



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

The accompanying financial statements of The National Association of Agricultural Educators as of January 31, 2023, and for the one month then ended were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them

The supplementary information contained in the Schedules of Actual vs. Budget, Convention 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. This information was not subjected to an audit, review, or compilation engagement by us, and we do not express an opinion, a conclusion, nor provide any assurance on them.

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*

Lexington, Kentucky

June 21, 2023

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Statement of Financial Position  
January 31, 2023

ASSETS

Current Assets

Cash on Deposit	\$ 468,733
Accounts Receivable	15,877
Investments - Operating Fund	1,002,434
Investments - Life Membership Fund	389,677
Inventory	5,000
Prepaid Expenses	<u>11,414</u>
Total Current Assets	<u>1,893,135</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	42,233
Right -of-use assets, net of accumulated amortization	<u>113,411</u>
Total property and equipment	<u>155,644</u>

TOTAL ASSETS

\$ 2,048,779

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 193,403
Accrued Leave Payable	32,438
Due to NCAE	199,861
Other Current Liabilities	5,445
Unearned revenue	194,997
Current portion of lease liabilities	<u>61,311</u>
Total current liabilities	687,455

Noncurrent Liabilities

Lease liabilities, less current portion	<u>52,846</u>
---	---------------

TOTAL LIABILITIES

740,301

NET ASSETS

Unrestricted Net Assets:

Current Operation	945,702
Board Designated for Special Purposes	<u>362,776</u>

TOTAL NET ASSETS

1,308,478

TOTAL LIABILITIES AND NET ASSETS

\$ 2,048,779

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the One Month Ended January 31, 2023

	<u>Unrestricted</u>		<u>Total</u>
	<u>Current Operations</u>	<u>Board Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 50,565	\$ -	\$ 50,565
Convention Income	-	-	-
Sponsorship and Awards	-	-	-
Merchandise Sales	-	-	-
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	-	-	-
Interest and Dividends	-	-	-
FFA Foundation Projects	100,464	-	100,464
CASE Initiative Income	-	-	-
Other Income	46	-	46
	<hr/>	<hr/>	<hr/>
Total Revenue, Gains and Losses	151,075	-	151,075
Net Assets Released from Restrictions	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenue, Gains and Losses and Reclassifications	151,075	-	151,075
	<hr/>	<hr/>	<hr/>
Expenses			
General Expenses	75,358	-	75,358
FFA Foundation Projects	53,238	-	53,238
CASE Initiative Expenses	-	-	-
Convention Expenses	1,367	-	1,367
	<hr/>	<hr/>	<hr/>
Total Expenses	129,963	-	129,963
INCREASE (DECREASE) IN NET ASSETS	21,112	-	21,112
NET ASSETS AT BEGINNING OF PERIOD	924,590	362,776	1,287,366
	<hr/>	<hr/>	<hr/>
NET ASSETS AT END OF PERIOD	\$ 945,702	\$ 362,776	\$ 1,308,478
	<hr/>	<hr/>	<hr/>

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One Month Ended January 31, 2023

<u>CODE</u>		<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						
4010	Membership Dues Rev	\$ 50,565	\$ 40,737	\$ 9,828	\$ 50,565	\$ 488,845	\$ (438,280)
4020	Life Membership Dues Rev	-	-	-	-	-	-
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	-	-	-	-	-	-
5042	FFA FND - OT Rev	-	833	(833)	-	10,000	(10,000)
5043	FFA FND - OMSP Rev	-	833	(833)	-	10,000	(10,000)
5044	FFA FND - OPAP Rev	-	833	(833)	-	10,000	(10,000)
5045	FFA FND - TTTK Rev	-	4,167	(4,167)	-	50,000	(50,000)
5046	FFA FND - LAA Rev	-	-	-	-	-	-
5048	FFA FND - OECT Rev	-	833	(833)	-	10,000	(10,000)
5057	FFA FND - XLR8 Rev	-	7,500	(7,500)	-	90,000	(90,000)
5062	FFA FND - NPS Event Rev	-	-	-	-	-	-
5063	FFA FND - NATAA/NAII Rev	-	8,333	(8,333)	-	100,000	(100,000)
5081	FFA FND - Gen Support Grant Rev	-	-	-	-	-	-
5082	FFA FND - Office Space Grant Rev	-	-	-	-	-	-
5083	FFA FND - Staff Support Grant Rev	-	-	-	-	-	-
5084	FFA FND - NTAC Staff Grant Rev	-	-	-	-	-	-
5085	FFA FND - Ag Teacher Wellness	-	1,021	(1,021)	-	12,250	(12,250)
5219	Nat'l Geo/Cengage Scholarships Rev	-	625	(625)	-	7,500	(7,500)
5300	Ag Tchr Res Guide Rev	-	-	-	-	-	-
5310	FFA FND - Mgmt Fees Rev	-	-	-	-	-	-
5330	AEM Bus Mgr Stipend Rev	-	42	(42)	-	500	(500)
5331	Council MMM Mgt Fee Rev	-	-	-	-	-	-
5332	CASE Mgt Fee Rev	-	-	-	-	-	-
5333	NTAC Mgt Fee Rev	-	-	-	-	-	-
5352	FFA FND - Scholarships Rev	-	417	(417)	-	5,000	(5,000)
5848	FFA FND - CoP Rev	-	-	-	-	-	-
6110	Interest -- Operating Fund	11	-	11	11	-	11
6121	Dividends -- Operating Fund	-	2,917	(2,917)	-	35,000	(35,000)
6130	Dividends, Life Fund	-	1,000	(1,000)	-	12,000	(12,000)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	-	-	-	-	-	-
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	27,193	-	-	27,193	-	-
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	-	500	(500)	-	6,000	(6,000)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6880	Ag Ed Relief Fund Rev	500	-	500	500	-	500
6900	Miscellaneous Income Rev	2,500	1,667	833	2,500	20,000	(17,500)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(1,367)	8,499	(9,866)	(1,367)	103,200	(104,567)
	NTAC Net Income	(34,846)	62,500	(97,346)	(34,846)	750,000	(784,846)
	<b>TOTAL REVENUE</b>	<u>114,816</u>	<u>143,257</u>	<u>(125,894)</u>	<u>114,816</u>	<u>1,720,295</u>	<u>(1,702,932)</u>
	EXPENSES						
8010	Salaries Exp	25,454	21,661	3,793	25,454	259,929	(234,475)
8015	Employee Insurance Exp	681	-	681	681	-	681
8020	Employee Benefits Exp	504	5,680	(5,176)	504	68,155	(67,651)
8030	Employee FICA/Medicare Exp	1,781	-	1,781	1,781	-	1,781
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	1,114	-	1,114	1,114	-	1,114
8050	Computer Service Exp	975	1,250	(275)	975	15,000	(14,025)
8055	Contractor Exp	6,618	-	6,618	6,618	79,200	(72,582)
8060	Telephone & ISP Exp	1,413	1,375	38	1,413	16,500	(15,087)
8080	Accounting Exp	1,000	1,600	(600)	1,000	19,200	(18,200)
8150	Depreciation Exp	1,147	1,000	147	1,147	12,000	(10,853)
8160	Rent Exp	5,047	5,000	47	5,047	60,000	(54,953)
8161	Storage Exp	41	250	(209)	41	3,000	(2,959)
8170	Insurance Exp	-	1,000	(1,000)	-	12,000	(12,000)

(continued on next page)

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One Month Ended January 31, 2023

<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>
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	165	833	(668)	165	10,000	(9,835)
8195	Bank charges and investment fees Exp	1,036	833	203	1,036	10,000	(8,964)
8200	Printing, general Exp	-	83	(83)	-	1,000	(1,000)
8210	Staff training Exp	-	167	(167)	-	2,000	(2,000)
8215	Membership & Contributions Exp	-	1,000	(1,000)	-	12,000	(12,000)
8220	Travel - Staff Exp	5,719	1,250	4,469	5,719	15,000	(9,281)
8221	Interest Expense	135	-	135	135	-	135
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	-	-	-	-	-	-
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	667	(667)	-	8,000	(8,000)
8230	Taxes and licenses Exp	-	25	(25)	-	300	(300)
8260	Merchandise Exp	-	417	(417)	-	5,000	(5,000)
8300	Photocopies & Machine Lease Exp	65	250	(185)	65	3,000	(2,935)
8530	Postage - General Exp	530	833	(303)	530	10,000	(9,470)
8545	Prof Liability Insurance Exp	-	3,523	(3,523)	-	42,275	(42,275)
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8555	FFA FND - Scholarships Exp	16,500	-	16,500	16,500	5,000	11,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	1,903	1,667	236	1,903	20,000	(18,097)
8640	Board Operations Exp	502	-	502	502	-	502
8641	Office Operations	-	-	-	-	-	-
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	-	18,000	(18,000)
8846	NPS Event Exp	-	417	(417)	-	5,000	(5,000)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	1,320	1,333	(13)	1,320	16,000	(14,680)
8850	Miscellaneous Exp	-	-	-	-	-	-
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	1,500	-	1,500
8895	Professional Development Exp	-	-	-	-	-	-
8920	Credit Card Exp	208	833	(625)	208	10,000	(9,792)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	-	833	(833)	-	10,000	(10,000)
9043	FFA FND - OMSP Exp	-	833	(833)	-	10,000	(10,000)
9044	FFA FND - OPAP Exp	-	833	(833)	-	10,000	(10,000)
9045	FFA FND - TTTK Exp	-	4,167	(4,167)	-	50,000	(50,000)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9046	FFA FND - LAA Exp	-	-	-	-	-	-
9048	FFA FND - OECT Exp	-	833	(833)	-	10,000	(10,000)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	2,234	7,500	(5,266)	2,234	90,000	(87,766)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	-	-	-
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
9063	FFA FND - NATAA Exp	12,488	8,333	4,155	12,488	100,000	(87,512)
9071	FFA FND - Ag Tchr Wellness	-	-	-	-	12,250	(12,250)
9099	Ag Ed Summit Exp	-	-	-	-	-	-
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	3,624	-	3,624	3,624	-	3,624
	<b>TOTAL EXPENSES</b>	<b>93,704</b>	<b>78,612</b>	<b>15,092</b>	<b>93,704</b>	<b>1,789,809</b>	<b>(1,696,105)</b>
	<b>NET INCOME (LOSS)</b>	<b>\$ 21,112</b>	<b>\$ 64,645</b>	<b>\$ (140,986)</b>	<b>\$ 21,112</b>	<b>\$ (69,514)</b>	<b>\$ (6,827)</b>

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of Convention Revenue and Expenses  
For the One Month Ended January 31, 2023

CODE		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						
5010	Conv't - Registration Rev	\$ -	\$ 14,583	\$ (14,583)	\$ -	\$ 175,000	\$ (175,000)
5020	Conv't - Partner Reception Rev	-	-	-	-	1,200	(1,200)
5047	FFA FND - Conv't Sponsors Rev	-	1,667	(1,667)	-	20,000	(20,000)
5021	Conv't - Sponsorships Rev	-	4,167	(4,167)	-	50,000	(50,000)
	TOTAL REVENUE	<u>-</u>	<u>20,417</u>	<u>(20,417)</u>	<u>-</u>	<u>246,200</u>	<u>(246,200)</u>
	EXPENSES						
9010	Conv't, State Member Incentive	-	-	-	-	-	-
9011	Conv't, Plaques & Trophies Exp	129	583	(454)	129	7,000	(6,871)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9013	Conv't, Miscellaneous Exp	-	-	-	-	-	-
9014	Conv't, Photography Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	130	250	(120)	130	3,000	(2,870)
9018	Conv't, Postage & Shipping Exp	953	667	286	953	8,000	(7,047)
9019	Conv't, Equipment Rental Exp	-	2,917	(2,917)	-	35,000	(35,000)
9021	Conv't Trade Show Exp	-	-	-	-	-	-
9024	Conv't, IU Awards Exp	-	-	-	-	-	-
9025	Conv't, TM Awards Exp	-	-	-	-	-	-
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9031	Conv't - Travel - Board of Directors Exp	-	1,667	(1,667)	-	20,000	(20,000)
9032	Conv't - Travel - Staff Exp	155	1,250	(1,095)	155	15,000	(14,845)
9041	Conv't, Registration-Award Exp	-	-	-	-	-	-
9047	FFA FND - NAAE Conv't Exp	-	4,167	(4,167)	-	50,000	(50,000)
9090	Conv't - Committee Leaders Exp	-	292	(292)	-	3,500	(3,500)
	TOTAL EXPENSES	<u>1,367</u>	<u>11,918</u>	<u>(10,551)</u>	<u>1,367</u>	<u>143,000</u>	<u>(141,633)</u>
	NET INCOME (LOSS)	<u>\$ (1,367)</u>	<u>\$ 8,499</u>	<u>\$ (9,866)</u>	<u>\$ (1,367)</u>	<u>\$ 103,200</u>	<u>\$ (104,567)</u>

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of National Teach Ag Campaign Revenue and Expenses  
For the One Month Ended January 31, 2023

CODE		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							
5350	NTAC -- FFA FND Rev		\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	NTAC -- non FFA FND Rev	46	-	46	46		46
	TOTAL REVENUE	<u>46</u>	<u>62,500</u>	<u>(62,454)</u>	<u>46</u>	<u>750,000</u>	<u>(749,954)</u>
EXPENSES							
8951	Contractor Stipends Exp	6,045	-	6,045	6,045		6,045
8952	Staff Salaries Exp	6,500	-	6,500	6,500		6,500
8953	Staff FICA & Medicare Exp	616	-	616	616		616
8954	Travel Exp	356	-	356	356		356
8955	Supplies Exp	-	-	-	-		-
8956	Promotion Exp	1,371	-	1,371	1,371		1,371
8957	Presenter Stipends Exp	50	-	50	50		50
8958	IT Services Exp	199	-	199	199		199
8959	Printing Exp	-	-	-	-		-
8960	Postage/Shipping Exp	12	-	12	12		12
8961	Professional Development Exp	30	-	30	30		30
8962	STAR Grants Exp	16,000	-	16,000	16,000		16,000
8963	NAAE Management Fee Exp	-	-	-	-		-
8964	Grants Exp	1,300	-	1,300	1,300		1,300
8966	Staff Benefits Exp	866	-	866	866		866
8967	Staff Insurance Exp	1,547	-	1,547	1,547		1,547
8965	Miscellaneous Exp	-	-	-	-		-
	TOTAL EXPENSES	<u>34,892</u>	<u>-</u>	<u>34,892</u>	<u>34,892</u>	<u>-</u>	<u>34,892</u>
	NET INCOME (LOSS)	<u>\$ (34,846)</u>	<u>\$ 62,500</u>	<u>\$ (97,346)</u>	<u>\$ (34,846)</u>	<u>\$ 750,000</u>	<u>\$ (784,846)</u>

We provide no form of assurance on these financial statements.