



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 November 30, 2025, and for the eleven 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

November 30, 2025

ASSETS

Current Assets

Cash on Deposit	\$ 578,495
Accounts Receivable	27,791
Investments - Operating Fund	541,441
Investments - Life Membership Fund	563,265
Inventory	5,000
Prepaid Expenses	<u>55,015</u>
Total Current Assets	<u>1,771,007</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	15,625
Intangible asset, net of accumulated amortization	23,139
Right -of-use assets, net of accumulated amortization	<u>239,296</u>
Total property and equipment	<u>278,060</u>

TOTAL ASSETS

\$ 2,049,067

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 87,854
Accrued Leave Payable	59,748
Accrued Retire & Withholdings	728
Unearned revenue	239,587
Current portion of lease liabilities	<u>51,868</u>
Total current liabilities	439,785

Noncurrent Liabilities

Lease liabilities, less current portion	<u>186,639</u>
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TOTAL LIABILITIES

626,424

NET ASSETS

Unrestricted Net Assets:

Current Operation	846,882
Board Designated for Special Purposes	<u>575,761</u>

TOTAL NET ASSETS

1,422,643

TOTAL LIABILITIES AND NET ASSETS

\$ 2,049,067

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Elevne Months Ended November 30, 2025

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	
	<u>Operations</u>	<u>Designated</u>	<u>Total</u>
Revenue, Gains and Losses			
Membership Dues	\$ 567,775	\$ 7,950	\$ 575,725
Convention Income (not incl. FFA FND)	295,691	-	295,691
Sponsorships (not incl. FFA FND or Conv't)	8,500	-	8,500
Merchandise Sales	5,930	-	5,930
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	65,491	54,519	120,010
Interest and Dividends	19,262	7,645	26,907
FFA Foundation Projects	1,019,680	-	1,019,680
Other Income	46,026	-	46,026
	<u>2,028,355</u>	<u>70,114</u>	<u>2,098,469</u>
Total Revenue, Gaines and Losses			
	-	-	-
Net Assets Released from Restrictions			
	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>2,028,355</u>	<u>70,114</u>	<u>2,098,469</u>
Expenses			
General Expenses	849,734	-	849,734
FFA Foundation Projects	915,238	-	915,238
Convention Expenses	93,753	-	93,753
	<u>1,858,725</u>	<u>-</u>	<u>1,858,725</u>
Total Expenses			
	<u>1,858,725</u>	<u>-</u>	<u>1,858,725</u>
INCREASE (DECREASE) IN NET ASSETS	169,630	70,114	239,744
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>\$ 846,882</u>	<u>\$ 575,761</u>	<u>\$ 1,422,643</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 Eleven Months Ended November 30, 2025

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 28,213	\$ 44,626	\$ (16,413)	\$ 567,775	\$ 535,515	\$ 32,260
4020	Life Membership Dues Rev	780	-	780	7,950	-	7,950
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	(88)	6,667	(6,755)	(88)	80,000	(80,088)
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	(88)	8,333	(8,421)	99,912	100,000	(88)
5073	FFA FND - INFLUENCE Program Rev	(43)	4,167	(4,210)	(43)	50,000	(50,043)
5081	FFA FND - Gen Support Grant Rev	25,000	-	25,000	25,000	-	25,000
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	47	-	47
6121	Dividends -- Operating Fund	554	2,917	(2,363)	8,215	35,000	(26,785)
6125	Interest Income - Morgan Stanley	904	-	904	11,000	-	11,000
6130	Dividends, Life Fund	574	1,000	(426)	7,645	12,000	(4,355)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	240,620	-	240,620
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	3,727	-	3,727	(116,094)	-	(116,094)
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	3,590	-	3,590	(175,129)	-	(175,129)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	170,613	-	170,613
6310	Merchandise Sales Rev	-	833	(833)	5,930	10,000	(4,070)
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6450	Sponsorships - Non-Conv't Rev	4,000	-	4,000	8,500	-	8,500
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	(29,179)	12,430	(41,609)	251,938	146,980	104,958
	NTAC Net Income	(49,371)	1	(49,372)	121,608	-	121,608
	TOTAL REVENUE	(11,422)	97,267	(108,689)	1,356,079	1,221,995	134,084
EXPENSES							
8010	Salaries Exp	23,832	21,880	1,952	254,886	262,559	(7,673)
8015	Employee Insurance Exp	2,406	-	2,406	24,020	-	24,020
8020	Employee Benefits Exp	2,553	5,724	(3,171)	20,720	68,693	(47,973)
8030	Employee FICA/Medicare Exp	2,004	-	2,004	20,045	-	20,045
8045	Regional Conf Exp	-	-	-	5,575	6,000	(425)
8050	Computer Service Exp	975	833	142	3,975	10,000	(6,025)
8055	Contractor Exp	14,198	-	14,198	134,317	104,195	30,122
8060	Telephone & ISP Exp	1,450	1,375	75	15,667	16,500	(833)
8080	Accounting Exp	1,000	2,208	(1,208)	24,695	26,500	(1,805)
8150	Depreciation Exp	817	833	(16)	8,409	10,000	(1,591)
8151	Amortization Exp	1,361	-	1,361	14,972	-	14,972
8155	Lease Amortization	4,470	-	4,470	48,307	-	48,307
8160	Rent Exp	916	-	916	4,848	66,000	(61,152)
8161	Storage Exp	422	250	172	4,565	3,000	1,565
8170	Insurance Exp	5,195	417	4,778	35,639	5,000	30,639
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	231	583	(352)	6,368	7,000	(632)
8195	Bank charges and investment fees Exp	852	1,000	(148)	9,121	12,000	(2,879)
8200	Printing, general Exp	437	42	395	4,580	500	4,080
8210	Staff training Exp	-	167	(167)	2,362	2,000	362
8215	Membership & Contributions Exp	150	1,250	(1,100)	19,670	15,000	4,670

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Eleven Months Ended November 30, 2025

CODE	MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	
8220	Travel - Staff Exp	2,159	1,500	659	16,094	18,000	(1,906)
8221	Interest Expense	1,776	-	1,776	11,513	-	11,513
8222	Public Relations Exp	-	42	(42)	309	500	(191)
8223	Travel - Staff Local Exp	30	-	30	957	-	957
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)
8261	Merchandise - Website Exp	3,547	-	3,547	3,547	-	3,547
8300	Photocopies & Machine Lease Exp	419	250	169	4,850	3,000	1,850
8530	Postage - General Exp	347	167	180	2,782	2,000	782
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	385	-	385	5,495	5,000	495
8641	Office Operations	2,109	-	2,109	22,139	16,000	6,139
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)	14,896	16,000	(1,104)
8850	Miscellaneous Exp	237	-	237	2,949	-	2,949
8880	Ag Ed Relief Fund Exp	500	-	500	14,000	-	14,000
8895	Prof Dev Initiatives Exp	545	167	378	2,597	2,000	597
88951	Prof Dev Stipends Expense	-	-	-	-	2,000	(2,000)
8920	Credit Card Exp	1,761	667	1,094	10,321	8,000	2,321
9042	FFA FND - OT Exp	378	1,000	(622)	4,184	12,000	(7,816)
9043	FFA FND - OMSP Exp	923	917	6	4,689	11,000	(6,311)
9044	FFA FND - OPAP Exp	860	833	27	2,613	10,000	(7,387)
9045	FFA FND - TTTK Exp	5,218	6,667	(1,449)	37,198	80,000	(42,802)
90451	FFA FND - TTTK Stipends Exp	-	-	-	525	-	525
9046	FFA FND - LAA Exp	923	-	923	3,618	-	3,618
9048	FFA FND - OECT Exp	378	1,000	(622)	6,275	12,000	(5,725)
9051	FFA FND - OSC Exp	378	-	378	3,574	-	3,574
9057	FFA FND - XLR8 Exp	2,195	7,500	(5,305)	21,339	90,000	(68,661)
90571	FFA FND - XLR8 Stipends Exp	1,600	-	1,600	10,925	-	10,925
9062	FFA FND - NATAA Stipends Exp	2,000	-	2,000	18,400	-	18,400
9063	FFA FND - NATAA Exp	3,379	8,333	(4,954)	78,479	100,000	(21,521)
9071	FFA FND - Ag Tchr Wellness	20	-	20	6,860	20,000	(13,140)
9073	FFA FND - INFLUENCE Program Exp	5,315	4,167	1,148	36,422	50,000	(13,578)
9300	Ag ED Resource Guide Exp	-	-	-	467	-	467
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
	TOTAL EXPENSES	<u>101,971</u>	<u>83,682</u>	<u>17,366</u>	<u>1,116,335</u>	<u>1,223,357</u>	<u>(107,022)</u>
	NET INCOME (LOSS)	<u>\$ (113,393)</u>	<u>\$ 13,585</u>	<u>\$ (126,055)</u>	<u>\$ 239,744</u>	<u>\$ (1,362)</u>	<u>\$ 241,106</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 Eleven Months Ended November 30, 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	720	-	720	5,245	-	5,245
	TOTAL REVENUE	<u>720</u>	<u>63,750</u>	<u>(63,030)</u>	<u>770,245</u>	<u>765,000</u>	<u>5,245</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	13,567	11,833	1,734	130,613	142,000	(11,387)
8953	Staff FICA & Medicare Exp	711	3,391	(2,680)	9,932	40,693	(30,761)
8954	Travel Exp	3,465	6,806	(3,341)	37,422	81,677	(44,255)
8955	Supplies Exp	17,649	1,563	16,086	60,624	18,750	41,874
8956	Promotion Exp	5,755	5,000	755	31,085	60,000	(28,915)
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	-	83	(83)	2,637	1,000	1,637
8960	Postage/Shipping Exp	-	333	(333)	4,189	4,000	189
8961	Professional Development Exp	-	167	(167)	-	2,000	(2,000)
8962	STAR Grants Exp	5,000	24,000	(19,000)	303,694	288,000	15,694
8963	Management Fee Exp	228	-	228	228	-	228
8964	Grants Exp	-	3,583	(3,583)	-	43,000	(43,000)
8966	Staff Benefits Exp	1,486	-	1,486	10,437	-	10,437
8967	Staff Insurance Exp	1,963	-	1,963	21,591	-	21,591
8968	MLC	267	-	267	3,004	-	3,004
8965	Miscellaneous Exp	-	250	(250)	1,105	3,000	(1,895)
	TOTAL EXPENSES	<u>50,091</u>	<u>63,749</u>	<u>(13,658)</u>	<u>648,637</u>	<u>765,000</u>	<u>(116,363)</u>
	NET INCOME (LOSS)	<u>\$ (49,371)</u>	<u>\$ 1</u>	<u>\$ (49,372)</u>	<u>\$ 121,608</u>	<u>\$ -</u>	<u>\$ 121,608</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 Eleven Months Ended November 30, 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	\$ 5,200	\$ -	\$ 5,200	\$ 15,350	\$ -	\$ 15,350
5010	Conv't - Registration Rev	100	18,750	(18,650)	201,591	225,000	(23,409)
5020	Conv't - Partner Reception Rev	3,750	1,250	2,500	25,750	15,000	10,750
5047	FFA FND - Conv't Sponsors Rev	-	4,167	(4,167)	50,000	50,000	-
5021	Conv't - Sponsorships Rev	-	2,917	(2,917)	53,000	35,000	18,000
	TOTAL REVENUE	<u>9,050</u>	<u>27,084</u>	<u>(18,034)</u>	<u>345,691</u>	<u>325,000</u>	<u>20,691</u>
	EXPENSES						
9010	Conv't, State Member Incentive	-	-	-	3,815	-	3,815
9011	Conv't, Plaques & Trophies Exp	3,319	125	3,194	3,669	1,500	2,169
9012	Conv't, Printing Exp	-	-	-	-	-	-
9013	Conv't, Miscellaneous Exp	784	-	784	1,378	-	1,378
9015	Conv't, Meal Functions	-	333	(333)	8,158	4,000	4,158
9017	Conv't, Promotion & Marketing Exp	4,256	542	3,714	15,896	6,500	9,396
9018	Conv't, Postage & Shipping Exp	-	417	(417)	32	5,000	(4,968)
9019	Conv't, Equipment Rental Exp	22,633	4,000	18,633	22,796	48,000	(25,204)
9021	Conv't, Trade Show Exp	-	-	-	1,066	-	1,066
9022	Conv't - Workshops/Tickets Exp	35	-	35	35	-	35
9024	Conv't, IU Awards Exp	2,400	473	1,927	5,670	5,670	-
9025	Conv't, TM Awards Exp	2,400	389	2,011	5,670	4,670	1,000
9027	Conv't, OSC Exp	-	-	-	-	-	-
9028	Conv't, VI Exp	545	-	545	2,180	2,180	-
9031	Conv't, Travel - Board of Directors Exp	11	2,583	(2,572)	6,046	31,000	(24,954)
9032	Conv't, Travel - Staff Exp	492	1,250	(758)	2,308	15,000	(12,692)
9033	Conv't, Travel - Other	-	-	-	-	-	-
9035	Conv't - Anniv Activity Exp	264	-	264	264	-	264
9036	Conv't, Convention App Wxp	-	-	-	7,680	-	7,680
9040	Conv't, HSS Exp	1,090	-	1,090	7,090	-	7,090
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>38,229</u>	<u>14,654</u>	<u>23,575</u>	<u>93,753</u>	<u>178,020</u>	<u>(84,267)</u>
	NET INCOME (LOSS)	<u>\$ (29,179)</u>	<u>\$ 12,430</u>	<u>\$ (41,609)</u>	<u>\$ 251,938</u>	<u>\$ 146,980</u>	<u>\$ 104,958</u>

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