



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 May 31, 2026, and for the five 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

May 31, 2026

ASSETS

Current Assets

Cash on Deposit	\$ 420,250
Accounts Receivable	13,671
Investments - Operating Fund	574,404
Investments - Life Membership Fund	598,057
Inventory	5,000
Prepaid Expenses	63,283
Total Current Assets	<u>1,674,665</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	11,032
Intangible asset, net of accumulated amortization	14,972
Right -of-use assets, net of accumulated amortization	212,141
Total property and equipment	<u>238,145</u>

TOTAL ASSETS	<u><u>\$ 1,912,810</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 84,665
Accrued Leave Payable	53,643
Accrued Retire & Withholdings	-
Unearned revenue	-
Current portion of lease liabilities	54,167
Total current liabilities	<u>192,475</u>

Noncurrent Liabilities

Lease liabilities, less current portion	<u>149,551</u>
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TOTAL LIABILITIES	<u>342,026</u>
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NET ASSETS

Unrestricted Net Assets:

Current Operation	1,041,002
Board Designated for Special Purposes	<u>609,782</u>

TOTAL NET ASSETS	<u>1,650,784</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,992,810</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 Five Months Ended May 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	\$ 316,950	\$ 9,470	\$ 326,420
Convention Income (not incl. FFA FND)	11,500	-	11,500
Sponsorships (not incl. FFA FND or Conv't)	21,000	-	21,000
Merchandise Sales	3,592	-	3,592
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	28,424	30,275	58,699
Interest and Dividends	9,104	4,223	13,327
FFA Foundation Projects	741,933	-	741,933
Other Income	23,381	-	23,381
	<u>1,155,884</u>	<u>43,968</u>	<u>1,199,852</u>
Total Revenue, Gains and Losses	1,155,884	43,968	1,199,852
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,155,884</u>	<u>43,968</u>	<u>1,199,852</u>
Expenses			
General Expenses	343,995	-	343,995
FFA Foundation Projects	520,566	-	520,566
Convention Expenses	9,489	-	9,489
	<u>874,050</u>	<u>-</u>	<u>874,050</u>
Total Expenses	874,050	-	874,050
INCREASE (DECREASE) IN NET ASSETS	281,834	43,968	325,802
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>\$ 1,041,002</u>	<u>\$ 609,782</u>	<u>\$ 1,650,784</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 Five Months Ended May 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	\$ 52,150	\$ 55,291	\$ (3,141)	\$ 316,950	\$ 663,495	\$ (346,545)
4020	Life Membership Dues Rev	-	-	-	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	-	1,083	(1,083)	500	13,000	(12,500)
6063	NATA - not FND Rev	-	-	-	66	-	66
6110	Interest -- Operating Fund	3	1,458	(1,455)	24	17,500	(17,476)
6121	Dividends -- Operating Fund	964	1,458	(494)	4,173	17,500	(13,327)
6125	Interest Income - Morgan Stanley	1,277	-	1,277	4,907	-	4,907
6130	Dividends, Life Fund	887	1,000	(113)	4,223	12,000	(7,777)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(4,242)	-	(4,242)	16,318	-	16,318
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	8,729	-	8,729	28,424	-	28,424
6223	Gain (Loss) Sale of Securities Life Fund	13,957	-	13,957	13,957	-	13,957
6310	Merchandise Sales Rev	2,075	833	1,242	3,592	10,000	(6,408)
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6450	Sponsorships - Non-Conv't Rev	-	-	-	21,000	-	21,000
6880	Ag Ed Relief Fund Rev	80	-	80	8,193	-	8,193
6900	Miscellaneous Income Rev	-	417	(417)	-	5,000	(5,000)
	Convention Net Income	3,721	13,918	(10,197)	12,011	161,000	(148,989)
	NTAC Net Income	(42,511)	2,511	(45,022)	(434,547)	-	(434,547)
	TOTAL REVENUE	37,090	110,020	(72,930)	726,966	1,323,848	(596,882)
EXPENSES							
8010	Salaries Exp	22,903	24,320	(1,417)	103,350	291,837	(188,487)
8015	Employee Insurance Exp	2,312	-	2,312	11,558	-	11,558
8020	Employee Benefits Exp	4,091	6,211	(2,120)	9,422	74,528	(65,106)
8030	Employee FICA/Medicare Exp	1,958	-	1,958	8,939	-	8,939
8045	Regional Conf Exp	16	-	16	6,636	15,000	(8,364)
8050	Computer Service Exp	-	1,250	(1,250)	1,275	15,000	(13,725)
8055	Contractor Exp	8,908	-	8,908	31,224	112,000	(80,776)
8060	Telephone & ISP Exp	1,790	1,375	415	7,494	16,500	(9,006)
8080	Accounting Exp	1,000	2,167	(1,167)	5,306	26,000	(20,694)
8150	Depreciation Exp	743	833	(90)	3,717	10,000	(6,283)
8151	Amortization Exp - Website	1,361	-	1,361	6,806	-	6,806
8155	Lease Amortization - Office	4,382	-	4,382	21,752	-	21,752
8156	Lease Amortization - Copier	185	-	185	917	-	917
8160	Rent Exp	440	-	440	7,299	64,000	(56,701)
8161	Storage Exp	422	417	5	2,110	5,000	(2,890)
8170	Insurance Exp	-	417	(417)	(530)	5,000	(5,530)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	166	500	(334)	1,097	6,000	(4,903)
8195	Bank charges and investment fees Exp	925	917	8	4,341	11,000	(6,659)
8200	Printing, general Exp	-	42	(42)	3,090	500	2,590
8210	Staff training Exp	-	250	(250)	295	3,000	(2,705)
8215	Membership & Contributions Exp	645	1,500	(855)	1,645	18,000	(16,355)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Five Months Ended May 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	2,749	1,667	1,082	7,875	20,000	(12,125)
8221	Interest Expense - Office Lease	874	-	874	4,095		4,095
8222	Public Relations Exp	309	42	267	309	500	(191)
8223	Travel - Staff Local Exp	98	-	98	216		216
8225	Promotion & Marketing Exp	-	833	(833)	-	10,000	(10,000)
8226	Interest Expense - Copier Lease	23	-	23	123		123
8230	Taxes and licenses Exp	-	17	(17)	15	200	(185)
8260	Merchandise Exp	-	167	(167)	-	2,000	(2,000)
8261	Merchandise - Website Exp	-	-	-	-		-
8300	Photocopies & Machine Lease Exp	79	433	(354)	2,356	5,200	(2,844)
8530	Postage - General Exp	251	250	1	1,334	3,000	(1,666)
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	2,342	4,583	(2,241)	25,219	55,000	(29,781)
8640	Board Operations Exp	-	-	-	2,656	8,000	(5,344)
8641	Office Operations	(883)	-	(883)	11,264	20,000	(8,736)
8645	Travel - Regional Sec Exp	-	1,250	(1,250)	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)	29,464	16,000	13,464
8850	Miscellaneous Exp	-	-	-	(25)	-	(25)
8880	Ag Ed Relief Fund Exp	3,500	-	3,500	9,500	-	9,500
8895	Prof Dev Initiatives Exp	642	250	392	642	3,000	(2,358)
88951	Prof Dev Stipends Expense	-	-	-	-	2,000	(2,000)
8920	Credit Card Exp	699	667	32	3,134	8,000	(4,866)
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	227	6,667	(6,440)	777	80,000	(79,223)
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	3,973	7,500	(3,527)	6,238	90,000	(83,762)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	1,875	-	1,875
9059	FFA FND - Upp Div Scholars Exp	-	-	-	1,005	-	1,005
9062	FFA FND - NATAA Stipends Exp	-	-	-	1,000	-	1,000
9063	FFA FND - NATAA Exp	4,993	8,333	(3,340)	5,355	100,000	(94,645)
9071	FFA FND - Ag Tchr Wellness	308	-	308	357	24,103	(23,746)
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>73,751</u>	<u>87,069</u>	<u>(13,318)</u>	<u>401,164</u>	<u>1,289,903</u>	<u>(888,739)</u>
NET INCOME (LOSS)		<u>\$ (36,661)</u>	<u>\$ 22,951</u>	<u>\$ (59,612)</u>	<u>\$ 325,802</u>	<u>\$ 33,945</u>	<u>\$ 291,857</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 Five Months Ended May 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)	\$ 25,000	\$ 765,000	\$ (740,000)
5351	NTAC -- non FFA FND Rev	<u>1,650</u>	<u>-</u>	<u>1,650</u>	<u>3,850</u>	<u>-</u>	<u>3,850</u>
	TOTAL REVENUE	<u>1,650</u>	<u>63,750</u>	<u>(62,100)</u>	<u>28,850</u>	<u>765,000</u>	<u>(736,150)</u>
EXPENSES							
8950	NTAC Exp	1,800	-	1,800	1,942	-	1,942
8951	Contractor Stipends Exp	5,515	5,667	(152)	27,575	68,000	(40,425)
8952	Staff Salaries Exp	13,983	12,250	1,733	62,597	147,000	(84,403)
8953	Staff FICA & Medicare Exp	939	937	2	4,516	11,246	(6,730)
8954	Travel Exp	2,594	4,167	(1,573)	20,742	50,000	(29,258)
8955	Supplies Exp	3,537	2,417	1,120	7,704	29,000	(21,296)
8956	Promotion Exp	-	4,167	(4,167)	-	50,000	(50,000)
8957	Presenter Stipends Exp	250	417	(167)	300	5,000	(4,700)
8958	IT Services Exp	-	833	(833)	529	10,000	(9,471)
8959	Printing Exp	288	217	71	670	2,604	(1,934)
8960	Postage/Shipping Exp	267	500	(233)	743	6,000	(5,257)
8961	Professional Development Exp	-	-	-	-	-	-
8962	STAR Grants Exp	2,500	28,000	(25,500)	302,651	336,000	(33,349)
8963	Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	8,000	1,250	6,750	18,000	15,000	3,000
8966	Staff Benefits Exp	2,525	-	2,525	5,614	30,150	(24,536)
8967	Staff Insurance Exp	1,963	-	1,963	9,814	-	9,814
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>44,161</u>	<u>61,239</u>	<u>(17,078)</u>	<u>463,397</u>	<u>765,000</u>	<u>(301,603)</u>
	NET INCOME (LOSS)	<u>\$ (42,511)</u>	<u>\$ 2,511</u>	<u>\$ (45,022)</u>	<u>\$ (434,547)</u>	<u>\$ -</u>	<u>\$ (434,547)</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 Five Months Ended May 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	8,000	20,000	(12,000)
5047	FFA FND - Conv't Sponsors Rev	-	3,333	(3,333)	10,000	40,000	(30,000)
5021	Conv't - Sponsorships Rev	3,500	2,917	583	3,500	35,000	(31,500)
5025	Conv't - Teacher Mentor	-	-	-	-	-	-
	TOTAL REVENUE	<u>5,500</u>	<u>32,334</u>	<u>(26,834)</u>	<u>21,500</u>	<u>388,000</u>	<u>(366,500)</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	1,007	-	1,007	1,007	-	1,007
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	772	1,667	(895)	1,274	20,000	(18,726)
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
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>1,779</u>	<u>18,416</u>	<u>(16,637)</u>	<u>9,489</u>	<u>227,000</u>	<u>(217,511)</u>
	NET INCOME (LOSS)	<u>\$ 3,721</u>	<u>\$ 13,918</u>	<u>\$ (10,197)</u>	<u>\$ 12,011</u>	<u>\$ 161,000</u>	<u>\$ (148,989)</u>

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