



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 August 31, 2023, and for the eight 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 30, 2024

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

August 31, 2023

ASSETS

Current Assets	
Cash on Deposit	\$ 266,319
Accounts Receivable	10,301
Investments - Operating Fund	648,613
Investments - Life Membership Fund	416,198
Inventory	5,000
Prepaid Expenses	<u>66,783</u>
Total Current Assets	<u>1,413,214</u>
 Property and Equipment	
Property and Equipment, net of accumulated depreciation	34,580
Right -of-use assets, net of accumulated amortization	<u>78,212</u>
Total property and equipment	<u>112,792</u>
 TOTAL ASSETS	 <u>\$ 1,526,006</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 38,768
Accrued Leave Payable	32,438
Due to NCAE	-
Other Current Liabilities	699
Unearned revenue	173,944
Current portion of lease liabilities	<u>61,311</u>
Total current liabilities	307,160
 Noncurrent Liabilities	
Lease liabilities, less current portion	<u>17,406</u>
 TOTAL LIABILITIES	 <u>324,566</u>
 NET ASSETS	
Unrestricted Net Assets:	
Current Operation	780,335
Board Designated for Special Purposes	<u>421,105</u>
 TOTAL NET ASSETS	 <u>1,201,440</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,526,006</u>

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Eight Months Ended August 31, 2023

	<u>Unrestricted</u>		<u>Total</u>
	<u>Current Operations</u>	<u>Board Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 308,993	\$ 2,430	\$ 311,423
Convention Income	3,254	-	3,254
Sponsorship and Awards	-	-	-
Merchandise Sales	10,925	-	10,925
Contributions	180	-	180
Net Realized and Unrealized			
Gains (Losses) on Securities	113,566	52,729	166,295
Interest and Dividends	8,428	3,170	11,598
FFA Foundation Projects	625,174	-	625,174
Other Income	55,883	-	55,883
	<u>1,126,403</u>	<u>58,329</u>	<u>1,184,732</u>
Total Revenue, Gains and Losses			
	1,126,403	58,329	1,184,732
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,126,403</u>	<u>58,329</u>	<u>1,184,732</u>
Expenses			
General Expenses	581,098	-	581,098
FFA Foundation Projects	680,595	-	680,595
Convention Expenses	8,965	-	8,965
	<u>1,270,658</u>	<u>-</u>	<u>1,270,658</u>
Total Expenses			
	1,270,658	-	1,270,658
INCREASE (DECREASE) IN NET ASSETS	(144,255)	58,329	(85,926)
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>\$ 780,335</u>	<u>\$ 421,105</u>	<u>\$ 1,201,440</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 Eight Months Ended August 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	\$ 17,394	\$ 40,737	\$ (23,343)	\$ 308,993	\$ 488,845	\$ (179,852)
4020	Life Membership Dues Rev	1,335	-	1,335	2,430	-	2,430
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	-	-	-	4,375	-	4,375
4050	Project overhead revenue	-	-	-	30,338	-	30,338
4075	75 for 75 Rev	825	-	825	1,125	-	1,125
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
6110	Interest -- Operating Fund	4	-	4	56	-	56
6121	Dividends -- Operating Fund	890	2,917	(2,027)	8,372	35,000	(26,628)
6130	Dividends, Life Fund	338	1,000	(662)	3,170	12,000	(8,830)
6220	Gain (Loss) Sale of Securities Operating Fund	115,001	-	115,001	115,001	-	115,001
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(8,049)	-	(8,049)	52,729	-	52,729
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(136,240)	-	(136,240)	(1,435)	-	(1,435)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	-	500	(500)	10,925	6,000	4,925
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	180	-	180
6880	Ag Ed Relief Fund Rev	7,262	-	7,262	12,603	-	12,603
6900	Miscellaneous Income Rev	-	1,667	(1,667)	(1,465)	20,000	(21,465)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(1,615)	8,499	(10,114)	(5,711)	103,200	(108,911)
	NTAC Net Income	(39,802)	62,500	(102,302)	(499,630)	750,000	(1,249,630)
	TOTAL REVENUE	(42,657)	143,257	(185,914)	674,147	1,720,295	(1,046,148)
EXPENSES							
8010	Salaries Exp	25,162	21,661	3,501	209,967	259,929	(49,962)
8015	Employee Insurance Exp	2,238	-	2,238	10,256	-	10,256
8020	Employee Benefits Exp	1,757	5,680	(3,923)	13,631	68,155	(54,524)
8030	Employee FICA/Medicare Exp	1,818	-	1,818	15,036	-	15,036
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	3,134	-	3,134	10,016	-	10,016
8050	Computer Service Exp	-	1,250	(1,250)	9,216	15,000	(5,784)
8055	Contractor Exp	-	-	-	48,825	79,200	(30,375)
8060	Telephone & ISP Exp	1,239	1,375	(136)	10,935	16,500	(5,565)
8080	Accounting Exp	15,470	1,600	13,870	22,470	19,200	3,270

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Eight Months Ended August 31, 2023

<u>CODE</u>		<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>MONTH VARIANCE</u>	<u>YEAR TO DATE ACTUAL</u>	<u>YEAR BUDGET</u>	<u>YEAR VARIANCE</u>
8150	Depreciation Exp	1,061	1,000	61	8,799	12,000	(3,201)
8155	Lease Amortization	5,028	5,000	28	40,227	60,000	(19,773)
8160	Rent Exp	27	-	27	1,339	-	1,339
8161	Storage Exp	211	250	(39)	2,718	3,000	(282)
8170	Insurance Exp	3,826	1,000	2,826	6,808	12,000	(5,192)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	634	833	(199)	3,444	10,000	(6,556)
8195	Bank charges and investment fees Exp	1,220	833	387	8,757	10,000	(1,243)
8200	Printing, general Exp	187	83	104	415	1,000	(585)
8210	Staff training Exp	-	167	(167)	639	2,000	(1,361)
8215	Membership & Contributions Exp	65	1,000	(935)	15,631	12,000	3,631
8220	Travel - Staff Exp	1,394	1,250	144	18,793	15,000	3,793
8221	Interest Expense	108	-	108	973	-	973
8222	Public Relations Exp	-	83	(83)	85	1,000	(915)
8223	Travel - Staff Local Exp	141	-	141	1,122	-	1,122
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	67	250	(183)	1,407	3,000	(1,593)
8530	Postage - General Exp	218	833	(615)	1,932	10,000	(8,068)
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	3,639	1,667	1,972	39,125	20,000	19,125
8640	Board Operations Exp	219	-	219	8,729	-	8,729
8641	Office Operations	1,784	-	1,784	11,644	-	11,644
8645	Travel - Regional Sec Exp	711	1,500	(789)	5,471	18,000	(12,529)
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)	19,910	16,000	3,910
8850	Miscellaneous Exp	-	-	-	315	-	315
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	2,500	-	2,500	13,500	-	13,500
8895	Prof Dev Initiatives Exp	-	-	-	357	-	357
88951	Prof Dev Stipends Expense	1,575	-	1,575	1,575	-	1,575
8920	Credit Card Exp	337	833	(496)	3,007	10,000	(6,993)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	1,367	833	534	1,367	10,000	(8,633)
9043	FFA FND - OMSF Exp	1,091	833	258	1,091	10,000	(8,909)
9044	FFA FND - OPAP Exp	350	833	(483)	350	10,000	(9,650)
9045	FFA FND - TTTK Exp	2,042	4,167	(2,125)	2,042	50,000	(47,958)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9046	FFA FND - LAA Exp	-	-	-	-	-	-
9048	FFA FND - OECT Exp	-	833	(833)	350	10,000	(9,650)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	-	7,500	(7,500)	27,254	90,000	(62,746)
90571	FFA FND - XLR8 Stipends Exp	17,895	-	17,895	24,245	-	24,245
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	10,400	-	10,400	13,775	-	13,775
9063	FFA FND - NATAA Exp	5,286	8,333	(3,047)	87,763	100,000	(12,237)
9071	FFA FND - Ag Tchr Wellness	701	-	701	2,738	12,250	(9,512)
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>116,222</u>	<u>78,914</u>	<u>37,308</u>	<u>760,073</u>	<u>1,793,433</u>	<u>(1,033,360)</u>
	NET INCOME (LOSS)	<u>\$ (158,879)</u>	<u>\$ 64,343</u>	<u>\$ (223,222)</u>	<u>\$ (85,926)</u>	<u>\$ (73,138)</u>	<u>\$ (12,788)</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 Eight Months Ended August 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	3,000	-	3,000	3,000	1,200	1,800
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>3,000</u>	<u>20,417</u>	<u>(17,417)</u>	<u>3,254</u>	<u>246,200</u>	<u>(242,946)</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	350	-	350	350	-	350
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	1,015	1,667	(652)	2,081	20,000	(17,919)
9032	Conv't, Travel - Staff Exp	-	1,250	(1,250)	1,376	15,000	(13,624)
9035	Conv't, Anniv Activity Exp	3,250	-	3,250	3,250	-	3,250
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)	350	3,500	(3,150)
	TOTAL EXPENSES	<u>4,615</u>	<u>11,918</u>	<u>(7,303)</u>	<u>8,965</u>	<u>143,000</u>	<u>(134,035)</u>
	NET INCOME (LOSS)	<u>\$ (1,615)</u>	<u>\$ 8,499</u>	<u>\$ (10,114)</u>	<u>\$ (5,711)</u>	<u>\$ 103,200</u>	<u>\$ (108,911)</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 Eight Months Ended August 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	150	-	150	1,990	-	1,990
	TOTAL REVENUE	<u>150</u>	<u>62,500</u>	<u>(62,350)</u>	<u>1,990</u>	<u>750,000</u>	<u>(748,010)</u>
EXPENSES							
8951	Contractor Stipends Exp	-	-	-	36,590	-	36,590
8952	Staff Salaries Exp	6,500	-	6,500	52,000	-	52,000
8953	Staff FICA & Medicare Exp	616	-	616	4,925	-	4,925
8954	Travel Exp	14,515	-	14,515	42,612	-	42,612
8955	Supplies Exp	6,796	-	6,796	15,816	-	15,816
8956	Promotion Exp	2,500	-	2,500	11,910	-	11,910
8957	Presenter Stipends Exp	1,400	-	1,400	3,750	-	3,750
8958	IT Services Exp	-	-	-	2,941	-	2,941
8959	Printing Exp	-	-	-	1,012	-	1,012
8960	Postage/Shipping Exp	-	-	-	2,240	-	2,240
8961	Professional Development Exp	938	-	938	5,272	-	5,272
8962	STAR Grants Exp	4,000	-	4,000	280,838	-	280,838
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	-	-	1,900	-	1,900
8966	Staff Benefits Exp	867	-	867	6,933	-	6,933
8967	Staff Insurance Exp	1,547	-	1,547	12,374	-	12,374
8968	MLC	119	-	119	20,353	-	20,353
8965	Miscellaneous Exp	154	-	154	154	-	154
	TOTAL EXPENSES	<u>39,952</u>	<u>-</u>	<u>39,952</u>	<u>501,620</u>	<u>-</u>	<u>501,620</u>
	NET INCOME (LOSS)	<u>\$ (39,802)</u>	<u>\$ 62,500</u>	<u>\$ (102,302)</u>	<u>\$ (499,630)</u>	<u>\$ 750,000</u>	<u>\$ (1,249,630)</u>

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