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 September 30, 2024 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

February 15, 2025

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Financial Position
September 30, 2024

ASSETS		
Current Assets		
Cash on Deposit	$	303,293
Accounts Receivable		29,311
Investments - Operating Fund		773,800
Investments - Life Membership Fund		502,522
Inventory		5,000
Prepaid Expenses		40,889
Total Current Assets		1,654,815
Property and Equipment		
Property and Equipment, net of accumulated depreciation		21,186
Right -of-use assets, net of accumulated amortization		10,415
Total property and equipment		31,601
TOTAL ASSETS	$	1,686,416
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	$	71,635
Accrued Leave Payable	AE	
Accrued Retire & Withholdings		706
Unearned revenue		171,293
Current portion of lease liabilities		22,650
Total current liabilities		266,284
Noncurrent Liabilities		
Lease liabilities, less current portion		-
TOTAL LIABILITIES		266,284
NET ASSETS		
Unrestricted Net Assets:		
Current Operation		859,148
Board Designated for Special Purposes		510,883
TOTAL NET ASSETS		1,370,031
TOTAL LIABILITIES AND NET ASSETS	$	1,636,315

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, 2024

	Unrestricted		
	Current Operations	Board Designated	Total
Revenue, Gains and Losses			
Membership Dues	$ 470,583	$ 5,040	$ 475,623
Convention Income	9,000	-	9,000
Sponsorship and Awards	12,250	-	12,250
Merchandise Sales	8,157	-	8,157
Contributions	190	-	190
Net Realized and Unrealized Gains (Losses) on Securities	84,653	59,692	144,345
Interest and Dividends	17,661	4,729	22,390
FFA Foundation Projects	960,305	-	960,305
Other Income	33,278	-	33,278
Total Revenue, Gaines and Losses	1,596,077	69,461	1,665,538
Net Assets Released from Restrictions	-	-	-
Total Revenue, Gains and Losses and Reclassifications	1,596,077	69,461	1,665,538
Expenses			
General Expenses	683,547	-	683,547
FFA Foundation Projects	818,950	-	818,950
Convention Expenses	9,053	-	9,053
Total Expenses	1,511,550	-	1,511,550
INCREASE (DECREASE) IN NET ASSETS	84,527	69,461	153,988
NET ASSETS AT BEGINNING OF PERIOD	774,621	441,422	1,216,043
NET ASSETS AT END OF PERIOD	$ 859,148	$ 510,883	$ 1,370,031

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, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
4010	Membership Dues Rev	$ 80,142	$ 40,737	$ 39,405	$ 470,583	$ 488,845	$ (18,262)
4020	Life Membership Dues Rev	2,460	-	2,460	5,040		5,040
4030	Org Membership Dues Rev	-	-	-	-		-
4045	Regional Conf Rev	-	-	-	8,550		8,550
4050	Project overhead revenue	-	-	-	-	-	-
4075	75 for 75 Rev	-	-	-	-	-	-
410000	CASE - FFA Foundation Rev	-	-	-	-	-	-
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)
5073	FFA FND - INFLUENCE Program Rev	-	2,500	(2,500)	-	30,000	(30,000)
5081	FFA FND - Gen Support Grant Rev	145,000	-	145,000	960,305		960,305
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	-	-	-	-	-	-
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)	-	5,000	(5,000)
5848	FFA FND - CoP Rev	-	-	-	-		-
5895	Prof Dev Initiatives Rev		-	-	9,800	-	9,800
6110	Interest -- Operating Fund	5	-	5	34		34
6121	Dividends -- Operating Fund	1,603	2,917	(1,314)	7,889	35,000	(27,111)
6125	Interest Income - Morgan Stanley	10	-	10	9,738	-	9,738
6130	Dividends, Life Fund	936	1,000	(64)	4,729	12,000	(7,271)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-		-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	6,099	-	6,099	59,692	-	59,692
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	7,637	-	7,637	84,653	-	84,653
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-	-	-
6310	Merchandise Sales Rev	118	500	(382)	8,157	6,000	2,157
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	190	-	190
6880	Ag Ed Relief Fund Rev	1,160	-	1,160	10,678		10,678
6900	Miscellaneous Income Rev	-	1,667	(1,667)	-	20,000	(20,000)
6930	Returned deposit item	-	-	-	-		-
	Convention Net Income	11,369	8,499	2,870	12,197	103,200	(91,003)
	NTAC Net Income	(55,446)	62,500	(117,946)	(648,537)	750,000	(1,398,537)
	TOTAL REVENUE	201,093	145,757	55,336	1,004,198	1,750,295	(746,097)
	EXPENSES						
8010	Salaries Exp	19,549	21,661	(2,112)	174,966	259,929	(84,963)
8015	Employee Insurance Exp	2,373	-	2,373	19,379	-	19,379
8020	Employee Benefits Exp	1,592	5,680	(4,088)	13,350	68,155	(54,805)
8030	Employee FICA/Medicare Exp	1,285	-	1,285	11,915	-	11,915
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	-	-	-	14,884	-	14,884
8050	Computer Service Exp	-	1,250	(1,250)	2,400	15,000	(12,600)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Actual vs. Budget
For the One and Nine Months Ended September 30, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8055	Contractor Exp	8,683	-	8,683	80,446	79,200	1,246
8060	Telephone & ISP Exp	173	1,375	(1,202)	10,903	16,500	(5,597)
8080	Accounting Exp	1,000	1,600	(600)	20,686	19,200	1,486
8150	Depreciation Exp	1,025	1,000	25	9,223	12,000	(2,777)
8155	Lease Amortization	5,208	5,000	208	46,869	60,000	(13,131)
8160	Rent Exp	-	-	-	1,843	-	1,843
8161	Storage Exp	411	250	161	3,699	3,000	699
8170	Insurance Exp	497	1,000	(503)	2,906	12,000	(9,094)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	841	833	8	4,210	10,000	(5,790)
8195	Bank charges and investment fees Exp	974	833	141	8,708	10,000	(1,292)
8200	Printing, general Exp	-	83	(83)	296	1,000	(704)
8210	Staff training Exp	722	167	555	1,222	2,000	(778)
8215	Membership & Contributions Exp	65	1,000	(935)	16,162	12,000	4,162
8220	Travel - Staff Exp	1,244	1,250	(6)	15,151	15,000	151
8221	Interest Expense	-	-	-	757	-	757
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	-	-	-	377	-	377
8224	Penalties	-	-	-	-	-	-
8225	Promotion & Marketing Exp	-	667	(667)	4,911	8,000	(3,089)
8230	Taxes and licenses Exp	-	25	(25)	15	300	(285)
8260	Merchandise Exp	-	417	(417)	85	5,000	(4,915)
8300	Photocopies & Machine Lease Exp	936	250	686	3,950	3,000	950
8530	Postage - General Exp	204	833	(629)	2,232	10,000	(7,768)
8545	Prof Liability Insurance Exp	-	3,523	(3,523)	46,610	42,275	4,335
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8555	FFA FND - Scholarships Exp	-	-	-	28,500	5,000	23,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	5,202	1,667	3,535	52,134	20,000	32,134
8640	Board Operations Exp	9,839	-	9,839	14,708	-	14,708
8641	Office Operations	556	-	556	12,210	-	12,210
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	7,691	18,000	(10,309)
8845	Licenses and peermits	-	-	-	-	-	-
8846	NPS Event Exp	-	417	(417)	562	5,000	(4,438)
8847	Webinar Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	-	-	-	-	-
8849	Website Exp	2,903	1,333	1,570	56,593	16,000	40,593
8850	Miscellaneous Exp	-	-	-	143	-	143
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	1,500	-	1,500	11,000	-	11,000
8895	Prof Dev Initiatives Exp	-	-	-	4,800	-	4,800
88951	Prof Dev Stipends Expense	-	-	-	700	-	700
8920	Credit Card Exp	1,520	833	687	4,493	10,000	(5,507)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	1,540	833	707	1,540	10,000	(8,460)
9043	FFA FND - OMSP Exp	2,763	833	1,930	2,763	10,000	(7,237)
9044	FFA FND - OPAP Exp	1,434	833	601	1,949	10,000	(8,051)
9045	FFA FND - TTTK Exp	10,498	4,167	6,331	13,866	50,000	(36,134)
90451	FFA FND - TTTK Stipends Exp	-	-	-	1,400	-	1,400
9046	FFA FND - LAA Exp	-	-	-	515	-	515
9048	FFA FND - OECT Exp	1,685	833	852	1,685	10,000	(8,315)
9051	FFA FND - OSC Exp	-	-	-	-		-
9053	OMSP Exp	-			-		-
9054	TTTK Exp	-			-		-
9057	FFA FND - XLR8 Exp	710	7,500	(6,790)	11,811	90,000	(78,189)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	7,475		7,475
9058	FFA FND - NPS Event Exp	-	-	-	3,510		3,510
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-		-
9062	FFA FND - NATAA Stipends Exp	-	-	-	11,725		11,725
9063	FFA FND - NATAA Exp	356	8,333	(7,977)	63,285	100,000	(36,715)
9071	FFA FND - Ag Tchr Wellness	456	-	456	11,505	12,250	(745)
9073	FFA FND - INFLUENCE Program Exp	2,552	2,500	52	5,134	30,000	(24,866)

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Actual vs. Budget
For the One and Nine Months Ended September 30, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
9099	Ag Ed Summit Exp	-	-	-	44		44
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	314	302	12	314	3,624	(3,310)
	TOTAL EXPENSES	90,610	81,414	9,196	850,210	1,823,433	(973,223)
	NET INCOME (LOSS)	$ 110,483	$ 64,343	$ 46,140	$ 153,988	$ (73,138)	$ 227,126

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, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
5010	Conv't - Registration Rev	$ -	$ 14,583	$ (14,583)	$ -	$ 175,000	$ (175,000)
5005	Conv't, Ticket Sales Rev	-	-	-	-	-	-
5020	Conv't - Partner Reception Rev	1,000	-	1,000	9,000	1,200	7,800
5047	FFA FND - Conv't Sponsors Rev	-	1,667	(1,667)	-	20,000	(20,000)
5021	Conv't - Sponsorships Rev	12,250	4,167	8,083	12,250	50,000	(37,750)
	TOTAL REVENUE	13,250	20,417	(7,167)	21,250	246,200	(224,950)
	EXPENSES						
9005	Conv't, Tour Exp	-	-	-	-	-	-
9010	Conv't, State Member Incentive	1,545	-	1,545	1,545	-	1,545
9011	Conv't, Plaques & Trophies Exp	-	583	(583)	70	7,000	(6,930)
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)	2,715	3,000	(285)
9018	Conv't, Postage & Shipping Exp	-	667	(667)	(969)	8,000	(8,969)
9019	Conv't, Equipment Rental Exp	-	2,917	(2,917)	-	35,000	(35,000)
9020	Conv't, Anniv Commom Item Exp	-	-	-	-	-	-
9021	Conv't Trade Show Exp	-	-	-	-	-	-
9024	Conv't, IU Awards Exp	-	-	-	-	-	-
9025	Conv't, TM Awards Exp	-	-	-	-	-	-
9027	Conv't, OSC Exp	-	-	-	515	-	515
9031	Conv't, Travel - Board of Directors Exp	-	1,667	(1,667)	1,076	20,000	(18,924)
9032	Conv't, Travel - Staff Exp	336	1,250	(914)	3,060	15,000	(11,940)
9033	Conv't, Travel - Other	-	-	-	11	-	11
9035	Conv't, Anniv Activity Exp	-	-	-	-	-	-
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)	1,030	3,500	(2,470)
	TOTAL EXPENSES	1,881	11,918	(10,037)	9,053	143,000	(133,947)
	NET INCOME (LOSS)	$ 11,369	$ 8,499	$ 2,870	$ 12,197	$ 103,200	$ (91,003)

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, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
5350	NTAC -- FFA FND Rev	$ -	$ 62,500	$ (62,500)	$ -	$ 750,000	$ (750,000)
5351	NTAC -- non FFA FND Rev	960	-	960	3,750	-	3,750
	TOTAL REVENUE	960	62,500	(61,540)	3,750	750,000	(746,250)
	EXPENSES						
8951	Contractor Stipends Exp	5,515	-	5,515	49,635	-	49,635
8952	Staff Salaries Exp	11,042	-	11,042	100,875	-	100,875
8953	Staff FICA & Medicare Exp	1,020	-	1,020	9,190	-	9,190
8954	Travel Exp	12,365	-	12,365	48,640	-	48,640
8955	Supplies Exp	16,952	-	16,952	31,376	-	31,376
8956	Promotion Exp	3,571	-	3,571	64,628	-	64,628
8957	Presenter Stipends Exp	-	-	-	6,665	-	6,665
8958	IT Services Exp	245	-	245	245	-	245
8959	Printing Exp	-	-	-	5,127	-	5,127
8960	Postage/Shipping Exp	2,539	-	2,539	4,721	-	4,721
8961	Professional Development Exp	-	-	-	5,675	-	5,675
8962	STAR Grants Exp	-	-	-	295,770	-	295,770
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	-	-	5,000	-	5,000
8966	Staff Benefits Exp	934	-	934	8,780	-	8,780
8967	Staff Insurance Exp	1,963	-	1,963	15,700	-	15,700
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	260	-	260	260	-	260
	TOTAL EXPENSES	56,406	-	56,406	652,287	-	652,287
	NET INCOME (LOSS)	$ (55,446)	$ 62,500	$ (117,946)	$ (648,537)	$ 750,000	$ (1,398,537)

We provide no form of assurance on these financial statements.