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 July 31, 2025 and for the seven 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

October 30, 2025

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Financial Position
July 31, 2025

ASSETS		
Current Assets		
Cash on Deposit	$	354,958
Accounts Receivable		23,861
Investments - Operating Fund		511,604
Investments - Life Membership Fund		532,284
Inventory		5,000
Prepaid Expenses		21,362
Total Current Assets		1,449,069
Property and Equipment		
Property and Equipment, net of accumulated depreciation		17,025
Intangible asset, net of accumulated amortization		28,583
Right -of-use assets, net of accumulated amortization		256,904
Total property and equipment		302,512
TOTAL ASSETS	$	1,751,581
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	$	23,619
Accrued Leave Payable		59,748
Accrued Retire & Withholdings		1,459
Unearned revenue		12,795
Current portion of lease liabilities		51,868
Total current liabilities		149,489
Noncurrent Liabilities		
Lease liabilities, less current portion		203,116
TOTAL LIABILITIES		352,605
NET ASSETS		
Unrestricted Net Assets:		
Current Operation		860,260
Board Designated for Special Purposes		538,716
TOTAL NET ASSETS		1,398,976
TOTAL LIABILITIES AND NET ASSETS	$	1,751,581

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Activities
For the Sseven Months Ended July 31, 2025

	Unrestricted		
	Current Operations	Board Designated	Total
Revenue, Gains and Losses			
Membership Dues	$ 337,603	$ 3,625	$ 341,228
Convention Income (not incl. FFA FND)	26,065	-	26,065
Sponsorships (not incl. FFA FND or Conv't)		-	-
Merchandise Sales	4,230	-	4,230
Contributions	-	-	-
Net Realized and Unrealized Gains (Losses) on Securities	36,791	24,693	61,484
Interest and Dividends	12,561	4,751	17,312
FFA Foundation Projects	864,899	-	864,899
Other Income	42,642	-	42,642
Total Revenue, Gaines and Losses	1,324,791	33,069	1,357,860
Net Assets Released from Restrictions	-	-	-
Total Revenue, Gains and Losses and Reclassifications	1,324,791	33,069	1,357,860
Expenses			
General Expenses	536,243	-	536,243
FFA Foundation Projects	578,652	-	578,652
Convention Expenses	17,463	-	17,463
Total Expenses	1,132,358	-	1,132,358
INCREASE (DECREASE) IN NET ASSETS	192,433	33,069	225,502
NET ASSETS AT BEGINNING OF PERIOD	667,827	505,647	1,173,474
NET ASSETS AT END OF PERIOD	$ 860,260	$ 538,716	$ 1,398,976

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 Seven Months Ended July 31, 2025

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
4010	Membership Dues Rev	$ 12,795	$ 44,626	$ (31,831)	$ 337,603	$ 535,515	$ (197,912)
4020	Life Membership Dues Rev	445	-	445	3,625		3,625
4045	Regional Conf Rev	1,000	-	1,000	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	35,853	-	35,853	864,899		864,899
5085	FFA FND - Ag Teacher Wellness	-	1,667	(1,667)	-	20,000	(20,000)
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	13,000	-	13,000	17,000	13,000	4,000
6063	NATA - not FND Rev	-	-	-	2,000	-	2,000
6110	Interest -- Operating Fund	2	-	2	31		31
6121	Dividends -- Operating Fund	893	2,917	(2,024)	5,422	35,000	(29,578)
6125	Interest Income - Morgan Stanley	1,030	-	1,030	7,108		7,108
6130	Dividends, Life Fund	928	1,000	(72)	4,751	12,000	(7,249)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	240,620		240,620
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	3,169	-	3,169	(145,920)		- (145,920)
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	3,044	-	3,044	(203,829)		(203,829)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	170,613		170,613
6310	Merchandise Sales Rev	1,648	833	815	4,230	10,000	(5,770)
6410	Contributions, Legislative Fund	-	-	-	-		-
6880	Ag Ed Relief Fund Rev	3,059	-	3,059	8,842		8,842
6900	Miscellaneous Income Rev	1,495	1,667	(172)	6,333	20,000	(13,667)
	Convention Net Income	2,633	12,376	(9,743)	8,602	148,500	(139,898)
	NTAC Net Income	(24,251)	1	(24,252)	(456,828)	-	(456,828)
	TOTAL REVENUE	56,743	97,213	(40,470)	881,324	1,223,515	(342,191)
	EXPENSES						
8010	Salaries Exp	21,004	21,880	(876)	167,263	262,559	(95,296)
8015	Employee Insurance Exp	2,399	-	2,399	14,396		14,396
8020	Employee Benefits Exp	826	5,724	(4,898)	12,578	68,693	(56,115)
8030	Employee FICA/Medicare Exp	1,874	-	1,874	12,614		12,614
8045	Regional Conf Exp	-	-	-	5,575	6,000	(425)
8050	Computer Service Exp	-	833	(833)	2,250	10,000	(7,750)
8055	Contractor Exp	14,398	-	14,398	77,525	104,195	(26,670)
8060	Telephone & ISP Exp	1,582	1,375	207	11,149	16,500	(5,351)
8080	Accounting Exp	1,000	2,208	(1,208)	18,720	26,500	(7,780)
8150	Depreciation Exp	759	833	(74)	5,314	10,000	(4,686)
8151	Amortization Exp	1,361	-	1,361	9,528		9,528
8155	Lease Amortization	4,407	-	4,407	30,699		30,699
8160	Rent Exp	458	-	458	2,558	66,000	(63,442)
8161	Storage Exp	411	250	161	2,877	3,000	(123)
8170	Insurance Exp	1,201	417	784	6,436	5,000	1,436
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	480	583	(103)	4,283	7,000	(2,717)
8195	Bank charges and investment fees Exp	832	1,000	(168)	5,715	12,000	(6,285)
8200	Printing, general Exp	-	42	(42)	4,143	500	3,643
8210	Staff training Exp	-	167	(167)	1,656	2,000	(344)
8215	Membership & Contributions Exp	3,870	1,250	2,620	6,965	15,000	(8,035)

(continued on next page)

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Actual vs. Budget
For the One and Seven Months Ended July 31, 2025

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8220	Travel - Staff Exp	1,576	1,500	76	10,468	18,000	(7,532)
8221	Interest Expense	949	-	949	6,969		6,969
8222	Public Relations Exp	133	42	91	309	500	(191)
8223	Travel - Staff Local Exp	-	-	-	651		651
8225	Promotion & Marketing Exp	113	250	(137)	8,518	3,000	5,518
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	206	250	(44)	1,324	3,000	(1,676)
8530	Postage - General Exp	529	167	362	1,715	2,000	(285)
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)	25,500	20,000	5,500
8620	Travel - Board of Directors Exp	8,767	4,083	4,684	44,176	49,000	(4,824)
8640	Board Operations Exp	2	-	2	4,234	5,000	(766)
8641	Office Operations	682	-	682	16,796	16,000	796
8645	Travel - Regional Sec Exp	-	1,250	(1,250)	4,634	15,000	(10,366)
8846	NPS Event Exp	-	417	(417)	3,705	5,000	(1,295)
8849	Website Exp	1,670	1,333	337	9,616	16,000	(6,384)
8850	Miscellaneous Exp	2,091	-	2,091	2,710	-	2,710
8880	Ag Ed Relief Fund Exp	2,000	-	2,000	11,500	-	11,500
8895	Prof Dev Initiatives Exp	1,467	167	1,300	1,830	2,000	(170)
88951	Prof Dev Stipends Expense	-	-	-	-	2,000	(2,000)
8920	Credit Card Exp	390	667	(277)	3,402	8,000	(4,598)
9042	FFA FND - OT Exp	-	1,000	(1,000)	-	12,000	(12,000)
9043	FFA FND - OMSP Exp	-	917	(917)	-	11,000	(11,000)
9044	FFA FND - OPAP Exp	-	833	(833)	-	10,000	(10,000)
9045	FFA FND - TTTK Exp	-	6,667	(6,667)	2,912	80,000	(77,088)
9046	FFA FND - LAA Exp	-	-	-	515	-	515
9048	FFA FND - OECT Exp	-	1,000	(1,000)	1,075	12,000	(10,925)
9057	FFA FND - XLR8 Exp	544	7,500	(6,956)	1,938	90,000	(88,062)
90571	FFA FND - XLR8 Stipends Exp	1,575	-	1,575	4,575	-	4,575
9062	FFA FND - NATAA Stipends Exp	2,375	-	2,375	9,075	-	9,075
9063	FFA FND - NATAA Exp	13,971	8,333	5,638	43,591	100,000	(56,409)
9071	FFA FND - Ag Tchr Wellness	-	-	-	3,187	20,000	(16,813)
9073	FFA FND - INFLUENCE Program Exp	-	4,167	(4,167)	27,211	50,000	(22,789)
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
	TOTAL EXPENSES	95,902	83,682	12,220	655,822	1,223,357	(567,535)
	NET INCOME (LOSS)	$ (39,159)	$ 13,531	$ (52,690)	$ 225,502	$ 158	$ 225,344

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 Seven Months Ended July 31, 2025

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
5350	NTAC -- FFA FND Rev	$ -	$ 63,750	$ (63,750)	$ -	$ 765,000	$ (765,000)
5351	NTAC -- non FFA FND Rev	90	-	90	2,245	-	2,245
	TOTAL REVENUE	90	63,750	(63,660)	2,245	765,000	(762,755)
	EXPENSES						
8950	NTAC Exp	-	-	-	264	-	264
8951	Contractor Stipends Exp	-	5,490	(5,490)	22,060	65,880	(43,820)
8952	Staff Salaries Exp	11,487	11,833	(346)	82,487	142,000	(59,513)
8953	Staff FICA & Medicare Exp	863	3,391	(2,528)	6,542	40,693	(34,151)
8954	Travel Exp	1,343	6,806	(5,463)	13,408	81,677	(68,269)
8955	Supplies Exp	6,660	1,563	5,097	10,609	18,750	(8,141)
8956	Promotion Exp	92	5,000	(4,908)	2,270	60,000	(57,730)
8957	Presenter Stipends Exp	1,425	417	1,008	1,825	5,000	(3,175)
8958	IT Services Exp	-	833	(833)	3,999	10,000	(6,001)
8959	Printing Exp	-	83	(83)	19	1,000	(981)
8960	Postage/Shipping Exp	-	333	(333)	1,029	4,000	(2,971)
8961	Professional Development Exp	-	167	(167)	-	2,000	(2,000)
8962	STAR Grants Exp	-	24,000	(24,000)	294,694	288,000	6,694
8964	Grants Exp	-	3,583	(3,583)	-	43,000	(43,000)
8966	Staff Benefits Exp	508	-	508	5,976	-	5,976
8967	Staff Insurance Exp	1,963	-	1,963	13,740	-	13,740
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	-	250	(250)	151	3,000	(2,849)
	TOTAL EXPENSES	24,341	63,749	(39,408)	459,073	765,000	(305,927)
	NET INCOME (LOSS)	$ (24,251)	$ 1	$ (24,252)	$ (456,828)	$ -	$ (456,828)

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 Seven Months Ended July 31, 2025

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
5010	Conv't - Registration Rev	$ 65	$ 18,750	$ (18,685)	$ 65	$ 225,000	$ (224,935)
5020	Conv't - Partner Reception Rev	3,000	1,250	1,750	11,000	15,000	(4,000)
5047	FFA FND - Conv't Sponsors Rev	-	4,167	(4,167)	-	50,000	(50,000)
5021	Conv't - Sponsorships Rev	-	2,917	(2,917)	15,000	35,000	(20,000)
	TOTAL REVENUE	3,065	27,084	(24,019)	26,065	325,000	(298,935)
	EXPENSES						
9011	Conv't, Plaques & Trophies Exp	-	125	(125)	272	1,500	(1,228)
9012	Conv't, Printing Exp	-	-	-	-		-
9013	Conv't, Miscellaneous Exp	-	-	-	-		-
9015	Conv't, Meal Functions	27	333	(306)	27	4,000	(3,973)
9017	Conv't, Promotion & Marketing Exp	-	542	(542)	2,353	6,500	(4,147)
9018	Conv't, Postage & Shipping Exp	-	417	(417)	-	5,000	(5,000)
9019	Conv't, Equipment Rental Exp	-	4,000	(4,000)	-	48,000	(48,000)
9024	Conv't, IU Awards Exp	-	458	(458)	-	5,500	(5,500)
9025	Conv't, TM Awards Exp	-	458	(458)	-	5,500	(5,500)
9027	Conv't, OSC Exp	-	-	-	-	-	-
9031	Conv't, Travel - Board of Directors Exp	405	2,583	(2,178)	405	31,000	(30,595)
9032	Conv't, Travel - Staff Exp	-	1,250	(1,250)	726	15,000	(14,274)
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	432	14,708	(14,276)	17,463	176,500	(159,037)
	NET INCOME (LOSS)	$ 2,633	$ 12,376	$ (9,743)	$ 8,602	$ 148,500	$ (139,898)

We provide no form of assurance on these financial statements.