



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 June 30, 2023, and for the six 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

January 4, 2024

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

ASSETS

Current Assets

Cash on Deposit	\$ 184,236
Accounts Receivable	10,830
Investments - Operating Fund	1,036,855
Investments - Life Membership Fund	411,634
Inventory	5,000
Prepaid Expenses	<u>39,709</u>
Total Current Assets	<u>1,688,264</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	36,702
Right -of-use assets, net of accumulated amortization	<u>88,268</u>
Total property and equipment	<u>124,970</u>

TOTAL ASSETS \$ 1,813,234

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 65,119
Accrued Leave Payable	32,438
Due to NCAE	189,697
Other Current Liabilities	694
Unearned revenue	15,593
Current portion of lease liabilities	<u>61,311</u>
Total current liabilities	364,852

Noncurrent Liabilities

Lease liabilities, less current portion	<u>27,358</u>
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TOTAL LIABILITIES 392,210

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,007,466
Board Designated for Special Purposes	<u>413,558</u>

TOTAL NET ASSETS 1,421,024

TOTAL LIABILITIES AND NET ASSETS \$ 1,813,234

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Seven Months Ended July 31, 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	\$ 289,634	\$ 120	\$ 289,754
Convention Income	254	-	254
Sponsorship and Awards	-	-	-
Merchandise Sales	8,446	-	8,446
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	101,833	48,157	149,990
Interest and Dividends	6,715	2,505	9,220
FFA Foundation Projects	625,174	-	625,174
Other Income	37,614	-	37,614
	<u>1,069,670</u>	<u>50,782</u>	<u>1,120,452</u>
Total Revenue, Gains and Losses			
	1,069,670	50,782	1,120,452
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,069,670</u>	<u>50,782</u>	<u>1,120,452</u>
Expenses			
General Expenses	434,778	-	434,778
FFA Foundation Projects	548,566	-	548,566
Convention Expenses	3,450	-	3,450
	<u>986,794</u>	<u>-</u>	<u>986,794</u>
Total Expenses			
	986,794	-	986,794
INCREASE (DECREASE) IN NET ASSETS	82,876	50,782	133,658
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>\$ 1,007,466</u>	<u>\$ 413,558</u>	<u>\$ 1,421,024</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 Seven Months Ended July 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							
4010	Membership Dues Rev	\$ 40,417	\$ 40,737	\$ (320)	\$ 289,634	\$ 488,845	\$ (199,211)
4020	Life Membership Dues Rev	-	-	-	120	-	120
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	1,000	-	1,000	1,900	-	1,900
4050	Project overhead revenue	30,338	-	30,338	30,338	-	30,338
4075	75 for 75 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	-	417	(417)	15,174	5,000	10,174
5848	FFA FND - CoP Rev	-	-	-	-	-	-
5895	Prof Dev Initiatives Rev	-	-	-	-	-	-
6110	Interest -- Operating Fund	4	-	4	50	-	50
6121	Dividends -- Operating Fund	2,093	2,917	(824)	6,665	35,000	(28,335)
6130	Dividends, Life Fund	776	1,000	(224)	2,505	12,000	(9,495)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	19,706	-	19,706	48,157	-	48,157
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	48,592	-	48,592	101,833	-	101,833
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	2,229	500	1,729	8,446	6,000	2,446
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6880	Ag Ed Relief Fund Rev	98	-	98	2,684	-	2,684
6900	Miscellaneous Income Rev	-	1,667	(1,667)	(1,465)	20,000	(21,465)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(939)	8,499	(9,438)	(3,196)	103,200	(106,396)
	NTAC Net Income	(30,042)	62,500	(92,542)	(434,429)	750,000	(1,184,429)
	TOTAL REVENUE	114,272	143,257	(28,985)	680,833	1,720,295	(1,039,462)
EXPENSES							
8010	Salaries Exp	29,926	21,661	8,265	165,558	259,929	(94,371)
8015	Employee Insurance Exp	693	-	693	5,780	-	5,780
8020	Employee Benefits Exp	4,059	5,680	(1,621)	12,539	68,155	(55,616)
8030	Employee FICA/Medicare Exp	2,203	-	2,203	11,956	-	11,956
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	770	-	770	3,855	-	3,855
8050	Computer Service Exp	2,475	1,250	1,225	8,466	15,000	(6,534)
8055	Contractor Exp	6,045	-	6,045	40,980	79,200	(38,220)
8060	Telephone & ISP Exp	1,356	1,375	(19)	8,309	16,500	(8,191)
8080	Accounting Exp	1,000	1,600	(600)	6,000	19,200	(13,200)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Seven Months Ended July 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>
8150	Depreciation Exp	1,093	1,000	93	6,678	12,000	(5,322)
8155	Lease Amortization	5,028	5,000	28	30,171	60,000	(29,829)
8160	Rent Exp	27	-	27	1,286	-	1,286
8161	Storage Exp	411	250	161	2,096	3,000	(904)
8170	Insurance Exp	-	1,000	(1,000)	(844)	12,000	(12,844)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	504	833	(329)	2,246	10,000	(7,754)
8195	Bank charges and investment fees Exp	1,067	833	234	6,379	10,000	(3,621)
8200	Printing, general Exp	-	83	(83)	228	1,000	(772)
8210	Staff training Exp	-	167	(167)	639	2,000	(1,361)
8215	Membership & Contributions Exp	5,000	1,000	4,000	14,120	12,000	2,120
8220	Travel - Staff Exp	-	1,250	(1,250)	14,550	15,000	(450)
8221	Interest Expense	112	-	112	753	-	753
8222	Public Relations Exp	85	83	2	85	1,000	(915)
8223	Travel - Staff Local Exp	28	-	28	932	-	932
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	410	667	(257)	686	8,000	(7,314)
8230	Taxes and licenses Exp	-	25	(25)	70	300	(230)
8260	Merchandise Exp	-	417	(417)	1,979	5,000	(3,021)
8300	Photocopies & Machine Lease Exp	308	250	58	1,048	3,000	(1,952)
8530	Postage - General Exp	272	833	(561)	1,412	10,000	(8,588)
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	17,289	1,667	15,622	31,838	20,000	11,838
8640	Board Operations Exp	3,797	-	3,797	8,411	-	8,411
8641	Office Operations	86	-	86	9,770	-	9,770
8645	Travel - Regional Sec Exp	4,431	1,500	2,931	4,761	18,000	(13,239)
8845	Licenses and peermits	-	-	-	15	-	15
8846	NPS Event Exp	-	417	(417)	5,233	5,000	233
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	1,320	1,333	(13)	7,920	16,000	(8,080)
8850	Miscellaneous Exp	-	-	-	288	-	288
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	2,500	-	2,500	10,000	-	10,000
8895	Professional Development Exp	-	-	-	287	-	287
8920	Credit Card Exp	747	833	(86)	2,257	10,000	(7,743)
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	21,055	7,500	13,555	23,972	90,000	(66,028)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	5,850	-	5,850
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	-	-	-	3,375	-	3,375
9063	FFA FND - NATAA Exp	26,688	8,333	18,355	59,322	100,000	(40,678)
9071	FFA FND - Ag Tchr Wellness	1,838	-	1,838	1,878	12,250	(10,372)
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	<u>142,623</u>	<u>78,914</u>	<u>63,709</u>	<u>547,175</u>	<u>1,793,433</u>	<u>(1,246,258)</u>
	NET INCOME (LOSS)	<u>\$ (28,351)</u>	<u>\$ 64,343</u>	<u>\$ (92,694)</u>	<u>\$ 133,658</u>	<u>\$ (73,138)</u>	<u>\$ 206,796</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 Seven Months Ended July 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)	\$ 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	100	667	(567)	100	8,000	(7,900)
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	516	1,667	(1,151)	516	20,000	(19,484)
9032	Conv't - Travel - Staff Exp	323	1,250	(927)	1,376	15,000	(13,624)
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>939</u>	<u>11,918</u>	<u>(10,979)</u>	<u>3,450</u>	<u>143,000</u>	<u>(139,550)</u>
	NET INCOME (LOSS)	<u>\$ (939)</u>	<u>\$ 8,499</u>	<u>\$ (9,438)</u>	<u>\$ (3,196)</u>	<u>\$ 103,200</u>	<u>\$ (106,396)</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 Seven Months Ended July 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							
5350	NTAC -- FFA FND Rev		\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	NTAC -- non FFA FND Rev	755	-	755	1,740	-	1,740
	TOTAL REVENUE	<u>755</u>	<u>62,500</u>	<u>(61,745)</u>	<u>1,740</u>	<u>750,000</u>	<u>(748,260)</u>
EXPENSES							
8951	Contractor Stipends Exp	5,300	-	5,300	31,790	-	31,790
8952	Staff Salaries Exp	6,500	-	6,500	39,000	-	39,000
8953	Staff FICA & Medicare Exp	616	-	616	3,693	-	3,693
8954	Travel Exp	3,084	-	3,084	22,355	-	22,355
8955	Supplies Exp	2,874	-	2,874	8,774	-	8,774
8956	Promotion Exp	549	-	549	8,185	-	8,185
8957	Presenter Stipends Exp	250	-	250	2,350	-	2,350
8958	IT Services Exp	-	-	-	441	-	441
8959	Printing Exp	960	-	960	1,012	-	1,012
8960	Postage/Shipping Exp	1,675	-	1,675	2,019	-	2,019
8961	Professional Development Exp	1,252	-	1,252	3,599	-	3,599
8962	STAR Grants Exp	107	-	107	276,838	-	276,838
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	-	-	1,400	-	1,400
8966	Staff Benefits Exp	867	-	867	5,200	-	5,200
8967	Staff Insurance Exp	1,547	-	1,547	9,280	-	9,280
8968	MLC	5,216	-	5,216	20,233	-	20,233
8965	Miscellaneous Exp	-	-	-	-	-	-
	TOTAL EXPENSES	<u>30,797</u>	<u>-</u>	<u>30,797</u>	<u>436,169</u>	<u>-</u>	<u>436,169</u>
	NET INCOME (LOSS)	<u>\$ (30,042)</u>	<u>\$ 62,500</u>	<u>\$ (92,542)</u>	<u>\$ (434,429)</u>	<u>\$ 750,000</u>	<u>\$ (1,184,429)</u>

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