



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 April 30, 2026, and for the four 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
July 29, 2026

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

April 30, 2026

ASSETS

Current Assets

Cash on Deposit	\$ 544,575
Accounts Receivable	10,541
Investments - Operating Fund	565,163
Investments - Life Membership Fund	587,930
Inventory	5,000
Prepaid Expenses	49,880
Total Current Assets	<u>1,763,089</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	11,776
Intangible asset, net of accumulated amortization	16,333
Right -of-use assets, net of accumulated amortization	216,707
Total property and equipment	<u>244,816</u>

TOTAL ASSETS	<u><u>\$ 2,007,905</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 11,437
Accrued Leave Payable	53,643
Accrued Retire & Withholdings	1,475
Unearned revenue	40,530
Current portion of lease liabilities	54,167
Total current liabilities	<u>161,252</u>

Noncurrent Liabilities

Lease liabilities, less current portion	<u>159,207</u>
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TOTAL LIABILITIES	<u>320,459</u>
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NET ASSETS

Unrestricted Net Assets:

Current Operation	1,088,265
Board Designated for Special Purposes	<u>599,181</u>

TOTAL NET ASSETS	<u>1,687,446</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 2,007,905</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 Four Months Ended April 30, 2026

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 264,800	\$ 9,470	\$ 274,270
Convention Income (not incl. FFA FND)	6,000	-	6,000
Sponsorships (not incl. FFA FND or Conv't)	21,000	-	21,000
Merchandise Sales	1,517	-	1,517
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	19,695	20,560	40,255
Interest and Dividends	6,860	3,337	10,197
FFA Foundation Projects	741,933	-	741,933
Other Income	21,651	-	21,651
	<u>1,083,456</u>	<u>33,367</u>	<u>1,116,823</u>
Total Revenue, Gains and Losses	1,083,456	33,367	1,116,823
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,083,456</u>	<u>33,367</u>	<u>1,116,823</u>
Expenses			
General Expenses	279,746	-	279,746
FFA Foundation Projects	466,902	-	466,902
Convention Expenses	7,711	-	7,711
	<u>754,359</u>	<u>-</u>	<u>754,359</u>
Total Expenses	754,359	-	754,359
INCREASE (DECREASE) IN NET ASSETS	329,097	33,367	362,464
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>\$ 1,088,265</u>	<u>\$ 599,181</u>	<u>\$ 1,687,446</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 Four Months Ended April 30, 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	\$ 95,875	\$ 55,291	\$ 40,584	\$ 264,800	\$ 663,495	\$ (398,695)
4020	Life Membership Dues Rev	1,495	-	1,495	9,470		9,470
4045	Regional Conf Rev	-	-	-	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
5085	FFA FND - Ag Teacher Wellness	-	2,009	(2,009)	-	24,103	(24,103)
5099	Ag Ed Summit revenue	-	-	-	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	500	1,083	(583)	500	13,000	(12,500)
6063	NATA - not FND Rev	-	-	-	66		66
6110	Interest -- Operating Fund	6	1,458	(1,452)	21	17,500	(17,479)
6121	Dividends -- Operating Fund	964	1,458	(494)	3,209	17,500	(14,291)
6125	Interest Income - Morgan Stanley	1,267	-	1,267	3,630		3,630
6130	Dividends, Life Fund	1,003	1,000	3	3,337	12,000	(8,663)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-		-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	28,830	-	28,830	20,560		20,560
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	27,704	-	27,704	19,695		19,695
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-		-
6310	Merchandise Sales Rev	401	833	(432)	1,517	10,000	(8,483)
6410	Contributions, Legislative Fund	-	-	-	-		-
6450	Sponsorships - Non-Conv't Rev	15,000	-	15,000	21,000		21,000
6880	Ag Ed Relief Fund Rev	-	-	-	8,113		8,113
6900	Miscellaneous Income Rev	-	417	(417)	-	5,000	(5,000)
	Convention Net Income	(3,670)	13,918	(17,588)	8,289	161,000	(152,711)
	NTAC Net Income	(7,519)	2,511	(10,030)	(392,034)	-	(392,034)
	TOTAL REVENUE	161,856	110,020	51,836	689,878	1,323,848	(633,970)
EXPENSES							
8010	Salaries Exp	20,248	24,320	(4,072)	80,447	291,837	(211,390)
8015	Employee Insurance Exp	2,312	-	2,312	9,246	-	9,246
8020	Employee Benefits Exp	930	6,211	(5,281)	5,331	74,528	(69,197)
8030	Employee FICA/Medicare Exp	1,756	-	1,756	6,982	-	6,982
8045	Regional Conf Exp	5,356	-	5,356	6,620	15,000	(8,380)
8050	Computer Service Exp	300	1,250	(950)	1,275	15,000	(13,725)
8055	Contractor Exp	8,908	-	8,908	22,316	112,000	(89,684)
8060	Telephone & ISP Exp	1,292	1,375	(83)	5,704	16,500	(10,796)
8080	Accounting Exp	1,000	2,167	(1,167)	4,306	26,000	(21,694)
8150	Depreciation Exp	743	833	(90)	2,974	10,000	(7,026)
8151	Amortization Exp - Website	1,361	-	1,361	5,444	-	5,444
8155	Lease Amortization - Office	4,366	-	4,366	17,371	-	17,371
8156	Lease Amortization - Copier	184	-	184	732	-	732
8160	Rent Exp	5,942	-	5,942	6,859	64,000	(57,141)
8161	Storage Exp	422	417	5	1,688	5,000	(3,312)
8170	Insurance Exp	1,416	417	999	(530)	5,000	(5,530)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	108	500	(392)	931	6,000	(5,069)
8195	Bank charges and investment fees Exp	851	917	(66)	3,415	11,000	(7,585)
8200	Printing, general Exp	-	42	(42)	3,090	500	2,590
8210	Staff training Exp	262	250	12	295	3,000	(2,705)
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 Four Months Ended April 30, 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	1,319	1,667	(348)	5,126	20,000	(14,874)
8221	Interest Expense - Office Lease	782	-	782	3,221		3,221
8222	Public Relations Exp	-	42	(42)	-	500	(500)
8223	Travel - Staff Local Exp	94	-	94	119		119
8225	Promotion & Marketing Exp	-	833	(833)	-	10,000	(10,000)
8226	Interest Expense - Copier Lease	24	-	24	99		99
8230	Taxes and licenses Exp	15	17	(2)	15	200	(185)
8260	Merchandise Exp	-	167	(167)	-	2,000	(2,000)
8261	Merchandise - Website Exp	-	-	-	-		-
8300	Photocopies & Machine Lease Exp	294	433	(139)	2,276	5,200	(2,924)
8530	Postage - General Exp	144	250	(106)	1,084	3,000	(1,916)
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	2,245	4,583	(2,338)	22,878	55,000	(32,122)
8640	Board Operations Exp	54	-	54	2,656	8,000	(5,344)
8641	Office Operations	8,140	-	8,140	12,147	20,000	(7,853)
8645	Travel - Regional Sec Exp	1,072	1,250	(178)	2,075	15,000	(12,925)
8846	NPS Event Exp	-	417	(417)	6,000	5,000	1,000
8849	Website Exp	1,320	1,333	(13)	28,144	16,000	12,144
8850	Miscellaneous Exp	(31)	-	(31)	(25)	-	(25)
8880	Ag Ed Relief Fund Exp	500	-	500	6,000	-	6,000
8895	Prof Dev Initiatives Exp	-	250	(250)	-	3,000	(3,000)
88951	Prof Dev Stipends Expense	-	-	-	-	2,000	(2,000)
8920	Credit Card Exp	1,202	667	535	2,435	8,000	(5,565)
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	1,657	7,500	(5,843)	2,265	90,000	(87,735)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	1,875	-	1,875
9059	FFA FND - Upp Div Scholars Exp	1,005	-	1,005	1,005	-	1,005
9062	FFA FND - NATAA Stipends Exp	1,000	-	1,000	1,000	-	1,000
9063	FFA FND - NATAA Exp	142	8,333	(8,191)	362	100,000	(99,638)
9071	FFA FND - Ag Tchr Wellness	-	-	-	49	24,103	(24,054)
9073	FFA FND - INFLUENCE Program Exp	-	4,167	(4,167)	18,062	50,000	(31,938)
9300	Ag ED Resource Guide Exp	-	-	-	-		-
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
	TOTAL EXPENSES	<u>78,735</u>	<u>87,069</u>	<u>(8,334)</u>	<u>327,414</u>	<u>1,289,903</u>	<u>(962,489)</u>
	NET INCOME (LOSS)	<u>\$ 83,121</u>	<u>\$ 22,951</u>	<u>\$ 60,170</u>	<u>\$ 362,464</u>	<u>\$ 33,945</u>	<u>\$ 328,519</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 Four Months Ended April 30, 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	\$ 25,000	\$ 63,750	\$ (38,750)	\$ 25,000	\$ 765,000	\$ (740,000)
5351	NTAC -- non FFA FND Rev	<u>750</u>	<u>-</u>	<u>750</u>	<u>2,200</u>	<u>-</u>	<u>2,200</u>
	TOTAL REVENUE	<u>25,750</u>	<u>63,750</u>	<u>(38,000)</u>	<u>27,200</u>	<u>765,000</u>	<u>(737,800)</u>
EXPENSES							
8950	NTAC Exp	142	-	142	142	-	142
8951	Contractor Stipends Exp	5,515	5,667	(152)	22,060	68,000	(45,940)
8952	Staff Salaries Exp	11,903	12,250	(347)	48,613	147,000	(98,387)
8953	Staff FICA & Medicare Exp	863	937	(74)	3,577	11,246	(7,669)
8954	Travel Exp	8,837	4,167	4,670	18,148	50,000	(31,852)
8955	Supplies Exp	2,178	2,417	(239)	4,167	29,000	(24,833)
8956	Promotion Exp	-	4,167	(4,167)	-	50,000	(50,000)
8957	Presenter Stipends Exp	-	417	(417)	50	5,000	(4,950)
8958	IT Services Exp	232	833	(601)	529	10,000	(9,471)
8959	Printing Exp	382	217	165	382	2,604	(2,222)
8960	Postage/Shipping Exp	256	500	(244)	475	6,000	(5,525)
8961	Professional Development Exp	-	-	-	-	-	-
8962	STAR Grants Exp	476	28,000	(27,524)	300,151	336,000	(35,849)
8963	Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	1,250	(1,250)	10,000	15,000	(5,000)
8966	Staff Benefits Exp	522	-	522	3,089	30,150	(27,061)
8967	Staff Insurance Exp	1,963	-	1,963	7,851	-	7,851
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>33,269</u>	<u>61,239</u>	<u>(27,970)</u>	<u>419,234</u>	<u>765,000</u>	<u>(345,766)</u>
	NET INCOME (LOSS)	<u>\$ (7,519)</u>	<u>\$ 2,511</u>	<u>\$ (10,030)</u>	<u>\$ (392,034)</u>	<u>\$ -</u>	<u>\$ (392,034)</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 Four Months Ended April 30, 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	6,000	20,000	(14,000)
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>16,000</u>	<u>388,000</u>	<u>(372,000)</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	-	1,667	(1,667)	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	5,670	-	5,670	5,670	-	5,670
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>5,670</u>	<u>18,416</u>	<u>(12,746)</u>	<u>7,711</u>	<u>227,000</u>	<u>(219,289)</u>
	NET INCOME (LOSS)	<u>\$ (3,670)</u>	<u>\$ 13,918</u>	<u>\$ (17,588)</u>	<u>\$ 8,289</u>	<u>\$ 161,000</u>	<u>\$ (152,711)</u>

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