



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 February 28, 2023, and for the two months 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

August 29, 2023

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

February 28, 2023

ASSETS

Current Assets

Cash on Deposit	\$ 105,136
Accounts Receivable	18,441
Investments - Operating Fund	978,698
Investments - Life Membership Fund	381,257
Inventory	5,000
Prepaid Expenses	<u>10,094</u>
Total Current Assets	<u>1,498,626</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	41,198
Right -of-use assets, net of accumulated amortization	<u>108,382</u>
Total property and equipment	<u>149,580</u>

TOTAL ASSETS

\$ 1,648,206

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 188,031
Accrued Leave Payable	32,438
Due to NCAE	189,718
Other Current Liabilities	5,365
Unearned revenue	155,998
Current portion of lease liabilities	<u>61,311</u>
Total current liabilities	632,861

Noncurrent Liabilities

Lease liabilities, less current portion	<u>47,660</u>
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TOTAL LIABILITIES

680,521

NET ASSETS

Unrestricted Net Assets:

Current Operation	604,789
Board Designated for Special Purposes	<u>362,896</u>

TOTAL NET ASSETS

967,685

TOTAL LIABILITIES AND NET ASSETS

\$ 1,648,206

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Two Months Ended February 28, 2023

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 92,584	\$ 120	\$ 92,704
Convention Income	-	-	-
Sponsorship and Awards	-	-	-
Merchandise Sales	138	-	138
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	65,162	-	65,162
Interest and Dividends	1,158	-	1,158
FFA Foundation Projects	-	-	-
CASE Initiative Income	-	-	-
Other Income	<u>5,758</u>	<u>-</u>	<u>5,758</u>
Total Revenue, Gains and Losses	164,800	120	164,920
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>164,800</u>	<u>120</u>	<u>164,920</u>
Expenses			
General Expenses	154,235	-	154,235
FFA Foundation Projects	329,803	-	329,803
CASE Initiative Expenses	-	-	-
Convention Expenses	<u>563</u>	<u>-</u>	<u>563</u>
Total Expenses	<u>484,601</u>	<u>-</u>	<u>484,601</u>
INCREASE (DECREASE) IN NET ASSETS	(319,801)	120	(319,681)
NET ASSETS AT BEGINNING OF PERIOD	<u>924,590</u>	<u>362,776</u>	<u>1,287,366</u>
NET ASSETS AT END OF PERIOD	<u>\$ 604,789</u>	<u>\$ 362,896</u>	<u>\$ 967,685</u>

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Two Months Ended February 28, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 42,019	\$ 40,737	\$ 1,282	\$ 92,584	\$ 488,845	\$ (396,261)
4020	Life Membership Dues Rev	120	-	120	120		120
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)
5099	Ag Ed Summit revenue	2,417	-	2,417	2,417	-	2,417
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	9	-	9	20		20
6121	Dividends -- Operating Fund	826	2,917	(2,091)	826	35,000	(34,174)
6130	Dividends, Life Fund	312	1,000	(688)	312	12,000	(11,688)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-		-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(8,450)	-	(8,450)	18,743		18,743
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(23,840)	-	(23,840)	46,419		46,419
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-		-
6310	Merchandise Sales Rev	138	500	(362)	138	6,000	(5,862)
6320	State Website Development	-	-	-	-		-
6410	Contributions, Legislative Fund	-	-	-	-		-
6880	Ag Ed Relief Fund Rev	295	-	295	795		795
6900	Miscellaneous Income Rev	-	1,667	(1,667)	2,500	20,000	(17,500)
6930	Returned deposit item	-	-	-	-		-
	Convention Net Income	804	8,499	(7,695)	(563)	103,200	(103,763)
	NTAC Net Income	(278,987)	62,500	(341,487)	(313,831)	750,000	(1,063,831)
	TOTAL REVENUE	(264,337)	143,257	(407,594)	(149,520)	1,720,295	(1,869,815)
EXPENSES							
8010	Salaries Exp	25,391	21,661	3,730	50,845	259,929	(209,084)
8015	Employee Insurance Exp	1,235	-	1,235	1,917		1,917
8020	Employee Benefits Exp	1,112	5,680	(4,568)	1,617	68,155	(66,538)
8030	Employee FICA/Medicare Exp	1,775	-	1,775	3,556		3,556
8031	Fines and Penalties	-	-	-	-		-
8045	Regional Conf Exp	526	-	526	1,639		1,639
8050	Computer Service Exp	-	1,250	(1,250)	975	15,000	(14,025)
8055	Contractor Exp	8,382	-	8,382	15,000	79,200	(64,200)
8060	Telephone & ISP Exp	1,388	1,375	13	2,801	16,500	(13,699)
8080	Accounting Exp	1,000	1,600	(600)	2,000	19,200	(17,200)
8150	Depreciation Exp	1,036	1,000	36	2,182	12,000	(9,818)
8160	Rent Exp	5,050	5,000	50	10,103	60,000	(49,897)
8161	Storage Exp	254	250	4	295	3,000	(2,705)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Two Months Ended February 28, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8170	Insurance Exp	(2,179)	1,000	(3,179)	(2,179)	12,000	(14,179)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	966	833	133	1,129	10,000	(8,871)
8195	Bank charges and investment fees Exp	1,010	833	177	2,046	10,000	(7,954)
8200	Printing, general Exp	228	83	145	228	1,000	(772)
8210	Staff training Exp	431	167	264	431	2,000	(1,569)
8215	Membership & Contributions Exp	9,000	1,000	8,000	9,000	12,000	(3,000)
8220	Travel - Staff Exp	2,051	1,250	801	7,769	15,000	(7,231)
8221	Interest Expense	142	-	142	276	-	276
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	191	-	191	191	-	191
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	115	250	(135)	180	3,000	(2,820)
8530	Postage - General Exp	186	833	(647)	715	10,000	(9,285)
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	1,500	-	1,500	18,000	5,000	13,000
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	7,080	1,667	5,413	8,983	20,000	(11,017)
8640	Board Operations Exp	3,587	-	3,587	4,089	-	4,089
8641	Office Operations	32	-	32	32	-	32
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	-	18,000	(18,000)
8846	NPS Event Exp	445	417	28	445	5,000	(4,555)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	1,320	1,333	(13)	2,640	16,000	(13,360)
8850	Miscellaneous Exp	1,123	-	1,123	1,123	-	1,123
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	500	-	500	2,000	-	2,000
8895	Professional Development Exp	175	-	175	175	-	175
8920	Credit Card Exp	200	833	(633)	408	10,000	(9,592)
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	72	7,500	(7,428)	2,306	90,000	(87,694)
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	1,132	8,333	(7,201)	13,620	100,000	(86,380)
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	-	302	(302)	3,624	3,624	-
	TOTAL EXPENSES	<u>76,456</u>	<u>78,914</u>	<u>(2,458)</u>	<u>170,161</u>	<u>1,793,433</u>	<u>(1,623,272)</u>
	NET INCOME (LOSS)	<u>\$ (340,793)</u>	<u>\$ 64,343</u>	<u>\$ (405,136)</u>	<u>\$ (319,681)</u>	<u>\$ (73,138)</u>	<u>\$ (246,543)</u>

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 and Two Months Ended February 28, 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>
	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	-	583	(583)	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	-	250	(250)	130	3,000	(2,870)
9018	Conv't, Postage & Shipping Exp	(953)	667	(1,620)	-	8,000	(8,000)
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	149	1,250	(1,101)	304	15,000	(14,696)
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>(804)</u>	<u>11,918</u>	<u>(12,722)</u>	<u>563</u>	<u>143,000</u>	<u>(142,437)</u>
	NET INCOME (LOSS)	<u>\$ 804</u>	<u>\$ 8,499</u>	<u>\$ (7,695)</u>	<u>\$ (563)</u>	<u>\$ 103,200</u>	<u>\$ (103,763)</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 and Two Months Ended February 28, 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>
REVENUE							
5350	NTAC -- FFA FND Rev		\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	NTAC -- non FFA FND Rev	-	-	-	46	-	46
	TOTAL REVENUE	<u>-</u>	<u>62,500</u>	<u>(62,500)</u>	<u>46</u>	<u>750,000</u>	<u>(749,954)</u>
EXPENSES							
8951	Contractor Stipends Exp	6,045	-	6,045	12,090	-	12,090
8952	Staff Salaries Exp	6,500	-	6,500	13,000	-	13,000
8953	Staff FICA & Medicare Exp	615	-	615	1,231	-	1,231
8954	Travel Exp	10,172	-	10,172	10,528	-	10,528
8955	Supplies Exp	3,929	-	3,929	3,929	-	3,929
8956	Promotion Exp	-	-	-	1,371	-	1,371
8957	Presenter Stipends Exp	50	-	50	100	-	100
8958	IT Services Exp	43	-	43	241	-	241
8959	Printing Exp	-	-	-	-	-	-
8960	Postage/Shipping Exp	269	-	269	281	-	281
8961	Professional Development Exp	971	-	971	1,001	-	1,001
8962	STAR Grants Exp	242,730	-	242,730	258,730	-	258,730
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	-	-	1,300	-	1,300
8966	Staff Benefits Exp	867	-	867	1,733	-	1,733
8967	Staff Insurance Exp	1,547	-	1,547	3,093	-	3,093
8968	MLC	5,249	-	5,249	5,249	-	5,249
8965	Miscellaneous Exp	-	-	-	-	-	-
	TOTAL EXPENSES	<u>278,987</u>	<u>-</u>	<u>278,987</u>	<u>313,877</u>	<u>-</u>	<u>313,877</u>
	NET INCOME (LOSS)	<u>\$ (278,987)</u>	<u>\$ 62,500</u>	<u>\$ (341,487)</u>	<u>\$ (313,831)</u>	<u>\$ 750,000</u>	<u>\$ (1,063,831)</u>

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