



To the Board of Directors
National Association of
Agricultural Educators, Inc.
Lexington, Kentucky 40546

Management is responsible for the accompanying financial statements of National Association of Agricultural Educators, Inc. (a nonprofit organization), which comprise the statement of financial position as of October 31, 2020 and the related statement of activities for the four months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in the Schedules of Actual vs. Budget, Convention Revenue and Expenses, CASE Initiative 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. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

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

November 30, 2020

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Financial Position
October 31, 2020

ASSETS

Current Assets

Cash on Deposit	\$ 1,466,524
Investments - Operating Fund	837,158
Investments - Life Membership Fund	342,926
Accounts Receivable	310,921
Inventory	5,000
Prepaid Expenses	<u>36,435</u>
Total Current Assets	<u>2,998,964</u>

Property and Equipment

Property and Equipment - CASE Initiative (net of accumulated depreciation)	2,097
Property and Equipment (net of accumulated depreciation)	<u>64,331</u>
Total Property and Equipment	<u>66,428</u>

Other Assets

Deposit	<u>4,814</u>
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TOTAL ASSETS \$ 3,070,206

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 38,163
Accrued Leave Payable	40,998
Note Payable Fifth Third Bank - PPP Loan	81,700
Other Current Liabilities	<u>10,615</u>

TOTAL LIABILITIES 171,476

NET ASSETS

Unrestricted Net Assets:

Current Operation	1,472,318
Board Designated for Special Purposes	245,830
CASE Initiative	<u>1,180,582</u>

TOTAL NET ASSETS 2,898,730

TOTAL LIABILITIES AND NET ASSETS \$ 3,070,206

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Four Months Ended October 31, 2020

	<u>Unrestricted</u>			
	<u>Current</u>	<u>Board</u>	<u>CASE</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	<u>Initiative</u>	
Revenue, Gains and Losses				
Membership Dues	\$ 277,470	\$ 5,640	\$ -	\$ 283,110
Convention Income	100	-	-	100
Sponsorship and Awards	10,750	-	-	10,750
Merchandise Sales	1,974	-	-	1,974
Contributions	-	-	-	-
Net Realized and Unrealized				
Gains (Losses) on Securities	38,123	16,913	-	55,036
Interest and Dividends	2,968	1,122	-	4,090
FFA Foundation Projects	663,893	-	-	663,893
CASE Initiative Income	-	-	549,971	549,971
Other Income	23,728	-	-	23,728
	<u>1,019,006</u>	<u>23,675</u>	<u>549,971</u>	<u>1,592,652</u>
Total Revenue, Gains and Losses				
	-	-	-	-
Net Assets Released from Restrictions				
	<u>1,019,006</u>	<u>23,675</u>	<u>549,971</u>	<u>1,592,652</u>
Total Revenue, Gains and Losses and Reclassifications				
	<u>1,019,006</u>	<u>23,675</u>	<u>549,971</u>	<u>1,592,652</u>
Expenses				
General Expenses	276,253	-	-	276,253
FFA Foundation Projects	156,098	-	29,900	185,998
CASE Initiative Expenses	-	-	460,348	460,348
Convention Expenses	64,548	-	-	64,548
	<u>496,899</u>	<u>-</u>	<u>490,248</u>	<u>987,147</u>
Total Expenses				
	522,107	23,675	59,723	605,505
INCREASE (DECREASE) IN NET ASSETS				
	950,211	222,155	1,120,859	2,293,225
NET ASSETS AT BEGINNING OF PERIOD				
	<u>\$ 1,472,318</u>	<u>\$ 245,830</u>	<u>\$ 1,180,582</u>	<u>\$ 2,898,730</u>
NET ASSETS AT END OF PERIOD				

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Four Months Ended October 31, 2020

<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	\$ 86,870	\$ 36,738	\$ 50,132	\$ 275,220	\$ 440,850	\$ (165,630)
4020	Life Membership Dues Rev	2,160	-	2,160	5,640	-	5,640
4030	Org Membership Dues Rev	2,250	750	1,500	2,250	9,000	(6,750)
6110	Interest -- Operating Fund	25	2,896	(2,871)	93	34,750	(34,657)
6121	Dividends -- Operating Fund	418	21	397	2,875	250	2,625
6221	Net Realized and Unrealized Gains (Losses) on Securities -- Life Fund	(3,886)	-	(3,886)	16,913	-	16,913
6222	Net Realized and Unrealized Gains (Losses) on Securities -- Operating Fund	(7,777)	-	(7,777)	38,123	-	38,123
6130	Dividends, Life Fund	173	1,000	(827)	1,122	12,000	(10,878)
6410	Contributions, Legislative Fund	-	-	-	-	-	-
6900	Miscellaneous Income Rev	4,398	417	3,981	7,898	5,000	2,898
5219	Nat'l Geo/Cengage Scholarships Rev	-	625	(625)	-	7,500	(7,500)
6310	Merchandise Sales Rev	712	500	212	1,974	6,000	(4,026)
6880	Ag Ed Relief Fund Rev	160	275	(115)	5,005	3,300	1,705
5300	Ag Tchr Res Guide Rev	-	-	-	-	-	-
5330	AEM Bus Mgr Stipend Rev	-	333	(333)	-	4,000	(4,000)
5331	Council MMM Mgt Fee Rev	-	417	(417)	-	5,000	(5,000)
5332	CASE Mgt Fee Rev	-	2,500	(2,500)	-	30,000	(30,000)
5333	NTAC Mgt Fee Rev	-	3,167	(3,167)	-	38,000	(38,000)
5352	FFA FND - Scholarships Rev	-	-	-	-	-	-
5045	FFA FND - TTTK Rev	-	-	-	-	-	-
5044	FFA FND - OPAP Rev	-	-	-	-	-	-
5043	FFA FND - OMSP Rev	-	-	-	-	-	-
5042	FFA FND - OT Rev	-	-	-	-	-	-
5048	FFA FND - OECT Rev	-	-	-	-	-	-
5046	FFA FND - LAA Rev	-	-	-	-	-	-
5063	FFA FND - NATAA/NAII Rev	-	-	-	-	-	-
5057	FFA FND - XLR8 Rev	-	-	-	-	-	-
5848	FFA FND - CoP Rev	-	-	-	-	-	-
5062	FFA FND - NPS Event Rev	-	-	-	-	-	-
5081	FFA FND - Gen Support Grant Rev	150,000	45,458	104,542	600,000	545,500	54,500
5082	FFA FND - Office Space Grant Rev	-	4,167	(4,167)	12,500	50,000	(37,500)
5083	FFA FND - Staff Support Grant Rev	26,414	-	26,414	51,393	49,958	1,435
5084	FFA FND - New Positions Grant Rev	-	-	-	-	15,000	(15,000)
	Convention Net Income	8,073	5,245	2,828	(53,698)	64,150	(117,848)
	CASE Initiative Net Income	(42,563)	(2)	(42,561)	59,723	-	59,723
	NTAC Net Income	(12,762)	-	(12,762)	(125,172)	816	(125,988)
	TOTAL REVENUE	214,665	104,507	110,158	901,859	1,321,074	(419,215)
EXPENSES							
8010	Salaries Exp	43,361	36,779	6,582	153,068	441,349	(288,281)
8015	Employee Insurance Exp	4,949	-	4,949	19,976	-	19,976
8020	Employee Benefits Exp	4,064	-	4,064	14,762	-	14,762
8030	Employee FICA/Medicare Exp	4,373	9,305	(4,932)	13,574	111,664	(98,090)
8050	Computer Service Exp	638	1,667	(1,029)	5,151	20,000	(14,849)
8060	Telephone & ISP Exp	1,752	1,250	502	5,916	15,000	(9,084)
8080	Accounting Exp	800	1,600	(800)	3,200	19,200	(16,000)
8150	Depreciation Exp	1,074	1,250	(176)	4,456	15,000	(10,544)
8160	Rent Exp	4,814	4,917	(103)	19,256	59,000	(39,744)
8170	Insurance Exp	421	1,000	(579)	1,685	12,000	(10,315)
8180	Legal Exp	1,735	83	1,652	4,237	1,000	3,237
8190	Office Supplies Exp	256	1,292	(1,036)	1,017	15,500	(14,483)
8195	Bank charges and investment fees Exp	950	833	117	3,735	10,000	(6,265)
8200	Printing, general Exp	-	250	(250)	-	3,000	(3,000)
8210	Staff training Exp	24	167	(143)	96	2,000	(1,904)
8211	Taxes and licenses Exp	-	25	(25)	-	300	(300)
8215	Membership & Contributions Exp	-	1,667	(1,667)	1,565	20,000	(18,435)
8220	Travel - Staff Exp	135	2,917	(2,782)	281	35,000	(34,719)
8225	Promotion & Marketing Exp	10	1,250	(1,240)	295	15,000	(14,705)
8260	Merchandise Exp	-	500	(500)	251	6,000	(5,749)

Continued

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One and Four Months Ended October 31, 2020

<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>
8300	Photocopies & Machine Lease Exp	292	250	42	868	3,000	(2,132)
8530	Postage - General Exp	299	833	(534)	1,918	10,000	(8,082)
8545	Prof Liability Insurance Exp	-	3,640	(3,640)	-	43,675	(43,675)
8222	Public Relations Exp	102	83	19	207	1,000	(793)
8224	Penalties	-	-	-	262	-	262
8550	Scholarships - NatGeo/Cengage Exp	-	625	(625)	-	7,500	(7,500)
8610	Travel - Special Project Exp	-	-	-	-	-	-
8645	Travel - Regional Sec Exp	-	1,500	(1,500)	1,350	18,000	(16,650)
8620	Travel - Board of Directors Exp	-	3,333	(3,333)	-	40,000	(40,000)
8847	Webinar Exp	-	42	(42)	-	500	(500)
8880	Ag Ed Relief Fund Exp	2,650	-	2,650	12,350	-	12,350
9100	Substitute teacher hire behinds	-	42	(42)	-	500	(500)
8849	Website Exp	8	1,500	(1,492)	2,235	18,000	(15,765)
8055	Contractor Exp	-	-	-	-	-	-
8920	Credit Card Exp	1,481	833	648	3,203	10,000	(6,797)
8161	Storage Exp	154	250	(96)	462	3,000	(2,538)
8895	Professional Development Exp	-	-	-	120	-	120
9300	Ag Ed Resource Guide Exp	-	-	-	-	-	-
8850	Miscellaneous Exp	-	-	-	757	-	757
8846	NPS Event Exp	-	417	(417)	-	5,000	(5,000)
8555	FFA FND - Scholarships Exp	-	-	-	4,500	20,000	(15,500)
9045	FFA FND - TTTK Exp	225	3,333	(3,108)	7,650	40,000	(32,350)
90451	FFA FND - TTTK Stipends Exp	-	-	-	-	-	-
9044	FFA FND - OPAP Exp	225	750	(525)	1,125	9,000	(7,875)
9043	FFA FND - OMSP Exp	225	750	(525)	1,350	9,000	(7,650)
9042	FFA FND - OT Exp	-	750	(750)	1,450	9,000	(7,550)
9048	FFA FND - OECT Exp	-	750	(750)	1,350	9,000	(7,650)
9046	FFA FND - LAA Exp	225	208	17	1,350	2,500	(1,150)
9051	FFA FND - OSC Exp	-	-	-	-	-	-
9057	FFA FND - XLR8 Exp	-	5,000	(5,000)	300	60,000	(59,700)
90571	FFA FND - XLR8 Stipends Exp	-	-	-	-	-	-
9058	FFA FND - NPS Event Exp	-	352	(352)	-	4,225	(4,225)
9063	FFA FND - NATAA Exp	-	10,833	(10,833)	1,026	130,000	(128,974)
9062	FFA FND - NATAA Stipends Exp	-	-	-	-	-	-
8848	FFA FND - CoP Exp	-	3,409	(3,409)	-	40,910	(40,910)
	TOTAL EXPENSES	<u>75,242</u>	<u>106,235</u>	<u>(30,993)</u>	<u>296,354</u>	<u>1,294,823</u>	<u>(998,469)</u>
	NET INCOME (LOSS)	<u>\$ 139,423</u>	<u>\$ (1,728)</u>	<u>\$ 141,151</u>	<u>\$ 605,505</u>	<u>\$ 26,251</u>	<u>\$ 579,254</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of Convention Revenue and Expenses
For the One and Four Months Ended October 31, 2020

<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	\$ -	\$ 12,500	\$ (12,500)	\$ 100	\$ 150,000	\$ (149,900)
5020	Conv't - Partner Reception Rev	-	-	-	-	1,200	(1,200)
5047	FFA FND - Conv't Sponsors Rev	-	5,000	(5,000)	-	60,000	(60,000)
5021	Conv't - Sponsorships Rev	10,750	1,500	9,250	10,750	18,000	(7,250)
	TOTAL REVENUE	<u>10,750</u>	<u>19,000</u>	<u>(8,250)</u>	<u>10,850</u>	<u>229,200</u>	<u>(218,350)</u>
	EXPENSES						
9011	Conv't, Plaques & Trophies Exp	-	167	(167)	-	2,000	(2,000)
9012	Conv't, Printing Exp	-	-	-	-	-	-
9055	Conv't, IU Awards Exp	-	417	(417)	1,350	5,000	(3,650)
9056	Conv't, TM Awards Exp	225	417	(192)	1,350	5,000	(3,650)
9013	Conv't, Miscellaneous Exp	-	-	-	-	-	-
9015	Conv't, Meal Functions	-	125	(125)	-	1,500	(1,500)
9017	Conv't, Promotion & Marketing Exp	-	833	(833)	-	10,000	(10,000)
9018	Conv't, Postage & Shipping Exp	-	333	(333)	-	4,000	(4,000)
9019	Conv't, Equipment Rental Exp	426	2,917	(2,491)	56,447	35,000	21,447
9026	Conv't, OSC Exp	450	-	450	1,350	-	1,350
9027	Conv't, OC Exp	225	-	225	1,350	-	1,350
9090	Conv't - Committee Leaders Exp	676	379	297	901	4,550	(3,649)
9047	FFA FND - NAAE Conv't Exp	-	5,000	(5,000)	-	60,000	(60,000)
9031	Conv't - Travel - Board of Directors Exp	675	1,917	(1,242)	1,800	23,000	(21,200)
9032	Conv't - Travel - Staff Exp	-	1,250	(1,250)	-	15,000	(15,000)
	TOTAL EXPENSES	<u>2,677</u>	<u>13,755</u>	<u>(11,078)</u>	<u>64,548</u>	<u>165,050</u>	<u>(100,502)</u>
	NET INCOME (LOSS)	<u>\$ 8,073</u>	<u>\$ 5,245</u>	<u>\$ 2,828</u>	<u>\$ (53,698)</u>	<u>\$ 64,150</u>	<u>\$ (117,848)</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of CASE Initiative Revenue and Expenses

For the One and Four Months Ended October 31, 2020

<u>CODE</u>	<u>MONTH</u>	<u>MONTH</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
	<u>REVENUE</u>					
410000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
410010	-	-	-	-	-	-
410020	-	-	-	-	-	-
410030	-	-	-	-	-	-
410450	-	-	-	-	-	-
410825	-	-	-	-	-	-
410850	-	1,167	(1,167)	-	14,000	(14,000)
430000	(75,400)	38,833	(114,233)	-	466,000	(466,000)
430100	29,600	-	29,600	119,900	-	119,900
430200	2,100	-	2,100	21,900	-	21,900
430400	(500)	-	(500)	63,250	-	63,250
430450	43,700	-	43,700	60,400	-	60,400
430500	-	29,500	(29,500)	-	354,000	(354,000)
430600	-	8,333	(8,333)	-	100,000	(100,000)
430700	-	26,600	(26,600)	12,500	319,200	(306,700)
430750	-	-	-	-	-	-
430800	-	1,375	(1,375)	7,250	16,500	(9,250)
430850	-	1,833	(1,833)	19,975	22,000	(2,025)
430900	-	-	-	-	-	-
430950	-	-	-	-	-	-
440000	19,140	94,000	(74,860)	206,909	1,128,000	(921,091)
445000	-	542	(542)	377	6,500	(6,123)
450000	-	250	(250)	-	3,000	(3,000)
460000	-	2,083	(2,083)	-	25,000	(25,000)
460100	-	-	-	-	-	-
470000	3,468	8,333	(4,865)	18,398	100,000	(81,602)
480000	-	333	(333)	-	4,000	(4,000)
485000	-	2,083	(2,083)	13,050	25,000	(11,950)
490000	-	500	(500)	6,062	6,000	62
495000	-	-	-	-	-	-
499000	-	9,042	(9,042)	-	108,506	(108,506)
	<u>22,108</u>	<u>224,807</u>	<u>(202,699)</u>	<u>549,971</u>	<u>2,697,706</u>	<u>(2,147,735)</u>
	<u>EXPENSES</u>					
614000	-	458	(458)	333	5,500	(5,167)
615000	16,353	82,500	(66,147)	182,222	990,000	(807,778)
616000	(776)	7,500	(8,276)	11,246	90,000	(78,754)
618000	-	417	(417)	5,321	5,000	321
619000	-	1,667	(1,667)	-	20,000	(20,000)
620000	-	175	(175)	(75)	2,100	(2,175)
621500	-	250	(250)	38	3,000	(2,962)
623000	-	292	(292)	-	3,500	(3,500)
623400	-	642	(642)	-	7,700	(7,700)
623549	-	-	-	-	-	-
623550	-	10,000	(10,000)	-	120,000	(120,000)
623551	-	22,167	(22,167)	-	266,000	(266,000)
623552	-	-	-	-	-	-
623561	-	-	-	-	-	-
623562	-	-	-	-	-	-
623571	-	-	-	-	-	-
623572	-	-	-	-	-	-
623573	50	-	50	69,837	-	69,837
623581	2,800	-	2,800	14,700	-	14,700
623582	-	-	-	-	-	-
623583	-	-	-	-	-	-
623600	34,077	31,460	2,617	131,309	377,525	(246,216)
623610	5,250	7,929	(2,679)	21,000	95,144	(74,144)
623620	464	-	464	1,854	-	1,854
623630	424	2,331	(1,907)	1,697	27,975	(26,278)
623640	810	-	810	3,216	-	3,216
625000	-	2,500	(2,500)	-	30,000	(30,000)
625500	-	42	(42)	-	500	(500)
627000	323	1,500	(1,177)	772	18,000	(17,228)
631000	-	164	(164)	101	1,962	(1,861)
632000	4,500	1,667	2,833	9,890	20,000	(10,110)
632100	393	-	393	1,966	-	1,966
635000	-	7,900	(7,900)	-	94,800	(94,800)
635100	-	6,250	(6,250)	229	75,000	(74,771)
635200	-	-	-	-	-	-
636000	3	-	3	92	-	92
710850	-	-	-	-	-	-
730000	-	28,667	(28,667)	29,900	344,000	(314,100)
740000	-	8,333	(8,333)	4,600	100,000	(95,400)
	<u>64,671</u>	<u>224,809</u>	<u>(160,138)</u>	<u>490,248</u>	<u>2,697,706</u>	<u>(2,207,458)</u>
NET INCOME (LOSS)	\$ (42,563)	\$ (2)	\$ (42,561)	\$ 59,723	\$ -	\$ 59,723

SEE ACCOMPANYING ACCOUNTANTS' REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Schedule of National Teach Ag Campaign Revenue and Expenses
For the One and Four Months Ended October 31, 2020

<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	\$ -	\$ 70,042	\$ (70,042)	\$ -	\$ 840,500	\$ (840,500)
5351	NTAC -- non FFA FND Rev	250	-	250	10,825	-	10,825
	TOTAL REVENUE	<u>250</u>	<u>70,042</u>	<u>(69,792)</u>	<u>10,825</u>	<u>840,500</u>	<u>(829,675)</u>
EXPENSES							
8951	Contractor Stipends Exp	7,833	12,442	(4,609)	39,083	149,300	(110,217)
8952	Staff Salaries Exp	2,026	5,095	(3,069)	9,850	61,142	(51,292)
8953	Staff FICA & Medicare Exp	220	1,661	(1,441)	882	19,932	(19,050)
8966	Staff Benefits Exp	202	-	202	807	-	807
8967	Staff Insurance Exp	465	-	465	1,860	-	1,860
8954	Travel Exp	284	11,209	(10,925)	7,147	134,510	(127,363)
8955	Supplies Exp	1,167	1,417	(250)	1,583	17,000	(15,417)
8956	Promotion Exp	(86)	1,892	(1,978)	59,527	22,700	36,827
8957	Presenter Stipends Exp	200	83	117	1,878	1,000	878
8958	IT Services Exp	392	542	(150)	1,635	6,500	(4,865)
8959	Printing Exp	-	513	(513)	-	6,150	(6,150)
8960	Postage/Shipping Exp	309	313	(4)	3,172	3,750	(578)
8961	Professional Development Exp	-	1,250	(1,250)	-	15,000	(15,000)
8962	STAR Grants Exp	-	28,642	(28,642)	8,000	343,700	(335,700)
8963	NAAE Management Fee Exp	-	3,167	(3,167)	-	38,000	(38,000)
8964	Grants Exp	-	1,250	(1,250)	100	15,000	(14,900)
8965	Miscellaneous Exp	-	500	(500)	473	6,000	(5,527)
	TOTAL EXPENSES	<u>13,012</u>	<u>69,976</u>	<u>(56,964)</u>	<u>135,997</u>	<u>839,684</u>	<u>(703,687)</u>
	NET INCOME (LOSS)	<u>\$ (12,762)</u>	<u>\$ 66</u>	<u>\$ (12,828)</u>	<u>\$ (125,172)</u>	<u>\$ 816</u>	<u>\$ (125,988)</u>

SEE ACCOMPANYING ACCOUNTANTS' REPORT