



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 May 31, 2023, and for the five 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 29, 2023

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

May 31, 2023

ASSETS

Current Assets

Cash on Deposit	\$ 279,546
Accounts Receivable	7,961
Investments - Operating Fund	986,930
Investments - Life Membership Fund	391,457
Inventory	5,000
Prepaid Expenses	47,107
Total Current Assets	<u>1,718,001</u>

Property and Equipment

Property and Equipment, net of accumulated depreciation	37,794
Right -of-use assets, net of accumulated amortization	93,297
Total property and equipment	<u>131,091</u>

TOTAL ASSETS

\$ 1,849,092

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 43,019
Accrued Leave Payable	32,438
Due to NCAE	189,458
Other Current Liabilities	655
Unearned revenue	38,999
Current portion of lease liabilities	61,311
Total current liabilities	<u>365,880</u>

Noncurrent Liabilities

Lease liabilities, less current portion	<u>32,412</u>
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TOTAL LIABILITIES

398,292

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,087,904
Board Designated for Special Purposes	<u>362,896</u>

TOTAL NET ASSETS

1,450,800

TOTAL LIABILITIES AND NET ASSETS

\$ 1,849,092

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Five Months Ended May 31, 2023

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	
Revenue, Gains and Losses			
Membership Dues	\$ 249,218	\$ 120	\$ 249,338
Convention Income	254	-	254
Sponsorship and Awards	-	-	-
Merchandise Sales	6,216	-	6,216
Contributions	-	-	-
Net Realized and Unrealized			
Gains (Losses) on Securities	81,692	-	81,692
Interest and Dividends	6,348	-	6,348
FFA Foundation Projects	625,174	-	625,174
CASE Initiative Income	-	-	-
Other Income	5,423	-	5,423
	<u>974,325</u>	<u>120</u>	<u>974,445</u>
Total Revenue, Gains and Losses	974,325	120	974,445
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>974,325</u>	<u>120</u>	<u>974,445</u>
Expenses			
General Expenses	341,809	-	341,809
FFA Foundation Projects	466,691	-	466,691
CASE Initiative Expenses	-	-	-
Convention Expenses	2,511	-	2,511
	<u>811,011</u>	<u>-</u>	<u>811,011</u>
Total Expenses	811,011	-	811,011
INCREASE (DECREASE) IN NET ASSETS	163,314	120	163,434
NET ASSETS AT BEGINNING OF PERIOD	<u>924,590</u>	<u>362,776</u>	<u>1,287,366</u>
NET ASSETS AT END OF PERIOD	<u>\$ 1,087,904</u>	<u>\$ 362,896</u>	<u>\$ 1,450,800</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 Five Months Ended May 31, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
REVENUE							
4010	Membership Dues Rev	\$ 50,800	\$ 40,737	\$ 10,063	\$ 249,218	\$ 488,845	\$ (239,627)
4020	Life Membership Dues Rev	-	-	-	120	-	120
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	900	-	900	900	-	900
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	-	-	-	610,000	-	610,000
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	-	-	-	2,417	-	2,417
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)	15,174	5,000	10,174
5848	FFA FND - CoP Rev	-	-	-	-	-	-
6110	Interest -- Operating Fund	7	-	7	46	-	46
6121	Dividends -- Operating Fund	831	2,917	(2,086)	4,572	35,000	(30,428)
6130	Dividends, Life Fund	315	1,000	(685)	1,730	12,000	(10,270)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-	-	-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	624	-	624	28,451	-	28,451
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(7,606)	-	(7,606)	53,241	-	53,241
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	4,785	500	4,285	6,216	6,000	216
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6880	Ag Ed Relief Fund Rev	10	-	10	2,586	-	2,586
6900	Miscellaneous Income Rev	(3,965)	1,667	(5,632)	(1,465)	20,000	(21,465)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	-	8,499	(8,499)	(2,257)	103,200	(105,457)
	NTAC Net Income	(26,185)	62,500	(88,685)	(402,890)	750,000	(1,152,890)
	TOTAL REVENUE	20,516	143,257	(122,741)	568,059	1,720,295	(1,152,236)
EXPENSES							
8010	Salaries Exp	30,581	21,661	8,920	135,632	259,929	(124,297)
8015	Employee Insurance Exp	693	-	693	5,087	-	5,087
8020	Employee Benefits Exp	4,611	5,680	(1,069)	8,480	68,155	(59,675)
8030	Employee FICA/Medicare Exp	2,254	-	2,254	9,753	-	9,753
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	319	-	319	3,086	-	3,086
8050	Computer Service Exp	1,800	1,250	550	5,990	15,000	(9,010)
8055	Contractor Exp	6,045	-	6,045	34,935	79,200	(44,265)
8060	Telephone & ISP Exp	1,382	1,375	7	6,953	16,500	(9,547)
8080	Accounting Exp	1,000	1,600	(600)	5,000	19,200	(14,200)
8150	Depreciation Exp	1,147	1,000	147	5,585	12,000	(6,415)
8160	Rent Exp	6,100	5,000	1,100	26,401	60,000	(33,599)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Five Months Ended May 31, 2023

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8161	Storage Exp	411	250	161	1,685	3,000	(1,315)
8170	Insurance Exp	-	1,000	(1,000)	(844)	12,000	(12,844)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	393	833	(440)	1,739	10,000	(8,261)
8195	Bank charges and investment fees Exp	1,108	833	275	5,312	10,000	(4,688)
8200	Printing, general Exp	-	83	(83)	228	1,000	(772)
8210	Staff training Exp	-	167	(167)	639	2,000	(1,361)
8215	Membership & Contributions Exp	120	1,000	(880)	9,120	12,000	(2,880)
8220	Travel - Staff Exp	185	1,250	(1,065)	14,550	15,000	(450)
8221	Interest Expense	123	-	123	641	-	641
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	-	-	-	905	-	905
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	276	667	(391)	276	8,000	(7,724)
8230	Taxes and licenses Exp	-	25	(25)	70	300	(230)
8260	Merchandise Exp	1,979	417	1,562	1,979	5,000	(3,021)
8300	Photocopies & Machine Lease Exp	50	250	(200)	814	3,000	(2,186)
8530	Postage - General Exp	109	833	(724)	1,141	10,000	(8,859)
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	-	-	-	18,000	5,000	13,000
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	1,330	1,667	(337)	14,549	20,000	(5,451)
8640	Board Operations Exp	99	-	99	4,615	-	4,615
8641	Office Operations	155	-	155	9,684	-	9,684
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	330	18,000	(17,670)
8845	Licenses and peermits	-	-	-	15	-	15
8846	NPS Event Exp	-	417	(417)	5,233	5,000	233
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	1,320	1,333	(13)	6,600	16,000	(9,400)
8850	Miscellaneous Exp	288	-	288	288	-	288
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	2,500	-	2,500	7,500	-	7,500
8895	Professional Development Exp	112	-	112	287	-	287
8920	Credit Card Exp	247	833	(586)	1,510	10,000	(8,490)
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)	-	50,000	(50,000)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9046	FFA FND - LAA Exp	-	-	-	-	-	-
9048	FFA FND - OECT Exp	-	833	(833)	-	10,000	(10,000)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	-	7,500	(7,500)	2,917	90,000	(87,083)
90571	FFA FND - XLR8 Stipends Exp	500	-	500	5,850	-	5,850
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	2,500	-	2,500	3,375	-	3,375
9063	FFA FND - NATAA Exp	18,113	8,333	9,780	32,634	100,000	(67,366)
9071	FFA FND - Ag Tchr Wellness	-	-	-	40	12,250	(12,210)
9099	Ag Ed Summit Exp	-	-	-	2,417	-	2,417
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	302	(302)	3,624	3,624	-
	TOTAL EXPENSES	87,850	78,914	8,936	404,625	1,793,433	(1,388,808)
	NET INCOME (LOSS)	\$ (67,334)	\$ 64,343	\$ (131,677)	\$ 163,434	\$ (73,138)	\$ 236,572

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 Five Months Ended May 31, 2023

<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)	\$ 254	\$ 175,000	\$ (174,746)
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	-	20,417	(20,417)	254	246,200	(245,946)
	EXPENSES						
9010	Conv't, State Member Incentive	-	-	-	-	-	-
9011	Conv't, Plaques & Trophies Exp	-	583	(583)	129	7,000	(6,871)
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	-	250	(250)	1,329	3,000	(1,671)
9018	Conv't, Postage & Shipping Exp	-	667	(667)	-	8,000	(8,000)
9019	Conv't, Equipment Rental Exp	-	2,917	(2,917)	-	35,000	(35,000)
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)	1,053	15,000	(13,947)
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	-	11,918	(11,918)	2,511	143,000	(140,489)
	NET INCOME (LOSS)	\$ -	\$ 8,499	\$ (8,499)	\$ (2,257)	\$ 103,200	\$ (105,457)

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 Five Months Ended May 31, 2023

<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	375	-	375	985	-	985
	<u>375</u>	<u>62,500</u>	<u>(62,125)</u>	<u>985</u>	<u>750,000</u>	<u>(749,015)</u>
EXPENSES						
8951	4,800	-	4,800	26,490	-	26,490
8952	6,500	-	6,500	32,500	-	32,500
8953	616	-	616	3,078	-	3,078
8954	536	-	536	19,271	-	19,271
8955	595	-	595	5,900	-	5,900
8956	2,250	-	2,250	7,636	-	7,636
8957	150	-	150	2,100	-	2,100
8958	-	-	-	441	-	441
8959	-	-	-	52	-	52
8960	14	-	14	344	-	344
8961	685	-	685	2,348	-	2,348
8962	8,000	-	8,000	275,230	-	275,230
8963	-	-	-	-	-	-
8964	-	-	-	1,400	-	1,400
8966	867	-	867	4,333	-	4,333
8967	1,547	-	1,547	7,734	-	7,734
8968	-	-	-	15,018	-	15,018
8965	-	-	-	-	-	-
	<u>26,560</u>	<u>-</u>	<u>26,560</u>	<u>403,875</u>	<u>-</u>	<u>403,875</u>
NET INCOME (LOSS)	<u>\$ (26,185)</u>	<u>\$ 62,500</u>	<u>\$ (88,685)</u>	<u>\$ (402,890)</u>	<u>\$ 750,000</u>	<u>\$ (1,152,890)</u>

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