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 March 31, 2025 and for the three 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

May 22, 2025

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

ASSETS		
Current Assets		
Cash on Deposit	$	618,742
Accounts Receivable		27,743
Investments - Operating Fund		479,245
Investments - Life Membership Fund		492,098
Inventory		5,000
Prepaid Expenses		6,650
Total Current Assets		1,629,478
Property and Equipment		
Property and Equipment, net of accumulated depreciation		19,108
Intangible asset, net of accumulated amortization		34,028
Right -of-use assets, net of accumulated amortization		274,438
Total property and equipment		327,574
TOTAL ASSETS	$	1,957,052
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	$	40,890
Accrued Leave Payable		59,748
Accrued Retire & Withholdings		2,162
Unearned revenue		120,966
Current portion of lease liabilities		51,868
Total current liabilities		275,634
Noncurrent Liabilities		
Lease liabilities, less current portion		222,801
TOTAL LIABILITIES		498,435
NET ASSETS		
Unrestricted Net Assets:		
Current Operation		964,476
Board Designated for Special Purposes		494,141
TOTAL NET ASSETS		1,458,617
TOTAL LIABILITIES AND NET ASSETS	$	1,957,052

We provide no form of assurance on these financial statements.

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

	Unrestricted		
	Current Operations	Board Designated	Total
Revenue, Gains and Losses			
Membership Dues	$ 178,776	$ 840	$ 179,616
Convention Income (not incl. FFA FND)	4,000	-	4,000
Sponsorships (not incl. FFA FND or Conv't)		-	-
Merchandise Sales	380	-	380
Contributions	-	-	-
Net Realized and Unrealized Gains (Losses) on Securities	5,859	(14,165)	(8,306)
Interest and Dividends	4,908	1,819	6,727
FFA Foundation Projects	724,899	-	724,899
Other Income	15,001	-	15,001
Total Revenue, Gaines and Losses	933,823	(11,506)	922,317
Net Assets Released from Restrictions	-	-	-
Total Revenue, Gains and Losses and Reclassifications	933,823	(11,506)	922,317
Expenses			
General Expenses	208,004	-	208,004
FFA Foundation Projects	428,763	-	428,763
Convention Expenses	407	-	407
Total Expenses	637,174	-	637,174
INCREASE (DECREASE) IN NET ASSETS	296,649	(11,506)	285,143
NET ASSETS AT BEGINNING OF PERIOD	667,827	505,647	1,173,474
NET ASSETS AT END OF PERIOD	$ 964,476	$ 494,141	$ 1,458,617

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 Three Months Ended March 31, 2025

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
4010	Membership Dues Rev	$ 52,492	$ 44,626	$ 7,866	$ 178,776	$ 535,515	$ (356,739)
4020	Life Membership Dues Rev		-	-	840		840
4045	Regional Conf Rev	2,100	-	2,100	5,222	5,000	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	-	-	-	719,899		719,899
5085	FFA FND - Ag Teacher Wellness	-	1,667	(1,667)	-	20,000	(20,000)
5099	Ag Ed Summit revenue	-	-	-	-		-
5219	Nat'l Geo/Cengage Scholarships Rev	-	-	-	-		-
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	-	-	-	4,000	13,000	(9,000)
6063	NATA - not FND Rev	-	-	-	2,000	-	2,000
6110	Interest -- Operating Fund	5	-	5	18		18
6121	Dividends -- Operating Fund	989	2,917	(1,928)	2,461	35,000	(32,539)
6125	Interest Income - Morgan Stanley	1,680	-	1,680	2,429		2,429
6130	Dividends, Life Fund	858	1,000	(142)	1,819	12,000	(10,181)
6220	Gain (Loss) Sale of Securities Operating Fund	-	-	-	101,570		101,570
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(22,472)	-	(22,472)	(14,165)		- (14,165)
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(17,655)	-	(17,655)	(95,711)		(95,711)
6223	Gain (Loss) Sale of Securities Life Fund	-	-	-	-		-
6310	Merchandise Sales Rev	300	833	(533)	380	10,000	(9,620)
6410	Contributions, Legislative Fund	-	-	-	-		-
6880	Ag Ed Relief Fund Rev	3,315	-	3,315	3,599		3,599
6900	Miscellaneous Income Rev	-	1,667	(1,667)	-	20,000	(20,000)
	Convention Net Income	8,751	11,126	(2,375)	8,593	148,500	(139,907)
	NTAC Net Income	(22,367)	1	(22,368)	(361,020)	-	(361,020)
	TOTAL REVENUE	7,996	95,963	(87,967)	560,710	1,223,515	(662,805)
	EXPENSES						
8010	Salaries Exp	21,359	21,880	(521)	79,540	262,559	(183,019)
8015	Employee Insurance Exp	2,394	-	2,394	7,183		7,183
8020	Employee Benefits Exp	1,356	5,724	(4,368)	5,217	68,693	(63,476)
8030	Employee FICA/Medicare Exp	1,354	-	1,354	5,942		5,942
8031	Fines and Penalties	-	-	-	-		-
8045	Regional Conf Exp	1,978	-	1,978	2,825	6,000	(3,175)
8050	Computer Service Exp	-	833	(833)	375	10,000	(9,625)
8055	Contractor Exp	8,683	-	8,683	26,049	104,195	(78,146)
8060	Telephone & ISP Exp	1,595	1,375	220	4,763	16,500	(11,737)
8080	Accounting Exp	1,270	2,208	(938)	3,270	26,500	(23,230)
8150	Depreciation Exp	759	833	(74)	2,278	10,000	(7,722)
8151	Amortization Exp	1,361	-	1,361	4,083		4,083
8155	Lease Amortization	4,345	-	4,345	13,165		13,165
8160	Rent Exp	230	-	230	726	66,000	(65,274)
8161	Storage Exp	411	250	161	1,233	3,000	(1,767)
8170	Insurance Exp	900	417	483	917	5,000	(4,083)
8180	Legal Exp	-	83	(83)	-	1,000	(1,000)
8190	Office Supplies Exp	991	583	408	2,009	7,000	(4,991)
8195	Bank charges and investment fees Exp	811	1,000	(189)	2,576	12,000	(9,424)
8200	Printing, general Exp	436	42	394	436	500	(64)
8210	Staff training Exp	340	167	173	482	2,000	(1,518)
8215	Membership & Contributions Exp	595	1,250	(655)	1,595	15,000	(13,405)

(continued on next page)

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

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
8220	Travel - Staff Exp	142	1,500	(1,358)	1,706	18,000	(16,294)
8221	Interest Expense	1,011	-	1,011	3,110		3,110
8222	Public Relations Exp	176	42	134	176	500	(324)
8223	Travel - Staff Local Exp	221	-	221	596		596
8225	Promotion & Marketing Exp	-	250	(250)	1,446	3,000	(1,554)
8230	Taxes and licenses Exp	-	17	(17)	1,055	200	855
8260	Merchandise Exp	-	167	(167)	-	2,000	(2,000)
8300	Photocopies & Machine Lease Exp	346	250	96	751	3,000	(2,249)
8530	Postage - General Exp	514	167	347	973	2,000	(1,027)
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	7,049	4,083	2,966	16,355	49,000	(32,645)
8640	Board Operations Exp	2,299	-	2,299	3,826	5,000	(1,174)
8641	Office Operations	1,982	-	1,982	3,311	16,000	(12,689)
8645	Travel - Regional Sec Exp	264	1,250	(986)	626	15,000	(14,374)
8846	NPS Event Exp	570	417	153	570	5,000	(4,430)
8848	FFA FND - CoP Exp	-	-	-	-		-
8849	Website Exp	1,317	1,333	(16)	3,996	16,000	(12,004)
8850	Miscellaneous Exp	(187)	-	(187)	(101)		(101)
8880	Ag Ed Relief Fund Exp	1,000	-	1,000	4,000		4,000
8895	Prof Dev Initiatives Exp	-	167	(167)	-	2,000	(2,000)
88951	Prof Dev Stipends Expense	-	-	-	-	2,000	(2,000)
8920	Credit Card Exp	342	667	(325)	944	8,000	(7,056)
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)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-		-
9046	FFA FND - LAA Exp	-	-	-	515		515
9048	FFA FND - OECT Exp	560	1,000	(440)	1,075	12,000	(10,925)
9051	FFA FND - OSC Exp	-	-	-	-		-
9055	IU Exp	-	-	-	-		-
9056	TM Exp	-			-		-
9057	FFA FND - XLR8 Exp	-	7,500	(7,500)	515	90,000	(89,485)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	-		-
9058	FFA FND - NPS Event Exp	-	-	-	-	-	-
9062	FFA FND - NATAA Stipends Exp	700	-	700	2,700		2,700
9063	FFA FND - NATAA Exp	464	8,333	(7,869)	11,570	100,000	(88,430)
9071	FFA FND - Ag Tchr Wellness	-	-	-	-	20,000	(20,000)
9073	FFA FND - INFLUENCE Program Exp	19,365	4,167	15,198	22,776	50,000	(27,224)
9099	Ag Ed Summit Exp	-	-	-	-		-
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
9300	Ag Ed Resource Guide Exp	-	-	-	-	-	-
	TOTAL EXPENSES	89,303	83,682	5,621	275,567	1,223,357	(947,790)
	NET INCOME (LOSS)	$ (81,307)	$ 12,281	$ (93,588)	$ 285,143	$ 158	$ 284,985

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 Three Months Ended March 31, 2025

CODE		MONTH ACTUAL	MONTH BUDGET	MONTH VARIANCE	YEAR TO DATE ACTUAL	YEAR BUDGET	YEAR VARIANCE
	REVENUE						
5010	Conv't - Registration Rev		$ 18,750	$ (18,750)	$ -	$ 225,000	$ (225,000)
5005	Conv't, Ticket Sales Rev		-	-	-		-
5020	Conv't - Partner Reception Rev	4,000	-	4,000	4,000	15,000	(11,000)
5047	FFA FND - Conv't Sponsors Rev	5,000	4,167	833	5,000	50,000	(45,000)
5021	Conv't - Sponsorships Rev		2,917	(2,917)	-	35,000	(35,000)
	TOTAL REVENUE	9,000	25,834	(16,834)	9,000	325,000	(316,000)
	EXPENSES						
9005	Conv't, Tour Exp	-	-	-	-	-	-
9010	Conv't, State Member Incentive	-	-	-	-		-
9011	Conv't, Plaques & Trophies Exp	249	125	124	272	1,500	(1,228)
9012	Conv't, Printing Exp	-	-	-	-		-
9013	Conv't, Miscellaneous Exp	-	-	-	-		-
9015	Conv't, Meal Functions	-	333	(333)	-	4,000	(4,000)
9017	Conv't, Promotion & Marketing Exp	-	542	(542)	135	6,500	(6,365)
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)
9020	Conv't, Anniv Commom Item Exp	-	-	-	-		-
9021	Conv't Trade Show Exp	-	-	-	-		-
9022	Conv't, Workshops/Tgickets Exp	-	-	-	-		-
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	-	2,583	(2,583)	-	31,000	(31,000)
9032	Conv't, Travel - Staff Exp	-	1,250	(1,250)	-	15,000	(15,000)
9033	Conv't, Travel - Other	-	-	-	-		-
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	249	14,708	(14,459)	407	176,500	(176,093)
	NET INCOME (LOSS)	$ 8,751	$ 11,126	$ (2,375)	$ 8,593	$ 148,500	$ (139,907)

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 Three Months Ended March 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	180	-	180	180	-	180
	TOTAL REVENUE	180	63,750	(63,570)	180	765,000	(764,820)
	EXPENSES						
8951	Contractor Stipends Exp	5,515	5,490	25	16,545	65,880	(49,335)
8952	Staff Salaries Exp	11,487	11,833	(346)	34,460	142,000	(107,540)
8953	Staff FICA & Medicare Exp	1,124	3,391	(2,267)	2,851	40,693	(37,842)
8954	Travel Exp	1,729	6,806	(5,077)	3,339	81,677	(78,338)
8955	Supplies Exp	-	1,563	(1,563)	1,035	18,750	(17,715)
8956	Promotion Exp	555	5,000	(4,445)	555	60,000	(59,445)
8957	Presenter Stipends Exp	150	417	(267)	150	5,000	(4,850)
8958	IT Services Exp	-	833	(833)	-	10,000	(10,000)
8959	Printing Exp	-	83	(83)	-	1,000	(1,000)
8960	Postage/Shipping Exp	-	333	(333)	11	4,000	(3,989)
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	24	-	24	1,521	-	1,521
8967	Staff Insurance Exp	1,963	-	1,963	5,888	-	5,888
8968	MLC	-	-	-	-	-	-
8965	Miscellaneous Exp	-	250	(250)	151	3,000	(2,849)
	TOTAL EXPENSES	22,547	63,749	(41,202)	361,200	765,000	(403,800)
	NET INCOME (LOSS)	$ (22,367)	$ 1	$ (22,368)	$ (361,020)	$ -	$ (361,020)

We provide no form of assurance on these financial statements.