



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, 2024 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.

The Livesay Group, PLLC

Lexington, Kentucky
August 7, 2024

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Financial Position
March 31, 2024

ASSETS

Current Assets

Cash on Deposit	\$ 718,364
Accounts Receivable	20,141
Investments - Operating Fund	733,852
Investments - Life Membership Fund	473,727
Inventory	5,000
Prepaid Expenses	<u>62,974</u>
Total Current Assets	<u>2,014,058</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	27,334
Right -of-use assets, net of accumulated amortization	<u>41,662</u>
Total property and equipment	<u>68,996</u>

TOTAL ASSETS

\$ 2,083,054

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 310,589
Accrued Leave Payable	50,101
Accrued Retire & Withholdings	682
Unearned revenue	119,413
Current portion of lease liabilities	<u>48,213</u>
Total current liabilities	528,998

Noncurrent Liabilities

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

528,998

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,079,154
Board Designated for Special Purposes	<u>474,902</u>

TOTAL NET ASSETS

1,554,056

TOTAL LIABILITIES AND NET ASSETS

\$ 2,083,054

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, 2024

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 153,498	\$ 120	\$ 153,618
Convention Income	-	-	-
Sponsorship and Awards	-	-	-
Merchandise Sales	88	-	88
Contributions	190	-	190
Net Realized and Unrealized			
Gains (Losses) on Securities	47,595	32,357	79,952
Interest and Dividends	8,910	1,005	9,915
FFA Foundation Projects	730,305	-	730,305
Other Income	17,700	-	17,700
	<u>958,286</u>	<u>33,482</u>	<u>991,768</u>
Total Revenue, Gains and Losses			
	958,286	33,482	991,768
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>958,286</u>	<u>33,482</u>	<u>991,768</u>
Expenses			
General Expenses	208,563	-	208,563
FFA Foundation Projects	440,867	-	440,867
Convention Expenses	4,323	-	4,323
	<u>653,753</u>	<u>-</u>	<u>653,753</u>
Total Expenses			
	653,753	-	653,753
INCREASE (DECREASE) IN NET ASSETS	304,533	33,482	338,015
NET ASSETS AT BEGINNING OF PERIOD	<u>774,621</u>	<u>441,420</u>	<u>1,216,041</u>
NET ASSETS AT END OF PERIOD	<u>\$ 1,079,154</u>	<u>\$ 474,902</u>	<u>\$ 1,554,056</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 Twelve Months Ended March 31, 2024

<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	\$ 42,224	\$ 40,737	\$ 1,487	\$ 153,498	\$ 488,845	\$ (335,347)
4020	Life Membership Dues Rev	-	-	-	120	-	120
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	2,900	-	2,900	8,550	-	8,550
4050	Project overhead revenue	-	-	-	-	-	-
4075	75 for 75 Rev	-	-	-	-	-	-
410000	CASE - FFA Foundation Rev	-	-	-	-	-	-
5042	FFA FND - OT Rev	-	833	(833)	-	10,000	(10,000)
5043	FFA FND - OMSP Rev	-	833	(833)	-	10,000	(10,000)
5044	FFA FND - OPAP Rev	-	833	(833)	-	10,000	(10,000)
5045	FFA FND - TTTK Rev	-	4,167	(4,167)	-	50,000	(50,000)
5046	FFA FND - LAA Rev	-	-	-	-	-	-
5048	FFA FND - OECT Rev	-	833	(833)	-	10,000	(10,000)
5057	FFA FND - XLR8 Rev	-	7,500	(7,500)	-	90,000	(90,000)
5062	FFA FND - NPS Event Rev	-	-	-	-	-	-
5063	FFA FND - NATAA/NAII Rev	-	8,333	(8,333)	-	100,000	(100,000)
5081	FFA FND - Gen Support Grant Rev	40,305	-	40,305	730,305	-	730,305
5082	FFA FND - Office Space Grant Rev	-	-	-	-	-	-
5083	FFA FND - Staff Support Grant Rev	-	-	-	-	-	-
5084	FFA FND - NTAC Staff Grant Rev	-	-	-	-	-	-
5085	FFA FND - Ag Teacher Wellness	-	1,021	(1,021)	-	12,250	(12,250)
5099	Ag Ed Summit revenue	-	-	-	-	-	-
5219	Nat'l Geo/Cengage Scholarships Rev	-	625	(625)	-	7,500	(7,500)
5300	Ag Tchr Res Guide Rev	-	-	-	-	-	-
5310	FFA FND - Mgmt Fees Rev	-	-	-	-	-	-
5330	AEM Bus Mgr Stipend Rev	-	42	(42)	500	500	-
5331	Council MMM Mgt Fee Rev	-	-	-	-	-	-
5332	CASE Mgt Fee Rev	-	-	-	-	-	-
5333	NTAC Mgt Fee Rev	-	-	-	-	-	-
5352	FFA FND - Scholarships Rev	-	417	(417)	-	5,000	(5,000)
5848	FFA FND - CoP Rev	-	-	-	-	-	-
5895	Prof Dev Initiatives Rev	2,900	-	2,900	6,400	-	6,400
6110	Interest -- Operating Fund	2	-	2	13	-	13
6121	Dividends -- Operating Fund	874	2,917	(2,043)	1,536	35,000	(33,464)
6125	Interest Income - Morgan Stanley	2,518	-	2,518	7,361	-	7,361
6130	Dividends, Life Fund	585	1,000	(415)	1,005	12,000	(10,995)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	13,275	-	13,275	32,357	-	32,357
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	22,610	-	22,610	47,595	-	47,595
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	44	500	(456)	88	6,000	(5,912)
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	190	-	190
6880	Ag Ed Relief Fund Rev	-	-	-	1,590	-	1,590
6900	Miscellaneous Income Rev	-	1,667	(1,667)	-	20,000	(20,000)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(1,570)	8,499	(10,069)	(4,323)	103,200	(107,523)
	NTAC Net Income	(274,633)	62,500	(337,133)	(382,791)	750,000	(1,132,791)
	TOTAL REVENUE	(147,966)	143,257	(291,223)	603,994	1,720,295	(1,116,301)
	EXPENSES						
8010	Salaries Exp	22,659	21,661	998	69,108	259,929	(190,821)
8015	Employee Insurance Exp	2,042	-	2,042	6,126	-	6,126
8020	Employee Benefits Exp	1,652	5,680	(4,028)	4,129	68,155	(64,026)
8030	Employee FICA/Medicare Exp	1,231	-	1,231	3,894	-	3,894
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	522	-	522	1,600	-	1,600
8050	Computer Service Exp	1,425	1,250	175	2,025	15,000	(12,975)
8055	Contractor Exp	8,683	-	8,683	26,549	79,200	(52,651)
8060	Telephone & ISP Exp	2,764	1,375	1,389	4,347	16,500	(12,153)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Twelve Months Ended March 31, 2024

CODE		MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
8080	Accounting Exp	1,000	1,600	(600)	3,185	19,200	(16,015)
8150	Depreciation Exp	1,025	1,000	25	3,074	12,000	(8,926)
8155	Lease Amortization	5,208	5,000	208	15,623	60,000	(44,377)
8160	Rent Exp	219	-	219	246	-	246
8161	Storage Exp	411	250	161	1,233	3,000	(1,767)
8170	Insurance Exp	376	1,000	(624)	(807)	12,000	(12,807)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	359	833	(474)	697	10,000	(9,303)
8195	Bank charges and investment fees Exp	1,108	833	275	2,854	10,000	(7,146)
8200	Printing, general Exp	-	83	(83)	-	1,000	(1,000)
8210	Staff training Exp	-	167	(167)	462	2,000	(1,538)
8215	Membership & Contributions Exp	-	1,000	(1,000)	1,500	12,000	(10,500)
8220	Travel - Staff Exp	1,332	1,250	82	2,422	15,000	(12,578)
8221	Interest Expense	108	-	108	216	-	216
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	74	-	74	261	-	261
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	1,425	667	758	1,694	8,000	(6,306)
8230	Taxes and licenses Exp	-	25	(25)	-	300	(300)
8260	Merchandise Exp	-	417	(417)	85	5,000	(4,915)
8300	Photocopies & Machine Lease Exp	628	250	378	1,135	3,000	(1,865)
8530	Postage - General Exp	262	833	(571)	795	10,000	(9,205)
8545	Prof Liability Insurance Exp	-	3,523	(3,523)	-	42,275	(42,275)
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8555	FFA FND - Scholarships Exp	-	-	-	28,500	5,000	23,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	7,042	1,667	5,375	17,270	20,000	(2,730)
8640	Board Operations Exp	109	-	109	4,200	-	4,200
8641	Office Operations	1,027	-	1,027	1,801	-	1,801
8645	Travel - Regional Sec Exp	347	1,500	(1,153)	347	18,000	(17,653)
8845	Licenses and permits	562	-	562	562	-	562
8846	NPS Event Exp	-	417	(417)	-	5,000	(5,000)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	2,903	1,333	1,570	28,823	16,000	12,823
8850	Miscellaneous Exp	-	-	-	33	-	33
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	2,000	-	2,000
8895	Prof Dev Initiatives Exp	-	-	-	304	-	304
88951	Prof Dev Stipends Expense	-	-	-	-	-	-
8920	Credit Card Exp	91	833	(742)	726	10,000	(9,274)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	-	833	(833)	-	10,000	(10,000)
9043	FFA FND - OMSP Exp	-	833	(833)	-	10,000	(10,000)
9044	FFA FND - OPAP Exp	-	833	(833)	-	10,000	(10,000)
9045	FFA FND - TTTK Exp	-	4,167	(4,167)	1,730	50,000	(48,270)
90451	FFA FND - TTTK Stipends Exp	-	-	-	875	-	875
9046	FFA FND - LAA Exp	-	-	-	-	-	-
9048	FFA FND - OECT Exp	-	833	(833)	-	10,000	(10,000)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9053	OMSP Exp	-	-	-	-	-	-
9054	TTTK Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	240	7,500	(7,260)	8,877	90,000	(81,123)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	1,225	-	1,225
9058	FFA FND - NPS Event Exp	3,510	-	3,510	3,510	-	3,510
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
9063	FFA FND - NATAA Exp	1,846	8,333	(6,487)	11,355	100,000	(88,645)
9071	FFA FND - Ag Tchr Wellness	-	-	-	1,344	12,250	(10,906)
9099	Ag Ed Summit Exp	-	-	-	44	-	44
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	302	(302)	-	3,624	(3,624)
	TOTAL EXPENSES	73,690	78,914	(5,224)	265,979	1,793,433	(1,527,454)
	NET INCOME (LOSS)	\$ (221,656)	\$ 64,343	\$ (285,999)	\$ 338,015	\$ (73,138)	\$ 411,153

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 Twelve Months Ended March 31, 2024

<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						
5010	Conv't - Registration Rev	\$ -	\$ 14,583	\$ (14,583)	\$ -	\$ 175,000	\$ (175,000)
5005	Conv't, Ticket Sales Rev	-	-	-	-	-	-
5020	Conv't - Partner Reception Rev	-	-	-	-	1,200	(1,200)
5047	FFA FND - Conv't Sponsors Rev	-	1,667	(1,667)	-	20,000	(20,000)
5021	Conv't - Sponsorships Rev	-	4,167	(4,167)	-	50,000	(50,000)
	TOTAL REVENUE	<u>-</u>	<u>20,417</u>	<u>(20,417)</u>	<u>-</u>	<u>246,200</u>	<u>(246,200)</u>
	EXPENSES						
9005	Conv't, Tour Exp	-	-	-	-	-	-
9010	Conv't, State Member Incentive	-	-	-	-	-	-
9011	Conv't, Plaques & Trophies Exp	70	583	(513)	70	7,000	(6,930)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9013	Conv't, Miscellaneous Exp	-	-	-	-	-	-
9014	Conv't, Photography Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	1,500	250	1,250	2,498	3,000	(502)
9018	Conv't, Postage & Shipping Exp	-	667	(667)	(969)	8,000	(8,969)
9019	Conv't, Equipment Rental Exp	-	2,917	(2,917)	-	35,000	(35,000)
9020	Conv't, Anniv Commom Item Exp	-	-	-	-	-	-
9021	Conv't Trade Show Exp	-	-	-	-	-	-
9024	Conv't, IU Awards Exp	-	-	-	-	-	-
9025	Conv't, TM Awards Exp	-	-	-	-	-	-
9026	Conv't, OSC Exp	-	-	-	-	-	-
9027	Conv't, OC Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	-	1,667	(1,667)	-	20,000	(20,000)
9032	Conv't, Travel - Staff Exp	-	1,250	(1,250)	2,724	15,000	(12,276)
9033	Conv't, Travel - Other	-	-	-	-	-	-
9035	Conv't, Anniv Activity Exp	-	-	-	-	-	-
9041	Conv't, Registration-Award Exp	-	-	-	-	-	-
9047	FFA FND - NAAE Conv't Exp	-	4,167	(4,167)	-	50,000	(50,000)
9090	Conv't - Committee Leaders Exp	-	292	(292)	-	3,500	(3,500)
	TOTAL EXPENSES	<u>1,570</u>	<u>11,918</u>	<u>(10,348)</u>	<u>4,323</u>	<u>143,000</u>	<u>(138,677)</u>
	NET INCOME (LOSS)	<u>\$ (1,570)</u>	<u>\$ 8,499</u>	<u>\$ (10,069)</u>	<u>\$ (4,323)</u>	<u>\$ 103,200</u>	<u>\$ (107,523)</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 Twelve Months Ended March 31, 2024

<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	\$ -	\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	630	-	630	660	-	660
	<u>630</u>	<u>62,500</u>	<u>(61,870)</u>	<u>660</u>	<u>750,000</u>	<u>(749,340)</u>
EXPENSES						
8951	5,515	-	5,515	16,545	-	16,545
8952	7,042	-	7,042	21,125	-	21,125
8953	995	-	995	2,986	-	2,986
8954	3,750	-	3,750	5,905	-	5,905
8955	-	-	-	2,293	-	2,293
8956	219	-	219	30,295	-	30,295
8957	-	-	-	2,025	-	2,025
8958	-	-	-	-	-	-
8959	470	-	470	2,080	-	2,080
8960	-	-	-	239	-	239
8961	580	-	580	1,629	-	1,629
8962	254,146	-	254,146	286,146	-	286,146
8963	-	-	-	-	-	-
8964	-	-	-	5,000	-	5,000
8966	911	-	911	2,277	-	2,277
8967	1,635	-	1,635	4,906	-	4,906
8968	-	-	-	-	-	-
8965	-	-	-	-	-	-
	<u>275,263</u>	<u>-</u>	<u>275,263</u>	<u>383,451</u>	<u>-</u>	<u>383,451</u>
NET INCOME (LOSS)	<u>\$ (274,633)</u>	<u>\$ 62,500</u>	<u>\$ (337,133)</u>	<u>\$ (382,791)</u>	<u>\$ 750,000</u>	<u>\$ (1,132,791)</u>

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