



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 October 31, 2025, and for the ten 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
February 28, 2026

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

October 31, 2025

ASSETS

Current Assets

Cash on Deposit	\$ 576,519
Accounts Receivable	34,541
Investments - Operating Fund	537,715
Investments - Life Membership Fund	559,400
Inventory	5,000
Prepaid Expenses	<u>76,654</u>
Total Current Assets	<u>1,789,829</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	16,442
Intangible asset, net of accumulated amortization	24,500
Right -of-use assets, net of accumulated amortization	<u>243,766</u>
Total property and equipment	<u>284,708</u>

TOTAL ASSETS

\$ 2,074,537

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 18,838
Accrued Leave Payable	59,748
Accrued Retire & Withholdings	1,459
Unearned revenue	211,375
Current portion of lease liabilities	<u>51,868</u>
Total current liabilities	343,288

Noncurrent Liabilities

Lease liabilities, less current portion	<u>195,213</u>
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TOTAL LIABILITIES

538,501

NET ASSETS

Unrestricted Net Assets:

Current Operation	965,357
Board Designated for Special Purposes	<u>570,679</u>

TOTAL NET ASSETS

1,536,036

TOTAL LIABILITIES AND NET ASSETS

\$ 2,074,537

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Ten Months Ended October 31, 2025

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 539,563	\$ 7,170	\$ 546,733
Convention Income (not incl. FFA FND)	286,641	-	286,641
Sponsorships (not incl. FFA FND or Conv't)	4,500	-	4,500
Merchandise Sales	5,930	-	5,930
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	61,901	50,792	112,693
Interest and Dividends	17,799	7,070	24,869
FFA Foundation Projects	994,899	-	994,899
Other Income	45,306	-	45,306
	<u>1,956,539</u>	<u>65,032</u>	<u>2,021,571</u>
Total Revenue, Gains and Losses			
	-	-	-
Net Assets Released from Restrictions			
	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,956,539</u>	<u>65,032</u>	<u>2,021,571</u>
Expenses			
General Expenses	771,330	-	771,330
FFA Foundation Projects	841,581	-	841,581
Convention Expenses	55,523	-	55,523
	<u>1,668,434</u>	<u>-</u>	<u>1,668,434</u>
Total Expenses			
	1,668,434	-	1,668,434
INCREASE (DECREASE) IN NET ASSETS	288,105	65,032	353,137
NET ASSETS AT BEGINNING OF PERIOD	<u>677,252</u>	<u>505,647</u>	<u>1,182,899</u>
NET ASSETS AT END OF PERIOD	<u>\$ 965,357</u>	<u>\$ 570,679</u>	<u>\$ 1,536,036</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 Ten Months Ended October 31, 2025

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 12,335	\$ 44,626	\$ (32,291)	\$ 539,563	\$ 535,515	\$ 4,048
4020	Life Membership Dues Rev	-	-	-	7,170	-	7,170
4045	Regional Conf Rev	-	-	-	6,222	5,000	1,222
4050	Project overhead revenue	-	-	-	-	39,000	(39,000)
5042	FFA FND - OT Rev	-	1,000	(1,000)	12,000	12,000	-
5043	FFA FND - OMSP Rev	-	917	(917)	11,000	11,000	-
5044	FFA FND - OPAP Rev	-	833	(833)	10,000	10,000	-
5045	FFA FND - TTTK Rev	-	6,667	(6,667)	-	80,000	(80,000)
5048	FFA FND - OECT Rev	-	1,000	(1,000)	12,000	12,000	-
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	-	-	-	-	-	-
5085	FFA FND - Ag Teacher Wellness	-	1,667	(1,667)	14,899	20,000	(5,101)
5330	AEM Bus Mgr Stipend Rev	-	42	(42)	-	500	(500)
5352	FFA FND - Scholarships Rev	-	1,667	(1,667)	20,000	20,000	-
5895	Prof Dev Initiatives Rev	-	-	-	19,600	13,000	6,600
6063	NATA - not FND Rev	-	-	-	2,000	-	2,000
6110	Interest -- Operating Fund	5	-	5	42	-	42
6121	Dividends -- Operating Fund	810	2,917	(2,107)	7,662	35,000	(27,338)
6125	Interest Income - Morgan Stanley	977	-	977	10,095	-	10,095
6130	Dividends, Life Fund	838	1,000	(162)	7,070	12,000	(4,930)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	240,620	-	240,620
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	3,559	-	3,559	(119,821)	-	(119,821)
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	3,419	-	3,419	(178,719)	-	(178,719)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	170,613	-	170,613
6310	Merchandise Sales Rev	110	833	(723)	5,930	10,000	(4,070)
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6450	Sponsorships - Non-Conv't Rev	4,500	-	4,500	4,500	-	4,500
6880	Ag Ed Relief Fund Rev	-	-	-	11,464	-	11,464
6900	Miscellaneous Income Rev	-	1,667	(1,667)	1,495	20,000	(18,505)
	Convention Net Income	222,950	12,376	210,574	281,118	148,500	132,618
	NTAC Net Income	(47,598)	1	(47,599)	170,978	-	170,978
	TOTAL REVENUE	201,905	97,213	104,692	1,367,501	1,223,515	143,986
EXPENSES							
8010	Salaries Exp	21,322	21,880	(558)	231,054	262,559	(31,505)
8015	Employee Insurance Exp	2,406	-	2,406	21,614	-	21,614
8020	Employee Benefits Exp	1,742	5,724	(3,982)	18,167	68,693	(50,526)
8030	Employee FICA/Medicare Exp	1,813	-	1,813	18,041	-	18,041
8045	Regional Conf Exp	-	-	-	5,575	6,000	(425)
8050	Computer Service Exp	-	833	(833)	3,000	10,000	(7,000)
8055	Contractor Exp	14,198	-	14,198	120,119	104,195	15,924
8060	Telephone & ISP Exp	1,446	1,375	71	14,217	16,500	(2,283)
8080	Accounting Exp	2,975	2,208	767	23,695	26,500	(2,805)
8150	Depreciation Exp	759	833	(74)	7,592	10,000	(2,408)
8151	Amortization Exp	1,361	-	1,361	13,611	-	13,611
8155	Lease Amortization	4,454	-	4,454	43,837	-	43,837
8160	Rent Exp	458	-	458	3,932	66,000	(62,068)
8161	Storage Exp	422	250	172	4,143	3,000	1,143
8170	Insurance Exp	9,865	417	9,448	30,443	5,000	25,443
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	1,169	583	586	6,137	7,000	(863)
8195	Bank charges and investment fees Exp	887	1,000	(113)	8,269	12,000	(3,731)
8200	Printing, general Exp	-	42	(42)	4,143	500	3,643
8210	Staff training Exp	705	167	538	2,362	2,000	362
8215	Membership & Contributions Exp	-	1,250	(1,250)	19,520	15,000	4,520

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Ten Months Ended October 31, 2025

CODE	MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
8220	Travel - Staff Exp	1,895	1,500	395	13,936	18,000	(4,064)
8221	Interest Expense	917	-	917	9,737	-	9,737
8222	Public Relations Exp	-	42	(42)	309	500	(191)
8223	Travel - Staff Local Exp	-	-	-	926	-	926
8225	Promotion & Marketing Exp	-	250	(250)	8,958	3,000	5,958
8230	Taxes and licenses Exp	-	17	(17)	1,070	200	870
8260	Merchandise Exp	-	167	(167)	372	2,000	(1,628)
8300	Photocopies & Machine Lease Exp	257	250	7	4,431	3,000	1,431
8530	Postage - General Exp	156	167	(11)	2,435	2,000	435
8545	Prof Liability Insurance Exp	-	3,768	(3,768)	-	45,210	(45,210)
8550	Scholarships - NatGeo/Cengage Exp	-	833	(833)	-	10,000	(10,000)
8555	FFA FND - Scholarships Exp	-	1,667	(1,667)	31,500	20,000	11,500
8620	Travel - Board of Directors Exp	-	4,083	(4,083)	51,234	49,000	2,234
8640	Board Operations Exp	-	-	-	5,111	5,000	111
8641	Office Operations	1,025	-	1,025	20,030	16,000	4,030
8645	Travel - Regional Sec Exp	-	1,250	(1,250)	8,738	15,000	(6,262)
8846	NPS Event Exp	-	417	(417)	3,705	5,000	(1,295)
8849	Website Exp	1,320	1,333	(13)	13,576	16,000	(2,424)
8850	Miscellaneous Exp	22	-	22	2,712	-	2,712
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	13,500	-	13,500
8895	Prof Dev Initiatives Exp	-	167	(167)	2,052	2,000	52
88951	Prof Dev Stipends Expense	-	-	-	-	2,000	(2,000)
8920	Credit Card Exp	1,761	667	1,094	8,560	8,000	560
9042	FFA FND - OT Exp	-	1,000	(1,000)	3,806	12,000	(8,194)
9043	FFA FND - OMSP Exp	-	917	(917)	3,766	11,000	(7,234)
9044	FFA FND - OPAP Exp	223	833	(610)	1,753	10,000	(8,247)
9045	FFA FND - TTTK Exp	326	6,667	(6,341)	31,980	80,000	(48,020)
90451	FFA FND - TTTK Stipends Exp	-	-	-	525	-	525
9046	FFA FND - LAA Exp	-	-	-	2,695	-	2,695
9048	FFA FND - OECT Exp	-	1,000	(1,000)	5,897	12,000	(6,103)
9051	FFA FND - OSC Exp	471	-	471	3,196	-	3,196
9057	FFA FND - XLR8 Exp	3,216	7,500	(4,284)	19,144	90,000	(70,856)
90571	FFA FND - XLR8 Stipends Exp	1,500	-	1,500	9,325	-	9,325
9062	FFA FND - NATAA Stipends Exp	2,000	-	2,000	16,400	-	16,400
9063	FFA FND - NATAA Exp	5,283	8,333	(3,050)	75,100	100,000	(24,900)
9071	FFA FND - Ag Tchr Wellness	698	-	698	6,840	20,000	(13,160)
9073	FFA FND - INFLUENCE Program Exp	-	4,167	(4,167)	31,107	50,000	(18,893)
9300	Ag ED Resource Guide Exp	-	-	-	467	-	467
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
	TOTAL EXPENSES	<u>88,552</u>	<u>83,682</u>	<u>4,870</u>	<u>1,014,364</u>	<u>1,223,357</u>	<u>(208,993)</u>
	NET INCOME (LOSS)	<u>\$ 113,353</u>	<u>\$ 13,531</u>	<u>\$ 99,822</u>	<u>\$ 353,137</u>	<u>\$ 158</u>	<u>\$ 352,979</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 Ten Months Ended October 31, 2025

<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	90	-	90	4,525	-	4,525
	TOTAL REVENUE	<u>90</u>	<u>63,750</u>	<u>(63,660)</u>	<u>769,525</u>	<u>765,000</u>	<u>4,525</u>
EXPENSES							
8950	NTAC Exp	-	-	-	(39)	-	(39)
8951	Contractor Stipends Exp	-	5,490	(5,490)	22,060	65,880	(43,820)
8952	Staff Salaries Exp	11,487	11,833	(346)	117,047	142,000	(24,953)
8953	Staff FICA & Medicare Exp	863	3,391	(2,528)	9,221	40,693	(31,472)
8954	Travel Exp	4,318	6,806	(2,488)	33,957	81,677	(47,720)
8955	Supplies Exp	14,916	1,563	13,353	42,975	18,750	24,225
8956	Promotion Exp	11,262	5,000	6,262	25,330	60,000	(34,670)
8957	Presenter Stipends Exp	-	417	(417)	1,925	5,000	(3,075)
8958	IT Services Exp	-	833	(833)	8,130	10,000	(1,870)
8959	Printing Exp	58	83	(25)	2,637	1,000	1,637
8960	Postage/Shipping Exp	876	333	543	4,189	4,000	189
8961	Professional Development Exp	-	167	(167)	-	2,000	(2,000)
8962	STAR Grants Exp	-	24,000	(24,000)	298,694	288,000	10,694
8964	Grants Exp	-	3,583	(3,583)	-	43,000	(43,000)
8966	Staff Benefits Exp	991	-	991	8,951	-	8,951
8967	Staff Insurance Exp	1,963	-	1,963	19,628	-	19,628
8968	MLC	-	-	-	2,737	-	2,737
8965	Miscellaneous Exp	954	250	704	1,105	3,000	(1,895)
	TOTAL EXPENSES	<u>47,688</u>	<u>63,749</u>	<u>(16,061)</u>	<u>598,547</u>	<u>765,000</u>	<u>(166,453)</u>
	NET INCOME (LOSS)	<u>\$ (47,598)</u>	<u>\$ 1</u>	<u>\$ (47,599)</u>	<u>\$ 170,978</u>	<u>\$ -</u>	<u>\$ 170,978</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 Ten Months Ended October 31, 2025

<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	\$ 10,150	\$ -	\$ 10,150	\$ 10,150	\$ -	\$ 10,150
5010	Conv't - Registration Rev	201,226	18,750	182,476	201,491	225,000	(23,509)
5020	Conv't - Partner Reception Rev	7,000	1,250	5,750	22,000	15,000	7,000
5047	FFA FND - Conv't Sponsors Rev	-	4,167	(4,167)	50,000	50,000	-
5021	Conv't - Sponsorships Rev	24,500	2,917	21,583	53,000	35,000	18,000
	TOTAL REVENUE	<u>242,876</u>	<u>27,084</u>	<u>215,792</u>	<u>336,641</u>	<u>325,000</u>	<u>11,641</u>
	EXPENSES						
9010	Conv't, State Member Incentive	1,635	-	1,635	3,815	-	3,815
9011	Conv't, Plaques & Trophies Exp	78	125	(47)	350	1,500	(1,150)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9013	Conv't, Miscellaneous Exp	-	-	-	594	-	594
9015	Conv't, Meal Functions	8,131	333	7,798	8,158	4,000	4,158
9017	Conv't, Promotion & Marketing Exp	9,287	542	8,745	11,640	6,500	5,140
9018	Conv't, Postage & Shipping Exp	32	417	(385)	32	5,000	(4,968)
9019	Conv't, Equipment Rental Exp	163	4,000	(3,837)	163	48,000	(47,837)
9021	Conv't, Tradwe Show Exp	600	-	600	1,066	-	1,066
9024	Conv't, IU Awards Exp	-	458	(458)	3,270	5,500	(2,230)
9025	Conv't, TM Awards Exp	-	458	(458)	3,270	5,500	(2,230)
9027	Conv't, OSC Exp	-	-	-	-	-	-
9028	Conv't, VI Exp	-	-	-	1,635	-	1,635
9031	Conv't, Travel - Board of Directors Exp	-	2,583	(2,583)	6,034	31,000	(24,966)
9032	Conv't, Travel - Staff Exp	-	1,250	(1,250)	1,816	15,000	(13,184)
9033	Conv't, Travel - Other	-	-	-	-	-	-
9036	Conv't, Convention App Wxp	-	-	-	7,680	-	7,680
9040	Conv't, HSS Exp	-	-	-	6,000	-	6,000
9047	FFA FND - NAAE Conv't Exp	-	4,167	(4,167)	-	50,000	(50,000)
9090	Conv't - Committee Leaders Exp	-	375	(375)	-	4,500	(4,500)
	TOTAL EXPENSES	<u>19,926</u>	<u>14,708</u>	<u>5,218</u>	<u>55,523</u>	<u>176,500</u>	<u>(120,977)</u>
	NET INCOME (LOSS)	<u>\$ 222,950</u>	<u>\$ 12,376</u>	<u>\$ 210,574</u>	<u>\$ 281,118</u>	<u>\$ 148,500</u>	<u>\$ 132,618</u>

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