



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 February 28, 2026, and for the two 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.

SLT CPAs

Lexington, Kentucky
May 15, 2026

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Financial Position
February 28, 2026

ASSETS

Current Assets

Cash on Deposit	\$ 453,755
Accounts Receivable	13,316
Investments - Operating Fund	558,584
Investments - Life Membership Fund	581,092
Inventory	5,000
Prepaid Expenses	<u>26,551</u>
Total Current Assets	<u>1,638,298</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	13,263
Intangible asset, net of accumulated amortization	19,055
Right -of-use assets, net of accumulated amortization	<u>225,791</u>
Total property and equipment	<u>258,109</u>

TOTAL ASSETS

\$ 1,896,407

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 182,937
Accrued Leave Payable	53,643
Accrued Retire & Withholdings	2,184
Unearned revenue	162,120
Current portion of lease liabilities	<u>54,167</u>
Total current liabilities	455,051

Noncurrent Liabilities

Lease liabilities, less current portion	<u>172,703</u>
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TOTAL LIABILITIES

627,754

NET ASSETS

Unrestricted Net Assets:

Current Operation	672,953
Board Designated for Special Purposes	<u>595,700</u>

TOTAL NET ASSETS

1,268,653

TOTAL LIABILITIES AND NET ASSETS

\$ 1,896,407

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Two Months Ended February 28, 2026

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	
	<u>Operations</u>	<u>Designated</u>	<u>Total</u>
Revenue, Gains and Losses			
Membership Dues	\$ 110,220	\$ 780	\$ 111,000
Convention Income (not incl. FFA FND)	2,000	-	2,000
Sponsorships (not incl. FFA FND or Conv't)	2,000	-	2,000
Merchandise Sales	148	-	148
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	14,152	14,788	28,940
Interest and Dividends	3,001	1,366	4,367
FFA Foundation Projects	26,933	-	26,933
Other Income	11,454	-	11,454
	<hr/>	<hr/>	<hr/>
Total Revenue, Gains and Losses	169,908	16,934	186,842
Net Assets Released from Restrictions	<hr/>	<hr/>	<hr/>
	-	-	-
Total Revenue, Gains and Losses and Reclassifications	<hr/>	<hr/>	<hr/>
	169,908	16,934	186,842
Expenses			
General Expenses	123,282	-	123,282
FFA Foundation Projects	117,947	-	117,947
Convention Expenses	1,945	-	1,945
	<hr/>	<hr/>	<hr/>
Total Expenses	243,174	-	243,174
INCREASE (DECREASE) IN NET ASSETS	(73,266)	16,934	(56,332)
NET ASSETS AT BEGINNING OF PERIOD	<hr/>	<hr/>	<hr/>
	746,219	578,766	1,324,985
NET ASSETS AT END OF PERIOD	<hr/>	<hr/>	<hr/>
	\$ 672,953	\$ 595,700	\$ 1,268,653

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 Two Months Ended February 28, 2026

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 42,225	\$ 55,291	\$ (13,066)	\$ 110,220	\$ 663,495	\$ (553,275)
4020	Life Membership Dues Rev	780	-	780	780	-	780
4045	Regional Conf Rev	7,100	-	7,100	7,650	8,000	(350)
4050	Project overhead revenue	-	-	-	-	31,750	(31,750)
5042	FFA FND - OT Rev	-	833	(833)	-	10,000	(10,000)
5043	FFA FND - OMSP Rev	-	-	-	-	-	-
5044	FFA FND - OPAP Rev	-	-	-	-	-	-
5045	FFA FND - TTTK Rev	-	6,667	(6,667)	-	80,000	(80,000)
5048	FFA FND - OECT Rev	-	833	(833)	-	10,000	(10,000)
5057	FFA FND - XLR8 Rev	-	7,500	(7,500)	-	90,000	(90,000)
5063	FFA FND - NATAA/NAII Rev	-	8,333	(8,333)	-	100,000	(100,000)
5073	FFA FND - INFLUENCE Program Rev	-	4,167	(4,167)	-	50,000	(50,000)
5081	FFA FND - Gen Support Grant Rev	-	-	-	-	-	-
5085	FFA FND - Ag Teacher Wellness	-	2,009	(2,009)	-	24,103	(24,103)
5330	AEM Bus Mgr Stipend Rev	-	42	(42)	-	500	(500)
5352	FFA FND - Scholarships Rev	16,933	1,667	15,266	16,933	20,000	(3,067)
5895	Prof Dev Initiatives Rev	-	-	-	-	13,000	(13,000)
6063	NATA - not FND Rev	66	-	66	66	-	66
6110	Interest -- Operating Fund	3	1,458	(1,455)	7	17,500	(17,493)
6121	Dividends -- Operating Fund	761	1,458	(697)	1,314	17,500	(16,186)
6125	Interest Income - Morgan Stanley	799	-	799	1,680	-	1,680
6130	Dividends, Life Fund	791	1,000	(209)	1,366	12,000	(10,634)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	5,004	-	5,004	14,788	-	14,788
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	4,752	-	4,752	14,152	-	14,152
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	-	833	(833)	148	10,000	(9,852)
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6450	Sponsorships - Non-Conv't Rev	2,000	-	2,000	2,000	-	2,000
6880	Ag Ed Relief Fund Rev	500	-	500	2,508	-	2,508
6900	Miscellaneous Income Rev	-	417	(417)	-	5,000	(5,000)
	Convention Net Income	10,055	13,918	(3,863)	10,055	161,000	(150,945)
	NTAC Net Income	(23,085)	2,511	(25,596)	(89,718)	-	(89,718)
	TOTAL REVENUE	68,684	108,937	(40,253)	93,949	1,323,848	(1,229,899)
EXPENSES							
8010	Salaries Exp	20,379	24,320	(3,941)	40,458	291,837	(251,379)
8015	Employee Insurance Exp	2,312	-	2,312	4,623	-	4,623
8020	Employee Benefits Exp	210	6,211	(6,001)	1,139	74,528	(73,389)
8030	Employee FICA/Medicare Exp	1,766	-	1,766	3,509	-	3,509
8045	Regional Conf Exp	-	-	-	-	15,000	(15,000)
8050	Computer Service Exp	-	1,250	(1,250)	-	15,000	(15,000)
8055	Contractor Exp	2,250	-	2,250	4,500	112,000	(107,500)
8060	Telephone & ISP Exp	1,655	1,375	280	2,948	16,500	(13,552)
8080	Accounting Exp	1,306	2,167	(861)	2,306	26,000	(23,694)
8150	Depreciation Exp	743	833	(90)	1,487	10,000	(8,513)
8151	Amortization Exp - Website	1,361	-	1,361	2,722	-	2,722
8155	Lease Amortization - Office	4,335	-	4,335	8,654	-	8,654
8156	Lease Amortization - Copier	183	-	183	365	-	365
8160	Rent Exp	-	-	-	458	64,000	(63,542)
8161	Storage Exp	422	417	5	844	5,000	(4,156)
8170	Insurance Exp	761	417	344	761	5,000	(4,239)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	22	500	(478)	420	6,000	(5,580)
8195	Bank charges and investment fees Exp	759	917	(158)	1,649	11,000	(9,351)
8200	Printing, general Exp	2,112	42	2,070	3,076	500	2,576
8210	Staff training Exp	33	250	(217)	33	3,000	(2,967)
8215	Membership & Contributions Exp	-	1,500	(1,500)	1,000	18,000	(17,000)
8220	Travel - Staff Exp	738	1,667	(929)	1,635	20,000	(18,365)
8221	Interest Expense - Office Lease	813	-	813	1,641	-	1,641
8222	Public Relations Exp	-	42	(42)	-	500	(500)
8223	Travel - Staff Local Exp	-	-	-	25	-	25
8225	Promotion & Marketing Exp	-	833	(833)	-	10,000	(10,000)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Actual vs. Budget
For the One and Two Months Ended February 28, 2026

CODE	MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8226	25	-	25	51		51
8230	-	17	(17)	-	200	(200)
8260	-	167	(167)	-	2,000	(2,000)
8261	-	-	-	-		-
8300	503	433	70	1,605	5,200	(3,595)
8530	174	250	(76)	483	3,000	(2,517)
8545	-	4,003	(4,003)	-	48,035	(48,035)
8550	-	833	(833)	-	10,000	(10,000)
8555	-	1,667	(1,667)	22,500	20,000	2,500
8620	13,662	4,583	9,079	14,566	55,000	(40,434)
8640	475	-	475	2,602	8,000	(5,398)
8641	704	-	704	2,053	20,000	(17,947)
8645	717	1,250	(533)	717	15,000	(14,283)
8846	-	417	(417)	-	5,000	(5,000)
8849	10,868	1,333	9,535	12,188	16,000	(3,812)
8850	(38)	-	(38)	(25)	-	(25)
8880	1,000	-	1,000	4,000	-	4,000
8895	-	250	(250)	-	3,000	(3,000)
88951	-	-	-	-	2,000	(2,000)
8920	309	667	(358)	789	8,000	(7,211)
9042	-	833	(833)	-	10,000	(10,000)
9043	-	-	-	-	-	-
9044	-	-	-	-	-	-
9045	550	6,667	(6,117)	550	80,000	(79,450)
90451	-	-	-	-	-	-
9046	-	-	-	-	-	-
9048	-	833	(833)	-	10,000	(10,000)
9051	-	-	-	-	-	-
9057	508	7,500	(6,992)	508	90,000	(89,492)
90571	-	-	-	-	-	-
9062	-	-	-	-	-	-
9063	66	8,333	(8,267)	66	100,000	(99,934)
9071	-	-	-	-	24,103	(24,103)
9073	3,375	4,167	(792)	3,375	50,000	(46,625)
9300	-	-	-	-	-	-
9100	-	42	(42)	-	500	(500)
	<u>75,058</u>	<u>87,069</u>	<u>(12,011)</u>	<u>150,281</u>	<u>1,289,903</u>	<u>(1,139,622)</u>
NET INCOME (LOSS)	<u>\$ (6,374)</u>	<u>\$ 21,868</u>	<u>\$ (28,242)</u>	<u>\$ (56,332)</u>	<u>\$ 33,945</u>	<u>\$ (90,277)</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 Two Months Ended February 28, 2026

<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>
REVENUE							
5350	NTAC -- FFA FND Rev	\$ -	\$ 63,750	\$ (63,750)	\$ -	\$ 765,000	\$ (765,000)
5351	NTAC -- non FFA FND Rev		-	-	1,230		1,230
	TOTAL REVENUE	-	63,750	(63,750)	1,230	765,000	(763,770)
EXPENSES							
8950	NTAC Exp	-	-	-	-	-	-
8951	Contractor Stipends Exp	5,515	5,667	(152)	11,030	68,000	(56,970)
8952	Staff Salaries Exp	11,903	12,250	(347)	24,807	147,000	(122,193)
8953	Staff FICA & Medicare Exp	863	937	(74)	1,852	11,246	(9,394)
8954	Travel Exp	1,575	4,167	(2,592)	4,811	50,000	(45,189)
8955	Supplies Exp	1,155	2,417	(1,262)	1,989	29,000	(27,011)
8956	Promotion Exp	-	4,167	(4,167)	-	50,000	(50,000)
8957	Presenter Stipends Exp	-	417	(417)	-	5,000	(5,000)
8958	IT Services Exp	48	833	(785)	48	10,000	(9,952)
8959	Printing Exp	-	217	(217)	-	2,604	(2,604)
8960	Postage/Shipping Exp	39	500	(461)	213	6,000	(5,787)
8961	Professional Development Exp	-	-	-	-	-	-
8962	STAR Grants Exp	-	28,000	(28,000)	31,720	336,000	(304,280)
8963	Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	1,250	(1,250)	10,000	15,000	(5,000)
8966	Staff Benefits Exp	24	-	24	552	30,150	(29,598)
8967	Staff Insurance Exp	1,963	-	1,963	3,926	-	3,926
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	-	417	(417)	-	5,000	(5,000)
	TOTAL EXPENSES	23,085	61,239	(38,154)	90,948	765,000	(674,052)
	NET INCOME (LOSS)	\$ (23,085)	\$ 2,511	\$ (25,596)	\$ (89,718)	\$ -	\$ (89,718)

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 Two Months Ended February 28, 2026

<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							
5005	Conv't - Ticket Sales Rev	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5010	Conv't - Registration Rev	-	24,417	(24,417)	-	293,000	(293,000)
5020	Conv't - Partner Reception Rev	2,000	1,667	333	2,000	20,000	(18,000)
5047	FFA FND - Conv't Sponsors Rev	10,000	3,333	6,667	10,000	40,000	(30,000)
5021	Conv't - Sponsorships Rev	-	2,917	(2,917)	-	35,000	(35,000)
5025	Conv't - Teacher Mentor	-	-	-	-	-	-
	TOTAL REVENUE	<u>12,000</u>	<u>32,334</u>	<u>(20,334)</u>	<u>12,000</u>	<u>388,000</u>	<u>(376,000)</u>
EXPENSES							
9010	Conv't, State Member Incentive	-	-	-	-	6,000	(6,000)
9011	Conv't, Plaques & Trophies Exp	100	125	(25)	100	1,500	(1,400)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9013	Conv't, Miscellaneous Exp	-	-	-	-	-	-
9014	Conv't, Photography	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	3,333	(3,333)	-	40,000	(40,000)
9017	Conv't, Promotion & Marketing Exp	-	833	(833)	-	10,000	(10,000)
9018	Conv't, Postage & Shipping Exp	-	917	(917)	-	11,000	(11,000)
9019	Conv't, Equipment Rental Exp	-	4,167	(4,167)	-	50,000	(50,000)
9021	Conv't, Trade Show Exp	-	-	-	-	-	-
9022	Conv't - Workshops/Tickets Exp	-	-	-	-	-	-
9024	Conv't, IU Awards Exp	-	500	(500)	-	6,000	(6,000)
9025	Conv't, TM Awards Exp	-	500	(500)	-	6,000	(6,000)
9027	Conv't, OSC Exp	-	-	-	-	-	-
9028	Conv't, VI Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	-	2,583	(2,583)	-	31,000	(31,000)
9032	Conv't, Travel - Staff Exp	407	1,667	(1,260)	407	20,000	(19,593)
9033	Conv't, Travel - Other	1,438	-	1,438	1,438	-	1,438
9035	Conv't - Anniv Activity Exp	-	-	-	-	-	-
9036	Conv't, Convention App Wxp	-	-	-	-	-	-
9040	Conv't, HSS Exp	-	-	-	-	-	-
9047	FFA FND - NAAE Conv't Exp	-	3,333	(3,333)	-	40,000	(40,000)
9090	Conv't - Committee Leaders Exp	-	458	(458)	-	5,500	(5,500)
	TOTAL EXPENSES	<u>1,945</u>	<u>18,416</u>	<u>(16,471)</u>	<u>1,945</u>	<u>227,000</u>	<u>(225,055)</u>
	NET INCOME (LOSS)	<u>\$ 10,055</u>	<u>\$ 13,918</u>	<u>\$ (3,863)</u>	<u>\$ 10,055</u>	<u>\$ 161,000</u>	<u>\$ (150,945)</u>

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