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

I have compiled the accompanying statement of financial position of the National Association of Agricultural Educators, Inc. as of April 30, 2009, the related statement of activities for the one and ten months then ended, and the accompanying supplementary information contained in the Schedule of Actual vs. Budgeted Amounts and Convention Revenue and Expenses, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. I have not audited or reviewed the accompanying financial statements and supplementary schedules and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of functional expenses and cash flows required by generally accepted accounting principles. If the omitted disclosures and statements of functional expenses and 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.

*Stephen D. Schnettler, PLLC*

May 27, 2009

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

April 30, 2009

ASSETS	
Cash on deposit	\$ 91,029
Investments - operating fund	352,445
Investments - life membership fund	73,739
Investments - legislative fund	368
Accounts receivable	43,742
Prepaid expenses	24,892
Property and equipment	<u>12,376</u>
 TOTAL ASSETS	 <u>\$ 598,591</u>
 LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable	\$ 7,556
Accrued leave payable	18,351
Other current liabilities	<u>4,652</u>
 TOTAL LIABILITIES	 <u>30,559</u>
 NET ASSETS	
Unrestricted net assets:	
Current operation	449,804
Board designated for special purposes	117,068
Temporarily restricted net assets	<u>1,160</u>
 TOTAL NET ASSETS	 <u>568,032</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 598,591</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Activities

For the Ten Months Ended April 30, 2009

	<u>Unrestricted</u>			
	<u>Current</u>	<u>Board</u>	<u>Temporarily</u>	<u>Total</u>
	<u>Operations</u>	<u>Designated</u>	<u>Restricted</u>	
Revenue, Gains and Losses				
Membership dues	\$ 396,980	\$ 1,860	\$ -	\$ 398,840
Convention registration	76,751	-	-	76,751
Sponsorship and awards	23,950	-	-	23,950
Merchandise sales	6,540	-	-	6,540
Contributions	-	-	1,160	1,160
Management fees	3,600	-	-	3,600
Net realized and unrealized				
gains (losses) on securities	(150,076)	-	-	(150,076)
Interest and dividends	7,327	-	-	7,327
FFA Foundation projects	112,281	-	-	112,281
Other income	61,851	-	-	61,851
	<u>539,204</u>	<u>1,860</u>	<u>1,160</u>	<u>542,224</u>
Total Revenue, Gains and Losses				
	539,204	1,860	1,160	542,224
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Losses and Reclassifications	<u>539,204</u>	<u>1,860</u>	<u>1,160</u>	<u>542,224</u>
Expenses				
General expenses	442,168	-	-	442,168
FFA Foundation projects	128,908	-	-	128,908
Convention expenses	83,702	-	-	83,702
	<u>654,778</u>	<u>-</u>	<u>-</u>	<u>654,778</u>
Total expenses				
	654,778	-	-	654,778
INCREASE (DECREASE) IN NET ASSETS	(115,574)	1,860	1,160	(112,554)
NET ASSETS AT BEGINNING OF PERIOD	<u>565,378</u>	<u>115,208</u>	<u>-</u>	<u>680,586</u>
NET ASSETS AT END OF PERIOD	<u>\$ 449,804</u>	<u>\$ 117,068</u>	<u>\$ 1,160</u>	<u>\$ 568,032</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of Actual vs. Budget  
For the One and Ten Months Ended April 30, 2009

	MONTH			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	TEN MONTHS ACTUAL	YEAR BUDGET	YEAR VARIANCE
<b>REVENUE</b>						
Member dues	\$ 4,064	\$ 31,524	\$ (27,460)	\$ 377,840	\$ 378,290	\$ (450)
Corporate membership dues		2,375	(2,375)	21,000	28,500	(7,500)
FL Dept. of Citrus, freshman scholars		-	-	-	-	-
Delmar scholarships		625	(625)	-	7,500	(7,500)
Foundation management fees		-	-	3,600	-	3,600
MBNA affinity credit card program		58	(58)	650	700	(50)
Toyota vehicle lease management fee		466	(466)	2,982	5,590	(2,608)
Interest and dividends	31	1,667	(1,636)	6,236	20,000	(13,764)
Net realized and unrealized gains (losses) on securities	32,136	-	32,136	(150,076)	-	(150,076)
Merchandise sales	793	500	293	6,540	6,000	540
Investment income, Life Fund	9	208	(199)	1,091	2,500	(1,409)
Contributions, Legislative Fund	200	-	200	1,160	-	1,160
Miscellaneous income	3,945	167	3,778	5,145	2,000	3,145
Pioneer Leadership Academy		-	-	-	-	-
Teacher crisis fund	10	-	10	381	-	381
Webinar revenue		833	(833)	9,382	10,000	(618)
Hurricane relief		-	-	1,300	-	1,300
FFA Foundation project - TTTK		4,658	(4,658)	58,315	55,900	2,415
FFA Foundation project - OPAP		1,075	(1,075)	12,032	12,900	(868)
FFA Foundation project - OMSP		1,250	(1,250)	12,121	15,000	(2,879)
FFA Foundation project - OT		1,075	(1,075)	14,067	12,900	1,167
FFA Foundation project - OYM		1,075	(1,075)	11,705	12,900	(1,195)
FFA Foundation project - nursery/landscape		342	(342)	4,041	4,100	(59)
Convention net income		6,049	(6,049)	59,010	62,587	(3,577)
<b>TOTAL REVENUE</b>	<b>41,188</b>	<b>53,947</b>	<b>(12,759)</b>	<b>458,522</b>	<b>637,367</b>	<b>(178,845)</b>
<b>EXPENSES</b>						
Salaries	20,197	18,631	1,566	187,948	223,568	(35,620)
Taxes and benefits	5,452	4,522	930	40,232	54,267	(14,035)
Computer service		125	(125)	882	1,500	(618)
Telephone	825	333	492	3,288	4,000	(712)
Accounting	450	1,000	(550)	11,000	12,000	(1,000)
Depreciation	591	458	133	5,471	5,500	(29)
Rent		625	(625)	7,500	7,500	-
Insurance	147	500	(353)	5,130	6,000	(870)
Legal		167	(167)	-	2,000	(2,000)
Office Supplies	21	417	(396)	4,001	5,000	(999)
Bank charges and investment fees		8	(8)	254	100	154
Printing, general	239	500	(261)	5,747	6,000	(253)
Staff training		83	(83)	590	1,000	(410)
Taxes and licenses		13	(13)	58	150	(92)
Membership and contributions	142	1,250	(1,108)	11,704	15,000	(3,296)
Travel, staff	291	1,856	(1,565)	18,035	22,275	(4,240)
Promotion and marketing	2,011	1,500	511	28,161	18,000	10,161
Merchandise and diaries	1,388	500	888	12,397	6,000	6,397
Photocopying		21	(21)	63	250	(187)
Postage, general	435	333	102	3,372	4,000	(628)
Professional liability insurance		3,079	(3,079)	36,895	36,945	(50)
Public relations		83	(83)	98	1,000	(902)
Scholarships		625	(625)	11,250	7,500	3,750
Travel, special project		83	(83)	389	1,000	(611)
Travel, regional secretaries		713	(713)	9,165	8,550	615
Travel, board of directors	888	3,083	(2,195)	28,160	37,000	(8,840)
Pioneer Leadership Academy		-	-	-	-	-
FFA Foundation project - TTTK		4,658	(4,658)	76,612	55,900	20,712
FFA Foundation project - OPAP		1,075	(1,075)	11,299	12,900	(1,601)
FFA Foundation project - OMSP		1,250	(1,250)	11,883	15,000	(3,117)
FFA Foundation project - OT		1,075	(1,075)	13,994	12,900	1,094
FFA Foundation project - OYM		1,075	(1,075)	11,870	12,900	(1,030)
FFA Foundation project - nursery/landscape		342	(342)	3,250	4,100	(850)
NPS expense	2,552	667	1,885	6,462	8,000	(1,538)
Webinar expense		833	(833)	2,706	10,000	(7,294)
Communities of practice expense		167	(167)	3,960	2,000	1,960
Toyota lease management expens		-	-	250	-	250
Ag Ed Magazine business manager stipend		-	-	(4,000)	-	(4,000)
Teacher crisis fund		-	-	1,000	-	1,000
Miscellaneous		-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>35,629</b>	<b>51,650</b>	<b>(16,021)</b>	<b>571,076</b>	<b>619,805</b>	<b>(48,729)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 5,559</b>	<b>\$ 2,297</b>	<b>\$ 3,262</b>	<b>\$ (112,554)</b>	<b>\$ 17,562</b>	<b>\$ (130,116)</b>

SEE ACCOMPANYING ACCOUNTANTS REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.  
Schedule of Convention Revenue and Expenses  
For the One and Ten Months Ended April 30, 2009

	MONTH			YEAR TO DATE		
	MONTH ACTUAL	MONTH BUDGET	MONTH \$VARIANCE	TEN MONTHS ACTUAL	YEAR BUDGET	YEAR \$VARIANCE
REVENUE						
Convention, registration	\$ -	\$ 8,693	\$ (8,693)	\$ 76,751	\$ 104,315	\$ (27,564)
Convention, tickets/workshops	-	-	-	1,215	-	1,215
Convention, trade show	-	-	-	300	-	300
Convention - Ideas Unlimited	-	-	-	5,000	-	5,000
Convention - Teacher Mentor	-	-	-	5,000	-	5,000
Convention scholarship fund	-	-	-	2,146	-	2,146
Convention, sponsorships - FFA Foundation	-	2,083	(2,083)	19,926	25,000	(5,074)
Convention, host state social	-	-	-	8,424	-	8,424
Convention, sponsorships	-	1,667	(1,667)	23,950	20,000	3,950
<b>TOTAL REVENUE</b>	<b>-</b>	<b>12,443</b>	<b>(12,443)</b>	<b>142,712</b>	<b>149,315</b>	<b>(6,603)</b>
EXPENSES						
Convention, plaques and trophies	-	208	(208)	3,841	2,500	1,341
Convention, printing	-	117	(117)	3,847	1,400	2,447
Conventions, miscellaneous	-	23	(23)	-	278	(278)
Convention, awards	-	-	-	10,370	10,000	370
Convention - Ideas Unlimited	-	-	-	-	-	-
Convention, photography	-	-	-	28	-	28
Conventions, meal functions	-	1,000	(1,000)	30,249	12,000	18,249
Convention, promotion and marketing	-	125	(125)	1,840	1,500	340
Convention, postage and shipping	-	250	(250)	658	3,000	(2,342)
Convention, equipment rental	-	417	(417)	5,971	5,000	971
Convention, workshops	-	-	-	564	-	564
Convention, host state social	-	-	-	8,424	-	8,424
Convention, speakers	-	-	-	-	-	-
Convention, trade show expense	-	-	-	-	-	-
Convention, tour expenses	-	-	-	702	-	702
Convention, committee expense	-	88	(88)	1,228	1,050	178
Convention, sponsorships - FFA Foundation	-	2,083	(2,083)	1,022	25,000	(23,978)
Convention, travel/board of directors	-	1,167	(1,167)	8,007	14,000	(5,993)
Convention, staff travel	-	833	(833)	6,459	10,000	(3,541)
Convention, other travel	-	83	(83)	492	1,000	(508)
<b>TOTAL EXPENSES</b>	<b>-</b>	<b>6,394</b>	<b>(6,394)</b>	<b>83,702</b>	<b>86,728</b>	<b>(3,026)</b>
NET INCOME (LOSS)	\$ -	\$ 6,049	\$ (6,049)	\$ 59,010	\$ 62,587	\$ (3,577)

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