



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 April 30, 2023, and for the four 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

April 30, 2023

ASSETS

Current Assets

Cash on Deposit	\$ 386,122
Accounts Receivable	15,877
Investments - Operating Fund	994,498
Investments - Life Membership Fund	390,833
Inventory	5,000
Prepaid Expenses	<u>30,547</u>
Total Current Assets	<u>1,822,877</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	38,942
Right -of-use assets, net of accumulated amortization	<u>98,325</u>
Total property and equipment	<u>137,267</u>

TOTAL ASSETS

\$ 1,960,144

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 37,062
Accrued Leave Payable	32,438
Due to NCAE	189,697
Other Current Liabilities	5,934
Unearned revenue	77,999
Current portion of lease liabilities	<u>61,311</u>
Total current liabilities	404,441

Noncurrent Liabilities

Lease liabilities, less current portion	<u>37,570</u>
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TOTAL LIABILITIES

442,011

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,155,239
Board Designated for Special Purposes	<u>362,896</u>

TOTAL NET ASSETS

1,518,135

TOTAL LIABILITIES AND NET ASSETS

\$ 1,960,146

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Four Months Ended April 30, 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	\$ 198,418	\$ 120	\$ 198,538
Convention Income	254	-	254
Sponsorship and Awards	-	-	-
Merchandise Sales	1,432	-	1,432
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	88,674	-	88,674
Interest and Dividends	5,194	-	5,194
FFA Foundation Projects	625,174	-	625,174
CASE Initiative Income	-	-	-
Other Income	8,103	-	8,103
	<u>927,249</u>	<u>120</u>	<u>927,369</u>
Total Revenue, Gains and Losses	927,249	120	927,369
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>927,249</u>	<u>120</u>	<u>927,369</u>
Expenses			
General Expenses	275,072	-	275,072
FFA Foundation Projects	419,017	-	419,017
CASE Initiative Expenses	-	-	-
Convention Expenses	2,511	-	2,511
	<u>696,600</u>	<u>-</u>	<u>696,600</u>
Total Expenses	696,600	-	696,600
INCREASE (DECREASE) IN NET ASSETS	230,649	120	230,769
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>\$ 1,155,239</u>	<u>\$ 362,896</u>	<u>\$ 1,518,135</u>

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 Four Months Ended April 30, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 41,605	\$ 40,737	\$ 868	\$ 198,418	\$ 488,845	\$ (290,427)
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
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	15,174	417	14,757	15,174	5,000	10,174
5848	FFA FND - CoP Rev	-	-	-	-	-	-
6110	Interest -- Operating Fund	10	-	10	39	-	39
6121	Dividends -- Operating Fund	819	2,917	(2,098)	3,741	35,000	(31,259)
6130	Dividends, Life Fund	311	1,000	(689)	1,414	12,000	(10,586)
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	3,237	-	3,237	27,827	-	27,827
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	-	500	(500)	1,432	6,000	(4,568)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6880	Ag Ed Relief Fund Rev	-	-	-	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	(749)	8,499	(9,248)	(2,257)	103,200	(105,457)
	NTAC Net Income	(23,284)	62,500	(85,784)	(376,704)	750,000	(1,126,704)
	TOTAL REVENUE	45,710	143,257	(97,547)	547,544	1,720,295	(1,172,751)
EXPENSES							
8010	Salaries Exp	28,453	21,661	6,792	105,051	259,929	(154,878)
8015	Employee Insurance Exp	1,241	-	1,241	4,393	-	4,393
8020	Employee Benefits Exp	1,139	5,680	(4,541)	3,869	68,155	(64,286)
8030	Employee FICA/Medicare Exp	2,010	-	2,010	7,500	-	7,500
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	-	-	-	2,766	-	2,766
8050	Computer Service Exp	750	1,250	(500)	4,191	15,000	(10,809)
8055	Contractor Exp	7,845	-	7,845	28,890	79,200	(50,310)
8060	Telephone & ISP Exp	1,382	1,375	7	5,571	16,500	(10,929)
8080	Accounting Exp	1,000	1,600	(600)	4,000	19,200	(15,200)
8150	Depreciation Exp	1,110	1,000	110	4,439	12,000	(7,561)
8160	Rent Exp	5,147	5,000	147	20,301	60,000	(39,699)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Four Months Ended April 30, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8161	Storage Exp	411	250	161	1,274	3,000	(1,726)
8170	Insurance Exp	1,335	1,000	335	(844)	12,000	(12,844)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	123	833	(710)	1,346	10,000	(8,654)
8195	Bank charges and investment fees Exp	1,063	833	230	4,204	10,000	(5,796)
8200	Printing, general Exp	-	83	(83)	228	1,000	(772)
8210	Staff training Exp	208	167	41	639	2,000	(1,361)
8215	Membership & Contributions Exp	-	1,000	(1,000)	9,000	12,000	(3,000)
8220	Travel - Staff Exp	2,603	1,250	1,353	14,364	15,000	(636)
8221	Interest Expense	118	-	118	518	-	518
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	713	-	713	905	-	905
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	667	(667)	-	8,000	(8,000)
8230	Taxes and licenses Exp	-	25	(25)	70	300	(230)
8260	Merchandise Exp	-	417	(417)	-	5,000	(5,000)
8300	Photocopies & Machine Lease Exp	90	250	(160)	764	3,000	(2,236)
8530	Postage - General Exp	264	833	(569)	1,032	10,000	(8,968)
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	1,242	1,667	(425)	13,219	20,000	(6,781)
8640	Board Operations Exp	99	-	99	4,516	-	4,516
8641	Office Operations	8,977	-	8,977	9,529	-	9,529
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	330	18,000	(17,670)
8845	Licenses and peermits	15	-	15	15	-	15
8846	NPS Event Exp	1,413	417	996	5,233	5,000	233
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	1,320	1,333	(13)	5,280	16,000	(10,720)
8850	Miscellaneous Exp	-	-	-	-	-	-
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	5,000	-	5,000
8895	Professional Development Exp	-	-	-	175	-	175
8920	Credit Card Exp	348	833	(485)	1,263	10,000	(8,737)
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	256	7,500	(7,244)	2,917	90,000	(87,083)
90571	FFA FND - XLR8 Stipends Exp	2,250	-	2,250	5,350	-	5,350
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	-	-	-	875	-	875
9063	FFA FND - NATAA Exp	404	8,333	(7,929)	14,521	100,000	(85,479)
9071	FFA FND - Ag Tchr Wellness	-	-	-	40	12,250	(12,210)
9099	Ag Ed Summit Exp	-	-	-	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	74,829	78,914	(4,085)	316,775	1,793,433	(1,476,658)
	NET INCOME (LOSS)	\$ (29,119)	\$ 64,343	\$ (93,462)	\$ 230,769	\$ (73,138)	\$ 303,907

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 Four Months Ended April 30, 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)	\$ 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>-</u>	<u>20,417</u>	<u>(20,417)</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	-	250	(250)	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	749	1,250	(501)	1,053	15,000	(13,947)
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>749</u>	<u>11,918</u>	<u>(11,169)</u>	<u>2,511</u>	<u>143,000</u>	<u>(140,489)</u>
	NET INCOME (LOSS)	<u>\$ (749)</u>	<u>\$ 8,499</u>	<u>\$ (9,248)</u>	<u>\$ (2,257)</u>	<u>\$ 103,200</u>	<u>\$ (105,457)</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 Four Months Ended April 30, 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		\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	175	-	175	610	-	610
	<u>175</u>	<u>62,500</u>	<u>(62,325)</u>	<u>610</u>	<u>750,000</u>	<u>(749,390)</u>
EXPENSES						
8951	4,800	-	4,800	21,690	-	21,690
8952	6,500	-	6,500	26,000	-	26,000
8953	616	-	616	2,462	-	2,462
8954	(67)	-	(67)	18,735	-	18,735
8955	121	-	121	5,305	-	5,305
8956	4,014	-	4,014	5,385	-	5,385
8957	-	-	-	1,950	-	1,950
8958	200	-	200	441	-	441
8959	-	-	-	52	-	52
8960	18	-	18	330	-	330
8961	510	-	510	1,663	-	1,663
8962	-	-	-	267,230	-	267,230
8963	-	-	-	-	-	-
8964	-	-	-	1,400	-	1,400
8966	867	-	867	3,466	-	3,466
8967	1,547	-	1,547	6,187	-	6,187
8968	4,333	-	4,333	15,018	-	15,018
8965	-	-	-	-	-	-
	<u>23,459</u>	<u>-</u>	<u>23,459</u>	<u>377,314</u>	<u>-</u>	<u>377,314</u>
NET INCOME (LOSS)	<u>\$ (23,284)</u>	<u>\$ 62,500</u>	<u>\$ (85,784)</u>	<u>\$ (376,704)</u>	<u>\$ 750,000</u>	<u>\$ (1,126,704)</u>

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