-	1,000	1,000	-	1,000
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
8849	Website Exp	8	1,500	(1,492)	8	18,000	(17,992)
8055	Contractor Exp	-	-	-	-	-	-
8920	Credit Card Exp	461	833	(372)	461	10,000	(9,539)
8161	Storage Exp	154	250	(96)	154	3,000	(2,846)
8895	Professional Development Exp	120	-	120	120	-	120
9300	Ag Ed Resource Guide Exp	-	-	-	-	-	-
8850	Miscellaneous Exp	765	-	765	765	-	765
8846	NPS Event Exp	-	417	(417)	-	5,000	(5,000)
8555	FFA FND - Scholarships Exp	-	-	-	-	20,000	(20,000)
9045	FFA FND - TTTK Exp	-	3,333	(3,333)	-	40,000	(40,000)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9044	FFA FND - OPAP Exp	-	750	(750)	-	9,000	(9,000)
9043	FFA FND - OMSP Exp	-	750	(750)	-	9,000	(9,000)
9042	FFA FND - OT Exp	-	750	(750)	-	9,000	(9,000)
9048	FFA FND - OECT Exp	-	750	(750)	-	9,000	(9,000)
9046	FFA FND - LAA Exp	-	208	(208)	-	2,500	(2,500)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	-	5,000	(5,000)	-	60,000	(60,000)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	-	-	-
9058	FFA FND - NPS Event Exp	-	352	(352)	-	4,225	(4,225)
9063	FFA FND - NATAA Exp	727	10,833	(10,106)	727	130,000	(129,273)
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	3,409	(3,409)	-	40,910	(40,910)
	TOTAL EXPENSES	<u>61,484</u>	<u>106,235</u>	<u>(44,751)</u>	<u>61,484</u>	<u>1,294,823</u>	<u>(1,233,339)</u>
	NET INCOME (LOSS)	<u>\$ 163,890</u>	<u>\$ (1,311)</u>	<u>\$ 165,201</u>	<u>\$ 163,890</u>	<u>\$ 26,251</u>	<u>\$ 137,639</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

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

<u>CODE</u>		<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						
5010	Conv't - Registration Rev	\$ -	\$ 12,500	\$ (12,500)	\$ -	\$ 150,000	\$ (150,000)
5020	Conv't - Partner Reception Rev	-	-	-	-	1,200	(1,200)
5047	FFA FND - Conv't Sponsors Rev	-	5,000	(5,000)	-	60,000	(60,000)
5021	Conv't - Sponsorships Rev	-	1,500	(1,500)	-	18,000	(18,000)
	TOTAL REVENUE	-	19,000	(19,000)	-	229,200	(229,200)
	EXPENSES						
9011	Conv't, Plaques & Trophies Exp	-	167	(167)	-	2,000	(2,000)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9055	Conv't, IU Awards Exp	-	417	(417)	-	5,000	(5,000)
9056	Conv't, TM Awards Exp	-	-	-	-	5,000	(5,000)
9013	Conv't, Miscellaneous Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	-	833	(833)	-	10,000	(10,000)
9018	Conv't, Postage & Shipping Exp	-	333	(333)	-	4,000	(4,000)
9019	Conv't, Equipment Rental Exp	-	2,917	(2,917)	-	35,000	(35,000)
9090	Conv't - Committee Leaders Exp	-	379	(379)	-	4,550	(4,550)
9047	FFA FND - NAAE Conv't Exp	-	5,000	(5,000)	-	60,000	(60,000)
9031	Conv't - Travel - Board of Directors Exp	-	1,917	(1,917)	-	23,000	(23,000)
9032	Conv't - Travel - Staff Exp	-	1,250	(1,250)	-	15,000	(15,000)
	TOTAL EXPENSES	-	13,338	(13,338)	-	165,050	(165,050)
	NET INCOME (LOSS)	\$ -	\$ 5,662	\$ (5,662)	\$ -	\$ 64,150	\$ (64,150)

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of CASE Initiative Revenue and Expenses  
For the One Month Ended July 31, 2020

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
410000	FFA Foundation Rev	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
410010	NSF for TAA Grant Rev	-	-	-	-	-	-
410020	NAAE Projects Rev	-	-	-	-	-	-
410030	FFA Projects Rev	-	-	-	-	-	-
410450	Short-term Project Rev	-	-	-	-	-	-
410825	Industry Rev	-	-	-	-	-	-
410850	USDA PD-STEP Grant Rev	-	1,167	(1,167)	-	14,000	(14,000)
430000	CI Fees Rev	74,400	38,833	35,567	74,400	466,000	(391,600)
430100	Probationary CI Cert Fees Rev	29,600	-	29,600	29,600	-	29,600
430200	Preservice CI Fees Rev	2,800	-	2,800	2,800	-	2,800
430400	Immersive Management Fees Rev	25,800	-	25,800	25,800	-	25,800
430450	Immersive CI Cert Fees Rev	6,400	-	6,400	6,400	-	6,400
430500	CI Scholarships and Grants -- FFA FND Rev	-	29,500	(29,500)	-	354,000	(354,000)
430600	CI Scholarships and Grants -- Direct Rev	-	8,333	(8,333)	-	100,000	(100,000)
430700	Traditional CI Management Fees Rev	-	26,600	(26,600)	-	319,200	(319,200)
430750	Traditional CI Cert Fees Rev	-	-	-	-	-	-
430800	BriefCASE Management Fees Rev	-	1,375	(1,375)	-	16,500	(16,500)
430850	BriefCASE CI Cert Fees Rev	6,325	1,833	4,492	6,325	22,000	(15,675)
430900	Fast Track Management Fees Rev	-	-	-	-	-	-
430950	Fast Track CI Cert Fees Rev	-	-	-	-	-	-
440000	Vendor -- Vernier Rev	58,986	94,000	(35,014)	58,986	1,128,000	(1,069,014)
445000	Vendor -- Am Tech Pub Rev	150	542	(392)	150	6,500	(6,350)
450000	Vendor -- NewByte Rev	-	250	(250)	-	3,000	(3,000)
460000	Vendor -- Ward's Rev	-	2,083	(2,083)	-	25,000	(25,000)
460100	Ward's Kits Rev	-	-	-	-	-	-
470000	Vendor -- Cengage Rev	6,609	8,333	(1,724)	6,609	100,000	(93,391)
480000	Vendor -- Bio-Rad Rev	-	333	(333)	-	4,000	(4,000)
485000	CASE Online Rev	7,300	2,083	5,217	7,300	25,000	(17,700)
490000	Vendor -- Goodheart-Willcox Rev	3,476	500	2,976	3,476	6,000	(2,524)
495000	Merchandise Rev	-	-	-	-	-	-
499000	New Projects Rev	-	9,042	(9,042)	-	108,506	(108,506)
	TOTAL REVENUE	221,846	224,807	(5,761)	221,846	2,697,706	(2,475,860)
	EXPENSES						
614000	Vendor - Am Tech Pub Exp	128	458	(330)	128	5,500	(5,372)
615000	Vendor -- Vernier Exp	51,717	82,500	(30,783)	51,717	990,000	(938,283)
616000	Vendor -- Cengage Exp	6,123	7,500	(1,377)	6,123	90,000	(83,877)
618000	Vendor -- Goodheart-Willcox Exp	3,058	417	2,641	3,058	5,000	(1,942)
619000	CASE On-line Exp	-	1,667	(1,667)	-	20,000	(20,000)
620000	Vendor -- NewByte Exp	-	175	(175)	-	2,100	(2,100)
621500	Postage Exp	-	250	(250)	-	3,000	(3,000)
623000	Printing Exp	-	292	(292)	-	3,500	(3,500)
623400	BriefCASE LT Stipends Exp	-	642	(642)	-	7,700	(7,700)
623549	eliteElevation Travel Exp	-	-	-	-	-	-
623550	eliteElevation Exp	-	10,000	(10,000)	-	120,000	(120,000)
623551	CI LT Stipends Exp	-	22,167	(22,167)	-	266,000	(266,000)
623552	CI Travel -- LT Exp	-	-	-	-	-	-
623561	Fast Track LT Stipends Exp	-	-	-	-	-	-
623562	Fast Track LT Travel Exp	-	-	-	-	-	-
623571	Immersive LT Stipends Exp	-	-	-	-	-	-
623572	Immersive Travel -- LT & Participants Exp	-	-	-	-	-	-
623573	Immersive Exp	55,099	-	55,099	55,099	-	55,099
623581	BriefCASE LT Stipends Exp	4,900	-	4,900	4,900	-	4,900
623582	BriefCASE LT Travel Exp	-	-	-	-	-	-
623583	BriefCASE Exp	-	-	-	-	-	-
623600	Contractor Exp	53,963	31,460	22,503	53,963	377,525	(323,562)
623610	Salaries Exp	5,227	7,929	(2,702)	5,227	95,144	(89,917)
623620	FICA & Medicare Exp	464	-	464	464	-	464
623630	Employee Benefits Exp	424	2,331	(1,907)	424	27,975	(27,551)
623640	Employee Insurance Exp	810	-	810	810	-	810
625000	Management Fees Exp	-	2,500	(2,500)	-	30,000	(30,000)
625500	Legal Exp	-	42	(42)	-	500	(500)
627000	Promotion Exp	-	1,500	(1,500)	-	18,000	(18,000)
631000	Supplies Exp	-	164	(164)	-	1,962	(1,962)
632000	IT & Technology Exp	-	1,667	(1,667)	-	20,000	(20,000)
632100	IT Software Subscriptions Exp	398	-	398	398	-	398
635000	Travel -- Staff CI Exp	229	7,900	(7,671)	229	94,800	(94,571)
635100	Travel -- Staff non-CI Exp	-	6,250	(6,250)	-	75,000	(75,000)
635200	Staff Professional Development Exp	-	-	-	-	-	-
636000	Depreciation Exp	10	-	10	10	-	10
710850	USDA PD-STEP Grant Exp	-	-	-	-	-	-
730000	CI Scholarships and Grants -- FFA FND Exp	3,500	28,667	(25,167)	3,500	344,000	(340,500)
740000	CI Scholarships and Grants -- Direct Exp	-	8,333	(8,333)	-	100,000	(100,000)
	TOTAL EXPENSE	186,050	224,809	(38,759)	186,050	2,697,706	(2,511,656)
	NET INCOME (LOSS)	\$ 35,796	\$ (2)	\$ 32,998	\$ 35,796	\$ -	\$ 35,796

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of National Teach Ag Campaign Revenue and Expenses  
For the One Month Ended July 31, 2020

<u>CODE</u>		<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							
5350	NTAC -- FFA FND Rev	\$ -	\$ 70,042	\$ (70,042)	\$ -	\$ 840,500	\$ (840,500)
5351	NTAC -- non FFA FND Rev	-	-	-	-	-	-
	TOTAL REVENUE	<u>-</u>	<u>70,042</u>	<u>(70,042)</u>	<u>-</u>	<u>840,500</u>	<u>(840,500)</u>
EXPENSES							
8951	Contractor Stipends Exp	18,917	12,442	6,475	18,917	149,300	(130,383)
8952	Staff Salaries Exp	2,448	5,095	(2,647)	2,448	61,142	(58,694)
8953	Staff FICA & Medicare Exp	220	1,661	(1,441)	220	19,932	(19,712)
8966	Staff Benefits Exp	202	-	202	202	-	202
8967	Staff Insurance Exp	465	-	465	465	-	465
8954	Travel Exp	850	11,209	(10,359)	850	134,510	(133,660)
8955	Supplies Exp	-	1,417	(1,417)	-	17,000	(17,000)
8956	Promotion Exp	11,303	1,892	9,411	11,303	22,700	(11,397)
8957	Presenter Stipends Exp	-	83	(83)	-	1,000	(1,000)
8958	IT Services Exp	-	542	(542)	-	6,500	(6,500)
8959	Printing Exp	-	513	(513)	-	6,150	(6,150)
8960	Postage/Shipping Exp	-	313	(313)	-	3,750	(3,750)
8961	Professional Development Exp	-	1,250	(1,250)	-	15,000	(15,000)
8962	STAR Grants Exp	8,000	28,642	(20,642)	8,000	343,700	(335,700)
8963	NAAE Management Fee Exp	-	3,167	(3,167)	-	38,000	(38,000)
8964	Grants Exp	-	1,250	(1,250)	-	15,000	(15,000)
8965	Miscellaneous Exp	-	500	(500)	-	6,000	(6,000)
	TOTAL EXPENSES	<u>42,405</u>	<u>69,976</u>	<u>(27,571)</u>	<u>42,405</u>	<u>839,684</u>	<u>(797,279)</u>
	NET INCOME (LOSS)	<u>\$ (42,405)</u>	<u>\$ 66</u>	<u>\$ (42,471)</u>	<u>\$ (42,405)</u>	<u>\$ 816</u>	<u>\$ (43,221)</u>

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