



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 June 30, 2026, and for the six 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

June 30, 2026

ASSETS

Current Assets

Cash on Deposit	\$ 293,111
Accounts Receivable	20,041
Investments - Operating Fund	581,629
Investments - Life Membership Fund	605,163
Inventory	5,000
Prepaid Expenses	61,575
Total Current Assets	<u>1,566,519</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	10,289
Intangible asset, net of accumulated amortization	13,611
Right -of-use assets, net of accumulated amortization	207,558
Total property and equipment	<u>231,458</u>

TOTAL ASSETS	<u><u>\$ 1,797,977</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 15,643
Accrued Leave Payable	53,643
Accrued Retire & Withholdings	-
Unearned revenue	-
Current portion of lease liabilities	54,167
Total current liabilities	<u>123,453</u>

Noncurrent Liabilities

Lease liabilities, less current portion	<u>145,046</u>
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TOTAL LIABILITIES	<u>268,499</u>
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NET ASSETS

Unrestricted Net Assets:

Current Operation	907,453
Board Designated for Special Purposes	<u>622,025</u>

TOTAL NET ASSETS	<u>1,529,478</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,797,977</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 Six Months Ended June 30, 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	\$ 325,520	\$ 14,140	\$ 339,660
Convention Income (not incl. FFA FND)	11,500	-	11,500
Sponsorships (not incl. FFA FND or Conv't)	21,000	-	21,000
Merchandise Sales	4,806	-	4,806
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	35,122	36,838	71,960
Interest and Dividends	11,080	5,233	16,313
FFA Foundation Projects	741,933	-	741,933
Other Income	39,881	-	39,881
	<u>1,190,842</u>	<u>56,211</u>	<u>1,247,053</u>
Total Revenue, Gains and Losses	1,190,842	56,211	1,247,053
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,190,842</u>	<u>56,211</u>	<u>1,247,053</u>
Expenses			
General Expenses	458,785	-	458,785
FFA Foundation Projects	574,283	-	574,283
Convention Expenses	9,489	-	9,489
	<u>1,042,557</u>	<u>-</u>	<u>1,042,557</u>
Total Expenses	1,042,557	-	1,042,557
INCREASE (DECREASE) IN NET ASSETS	148,285	56,211	204,496
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>\$ 907,453</u>	<u>\$ 622,025</u>	<u>\$ 1,529,478</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 Six Months Ended June 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	\$ 8,570	\$ 55,291	\$ (46,721)	\$ 325,520	\$ 663,495	\$ (337,975)
4020	Life Membership Dues Rev	4,670	-	4,670	14,140		14,140
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	16,500	1,083	15,417	17,000	13,000	4,000
6063	NATA - not FND Rev	-	-	-	66		66
6110	Interest -- Operating Fund	2	1,458	(1,456)	26	17,500	(17,474)
6121	Dividends -- Operating Fund	971	1,458	(487)	5,144	17,500	(12,356)
6125	Interest Income - Morgan Stanley	1,003	-	1,003	5,910		5,910
6130	Dividends, Life Fund	1,010	1,000	10	5,233	12,000	(6,767)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-		-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	6,563	-	6,563	22,881		22,881
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	6,698	-	6,698	35,122		35,122
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	13,957		13,957
6310	Merchandise Sales Rev	1,214	833	381	4,806	10,000	(5,194)
6410	Contributions, Legislative Fund	-	-	-	-		-
6450	Sponsorships - Non-Conv't Rev	-	-	-	21,000		21,000
6880	Ag Ed Relief Fund Rev	-	-	-	8,193		8,193
6900	Miscellaneous Income Rev	-	417	(417)		5,000	(5,000)
	Convention Net Income	-	13,918	(13,918)	12,011	161,000	(148,989)
	NTAC Net Income	(29,898)	2,511	(32,409)	(464,445)	-	(464,445)
	TOTAL REVENUE	17,303	110,020	(92,717)	744,269	1,323,848	(579,579)
EXPENSES							
8010	Salaries Exp	20,572	24,320	(3,748)	123,922	291,837	(167,915)
8015	Employee Insurance Exp	2,312	-	2,312	13,869	-	13,869
8020	Employee Benefits Exp	1,874	6,211	(4,337)	11,296	74,528	(63,232)
8030	Employee FICA/Medicare Exp	1,780	-	1,780	10,720	-	10,720
8045	Regional Conf Exp	489	-	489	7,125	15,000	(7,875)
8050	Computer Service Exp	-	1,250	(1,250)	1,275	15,000	(13,725)
8055	Contractor Exp	8,908	-	8,908	40,132	112,000	(71,868)
8060	Telephone & ISP Exp	1,469	1,375	94	8,963	16,500	(7,537)
8080	Accounting Exp	14,500	2,167	12,333	19,806	26,000	(6,194)
8150	Depreciation Exp	743	833	(90)	4,461	10,000	(5,539)
8151	Amortization Exp - Website	1,361	-	1,361	8,167	-	8,167
8155	Lease Amortization - Office	4,397	-	4,397	26,150	-	26,150
8156	Lease Amortization - Copier	185	-	185	1,102	-	1,102
8160	Rent Exp	5,606	-	5,606	12,905	64,000	(51,095)
8161	Storage Exp	422	417	5	2,532	5,000	(2,468)
8170	Insurance Exp	4,939	417	4,522	4,408	5,000	(592)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	134	500	(366)	1,231	6,000	(4,769)
8195	Bank charges and investment fees Exp	910	917	(7)	5,251	11,000	(5,749)
8200	Printing, general Exp	-	42	(42)	3,090	500	2,590
8210	Staff training Exp	25	250	(225)	320	3,000	(2,680)
8215	Membership & Contributions Exp	12,500	1,500	11,000	14,145	18,000	(3,855)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Six Months Ended June 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	117	1,667	(1,550)	7,992	20,000	(12,008)
8221	Interest Expense - Office Lease	859	-	859	4,954		4,954
8222	Public Relations Exp	-	42	(42)	309	500	(191)
8223	Travel - Staff Local Exp	73	-	73	289		289
8225	Promotion & Marketing Exp	-	833	(833)	-	10,000	(10,000)
8226	Interest Expense - Copier Lease	23	-	23	146		146
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	307	433	(126)	2,663	5,200	(2,537)
8530	Postage - General Exp	154	250	(96)	1,488	3,000	(1,512)
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	12,739	4,583	8,156	37,958	55,000	(17,042)
8640	Board Operations Exp	16	-	16	2,672	8,000	(5,328)
8641	Office Operations	7,396	-	7,396	18,660	20,000	(1,340)
8645	Travel - Regional Sec Exp	2,175	1,250	925	4,250	15,000	(10,750)
8846	NPS Event Exp	-	417	(417)	7,005	5,000	2,005
8849	Website Exp	2,653	1,333	1,320	32,117	16,000	16,117
8850	Miscellaneous Exp	-	-	-	(25)	-	(25)
8880	Ag Ed Relief Fund Exp	3,500	-	3,500	13,000	-	13,000
8895	Prof Dev Initiatives Exp	-	250	(250)	642	3,000	(2,358)
88951	Prof Dev Stipends Expense	-	-	-	-	2,000	(2,000)
8920	Credit Card Exp	646	667	(21)	3,780	8,000	(4,220)
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	1,430	6,667	(5,237)	2,207	80,000	(77,793)
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	6,864	7,500	(636)	13,101	90,000	(76,899)
90571	FFA FND - XLR8 Stipends Exp	1,875	-	1,875	3,750	-	3,750
9059	FFA FND - Upp Div Scholars Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	2,000	-	2,000	3,000	-	3,000
9063	FFA FND - NATAA Exp	9,928	8,333	1,595	15,283	100,000	(84,717)
9071	FFA FND - Ag Tchr Wellness	2,728	-	2,728	3,085	24,103	(21,018)
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>138,609</u>	<u>87,069</u>	<u>51,540</u>	<u>539,773</u>	<u>1,289,903</u>	<u>(750,130)</u>
NET INCOME (LOSS)		<u>\$ (121,306)</u>	<u>\$ 22,951</u>	<u>\$ (144,257)</u>	<u>\$ 204,496</u>	<u>\$ 33,945</u>	<u>\$ 170,551</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 Six Months Ended June 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	\$ -	\$ 63,750	\$ (63,750)	\$ 25,000	\$ 765,000	\$ (740,000)
5351	NTAC -- non FFA FND Rev	-	-	-	3,850	-	3,850
	TOTAL REVENUE	-	63,750	(63,750)	28,850	765,000	(736,150)
EXPENSES							
8950	NTAC Exp	-	-	-	1,942	-	1,942
8951	Contractor Stipends Exp	5,515	5,667	(152)	33,090	68,000	(34,910)
8952	Staff Salaries Exp	11,903	12,250	(347)	74,500	147,000	(72,500)
8953	Staff FICA & Medicare Exp	857	937	(80)	5,373	11,246	(5,873)
8954	Travel Exp	702	4,167	(3,465)	21,444	50,000	(28,556)
8955	Supplies Exp	3,454	2,417	1,037	11,158	29,000	(17,842)
8956	Promotion Exp	2,500	4,167	(1,667)	2,500	50,000	(47,500)
8957	Presenter Stipends Exp	50	417	(367)	350	5,000	(4,650)
8958	IT Services Exp	1,926	833	1,093	2,455	10,000	(7,545)
8959	Printing Exp	-	217	(217)	670	2,604	(1,934)
8960	Postage/Shipping Exp	-	500	(500)	743	6,000	(5,257)
8961	Professional Development Exp	-	-	-	-	-	-
8962	STAR Grants Exp	-	28,000	(28,000)	302,651	336,000	(33,349)
8963	Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	1,250	(1,250)	18,000	15,000	3,000
8966	Staff Benefits Exp	1,028	-	1,028	6,642	30,150	(23,508)
8967	Staff Insurance Exp	1,963	-	1,963	11,777	-	11,777
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	-	417	(417)	-	5,000	(5,000)
	TOTAL EXPENSES	29,898	61,239	(31,341)	493,295	765,000	(271,705)
NET INCOME (LOSS)		\$ (29,898)	\$ 2,511	\$ (32,409)	\$ (464,445)	\$ -	\$ (464,445)

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 Six Months Ended June 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	-	1,667	(1,667)	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	-	2,917	(2,917)	3,500	35,000	(31,500)
5025	Conv't - Teacher Mentor	-	-	-	-	-	-
	TOTAL REVENUE	-	32,334	(32,334)	21,500	388,000	(366,500)
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
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)	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 Exp	-	-	-	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	-	18,416	(18,416)	9,489	227,000	(217,511)
NET INCOME (LOSS)		\$ -	\$ 13,918	\$ (13,918)	\$ 12,011	\$ 161,000	\$ (148,989)

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