



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 July 31, 2023, and for the seven 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	\$ 89,847
Accounts Receivable	13,751
Investments - Operating Fund	1,069,815
Investments - Life Membership Fund	424,251
Inventory	5,000
Prepaid Expenses	<u>80,879</u>
Total Current Assets	<u>1,683,543</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	35,641
Right-of-use assets, net of accumulated amortization	<u>83,240</u>
Total property and equipment	<u>118,881</u>

TOTAL ASSETS

\$ 1,802,424

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 112,846
Accrued Leave Payable	32,438
Due to NCAE	189,697
Other Current Liabilities	699
Unearned revenue	22,590
Current portion of lease liabilities	<u>61,311</u>
Total current liabilities	419,581

Noncurrent Liabilities

Lease liabilities, less current portion	<u>22,305</u>
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TOTAL LIABILITIES

441,886

NET ASSETS

Unrestricted Net Assets:

Current Operation	933,056
Board Designated for Special Purposes	<u>427,482</u>

TOTAL NET ASSETS

1,360,538

TOTAL LIABILITIES AND NET ASSETS

\$ 1,802,424

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	\$ 291,817	\$ 1,095	\$ 292,912
Convention Income	254	-	254
Sponsorship and Awards	-	-	-
Merchandise Sales	10,925	-	10,925
Contributions	180	-	180
Net Realized and Unrealized			
Gains (Losses) on Securities	134,805	60,778	195,583
Interest and Dividends	7,534	2,833	10,367
FFA Foundation Projects	625,174	-	625,174
Other Income	47,646	-	47,646
	<u>1,118,335</u>	<u>64,706</u>	<u>1,183,041</u>
Total Revenue, Gains and Losses			
	1,118,335	64,706	1,183,041
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,118,335</u>	<u>64,706</u>	<u>1,183,041</u>
Expenses			
General Expenses	504,011	-	504,011
FFA Foundation Projects	601,508	-	601,508
Convention Expenses	4,350	-	4,350
	<u>1,109,869</u>	<u>-</u>	<u>1,109,869</u>
Total Expenses			
	1,109,869	-	1,109,869
INCREASE (DECREASE) IN NET ASSETS	8,466	64,706	73,172
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>\$ 933,056</u>	<u>\$ 427,482</u>	<u>\$ 1,360,538</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	\$ 2,182	\$ 40,737	\$ (38,555)	\$ 291,817	\$ 488,845	\$ (197,028)
4020	Life Membership Dues Rev	975	-	975	1,095	-	1,095
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	2,475	-	2,475	4,375	-	4,375
4050	Project overhead revenue	-	-	-	30,338	-	30,338
4075	75 for 75 Rev	300	-	300	300	-	300
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	4,500	-	4,500	4,500	-	4,500
6110	Interest -- Operating Fund	3	-	3	52	-	52
6121	Dividends -- Operating Fund	817	2,917	(2,100)	7,482	35,000	(27,518)
6130	Dividends, Life Fund	327	1,000	(673)	2,833	12,000	(9,167)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	12,621	-	12,621	60,778	-	60,778
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	32,971	-	32,971	134,805	-	134,805
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	2,479	500	1,979	10,925	6,000	4,925
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	180	-	180	180	-	180
6880	Ag Ed Relief Fund Rev	2,657	-	2,657	5,341	-	5,341
6900	Miscellaneous Income Rev	-	1,667	(1,667)	(1,465)	20,000	(21,465)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(900)	8,499	(9,399)	(4,096)	103,200	(107,296)
	NTAC Net Income	(25,398)	62,500	(87,898)	(459,826)	750,000	(1,209,826)
	TOTAL REVENUE	36,189	143,257	(107,068)	717,025	1,720,295	(1,003,270)
	EXPENSES						
8010	Salaries Exp	19,247	21,661	(2,414)	184,805	259,929	(75,124)
8015	Employee Insurance Exp	2,238	-	2,238	8,018	-	8,018
8020	Employee Benefits Exp	(665)	5,680	(6,345)	11,874	68,155	(56,281)
8030	Employee FICA/Medicare Exp	1,262	-	1,262	13,219	-	13,219
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	3,027	-	3,027	6,883	-	6,883
8050	Computer Service Exp	750	1,250	(500)	9,216	15,000	(5,784)
8055	Contractor Exp	7,845	-	7,845	48,825	79,200	(30,375)
8060	Telephone & ISP Exp	1,388	1,375	13	9,697	16,500	(6,803)
8080	Accounting Exp	1,000	1,600	(600)	7,000	19,200	(12,200)

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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	1,061	1,000	61	7,739	12,000	(4,261)
8155	Lease Amortization	5,028	5,000	28	35,199	60,000	(24,801)
8160	Rent Exp	27	-	27	1,312	-	1,312
8161	Storage Exp	411	250	161	2,507	3,000	(493)
8170	Insurance Exp	3,826	1,000	2,826	2,982	12,000	(9,018)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	562	833	(271)	2,812	10,000	(7,188)
8195	Bank charges and investment fees Exp	1,158	833	325	7,537	10,000	(2,463)
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	1,446	1,000	446	15,566	12,000	3,566
8220	Travel - Staff Exp	2,850	1,250	1,600	17,400	15,000	2,400
8221	Interest Expense	112	-	112	864	-	864
8222	Public Relations Exp	-	83	(83)	85	1,000	(915)
8223	Travel - Staff Local Exp	48	-	48	981	-	981
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	667	(667)	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	293	250	43	1,341	3,000	(1,659)
8530	Postage - General Exp	301	833	(532)	1,713	10,000	(8,287)
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	3,648	1,667	1,981	35,486	20,000	15,486
8640	Board Operations Exp	99	-	99	8,510	-	8,510
8641	Office Operations	86	-	86	9,857	-	9,857
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	4,761	18,000	(13,239)
8845	Licenses and permits	-	-	-	15	-	15
8846	NPS Event Exp	-	417	(417)	5,233	5,000	233
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	10,670	1,333	9,337	18,590	16,000	2,590
8850	Miscellaneous Exp	27	-	27	315	-	315
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,000	-	1,000	11,000	-	11,000
8895	Professional Development Exp	70	-	70	357	-	357
8920	Credit Card Exp	413	833	(420)	2,669	10,000	(7,331)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	-	833	(833)	-	10,000	(10,000)
9043	FFA FND - OMSF 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	350	833	(483)	350	10,000	(9,650)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	3,282	7,500	(4,218)	27,254	90,000	(62,746)
90571	FFA FND - XLR8 Stipends Exp	500	-	500	6,350	-	6,350
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	23,156	8,333	14,823	82,477	100,000	(17,523)
9071	FFA FND - Ag Tchr Wellness	159	-	159	2,036	12,250	(10,214)
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	96,675	78,914	17,761	643,853	1,793,433	(1,149,580)
	NET INCOME (LOSS)	\$ (60,486)	\$ 64,343	\$ (124,829)	\$ 73,172	\$ (73,138)	\$ 146,310

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

<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)	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	550	1,667	(1,117)	1,066	20,000	(18,934)
9032	Conv't - Travel - Staff Exp	-	1,250	(1,250)	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	350	292	58	350	3,500	(3,150)
	TOTAL EXPENSES	<u>900</u>	<u>11,918</u>	<u>(11,018)</u>	<u>4,350</u>	<u>143,000</u>	<u>(138,650)</u>
	NET INCOME (LOSS)	<u>\$ (900)</u>	<u>\$ 8,499</u>	<u>\$ (9,399)</u>	<u>\$ (4,096)</u>	<u>\$ 103,200</u>	<u>\$ (107,296)</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	100	-	100	1,840	-	1,840
	TOTAL REVENUE	<u>100</u>	<u>62,500</u>	<u>(62,400)</u>	<u>1,840</u>	<u>750,000</u>	<u>(748,160)</u>
EXPENSES							
8951	Contractor Stipends Exp	4,800	-	4,800	36,590	-	36,590
8952	Staff Salaries Exp	6,500	-	6,500	45,500	-	45,500
8953	Staff FICA & Medicare Exp	616	-	616	4,309	-	4,309
8954	Travel Exp	5,741	-	5,741	28,096	-	28,096
8955	Supplies Exp	245	-	245	9,020	-	9,020
8956	Promotion Exp	1,226	-	1,226	9,410	-	9,410
8957	Presenter Stipends Exp	-	-	-	2,350	-	2,350
8958	IT Services Exp	2,500	-	2,500	2,941	-	2,941
8959	Printing Exp	-	-	-	1,012	-	1,012
8960	Postage/Shipping Exp	221	-	221	2,240	-	2,240
8961	Professional Development Exp	735	-	735	4,334	-	4,334
8962	STAR Grants Exp	-	-	-	276,838	-	276,838
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	500	-	500	1,900	-	1,900
8966	Staff Benefits Exp	867	-	867	6,066	-	6,066
8967	Staff Insurance Exp	1,547	-	1,547	10,827	-	10,827
8968	MLC	-	-	-	20,233	-	20,233
8965	Miscellaneous Exp	-	-	-	-	-	-
	TOTAL EXPENSES	<u>25,498</u>	<u>-</u>	<u>25,498</u>	<u>461,666</u>	<u>-</u>	<u>461,666</u>
	NET INCOME (LOSS)	<u>\$ (25,398)</u>	<u>\$ 62,500</u>	<u>\$ (87,898)</u>	<u>\$ (459,826)</u>	<u>\$ 750,000</u>	<u>\$ (1,209,826)</u>

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