



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 September 30, 2023, and for the nine 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

January 31, 2024

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

September 30, 2023

ASSETS

Current Assets	
Cash on Deposit	\$ 480,821
Accounts Receivable	20,663
Investments - Operating Fund	624,828
Investments - Life Membership Fund	398,401
Inventory	5,000
Prepaid Expenses	<u>97,872</u>
Total Current Assets	<u>1,627,585</u>
Property and Equipment	
Property and Equipment, net of accumulated depreciation	33,538
Right -of-use assets, net of accumulated amortization	<u>73,183</u>
Total property and equipment	<u>106,721</u>
TOTAL ASSETS	<u>\$ 1,734,306</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	\$ 56,071
Accrued Leave Payable	32,438
Due to NCAE	-
Other Current Liabilities	699
Unearned revenue	289,997
Current portion of lease liabilities	<u>61,311</u>
Total current liabilities	440,516
Noncurrent Liabilities	
Lease liabilities, less current portion	<u>12,508</u>
TOTAL LIABILITIES	<u>453,024</u>
NET ASSETS	
Unrestricted Net Assets:	
Current Operation	876,874
Board Designated for Special Purposes	<u>404,408</u>
TOTAL NET ASSETS	<u>1,281,282</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,734,306</u>

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Nine Months Ended September 30, 2023

	<u>Unrestricted</u>		
	<u>Current</u>	<u>Board</u>	
	<u>Operations</u>	<u>Designated</u>	<u>Total</u>
Revenue, Gains and Losses			
Membership Dues	\$ 341,215	\$ 2,625	\$ 343,840
Convention Income	4,055	-	4,055
Sponsorship and Awards	3,500	-	3,500
Merchandise Sales	10,925	-	10,925
Contributions	180	-	180
Net Realized and Unrealized			
Gains (Losses) on Securities	88,451	35,256	123,707
Interest and Dividends	9,684	3,751	13,435
FFA Foundation Projects	864,174	-	864,174
Other Income	60,033	-	60,033
	<u>1,382,217</u>	<u>41,632</u>	<u>1,423,849</u>
Total Revenue, Gains and Losses	1,382,217	41,632	1,423,849
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>1,382,217</u>	<u>41,632</u>	<u>1,423,849</u>
Expenses			
General Expenses	649,778	-	649,778
FFA Foundation Projects	765,293	-	765,293
Convention Expenses	14,862	-	14,862
	<u>1,429,933</u>	<u>-</u>	<u>1,429,933</u>
Total Expenses	1,429,933	-	1,429,933
INCREASE (DECREASE) IN NET ASSETS	(47,716)	41,632	(6,084)
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>\$ 876,874</u>	<u>\$ 404,408</u>	<u>\$ 1,281,282</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 Nine Months Ended September 30, 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							
4010	Membership Dues Rev	\$ 32,222	\$ 40,737	\$ (8,515)	\$ 341,215	\$ 488,845	\$ (147,630)
4020	Life Membership Dues Rev	195	-	195	2,625	-	2,625
4030	Org Membership Dues Rev	-	-	-	-	-	-
4045	Regional Conf Rev	-	-	-	4,375	-	4,375
4050	Project overhead revenue	-	-	-	30,338	-	30,338
4075	75 for 75 Rev	525	-	525	1,650	-	1,650
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	239,000	-	239,000	849,000	-	849,000
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	-	-	-	-	-	-
5895	Prof Dev Initiatives Rev	3,000	-	3,000	7,500	-	7,500
6110	Interest -- Operating Fund	6	-	6	62	-	62
6121	Dividends -- Operating Fund	1,250	2,917	(1,667)	9,622	35,000	(25,378)
6130	Dividends, Life Fund	581	1,000	(419)	3,751	12,000	(8,249)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	115,001	-	115,001
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(17,473)	-	(17,473)	35,256	-	35,256
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(25,115)	-	(25,115)	(26,550)	-	(26,550)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	-	500	(500)	10,925	6,000	4,925
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	180	-	180
6880	Ag Ed Relief Fund Rev	-	-	-	12,603	-	12,603
6900	Miscellaneous Income Rev	-	1,667	(1,667)	(1,465)	20,000	(21,465)
6930	Returned deposit item	-	-	-	-	-	-
	Convention Net Income	(1,597)	8,499	(10,096)	(7,307)	103,200	(110,507)
	NTAC Net Income	(54,389)	62,500	(116,889)	(554,016)	750,000	(1,304,016)
	TOTAL REVENUE	178,205	143,257	34,948	852,356	1,720,295	(867,939)
EXPENSES							
8010	Salaries Exp	25,398	21,661	3,737	235,365	259,929	(24,564)
8015	Employee Insurance Exp	2,238	-	2,238	12,494	-	12,494
8020	Employee Benefits Exp	1,755	5,680	(3,925)	15,386	68,155	(52,769)
8030	Employee FICA/Medicare Exp	1,975	-	1,975	17,011	-	17,011
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	(407)	-	(407)	9,610	-	9,610
8050	Computer Service Exp	-	1,250	(1,250)	9,216	15,000	(5,784)
8055	Contractor Exp	7,845	-	7,845	56,670	79,200	(22,530)
8060	Telephone & ISP Exp	1,530	1,375	155	12,465	16,500	(4,035)
8080	Accounting Exp	1,000	1,600	(600)	23,470	19,200	4,270

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Nine Months Ended September 30, 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>
8150	Depreciation Exp	1,043	1,000	43	9,842	12,000	(2,158)
8155	Lease Amortization	5,028	5,000	28	45,256	60,000	(14,744)
8160	Rent Exp	26	-	26	1,365	-	1,365
8161	Storage Exp	411	250	161	3,129	3,000	129
8170	Insurance Exp	3,826	1,000	2,826	10,635	12,000	(1,365)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	416	833	(417)	3,860	10,000	(6,140)
8195	Bank charges and investment fees Exp	825	833	(8)	9,583	10,000	(417)
8200	Printing, general Exp	-	83	(83)	415	1,000	(585)
8210	Staff training Exp	-	167	(167)	639	2,000	(1,361)
8215	Membership & Contributions Exp	-	1,000	(1,000)	15,631	12,000	3,631
8220	Travel - Staff Exp	2,229	1,250	979	21,023	15,000	6,023
8221	Interest Expense	108	-	108	1,081	-	1,081
8222	Public Relations Exp	-	83	(83)	85	1,000	(915)
8223	Travel - Staff Local Exp	-	-	-	1,122	-	1,122
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	667	(667)	686	8,000	(7,314)
8230	Taxes and licenses Exp	-	25	(25)	70	300	(230)
8260	Merchandise Exp	-	417	(417)	1,979	5,000	(3,021)
8300	Photocopies & Machine Lease Exp	216	250	(34)	1,624	3,000	(1,376)
8530	Postage - General Exp	120	833	(713)	2,051	10,000	(7,949)
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	6,362	1,667	4,695	45,487	20,000	25,487
8640	Board Operations Exp	99	-	99	8,827	-	8,827
8641	Office Operations	899	-	899	12,539	-	12,539
8645	Travel - Regional Sec Exp	719	1,500	(781)	6,191	18,000	(11,809)
8845	Licenses and peerimits	-	-	-	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)	21,230	16,000	5,230
8850	Miscellaneous Exp	-	-	-	315	-	315
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	2,500	-	2,500	16,000	-	16,000
8895	Prof Dev Initiatives Exp	-	-	-	357	-	357
88951	Prof Dev Stipends Expense	-	-	-	1,575	-	1,575
8920	Credit Card Exp	884	833	51	3,891	10,000	(6,109)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	258	833	(575)	1,626	10,000	(8,374)
9043	FFA FND - OMSF Exp	875	833	42	1,966	10,000	(8,034)
9044	FFA FND - OPAP Exp	1,889	833	1,056	2,239	10,000	(7,761)
9045	FFA FND - TTTK Exp	13,103	4,167	8,936	15,145	50,000	(34,855)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9046	FFA FND - LAA Exp	350	-	350	350	-	350
9048	FFA FND - OECT Exp	1,166	833	333	1,516	10,000	(8,484)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	398	7,500	(7,102)	27,652	90,000	(62,348)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	24,245	-	24,245
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	7,000	-	7,000	20,775	-	20,775
9063	FFA FND - NATAA Exp	1,047	8,333	(7,286)	88,811	100,000	(11,189)
9071	FFA FND - Ag Tchr Wellness	3,599	-	3,599	6,337	12,250	(5,913)
9099	Ag Ed Summit Exp	-	-	-	2,417	-	2,417
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	314	302	12	3,938	3,624	314
	TOTAL EXPENSES	98,364	78,914	19,450	858,440	1,793,433	(934,993)
	NET INCOME (LOSS)	\$ 79,841	\$ 64,343	\$ 15,498	\$ (6,084)	\$ (73,138)	\$ 67,054

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 Nine Months Ended September 30, 2023

<u>CODE</u>		<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>MONTH VARIANCE</u>	<u>YEAR TO DATE ACTUAL</u>	<u>YEAR BUDGET</u>	<u>YEAR VARIANCE</u>
REVENUE							
5010	Conv't - Registration Rev	\$ 50	\$ 14,583	\$ (14,533)	\$ 305	\$ 175,000	\$ (174,695)
5020	Conv't - Partner Reception Rev	750	-	750	3,750	1,200	2,550
5047	FFA FND - Conv't Sponsors Rev	-	1,667	(1,667)	-	20,000	(20,000)
5021	Conv't - Sponsorships Rev	3,500	4,167	(667)	3,500	50,000	(46,500)
	TOTAL REVENUE	<u>4,300</u>	<u>20,417</u>	<u>(16,117)</u>	<u>7,555</u>	<u>246,200</u>	<u>(238,645)</u>
EXPENSES							
9010	Conv't, State Member Incentive	2,100	-	2,100	2,100		2,100
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)	100	8,000	(7,900)
9019	Conv't, Equipment Rental Exp	1,363	2,917	(1,554)	1,363	35,000	(33,637)
9020	Conv't, Anniv Commom Item Exp	130	-	130	130	-	130
9021	Conv't Trade Show Exp	-	-	-	-		-
9024	Conv't, IU Awards Exp	-	-	-	-		-
9025	Conv't, TM Awards Exp	-	-	-	350		350
9026	Conv't, OSC Exp	-	-	-	-		-
9027	Conv't, OC Exp	-	-	-	-		-
9031	Conv't, Travel - Board of Directors Exp	1,368	1,667	(299)	3,449	20,000	(16,551)
9032	Conv't, Travel - Staff Exp	-	1,250	(1,250)	1,376	15,000	(13,624)
9035	Conv't, Anniv Activity Exp	936	-	936	4,186	-	4,186
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)	350	3,500	(3,150)
	TOTAL EXPENSES	<u>5,897</u>	<u>11,918</u>	<u>(6,021)</u>	<u>14,862</u>	<u>143,000</u>	<u>(128,138)</u>
	NET INCOME (LOSS)	<u>\$ (1,597)</u>	<u>\$ 8,499</u>	<u>\$ (10,096)</u>	<u>\$ (7,307)</u>	<u>\$ 103,200</u>	<u>\$ (110,507)</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 Nine Months Ended September 30, 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	NTAC -- FFA FND Rev	\$ -	\$ 62,500	\$ (62,500)	\$ -	\$ 750,000	\$ (750,000)
5351	NTAC -- non FFA FND Rev	<u>625</u>	<u>-</u>	<u>625</u>	<u>2,615</u>	<u>-</u>	<u>2,615</u>
	TOTAL REVENUE	<u>625</u>	<u>62,500</u>	<u>(61,875)</u>	<u>2,615</u>	<u>750,000</u>	<u>(747,385)</u>
EXPENSES							
8951	Contractor Stipends Exp	7,800	-	7,800	44,390	-	44,390
8952	Staff Salaries Exp	6,500	-	6,500	58,500	-	58,500
8953	Staff FICA & Medicare Exp	616	-	616	5,540	-	5,540
8954	Travel Exp	6,309	-	6,309	48,920	-	48,920
8955	Supplies Exp	7,347	-	7,347	23,162	-	23,162
8956	Promotion Exp	233	-	233	12,143	-	12,143
8957	Presenter Stipends Exp	50	-	50	3,800	-	3,800
8958	IT Services Exp	2,088	-	2,088	5,030	-	5,030
8959	Printing Exp	-	-	-	1,012	-	1,012
8960	Postage/Shipping Exp	3,119	-	3,119	5,359	-	5,359
8961	Professional Development Exp	17,717	-	17,717	22,989	-	22,989
8962	STAR Grants Exp	-	-	-	280,838	-	280,838
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	-	-	1,900	-	1,900
8966	Staff Benefits Exp	867	-	867	7,799	-	7,799
8967	Staff Insurance Exp	1,547	-	1,547	13,921	-	13,921
8968	MLC	25	-	25	20,378	-	20,378
8965	Miscellaneous Exp	<u>796</u>	<u>-</u>	<u>796</u>	<u>950</u>	<u>-</u>	<u>950</u>
	TOTAL EXPENSES	<u>55,014</u>	<u>-</u>	<u>55,014</u>	<u>556,631</u>	<u>-</u>	<u>556,631</u>
	NET INCOME (LOSS)	<u>\$ (54,389)</u>	<u>\$ 62,500</u>	<u>\$ (116,889)</u>	<u>\$ (554,016)</u>	<u>\$ 750,000</u>	<u>\$ (1,304,016)</u>

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