



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 March 31, 2026, and for the three 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

March 31, 2026

ASSETS

Current Assets

Cash on Deposit	\$ 870,950
Accounts Receivable	13,316
Investments - Operating Fund	536,908
Investments - Life Membership Fund	558,534
Inventory	5,000
Prepaid Expenses	61,304
Total Current Assets	<u>2,046,012</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	12,519
Intangible asset, net of accumulated amortization	17,694
Right -of-use assets, net of accumulated amortization	221,257
Total property and equipment	<u>251,470</u>

TOTAL ASSETS	<u><u>\$ 2,297,482</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 294,786
Accrued Leave Payable	53,643
Accrued Retire & Withholdings	726
Unearned revenue	121,590
Current portion of lease liabilities	54,167
Total current liabilities	<u>524,912</u>

Noncurrent Liabilities

Lease liabilities, less current portion	<u>168,246</u>
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TOTAL LIABILITIES	<u>693,158</u>
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NET ASSETS

Unrestricted Net Assets:

Current Operation	1,036,471
Board Designated for Special Purposes	<u>567,853</u>

TOTAL NET ASSETS	<u>1,604,324</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,297,482</u></u>
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We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Three Months Ended March 31, 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	\$ 168,925	\$ 7,975	\$ 176,900
Convention Income (not incl. FFA FND)	4,000	-	4,000
Sponsorships (not incl. FFA FND or Conv't)	6,000	-	6,000
Merchandise Sales	1,116	-	1,116
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	(8,009)	(8,270)	(16,279)
Interest and Dividends	4,624	2,334	6,958
FFA Foundation Projects	716,933	-	716,933
Other Income	20,401	-	20,401
	<u>913,990</u>	<u>2,039</u>	<u>916,029</u>
Total Revenue, Gains and Losses			
	913,990	2,039	916,029
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>913,990</u>	<u>2,039</u>	<u>916,029</u>
Expenses			
General Expenses	204,816	-	204,816
FFA Foundation Projects	429,830	-	429,830
Convention Expenses	2,041	-	2,041
	<u>636,687</u>	<u>-</u>	<u>636,687</u>
Total Expenses			
	636,687	-	636,687
INCREASE (DECREASE) IN NET ASSETS	277,303	2,039	279,342
NET ASSETS AT BEGINNING OF PERIOD	<u>759,168</u>	<u>565,814</u>	<u>1,324,982</u>
NET ASSETS AT END OF PERIOD	<u>\$ 1,036,471</u>	<u>\$ 567,853</u>	<u>\$ 1,604,324</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 Three Months Ended March 31, 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							
4010	Membership Dues Rev	\$ 58,705	\$ 55,291	\$ 3,414	\$ 168,925	\$ 663,495	\$ (494,570)
4020	Life Membership Dues Rev	7,195	-	7,195	7,975		7,975
4045	Regional Conf Rev	1,075	-	1,075	8,725	8,000	725
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	690,000	-	690,000	690,000		690,000
5085	FFA FND - Ag Teacher Wellness	-	2,009	(2,009)	-	24,103	(24,103)
5099	Ag Ed Summit revenue	2,047	-	2,047	2,047		2,047
5330	AEM Bus Mgr Stipend Rev	-	42	(42)	-	500	(500)
5352	FFA FND - Scholarships Rev	-	1,667	(1,667)	16,933	20,000	(3,067)
5895	Prof Dev Initiatives Rev	-	-	-	-	13,000	(13,000)
6063	NATA - not FND Rev	-	-	-	66		66
6110	Interest -- Operating Fund	8	1,458	(1,450)	15	17,500	(17,485)
6121	Dividends -- Operating Fund	931	1,458	(527)	2,245	17,500	(15,255)
6125	Interest Income - Morgan Stanley	683	-	683	2,364		2,364
6130	Dividends, Life Fund	968	1,000	(32)	2,334	12,000	(9,666)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-		-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(23,058)	-	(23,058)	(8,270)		(8,270)
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(22,161)	-	(22,161)	(8,009)		(8,009)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-		-
6310	Merchandise Sales Rev	968	833	135	1,116	10,000	(8,884)
6410	Contributions, Legislative Fund	-	-	-	-		-
6450	Sponsorships - Non-Conv't Rev	4,000	-	4,000	6,000		6,000
6880	Ag Ed Relief Fund Rev	5,605	-	5,605	8,113		8,113
6900	Miscellaneous Income Rev		417	(417)		5,000	(5,000)
	Convention Net Income	1,904	13,918	(12,014)	11,959	161,000	(149,041)
	NTAC Net Income	(294,800)	2,511	(297,311)	(384,517)	-	(384,517)
	TOTAL REVENUE	434,070	108,937	325,133	528,021	1,323,848	(795,827)
EXPENSES							
8010	Salaries Exp	19,742	24,320	(4,578)	60,199	291,837	(231,638)
8015	Employee Insurance Exp	2,312	-	2,312	6,935	-	6,935
8020	Employee Benefits Exp	3,262	6,211	(2,949)	4,402	74,528	(70,126)
8030	Employee FICA/Medicare Exp	1,717	-	1,717	5,226	-	5,226
8045	Regional Conf Exp	1,264	-	1,264	1,264	15,000	(13,736)
8050	Computer Service Exp	975	1,250	(275)	975	15,000	(14,025)
8055	Contractor Exp	8,908	-	8,908	13,408	112,000	(98,592)
8060	Telephone & ISP Exp	1,464	1,375	89	4,412	16,500	(12,088)
8080	Accounting Exp	1,000	2,167	(1,167)	3,306	26,000	(22,694)
8150	Depreciation Exp	743	833	(90)	2,230	10,000	(7,770)
8151	Amortization Exp - Website	1,361	-	1,361	4,083	-	4,083
8155	Lease Amortization - Office	4,350	-	4,350	13,005	-	13,005
8156	Lease Amortization - Copier	183	-	183	549	-	549
8160	Rent Exp	458	-	458	916	64,000	(63,084)
8161	Storage Exp	422	417	5	1,266	5,000	(3,734)
8170	Insurance Exp	(2,707)	417	(3,124)	(1,946)	5,000	(6,946)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	400	500	(100)	821	6,000	(5,179)
8195	Bank charges and investment fees Exp	915	917	(2)	2,564	11,000	(8,436)
8200	Printing, general Exp	14	42	(28)	3,090	500	2,590
8210	Staff training Exp	-	250	(250)	33	3,000	(2,967)
8215	Membership & Contributions Exp	-	1,500	(1,500)	1,000	18,000	(17,000)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Three Months Ended March 31, 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>
8220	Travel - Staff Exp	2,172	1,667	505	3,807	20,000	(16,193)
8221	Interest Expense - Office Lease	797	-	797	2,439		2,439
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)
8226	Interest Expense - Copier Lease	25	-	25	75		75
8230	Taxes and licenses Exp	-	17	(17)	-	200	(200)
8260	Merchandise Exp	-	167	(167)	-	2,000	(2,000)
8261	Merchandise - Website Exp	-	-	-	-		-
8300	Photocopies & Machine Lease Exp	378	433	(55)	1,983	5,200	(3,217)
8530	Postage - General Exp	457	250	207	940	3,000	(2,060)
8545	Prof Liability Insurance Exp	-	4,003	(4,003)	-	48,035	(48,035)
8550	Scholarships - NatGeo/Cengage Exp	-	833	(833)	-	10,000	(10,000)
8555	FFA FND - Scholarships Exp	-	1,667	(1,667)	22,500	20,000	2,500
8620	Travel - Board of Directors Exp	5,415	4,583	832	20,633	55,000	(34,367)
8640	Board Operations Exp	-	-	-	2,602	8,000	(5,398)
8641	Office Operations	1,954	-	1,954	4,008	20,000	(15,992)
8645	Travel - Regional Sec Exp	286	1,250	(964)	1,004	15,000	(13,996)
8846	NPS Event Exp	6,000	417	5,583	6,000	5,000	1,000
8849	Website Exp	14,636	1,333	13,303	26,824	16,000	10,824
8850	Miscellaneous Exp	31	-	31	5	-	5
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	5,500	-	5,500
8895	Prof Dev Initiatives Exp	-	250	(250)	-	3,000	(3,000)
88951	Prof Dev Stipends Expense	-	-	-	-	2,000	(2,000)
8920	Credit Card Exp	444	667	(223)	1,233	8,000	(6,767)
9042	FFA FND - OT Exp	-	833	(833)	-	10,000	(10,000)
9043	FFA FND - OMSP Exp	-	-	-	-	-	-
9044	FFA FND - OPAP Exp	-	-	-	-	-	-
9045	FFA FND - TTTK Exp	-	6,667	(6,667)	550	80,000	(79,450)
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	-	7,500	(7,500)	607	90,000	(89,393)
90571	FFA FND - XLR8 Stipends Exp	1,875	-	1,875	1,875	-	1,875
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
9063	FFA FND - NATAA Exp	154	8,333	(8,179)	220	100,000	(99,780)
9071	FFA FND - Ag Tchr Wellness	49	-	49	49	24,103	(24,054)
9073	FFA FND - INFLUENCE Program Exp	14,040	4,167	9,873	18,062	50,000	(31,938)
9300	Ag ED Resource Guide Exp	-	-	-	-		-
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
	TOTAL EXPENSES	96,996	87,069	9,927	248,679	1,289,903	(1,041,224)
NET INCOME (LOSS)		\$ 337,074	\$ 21,868	\$ 315,206	\$ 279,342	\$ 33,945	\$ 245,397

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 Three Months Ended March 31, 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							
5350	NTAC -- FFA FND Rev	\$ -	\$ 63,750	\$ (63,750)	\$ -	\$ 765,000	\$ (765,000)
5351	NTAC -- non FFA FND Rev	<u>220</u>	<u>-</u>	<u>220</u>	<u>1,450</u>		<u>1,450</u>
	TOTAL REVENUE	<u>220</u>	<u>63,750</u>	<u>(63,530)</u>	<u>1,450</u>	<u>765,000</u>	<u>(763,550)</u>
EXPENSES							
8950	NTAC Exp	-	-	-	-	-	-
8951	Contractor Stipends Exp	5,515	5,667	(152)	16,545	68,000	(51,455)
8952	Staff Salaries Exp	11,903	12,250	(347)	36,710	147,000	(110,290)
8953	Staff FICA & Medicare Exp	863	937	(74)	2,715	11,246	(8,531)
8954	Travel Exp	4,500	4,167	333	9,311	50,000	(40,689)
8955	Supplies Exp	-	2,417	(2,417)	1,989	29,000	(27,011)
8956	Promotion Exp	-	4,167	(4,167)	-	50,000	(50,000)
8957	Presenter Stipends Exp	50	417	(367)	50	5,000	(4,950)
8958	IT Services Exp	249	833	(584)	297	10,000	(9,703)
8959	Printing Exp	-	217	(217)	-	2,604	(2,604)
8960	Postage/Shipping Exp	7	500	(493)	220	6,000	(5,780)
8961	Professional Development Exp	-	-	-	-	-	-
8962	STAR Grants Exp	267,955	28,000	239,955	299,675	336,000	(36,325)
8963	Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	1,250	(1,250)	10,000	15,000	(5,000)
8966	Staff Benefits Exp	2,015	-	2,015	2,567	30,150	(27,583)
8967	Staff Insurance Exp	1,963	-	1,963	5,888		5,888
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	<u>-</u>	<u>417</u>	<u>(417)</u>	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>
	TOTAL EXPENSES	<u>295,020</u>	<u>61,239</u>	<u>233,781</u>	<u>385,967</u>	<u>765,000</u>	<u>(379,033)</u>
NET INCOME (LOSS)		<u>\$ (294,800)</u>	<u>\$ 2,511</u>	<u>\$ (297,311)</u>	<u>\$ (384,517)</u>	<u>\$ -</u>	<u>\$ (384,517)</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 Three Months Ended March 31, 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	4,000	20,000	(16,000)
5047	FFA FND - Conv't Sponsors Rev	-	3,333	(3,333)	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>2,000</u>	<u>32,334</u>	<u>(30,334)</u>	<u>14,000</u>	<u>388,000</u>	<u>(374,000)</u>
EXPENSES							
9010	Conv't, State Member Incentive	-	-	-	-	6,000	(6,000)
9011	Conv't, Plaques & Trophies Exp	-	125	(125)	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	96	1,667	(1,571)	503	20,000	(19,497)
9033	Conv't, Travel - Other	-	-	-	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>96</u>	<u>18,416</u>	<u>(18,320)</u>	<u>2,041</u>	<u>227,000</u>	<u>(224,959)</u>
	NET INCOME (LOSS)	<u>\$ 1,904</u>	<u>\$ 13,918</u>	<u>\$ (12,014)</u>	<u>\$ 11,959</u>	<u>\$ 161,000</u>	<u>\$ (149,041)</u>

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