



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 March 31, 2023, and for the three 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

March 31, 2023

ASSETS

Current Assets

Cash on Deposit	\$ 436,670
Accounts Receivable	15,876
Investments - Operating Fund	985,853
Investments - Life Membership Fund	387,588
Inventory	5,000
Prepaid Expenses	42,086
Total Current Assets	<u>1,873,073</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	40,051
Right -of-use assets, net of accumulated amortization	103,354
Total property and equipment	<u>143,405</u>

TOTAL ASSETS

\$ 2,016,478

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 20,474
Accrued Leave Payable	32,438
Due to NCAE	189,762
Other Current Liabilities	5,623
Unearned revenue	116,998
Current portion of lease liabilities	61,311
Total current liabilities	<u>426,606</u>

Noncurrent Liabilities

Lease liabilities, less current portion	<u>42,618</u>
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TOTAL LIABILITIES

469,224

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,184,358
Board Designated for Special Purposes	362,896

TOTAL NET ASSETS

1,547,254

TOTAL LIABILITIES AND NET ASSETS

\$ 2,016,478

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Three Months Ended March 31, 2023

	Unrestricted		
	Current Operations	Board Designated	Total
Revenue, Gains and Losses			
Membership Dues	\$ 156,814	\$ 120	\$ 156,934
Convention Income	254	-	254
Sponsorship and Awards	-	-	-
Merchandise Sales	1,432	-	1,432
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	76,850	-	76,850
Interest and Dividends	4,055	-	4,055
FFA Foundation Projects	610,000	-	610,000
CASE Initiative Income	-	-	-
Other Income	7,928	-	7,928
	857,333	120	857,453
Total Revenue, Gains and Losses			
	-	-	-
	857,333	120	857,453
Total Revenue, Gains and Losses and Reclassifications			
Expenses			
General Expenses	203,153	-	203,153
FFA Foundation Projects	392,650	-	392,650
CASE Initiative Expenses	-	-	-
Convention Expenses	1,762	-	1,762
	597,565	-	597,565
Total Expenses			
	259,768	120	259,888
INCREASE (DECREASE) IN NET ASSETS			
NET ASSETS AT BEGINNING OF PERIOD	924,590	362,776	1,287,366
NET ASSETS AT END OF PERIOD	\$ 1,184,358	\$ 362,896	\$ 1,547,254

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Three Months Ended March 31, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 64,229	\$ 40,737	\$ 23,492	\$ 156,814	\$ 488,845	\$ (332,031)
4020	Life Membership Dues Rev	-	-	-	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	610,000	-	610,000	610,000	-	610,000
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
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	10	-	10	29	-	29
6121	Dividends -- Operating Fund	2,096	2,917	(821)	2,922	35,000	(32,078)
6130	Dividends, Life Fund	791	1,000	(209)	1,104	12,000	(10,896)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	5,847	-	5,847	24,590	-	24,590
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	5,840	-	5,840	52,260	-	52,260
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	1,294	500	794	1,432	6,000	(4,568)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6880	Ag Ed Relief Fund Rev	1,781	-	1,781	2,576	-	2,576
6900	Miscellaneous Income Rev	-	1,667	(1,667)	2,500	20,000	(17,500)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(945)	8,499	(9,444)	(1,508)	103,200	(104,708)
	NTAC Net Income	(39,591)	62,500	(102,091)	(353,421)	750,000	(1,103,421)
	TOTAL REVENUE	651,352	143,257	508,095	501,835	1,720,295	(1,218,460)
EXPENSES							
8010	Salaries Exp	25,753	21,661	4,092	76,599	259,929	(183,330)
8015	Employee Insurance Exp	1,235	-	1,235	3,152	-	3,152
8020	Employee Benefits Exp	1,113	5,680	(4,567)	2,730	68,155	(65,425)
8030	Employee FICA/Medicare Exp	1,934	-	1,934	5,490	-	5,490
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	1,127	-	1,127	2,766	-	2,766
8050	Computer Service Exp	2,466	1,250	1,216	3,441	15,000	(11,559)
8055	Contractor Exp	6,045	-	6,045	21,045	79,200	(58,155)
8060	Telephone & ISP Exp	1,388	1,375	13	4,190	16,500	(12,310)
8080	Accounting Exp	1,000	1,600	(600)	3,000	19,200	(16,200)
8150	Depreciation Exp	1,147	1,000	147	3,329	12,000	(8,671)
8160	Rent Exp	5,051	5,000	51	15,154	60,000	(44,846)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Three Months Ended March 31, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8161	Storage Exp	568	250	318	863	3,000	(2,137)
8170	Insurance Exp	-	1,000	(1,000)	(2,179)	12,000	(14,179)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	94	833	(739)	1,220	10,000	(8,780)
8195	Bank charges and investment fees Exp	1,096	833	263	3,142	10,000	(6,858)
8200	Printing, general Exp	-	83	(83)	228	1,000	(772)
8210	Staff training Exp	-	167	(167)	431	2,000	(1,569)
8215	Membership & Contributions Exp	-	1,000	(1,000)	9,000	12,000	(3,000)
8220	Travel - Staff Exp	3,993	1,250	2,743	11,762	15,000	(3,238)
8221	Interest Expense	123	-	123	400	-	400
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	-	-	-	191	-	191
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	667	(667)	-	8,000	(8,000)
8230	Taxes and licenses Exp	70	25	45	70	300	(230)
8260	Merchandise Exp	-	417	(417)	-	5,000	(5,000)
8300	Photocopies & Machine Lease Exp	494	250	244	674	3,000	(2,326)
8530	Postage - General Exp	52	833	(781)	768	10,000	(9,232)
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	-	-	-	18,000	5,000	13,000
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	2,994	1,667	1,327	11,977	20,000	(8,023)
8640	Board Operations Exp	327	-	327	4,417	-	4,417
8641	Office Operations	520	-	520	552	-	552
8645	Travel - Regional Sec Exp	330	1,500	(1,170)	330	18,000	(17,670)
8846	NPS Event Exp	3,375	417	2,958	3,820	5,000	(1,180)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	1,320	1,333	(13)	3,960	16,000	(12,040)
8850	Miscellaneous Exp	(1,123)	-	(1,123)	-	-	-
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	3,500	-	3,500
8895	Professional Development Exp	-	-	-	175	-	175
8920	Credit Card Exp	507	833	(326)	915	10,000	(9,085)
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	355	7,500	(7,145)	2,662	90,000	(87,338)
90571	FFA FND - XLR8 Stipends Exp	3,100	-	3,100	3,100	-	3,100
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	875	-	875	875	-	875
9063	FFA FND - NATAA Exp	498	8,333	(7,835)	14,117	100,000	(85,883)
9071	FFA FND - Ag Tchr Wellness	40	-	40	40	12,250	(12,210)
9099	Ag Ed Summit Exp	2,417	-	2,417	2,417	-	2,417
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	302	(302)	3,624	3,624	-
	TOTAL EXPENSES	<u>71,784</u>	<u>78,914</u>	<u>(7,130)</u>	<u>241,947</u>	<u>1,793,433</u>	<u>(1,551,486)</u>
	NET INCOME (LOSS)	<u>\$ 579,568</u>	<u>\$ 64,343</u>	<u>\$ 515,225</u>	<u>\$ 259,888</u>	<u>\$ (73,138)</u>	<u>\$ 333,026</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 Three Months Ended March 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>
	REVENUE						
5010	Conv't - Registration Rev	\$ 254	\$ 14,583	\$ (14,329)	\$ 254	\$ 175,000	\$ (174,746)
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>254</u>	<u>20,417</u>	<u>(20,163)</u>	<u>254</u>	<u>246,200</u>	<u>(245,946)</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	1,199	250	949	1,329	3,000	(1,671)
9018	Conv't, Postage & Shipping Exp	-	667	(667)	-	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	-	1,250	(1,250)	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>1,199</u>	<u>11,918</u>	<u>(10,719)</u>	<u>1,762</u>	<u>143,000</u>	<u>(141,238)</u>
	NET INCOME (LOSS)	<u>\$ (945)</u>	<u>\$ 8,499</u>	<u>\$ (9,444)</u>	<u>\$ (1,508)</u>	<u>\$ 103,200</u>	<u>\$ (104,708)</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 Three Months Ended March 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>
<b>REVENUE</b>							
5350	NTAC -- FFA FND Rev		\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	NTAC -- non FFA FND Rev	389	-	389	435	-	435
	TOTAL REVENUE	<u>389</u>	<u>62,500</u>	<u>(62,111)</u>	<u>435</u>	<u>750,000</u>	<u>(749,565)</u>
<b>EXPENSES</b>							
8951	Contractor Stipends Exp	4,800	-	4,800	16,890	-	16,890
8952	Staff Salaries Exp	6,500	-	6,500	19,500	-	19,500
8953	Staff FICA & Medicare Exp	616	-	616	1,847	-	1,847
8954	Travel Exp	8,274	-	8,274	18,802	-	18,802
8955	Supplies Exp	1,256	-	1,256	5,185	-	5,185
8956	Promotion Exp	-	-	-	1,371	-	1,371
8957	Presenter Stipends Exp	1,850	-	1,850	1,950	-	1,950
8958	IT Services Exp	-	-	-	241	-	241
8959	Printing Exp	52	-	52	52	-	52
8960	Postage/Shipping Exp	31	-	31	312	-	312
8961	Professional Development Exp	151	-	151	1,152	-	1,152
8962	STAR Grants Exp	8,500	-	8,500	267,230	-	267,230
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	100	-	100	1,400	-	1,400
8966	Staff Benefits Exp	867	-	867	2,599	-	2,599
8967	Staff Insurance Exp	1,547	-	1,547	4,640	-	4,640
8968	MLC	5,436	-	5,436	10,685	-	10,685
8965	Miscellaneous Exp	-	-	-	-	-	-
	TOTAL EXPENSES	<u>39,980</u>	<u>-</u>	<u>39,980</u>	<u>353,856</u>	<u>-</u>	<u>353,856</u>
	NET INCOME (LOSS)	<u>\$ (39,591)</u>	<u>\$ 62,500</u>	<u>\$ (102,091)</u>	<u>\$ (353,421)</u>	<u>\$ 750,000</u>	<u>\$ (1,103,421)</u>

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