THE LIVESAY GROUP, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

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 December 31, 2024 and for the year 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

May 19, 2025

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

ASSETS		
Current Assets		
Cash on Deposit	$	243,943
Accounts Receivable		110,677
Investments - Operating Fund		772,299
Investments - Life Membership Fund		505,647
Inventory		5,000
Prepaid Expenses		34,148
Total Current Assets		1,671,714
Property and Equipment		
Property and Equipment, net of accumulated depreciation		21,385
Intangible asset, net of accumulated amortization		38,111
Right -of-use assets, net of accumulated amortization		287,603
Total property and equipment		347,099
TOTAL ASSETS	$	2,018,813
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	$	256,057
Accrued Leave Payable		59,748
Accrued Retire & Withholdings		-
Unearned revenue		241,932
Current portion of lease liabilities		51,868
Total current liabilities		609,605
Noncurrent Liabilities		
Lease liabilities, less current portion		235,735
TOTAL LIABILITIES		845,340
NET ASSETS		
Unrestricted Net Assets:		
Current Operation		657,472
Board Designated for Special Purposes		516,001
TOTAL NET ASSETS		1,173,473
TOTAL LIABILITIES AND NET ASSETS	$	2,018,813

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Activities
For the Year Ended December 31, 2024

	Unrestricted		
	Current Operations	Board Designated	Total
Revenue, Gains and Losses			
Membership Dues	$ 541,223	$ 5,820	$ 547,043
Convention Income (not incl. FFA FND)	289,639	-	289,639
Sponsorships (not incl. FFA FND or Conv't)		-	-
Merchandise Sales	9,384	-	9,384
Contributions	190	-	190
Net Realized and Unrealized Gains (Losses) on Securities	56,668	46,237	102,905
Interest and Dividends	46,031	22,522	68,553
FFA Foundation Projects	1,185,000	-	1,185,000
Other Income	83,040	-	83,040
Total Revenue, Gaines and Losses	2,211,175	74,579	2,285,754
Net Assets Released from Restrictions	-	-	-
Total Revenue, Gains and Losses and Reclassifications	2,211,175	74,579	2,285,754
Expenses			
General Expenses	854,131	-	854,131
FFA Foundation Projects	1,290,459	-	1,290,459
Convention Expenses	183,734	-	183,734
Total Expenses	2,328,324	-	2,328,324
INCREASE (DECREASE) IN NET ASSETS	(117,149)	74,579	(42,570)
NET ASSETS AT BEGINNING OF PERIOD	774,621	441,422	1,216,043
NET ASSETS AT END OF PERIOD	$ 657,472	$ 516,001	$ 1,173,473

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 December 31, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
4010	Membership Dues Rev	$ 3,973	$ 43,430	$ (39,457)	$ 541,223	$ 521,165	$ 20,058
4020	Life Membership Dues Rev		-	-	5,820		5,820
4045	Regional Conf Rev	-	-	-	8,550	5,000	3,550
4050	Project overhead revenue	35,250	-	35,250	35,250	35,250	-
5042	FFA FND - OT Rev	13,000	1,083	11,917	13,000	13,000	-
5043	FFA FND - OMSP Rev	13,000	1,083	11,917	13,000	13,000	-
5044	FFA FND - OPAP Rev	13,000	1,083	11,917	13,000	13,000	-
5045	FFA FND - TTTK Rev	65,000	5,417	59,583	65,000	65,000	-
5048	FFA FND - OECT Rev	13,000	1,083	11,917	13,000	13,000	-
5057	FFA FND - XLR8 Rev	90,000	7,500	82,500	90,000	90,000	-
5063	FFA FND - NATAA/NAII Rev	100,000	8,333	91,667	100,000	100,000	-
5073	FFA FND - INFLUENCE Program Rev	30,000	2,500	27,500	30,000	30,000	-
5081	FFA FND - Gen Support Grant Rev	(990,305)	-	(990,305)	-		-
5085	FFA FND - Ag Teacher Wellness	15,000	1,250	13,750	15,000	15,000	-
5099	Ag Ed Summit revenue	3,007	-	3,007	3,007	-	3,007
5219	Nat'l Geo/Cengage Scholarships Rev	-	625	(625)	-	7,500	(7,500)
5330	AEM Bus Mgr Stipend Rev	-	42	(42)	500	500	-
5352	FFA FND - Scholarships Rev	8,000	667	7,333	8,000	8,000	-
5895	Prof Dev Initiatives Rev	-	-	-	13,800	20,000	(6,200)
6110	Interest -- Operating Fund	5	-	5	46		46
6121	Dividends -- Operating Fund	27,016	2,917	24,099	36,218	35,000	1,218
6125	Interest Income - Morgan Stanley	9	-	9	9,767	-	9,767
6130	Dividends, Life Fund	16,964	1,000	15,964	22,522	12,000	10,522
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-		-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(34,289)	-	(34,289)	46,237	-	- 46,237
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(58,602)	-	(58,602)	56,668	-	56,668
6223	Gain (Loss) Sale of Securities Life Fund		-	-	-	-	-
6310	Merchandise Sales Rev	59	500	(441)	9,384	6,000	3,384
6410	Contributions, Legislative Fund	-	-	-	190	-	190
6880	Ag Ed Relief Fund Rev	3,617	-	3,617	16,593		16,593
6900	Miscellaneous Income Rev	-	1,667	(1,667)	-	20,000	(20,000)
	Convention Net Income	140,759	10,262	130,497	133,038	129,150	3,888
	NTAC Net Income	691,880	-	691,880	(27,183)	-	(27,183)
	TOTAL REVENUE	199,343	90,442	108,901	1,271,630	1,151,565	120,065
	EXPENSES						
8010	Salaries Exp	29,280	21,164	8,116	248,008	253,964	(5,956)
8015	Employee Insurance Exp	2,373	-	2,373	26,498	-	26,498
8020	Employee Benefits Exp	2,648	5,620	(2,972)	19,450	67,434	(47,984)
8030	Employee FICA/Medicare Exp	1,861	-	1,861	16,673	-	16,673
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	-	-	-	14,885	6,000	8,885
8050	Computer Service Exp	713	1,250	(537)	3,488	15,000	(11,512)
8055	Contractor Exp	8,683	-	8,683	106,495	80,000	26,495
8060	Telephone & ISP Exp	1,399	1,375	24	16,324	16,500	(176)
8080	Accounting Exp	1,000	2,208	(1,208)	25,386	26,500	(1,114)
8150	Depreciation Exp	1,084	833	251	12,415	10,000	2,415
8151	Amortization Exp	10,889	-	10,889	10,889	-	10,889
8155	Lease Amortization	(2,526)	5,000	(7,526)	54,759	60,000	(5,241)
8160	Rent Exp	27	-	27	1,949	-	1,949
8161	Storage Exp	411	250	161	4,932	3,000	1,932
8170	Insurance Exp	(337)	1,000	(1,337)	3,324	12,000	(8,676)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	199	125	74	5,224	1,500	3,724
8195	Bank charges and investment fees Exp	1,062	833	229	11,766	10,000	1,766
8200	Printing, general Exp	-	83	(83)	296	1,000	(704)
8210	Staff training Exp	360	167	193	1,582	2,000	(418)
8215	Membership & Contributions Exp	1,120	1,000	120	17,932	12,000	5,932

(continued on next page)

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Twelve Months Ended December 31, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8220	Travel - Staff Exp	116	1,250	(1,134)	22,195	15,000	7,195
8221	Interest Expense	108	-	108	1,190	-	1,190
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	45	-	45	894	-	894
8225	Promotion & Marketing Exp	-	250	(250)	4,911	3,000	1,911
8230	Taxes and licenses Exp	-	25	(25)	15	300	(285)
8260	Merchandise Exp	-	333	(333)	85	4,000	(3,915)
8300	Photocopies & Machine Lease Exp	408	250	158	5,103	3,000	2,103
8530	Postage - General Exp	100	167	(67)	2,842	2,000	842
8545	Prof Liability Insurance Exp	-	3,704	(3,704)	46,610	44,445	2,165
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8555	FFA FND - Scholarships Exp	-	-	-	31,500	8,000	23,500
8620	Travel - Board of Directors Exp	1,723	3,333	(1,610)	60,181	40,000	20,181
8640	Board Operations Exp	114	-	114	16,072	4,000	12,072
8641	Office Operations	3,001	-	3,001	18,005	9,000	9,005
8645	Travel - Regional Sec Exp	8,384	1,667	6,717	19,718	20,000	(282)
8846	NPS Event Exp	-	417	(417)	4,072	5,000	(928)
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	(46,097)	3,333	(49,430)	15,493	40,000	(24,507)
8850	Miscellaneous Exp	8	-	8	280	-	280
8880	Ag Ed Relief Fund Exp	500	-	500	12,500	-	12,500
8895	Prof Dev Initiatives Exp		417	(417)	5,024	5,000	24
88951	Prof Dev Stipends Expense	-	-	-	700	2,500	(1,800)
8896	Impact awards ex[ense	-	-	-	5,163	-	5,163
8920	Credit Card Exp	942	417	525	7,437	5,000	2,437
9042	FFA FND - OT Exp	5,251	1,083	4,168	14,495	13,000	1,495
9043	FFA FND - OMSP Exp	4,748	1,083	3,665	13,889	13,000	889
9044	FFA FND - OPAP Exp	3,251	1,083	2,168	16,406	13,000	3,406
9045	FFA FND - TTTK Exp	23,075	5,417	17,658	63,706	65,000	(1,294)
90451	FFA FND - TTTK Stipends Exp	9,600	-	9,600	11,000	-	11,000
9046	FFA FND - LAA Exp	-	-	-	-	-	-
9048	FFA FND - OECT Exp	4,501	1,083	3,418	13,885	13,000	885
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9055	IU Exp	-	-	-	-	-	-
9056	TM Exp				-	-	-
9057	FFA FND - XLR8 Exp	24,671	7,500	56,336	72,586	90,000	(17,414)
90571	FFA FND - XLR8 Stipends Exp	8,100	-	8,100	17,575	-	17,575
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	8,300	-	8,300	33,077	-	33,077
9063	FFA FND - NATAA Exp	30,068	8,333	21,735	119,579	100,000	19,579
9071	FFA FND - Ag Tchr Wellness	2,250	-	2,250	21,089	15,000	6,089
9073	FFA FND - INFLUENCE Program Exp	6,500	2,500	4,000	31,282	30,000	1,282
9099	Ag Ed Summit Exp	3,007	-	3,007	3,052	-	3,052
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	-	-	314	-	314
	TOTAL EXPENSES	162,920	85,386	116,699	1,314,200	1,149,143	165,057
	NET INCOME (LOSS)	$ 36,423	$ 5,056	$ (7,798)	$ (42,570)	$ 2,422	$ (44,992)

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 December 31, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
5010	Conv't - Registration Rev	$ 227,089	$ 17,917	$ 209,172	$ 227,389	$ 215,000	$ 12,389
5005	Conv't, Ticket Sales Rev	-	-	-	-	-	-
5020	Conv't - Partner Reception Rev	6,000	-	6,000	28,000	6,000	22,000
5047	FFA FND - Conv't Sponsors Rev	60,000	5,000	55,000	60,000	60,000	-
5021	Conv't - Sponsorships Rev	15,500	1,458	14,042	34,250	17,500	16,750
	TOTAL REVENUE	308,589	24,375	284,214	349,639	298,500	51,139
	EXPENSES						
9005	Conv't, Tour Exp	-	-	-	-	-	-
9010	Conv't, State Member Incentive		-	-	3,090	-	3,090
9011	Conv't, Plaques & Trophies Exp	125	542	(417)	2,185	6,500	(4,315)
9012	Conv't, Printing Exp	280	-	280	2,890	-	2,890
9013	Conv't, Miscellaneous Exp	2,424	-	2,424	4,989	-	4,989
9015	Conv't, Meal Functions	76	208	(132)	76	2,500	(2,424)
9017	Conv't, Promotion & Marketing Exp	478	417	61	7,652	5,000	2,652
9018	Conv't, Postage & Shipping Exp	3,560	667	2,893	5,788	8,000	(2,212)
9019	Conv't, Equipment Rental Exp	49,510	3,750	45,760	50,311	45,000	5,311
9020	Conv't, Anniv Commom Item Exp		-	-	71	-	71
9021	Conv't Trade Show Exp	35,421	-	35,421	37,696	-	37,696
9022	Conv't, Workshops/Tgickets Exp		-	-	160	-	160
9024	Conv't, IU Awards Exp		-	-	5,754	-	5,754
9025	Conv't, TM Awards Exp		-	-	4,724	-	4,724
9027	Conv't, OSC Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	24,948	1,779	23,169	31,709	21,350	10,359
9032	Conv't, Travel - Staff Exp	17,111	1,250	15,861	23,979	15,000	8,979
9033	Conv't, Travel - Other	-	-	-	600	-	600
9047	FFA FND - NAAE Conv't Exp	32,867	5,000	27,867	32,867	60,000	(27,133)
9090	Conv't - Committee Leaders Exp	1,030	500	530	2,060	6,000	(3,940)
	TOTAL EXPENSES	167,830	14,113	153,717	216,601	169,350	47,251
	NET INCOME (LOSS)	$ 140,759	$ 10,262	$ 130,497	$ 133,038	$ 129,150	$ 3,888

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 December 31, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
5350	NTAC -- FFA FND Rev	$ 765,000	$ 63,750	$ 701,250	$ 765,000	$ 765,000	$ -
5351	NTAC -- non FFA FND Rev	-	-	-	5,340	-	5,340
	TOTAL REVENUE	765,000	63,750	701,250	770,340	765,000	5,340
	EXPENSES						
8951	Contractor Stipends Exp	8,015	5,490	2,525	68,880	65,880	3,000
8952	Staff Salaries Exp	18,475	11,375	7,100	143,433	136,500	6,933
8953	Staff FICA & Medicare Exp	1,020	3,343	(2,323)	12,251	40,120	(27,869)
8954	Travel Exp	21,746	7,313	14,433	84,077	87,750	(3,673)
8955	Supplies Exp	2,270	1,563	707	64,408	18,750	45,658
8956	Promotion Exp	-	5,000	(5,000)	41,513	60,000	(18,487)
8957	Presenter Stipends Exp	13,100	417	12,683	19,765	5,000	14,765
8958	IT Services Exp	-	833	(833)	245	10,000	(9,755)
8959	Printing Exp	-	83	(83)	7,064	1,000	6,064
8960	Postage/Shipping Exp	-	333	(333)	5,946	4,000	1,946
8961	Professional Development Exp	-	167	(167)	5,675	2,000	3,675
8962	STAR Grants Exp	5,000	24,000	(19,000)	300,770	288,000	12,770
8964	Grants Exp	-	3,583	(3,583)	9,069	43,000	(33,931)
8966	Staff Benefits Exp	1,522	-	1,522	12,169	-	12,169
8967	Staff Insurance Exp	1,963	-	1,963	21,589	-	21,589
8968	MLC	9	-	9	409	-	409
8965	Miscellaneous Exp	-	250	(250)	260	3,000	(2,740)
	TOTAL EXPENSES	73,120	63,750	9,370	797,523	765,000	32,523
	NET INCOME (LOSS)	$ 691,880	$ -	$ 691,880	$ (27,183)	$ -	$ (27,183)

We provide no form of assurance on these financial statements.