



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 October 31, 2023, and for the ten 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 31, 2024

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

October 31, 2023

ASSETS

Current Assets	
Cash on Deposit	\$ 518,725
Accounts Receivable	17,701
Investments - Operating Fund	605,230
Investments - Life Membership Fund	388,160
Inventory	5,000
Prepaid Expenses	88,266
Total Current Assets	<u>1,623,082</u>
 Property and Equipment	
Property and Equipment, net of accumulated depreciation	32,456
Right -of-use assets, net of accumulated amortization	68,155
Total property and equipment	<u>100,611</u>
 TOTAL ASSETS	 <u>\$ 1,723,693</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 58,456
Accrued Leave Payable	32,438
Other Current Liabilities	699
Unearned revenue	304,606
Current portion of lease liabilities	61,311
Total current liabilities	<u>457,510</u>
 Noncurrent Liabilities	
Lease liabilities, less current portion	<u>7,609</u>
 TOTAL LIABILITIES	 <u>465,119</u>
 NET ASSETS	
Unrestricted Net Assets:	
Current Operation	863,651
Board Designated for Special Purposes	394,923
TOTAL NET ASSETS	<u>1,258,574</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,723,693</u>

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Ten Months Ended October 31, 2023

	<u>Unrestricted</u>		<u>Total</u>
	<u>Current</u> <u>Operations</u>	<u>Board</u> <u>Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 379,291	\$ 3,060	\$ 382,351
Convention Income	102,120	-	102,120
Sponsorship and Awards	6,500	-	6,500
Merchandise Sales	13,025	-	13,025
Contributions	180	-	180
Net Realized and Unrealized			
Gains (Losses) on Securities	68,375	24,713	93,088
Interest and Dividends	10,667	4,374	15,041
FFA Foundation Projects	949,524	-	949,524
Other Income	63,789	-	63,789
	<u>1,593,471</u>	<u>32,147</u>	<u>1,625,618</u>
Total Revenue, Gains and Losses			
	1,593,471	32,147	1,625,618
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,593,471</u>	<u>32,147</u>	<u>1,625,618</u>
Expenses			
General Expenses	712,312	-	712,312
FFA Foundation Projects	889,883	-	889,883
Convention Expenses	52,215	-	52,215
	<u>1,654,410</u>	<u>-</u>	<u>1,654,410</u>
Total Expenses			
	1,654,410	-	1,654,410
INCREASE (DECREASE) IN NET ASSETS	(60,939)	32,147	(28,792)
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>\$ 863,651</u>	<u>\$ 394,923</u>	<u>\$ 1,258,574</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 Ten Months Ended October 31, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 38,076	\$ 40,737	\$ (2,661)	\$ 379,291	\$ 488,845	\$ (109,554)
4020	Life Membership Dues Rev	435	-	435	3,060	-	3,060
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	600	-	600	2,250	-	2,250
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	85,350	-	85,350	934,350	-	934,350
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	3,156	-	3,156	10,656	-	10,656
6110	Interest -- Operating Fund	8	-	8	70	-	70
6121	Dividends -- Operating Fund	975	2,917	(1,942)	10,597	35,000	(24,403)
6130	Dividends, Life Fund	622	1,000	(378)	4,374	12,000	(7,626)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	115,001	-	115,001
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(10,542)	-	(10,542)	24,713	-	24,713
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(20,075)	-	(20,075)	(46,626)	-	(46,626)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	2,100	500	1,600	13,025	6,000	7,025
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	180	-	180
6880	Ag Ed Relief Fund Rev	-	-	-	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	63,713	8,499	55,214	56,405	103,200	(46,795)
	NTAC Net Income	(67,027)	62,500	(129,527)	(621,041)	750,000	(1,371,041)
	TOTAL REVENUE	97,391	143,257	(45,866)	949,747	1,720,295	(770,548)
EXPENSES							
8010	Salaries Exp	25,927	21,661	4,266	261,292	259,929	1,363
8015	Employee Insurance Exp	2,238	-	2,238	14,732	-	14,732
8020	Employee Benefits Exp	1,757	5,680	(3,923)	17,144	68,155	(51,011)
8030	Employee FICA/Medicare Exp	1,876	-	1,876	18,887	-	18,887
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	-	-	-	9,610	-	9,610
8050	Computer Service Exp	-	1,250	(1,250)	9,216	15,000	(5,784)
8055	Contractor Exp	8,345	-	8,345	65,015	79,200	(14,185)
8060	Telephone & ISP Exp	1,398	1,375	23	13,864	16,500	(2,636)
8080	Accounting Exp	1,000	1,600	(600)	24,470	19,200	5,270

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Ten Months Ended October 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	1,081	1,000	81	10,923	12,000	(1,077)
8155	Lease Amortization	5,028	5,000	28	50,284	60,000	(9,716)
8160	Rent Exp	27	-	27	1,392	-	1,392
8161	Storage Exp	411	250	161	3,540	3,000	540
8170	Insurance Exp	3,826	1,000	2,826	14,461	12,000	2,461
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	670	833	(163)	4,530	10,000	(5,470)
8195	Bank charges and investment fees Exp	819	833	(14)	10,402	10,000	402
8200	Printing, general Exp	-	83	(83)	415	1,000	(585)
8210	Staff training Exp	-	167	(167)	639	2,000	(1,361)
8215	Membership & Contributions Exp	-	1,000	(1,000)	15,631	12,000	3,631
8220	Travel - Staff Exp	896	1,250	(354)	21,919	15,000	6,919
8221	Interest Expense	108	-	108	1,189	-	1,189
8222	Public Relations Exp	-	83	(83)	85	1,000	(915)
8223	Travel - Staff Local Exp	75	-	75	1,197	-	1,197
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	746	250	496	2,369	3,000	(631)
8530	Postage - General Exp	18	833	(815)	2,069	10,000	(7,931)
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	-	1,667	(1,667)	45,487	20,000	25,487
8640	Board Operations Exp	99	-	99	8,927	-	8,927
8641	Office Operations	1,266	-	1,266	13,805	-	13,805
8645	Travel - Regional Sec Exp	2,100	1,500	600	8,291	18,000	(9,709)
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	1,646	1,333	313	22,876	16,000	6,876
8850	Miscellaneous Exp	188	-	188	503	-	503
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	-	-	-	16,000	-	16,000
8895	Prof Dev Initiatives Exp	350	-	350	707	-	707
88951	Prof Dev Stipends Expense	-	-	-	1,575	-	1,575
8920	Credit Card Exp	638	833	(195)	4,528	10,000	(5,472)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	2,375	833	1,542	4,001	10,000	(5,999)
9043	FFA FND - OMSF Exp	350	833	(483)	2,316	10,000	(7,684)
9044	FFA FND - OPAP Exp	2,078	833	1,245	4,317	10,000	(5,683)
9045	FFA FND - TTTK Exp	10,782	4,167	6,615	25,927	50,000	(24,073)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9046	FFA FND - LAA Exp	700	-	700	1,050	-	1,050
9048	FFA FND - OECT Exp	2,052	833	1,219	3,568	10,000	(6,432)
9051	FFA FND - OSC Exp	700	-	700	700	-	700
9057	FFA FND - XLR8 Exp	12,380	7,500	4,880	40,032	90,000	(49,968)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	24,245	-	24,245
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	1,000	-	1,000	21,775	-	21,775
9063	FFA FND - NATAA Exp	22,036	8,333	13,703	110,846	100,000	10,846
9071	FFA FND - Ag Tchr Wellness	3,113	-	3,113	9,450	12,250	(2,800)
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)	3,938	3,624	314
	<b>TOTAL EXPENSES</b>	<b>120,099</b>	<b>78,914</b>	<b>41,185</b>	<b>978,539</b>	<b>1,793,433</b>	<b>(814,894)</b>
	<b>NET INCOME (LOSS)</b>	<b>\$ (22,708)</b>	<b>\$ 64,343</b>	<b>\$ (87,051)</b>	<b>\$ (28,792)</b>	<b>\$ (73,138)</b>	<b>\$ 44,346</b>

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 Ten Months Ended October 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	\$ 90,315	\$ 14,583	\$ 75,732	\$ 90,620	\$ 175,000	\$ (84,380)
5005	Conv't, Ticket Sales Rev	7,000	-	7,000	7,000	-	7,000
5020	Conv't - Partner Reception Rev	750	-	750	4,500	1,200	3,300
5047	FFA FND - Conv't Sponsors Rev	-	1,667	(1,667)	-	20,000	(20,000)
5021	Conv't - Sponsorships Rev	3,000	4,167	(1,167)	6,500	50,000	(43,500)
	TOTAL REVENUE	<u>101,065</u>	<u>20,417</u>	<u>80,648</u>	<u>108,620</u>	<u>246,200</u>	<u>(137,580)</u>
	EXPENSES						
9005	Conv't, Tour Exp	14,865	-	14,865	14,865	-	14,865
9010	Conv't, State Member Incentive	-	-	-	2,100	-	2,100
9011	Conv't, Plaques & Trophies Exp	4,838	583	4,255	4,967	7,000	(2,033)
9012	Conv't, Printing Exp	679	-	679	679	-	679
9013	Conv't, Miscellaneous Exp	1,400	-	1,400	1,400	-	1,400
9014	Conv't, Photography Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	4,555	250	4,305	5,884	3,000	2,884
9018	Conv't, Postage & Shipping Exp	330	667	(337)	430	8,000	(7,570)
9019	Conv't, Equipment Rental Exp	154	2,917	(2,763)	1,517	35,000	(33,483)
9020	Conv't, Anniv Commom Item Exp	380	-	380	511	-	511
9021	Conv't Trade Show Exp	-	-	-	-	-	-
9024	Conv't, IU Awards Exp	1,750	-	1,750	1,750	-	1,750
9025	Conv't, TM Awards Exp	1,750	-	1,750	2,100	-	2,100
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	3,150	1,667	1,483	6,599	20,000	(13,401)
9032	Conv't, Travel - Staff Exp	2,917	1,250	1,667	4,293	15,000	(10,707)
9033	Conv't, Travel - Other	584	-	584	584	-	584
9035	Conv't, Anniv Activity Exp	-	-	-	4,186	-	4,186
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>37,352</u>	<u>11,918</u>	<u>25,434</u>	<u>52,215</u>	<u>143,000</u>	<u>(90,785)</u>
	NET INCOME (LOSS)	<u>\$ 63,713</u>	<u>\$ 8,499</u>	<u>\$ 55,214</u>	<u>\$ 56,405</u>	<u>\$ 103,200</u>	<u>\$ (46,795)</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 Ten Months Ended October 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	-	-	-	2,615	-	2,615
	<b>TOTAL REVENUE</b>	<u>-</u>	<u>62,500</u>	<u>(62,500)</u>	<u>2,615</u>	<u>750,000</u>	<u>(747,385)</u>
<b>EXPENSES</b>							
8951	Contractor Stipends Exp	6,240	-	6,240	50,630	-	50,630
8952	Staff Salaries Exp	6,500	-	6,500	65,000	-	65,000
8953	Staff FICA & Medicare Exp	616	-	616	6,156	-	6,156
8954	Travel Exp	1,387	-	1,387	50,307	-	50,307
8955	Supplies Exp	21,539	-	21,539	44,702	-	44,702
8956	Promotion Exp	17,334	-	17,334	29,477	-	29,477
8957	Presenter Stipends Exp	-	-	-	3,800	-	3,800
8958	IT Services Exp	-	-	-	5,030	-	5,030
8959	Printing Exp	2,063	-	2,063	3,075	-	3,075
8960	Postage/Shipping Exp	948	-	948	6,306	-	6,306
8961	Professional Development Exp	683	-	683	23,671	-	23,671
8962	STAR Grants Exp	-	-	-	280,838	-	280,838
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	1,000	-	1,000	2,900	-	2,900
8966	Staff Benefits Exp	867	-	867	8,666	-	8,666
8967	Staff Insurance Exp	1,547	-	1,547	15,467	-	15,467
8968	MLC	6,303	-	6,303	26,681	-	26,681
8965	Miscellaneous Exp	-	-	-	950	-	950
	<b>TOTAL EXPENSES</b>	<u>67,027</u>	<u>-</u>	<u>67,027</u>	<u>623,656</u>	<u>-</u>	<u>623,656</u>
	<b>NET INCOME (LOSS)</b>	<u>\$ (67,027)</u>	<u>\$ 62,500</u>	<u>\$ (129,527)</u>	<u>\$ (621,041)</u>	<u>\$ 750,000</u>	<u>\$ (1,371,041)</u>

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