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 November 30, 2024 and for the eleven 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
November 30, 2024

ASSETS		
Current Assets		
Cash on Deposit	$	77,031
Accounts Receivable		14,611
Investments - Operating Fund		804,525
Investments - Life Membership Fund		523,393
Inventory		5,000
Prepaid Expenses		46,153
Total Current Assets		1,470,713
Property and Equipment		
Property and Equipment, net of accumulated depreciation		22,469
Right -of-use assets, net of accumulated amortization		-
Total property and equipment		22,469
TOTAL ASSETS	$	1,493,182
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	$	59,246
Accrued Leave Payable		50,101
Accrued Retire & Withholdings		706
Unearned revenue		237,960
Current portion of lease liabilities		7,692
Total current liabilities		355,705
Noncurrent Liabilities		
Lease liabilities, less current portion		-
TOTAL LIABILITIES		355,705
NET ASSETS		
Unrestricted Net Assets:		
Current Operation		604,151
Board Designated for Special Purposes		533,326
TOTAL NET ASSETS		1,137,477
TOTAL LIABILITIES AND NET ASSETS	$	1,493,182

We provide no form of assurance on these financial statements.

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Activities
For the Eleven Months Ended November 30, 2024

	Unrestricted		
	Current Operations	Board Designated	Total
Revenue, Gains and Losses			
Membership Dues	$ 537,250	$ 5,820	$ 543,070
Convention Income	22,300	-	22,300
Sponsorship and Awards	18,750	-	18,750
Merchandise Sales	9,325	-	9,325
Contributions	190	-	190
Net Realized and Unrealized Gains (Losses) on Securities	115,270	80,526	195,796
Interest and Dividends	19,000	5,558	24,558
FFA Foundation Projects	990,305	-	990,305
Other Income	37,166	-	37,166
Total Revenue, Gaines and Losses	1,749,556	91,904	1,841,460
Net Assets Released from Restrictions	-	-	-
Total Revenue, Gains and Losses and Reclassifications	1,749,556	91,904	1,841,460
Expenses			
General Expenses	812,425	-	812,425
FFA Foundation Projects	1,058,843	-	1,058,843
Convention Expenses	48,758	-	48,758
Total Expenses	1,920,026	-	1,920,026
INCREASE (DECREASE) IN NET ASSETS	(170,470)	91,904	(78,566)
NET ASSETS AT BEGINNING OF PERIOD	774,621	441,422	1,216,043
NET ASSETS AT END OF PERIOD	$ 604,151	$ 533,326	$ 1,137,477

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 Eleven Months Ended November 30, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
4010	Membership Dues Rev	$ 20,170	$ 40,737	$ (20,567)	$ 537,250	$ 488,845	$ 48,405
4020	Life Membership Dues Rev	780	-	780	5,820		5,820
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	5,000	-	5,000	990,305		990,305
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	3	-	3	41		41
6121	Dividends -- Operating Fund	659	2,917	(2,258)	9,202	35,000	(25,798)
6125	Interest Income - Morgan Stanley	9	-	9	9,757	-	9,757
6130	Dividends, Life Fund	415	1,000	(585)	5,558	12,000	(6,442)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	-		-
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	26,472	-	26,472	80,526	-	80,526
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	40,043	-	40,043	115,270	-	115,270
6223	Gain (Loss) Sale of Securities Life Fund		-	-	-	-	-
6310	Merchandise Sales Rev	-	500	(500)	9,325	6,000	3,325
6320	State Website Development	-	-	-	-	-	-
6410	Contributions, Legislative Fund	-	-	-	190	-	190
6880	Ag Ed Relief Fund Rev	347	-	347	12,976		12,976
6900	Miscellaneous Income Rev	-	1,667	(1,667)	-	20,000	(20,000)
6930	Returned deposit item	-	-	-	-		-
	Convention Net Income	(19,562)	8,499	(28,061)	(7,708)	103,200	(110,908)
	NTAC Net Income	(31,097)	62,500	(93,597)	(772,600)	750,000	(1,522,600)
	TOTAL REVENUE	43,239	145,757	(102,518)	1,014,762	1,750,295	(735,533)
	EXPENSES						
8010	Salaries Exp	23,223	21,661	1,562	218,728	259,929	(41,201)
8015	Employee Insurance Exp	2,373	-	2,373	24,125	-	24,125
8020	Employee Benefits Exp	1,739	5,680	(3,941)	16,802	68,155	(51,353)
8030	Employee FICA/Medicare Exp	1,536	-	1,536	14,813	-	14,813
8031	Fines and Penalties	-	-	-	-	-	-
8045	Regional Conf Exp	-	-	-	14,884	-	14,884

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

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8050	Computer Service Exp	-	1,250	(1,250)	2,400	15,000	(12,600)
8055	Contractor Exp	8,683	-	8,683	97,812	79,200	18,612
8060	Telephone & ISP Exp	1,399	1,375	24	14,926	16,500	(1,574)
8080	Accounting Exp	2,700	1,600	1,100	24,386	19,200	5,186
8150	Depreciation Exp	1,084	1,000	84	11,331	12,000	(669)
8155	Lease Amortization	5,208	5,000	208	57,285	60,000	(2,715)
8160	Rent Exp	27	-	27	1,923	-	1,923
8161	Storage Exp	411	250	161	4,521	3,000	1,521
8170	Insurance Exp	384	1,000	(616)	3,661	12,000	(8,339)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	560	833	(273)	5,023	10,000	(4,977)
8195	Bank charges and investment fees Exp	926	833	93	10,654	10,000	654
8200	Printing, general Exp	-	83	(83)	296	1,000	(704)
8210	Staff training Exp	-	167	(167)	1,222	2,000	(778)
8215	Membership & Contributions Exp	150	1,000	(850)	16,812	12,000	4,812
8220	Travel - Staff Exp	3,523	1,250	2,273	22,079	15,000	7,079
8221	Interest Expense	108	-	108	1,082	-	1,082
8222	Public Relations Exp	-	83	(83)	-	1,000	(1,000)
8223	Travel - Staff Local Exp	473	-	473	849	-	849
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	394	250	144	4,695	3,000	1,695
8530	Postage - General Exp	333	833	(500)	2,742	10,000	(7,258)
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	-	-	-	31,500	5,000	26,500
8610	Travel - Special Project Exp	-	-	-	-	-	-
8620	Travel - Board of Directors Exp	-	1,667	(1,667)	58,457	20,000	38,457
8640	Board Operations Exp	1,136	-	1,136	15,958	-	15,958
8641	Office Operations	1,883	-	1,883	15,004	-	15,004
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	11,334	18,000	(6,666)
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	61,590	16,000	45,590
8850	Miscellaneous Exp	74	-	74	272	-	272
8860	A/R Write Off Exp	-	-	-	-	-	-
8880	Ag Ed Relief Fund Exp	500	-	500	12,000	-	12,000
8895	Prof Dev Initiatives Exp	224	-	224	5,024	-	5,024
88951	Prof Dev Stipends Expense	-	-	-	700	-	700
8920	Credit Card Exp	1,282	833	449	6,494	10,000	(3,506)
8950	FFA FND - NTAC Expense	-	-	-	-	750,000	(750,000)
9042	FFA FND - OT Exp	1,677	833	844	6,744	10,000	(3,256)
9043	FFA FND - OMSP Exp	423	833	(410)	6,276	10,000	(3,724)
9044	FFA FND - OPAP Exp	-	833	(833)	2,979	10,000	(7,021)
9045	FFA FND - TTTK Exp	1,824	4,167	(2,343)	39,623	50,000	(10,377)
90451	FFA FND - TTTK Stipends Exp	-	-	-	1,400	-	1,400
9046	FFA FND - LAA Exp	264	-	264	2,324	-	2,324
9048	FFA FND - OECT Exp	1,725	833	892	5,984	10,000	(4,016)
9051	FFA FND - OSC Exp	264	-	264	2,324	-	2,324
9052	OPAP Exp	176	-	176	176	-	176
9053	OMSP Exp	264	-	264	264	-	264
9054	TTTK Exp	-	-	-	1,008	-	1,008
9055	IU Exp	264	-	264	264	-	264
9056	TM Exp	264	-	264	264	-	264
9057	FFA FND - XLR8 Exp	4,575	7,500	(2,925)	31,665	90,000	(58,335)
90571	FFA FND - XLR8 Stipends Exp	2,000	-	2,000	9,475	-	9,475
9058	FFA FND - NPS Event Exp	-	-	-	3,510	-	3,510

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NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Eleven Months Ended November 30, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
9061	FFA FND - Nursery/Landscape Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	13,052	-	13,052	24,777	-	24,777
9063	FFA FND - NATAA Exp	10,849	8,333	2,516	85,511	100,000	(14,489)
9071	FFA FND - Ag Tchr Wellness	4,288	-	4,288	18,839	12,250	6,589
9073	FFA FND - INFLUENCE Program Exp	862	2,500	(1,638)	5,996	30,000	(24,004)
9099	Ag Ed Summit Exp		-	-	44	-	44
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	302	(302)	314	3,624	(3,310)
	TOTAL EXPENSES	106,007	81,414	24,593	1,093,328	1,823,433	(730,105)
	NET INCOME (LOSS)	$ (62,768)	$ 64,343	$ (127,111)	$ (78,566)	$ (73,138)	$ (5,428)

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 Eleven Months Ended November 30, 2024

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
5010	Conv't - Registration Rev	$ 100	$ 14,583	$ (14,483)	$ 300	$ 175,000	$ (174,700)
5005	Conv't, Ticket Sales Rev	-	-	-	-	-	-
5020	Conv't - Partner Reception Rev	3,000	-	3,000	22,000	1,200	20,800
5047	FFA FND - Conv't Sponsors Rev	-	1,667	(1,667)	-	20,000	(20,000)
5021	Conv't - Sponsorships Rev	-	4,167	(4,167)	18,750	50,000	(31,250)
	TOTAL REVENUE	3,100	20,417	(17,317)	41,050	246,200	(205,150)
	EXPENSES						
9005	Conv't, Tour Exp	-	-	-	-	-	-
9010	Conv't, State Member Incentive	1,030	-	1,030	3,090	-	3,090
9011	Conv't, Plaques & Trophies Exp	1,990	583	1,407	2,060	7,000	(4,940)
9012	Conv't, Printing Exp	2,466	-	2,466	2,610	-	2,610
9013	Conv't, Miscellaneous Exp	2,440	-	2,440	2,565	-	2,565
9014	Conv't, Photography Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	4,026	250	3,776	7,174	3,000	4,174
9018	Conv't, Postage & Shipping Exp	3,197	667	2,530	2,228	8,000	(5,772)
9019	Conv't, Equipment Rental Exp	642	2,917	(2,275)	801	35,000	(34,199)
9020	Conv't, Anniv Commom Item Exp	71	-	71	71	-	71
9021	Conv't Trade Show Exp	-	-	-	2,275	-	2,275
9022	Conv't, Workshops/Tgickets Exp	160	-	160	160	-	160
9024	Conv't, IU Awards Exp	2,400	-	2,400	5,490	-	5,490
9025	Conv't, TM Awards Exp	2,400	-	2,400	4,460	-	4,460
9027	Conv't, OSC Exp	-	-	-	515	-	515
9031	Conv't, Travel - Board of Directors Exp	116	1,667	(1,551)	6,761	20,000	(13,239)
9032	Conv't, Travel - Staff Exp	1,724	1,250	474	6,868	15,000	(8,132)
9033	Conv't, Travel - Other	-	-	-	600	-	600
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	22,662	11,918	10,744	48,758	143,000	(94,242)
	NET INCOME (LOSS)	$ (19,562)	$ 8,499	$ (28,061)	$ (7,708)	$ 103,200	$ (110,908)

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 Eleven Months Ended November 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	1,260	-	1,260	5,340	-	5,340
	TOTAL REVENUE	1,260	62,500	(61,240)	5,340	750,000	(744,660)
	EXPENSES						
8951	Contractor Stipends Exp	5,715	-	5,715	60,865	-	60,865
8952	Staff Salaries Exp	13,042	-	13,042	124,958	-	124,958
8953	Staff FICA & Medicare Exp	1,020	-	1,020	11,231	-	11,231
8954	Travel Exp	5,109	-	5,109	62,331	-	62,331
8955	Supplies Exp	2,192	-	2,192	62,138	-	62,138
8956	Promotion Exp	500	-	500	95,050	-	95,050
8957	Presenter Stipends Exp	-	-	-	6,665	-	6,665
8958	IT Services Exp	-	-	-	245	-	245
8959	Printing Exp	1,638	-	1,638	7,064	-	7,064
8960	Postage/Shipping Exp	94	-	94	5,946	-	5,946
8961	Professional Development Exp	-	-	-	5,675	-	5,675
8962	STAR Grants Exp	-	-	-	295,770	-	295,770
8963	NAAE Management Fee Exp	-	-	-	-	-	-
8964	Grants Exp	-	-	-	9,069	-	9,069
8966	Staff Benefits Exp	934	-	934	10,647	-	10,647
8967	Staff Insurance Exp	1,963	-	1,963	19,626	-	19,626
8968	MLC	150	-	150	400	-	400
8965	Miscellaneous Exp	-	-	-	260	-	260
	TOTAL EXPENSES	32,357	-	32,357	777,940	-	777,940
	NET INCOME (LOSS)	$ (31,097)	$ 62,500	$ (93,597)	$ (772,600)	$ 750,000	$ (1,522,600)

We provide no form of assurance on these financial statements.