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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 July 31, 2009, the related statement of activities for the one month 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

August 19, 2009

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Statement of Financial Position

July 31, 2009

ASSETS	
Cash on deposit	\$ 21,822
Investments - operating fund	398,703
Investments - life membership fund	81,501
Investments - legislative fund	368
Accounts receivable	54,160
Prepaid expenses	18,329
Property and equipment	<u>10,637</u>
 TOTAL ASSETS	 <u>\$ 585,520</u>
 LIABILITIES AND NET ASSETS	
LIABILITIES	
Accounts payable	\$ 8,604
Accrued leave payable	18,459
Other current liabilities	<u>7,091</u>
 TOTAL LIABILITIES	 <u>34,154</u>
 NET ASSETS	
Unrestricted net assets:	
Current operation	431,278
Board designated for special purposes	118,928
Temporarily restricted net assets	<u>1,160</u>
 TOTAL NET ASSETS	 <u>551,366</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 585,520</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.
Statement of Activities
For the One Month Ended July 31, 2009

	<u>Unrestricted</u>			<u>Total</u>
	<u>Current Operations</u>	<u>Board Designated</u>	<u>Temporarily Restricted</u>	
Revenue, Gains and Losses				
Membership dues	\$ 11,740	\$ 1,860	\$ -	\$ 13,600
Convention registration	-	-	-	-
Sponsorship and awards	-	-	-	-
Merchandise sales	2,837	-	-	2,837
Contributions	-	-	-	-
Management fees	-	-	-	-
Net realized and unrealized gains (losses) on securities	24,842	-	-	24,842
Interest and dividends	8	-	-	8
FFA Foundation projects	3,000	-	-	3,000
Other income	141	-	-	141
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Total Revenue, Gains and Losses	42,568	1,860	-	44,428
Net Assets Released from Restrictions	-	-	-	-
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Total Revenue, Gains and Losses and Reclassifications	42,568	1,860	-	44,428
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Expenses				
General expenses	48,065	-	-	48,065
FFA Foundation projects	3,000	-	-	3,000
Convention expenses	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	51,065	-	-	51,065
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INCREASE (DECREASE) IN NET ASSETS	(8,497)	1,860	-	(6,637)
NET ASSETS AT BEGINNING OF PERIOD	439,775	117,068	1,160	558,003
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NET ASSETS AT END OF PERIOD	\$ 431,278	\$ 118,928	\$ 1,160	\$ 551,366
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SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Actual vs. Budget

For the One Month Ended July 31, 2009

	MONTH ACTUAL	MONTH BUDGET	MONTH \$VARIANCE	YEAR TO DATE ONE MONTH ACTUAL	YEAR BUDGET	YEAR \$VARIANCE
REVENUE						
Member dues	\$ 12,100	\$ 32,322	\$ (20,222)	\$ 12,100	\$ 387,860	\$ (375,760)
Corporate membership dues	1,500	2,688	(1,188)	1,500	32,250	(30,750)
FL. Dept. of Citrus, freshman scholars	-	-	-	-	-	-
Delmar scholarships	-	625	(625)	-	7,500	(7,500)
Foundation management fees	-	-	-	-	-	-
MBNA affinity credit card program	-	58	(58)	-	700	(700)
Toyota vehicle lease management fee	-	-	-	-	-	-
Interest and dividends	8	500	(492)	8	6,000	(5,992)
Net realized and unrealized gains (losses) on securities	24,842	-	24,842	24,842	-	24,842
Merchandise sales	2,837	708	2,129	2,837	8,500	(5,663)
Investment income, Life Fund	-	125	(125)	-	1,500	(1,500)
Contributions, Legislative Fund	-	-	-	-	-	-
Miscellaneous income	-	167	(167)	-	2,000	(2,000)
Pioneer Leadership Academy	-	-	-	-	-	-
Teacher crisis fund	141	-	141	141	-	141
Risk management education	-	1,000	(1,000)	-	12,000	(12,000)
Webinar revenue	-	2,083	(2,083)	-	25,000	(25,000)
FFA Foundation project - TTTK	3,000	4,658	(1,658)	3,000	55,900	(52,900)
FFA Foundation project - OPAP	-	1,075	(1,075)	-	12,900	(12,900)
FFA Foundation project - OMSF	-	1,250	(1,250)	-	15,000	(15,000)
FFA Foundation project - OT	-	1,075	(1,075)	-	12,900	(12,900)
FFA Foundation project - OYM	-	1,075	(1,075)	-	12,900	(12,900)
FFA Foundation project - nursery/landscape	-	-	-	-	-	-
Convention net income	-	4,563	(4,563)	-	44,750	(44,750)
TOTAL REVENUE	44,428	53,972	(9,544)	44,428	637,660	(593,232)
EXPENSES						
Salaries	18,134	18,914	(780)	18,134	226,962	(208,828)
Taxes and benefits	4,602	4,654	(52)	4,602	55,843	(51,241)
Computer service	-	125	(125)	-	1,500	(1,500)
Telephone	362	333	29	362	4,000	(3,638)
Accounting	450	1,000	(550)	450	12,000	(11,550)
Depreciation	556	583	(27)	556	7,000	(6,444)
Rent	-	625	(625)	-	7,500	(7,500)
Insurance	855	500	355	855	6,000	(5,145)
Legal	-	83	(83)	-	1,000	(1,000)
Office Supplies	1,078	417	661	1,078	5,000	(3,922)
Bank charges and investment fees	-	8	(8)	-	100	(100)
Printing, general	-	458	(458)	-	5,500	(5,500)
Staff training	-	83	(83)	-	1,000	(1,000)
Taxes and licenses	-	5	(5)	-	60	(60)
Membership and contributions	-	1,000	(1,000)	-	12,000	(12,000)
Travel, staff	4,139	1,856	2,283	4,139	22,275	(18,136)
Promotion and marketing	1,259	2,083	(824)	1,259	25,000	(23,741)
Merchandise and diaries	623	833	(210)	623	10,000	(9,377)
Photocopying	-	8	(8)	-	100	(100)
Postage, News & Views Mailings	421	-	421	421	-	421
Postage, general	-	333	(333)	-	4,000	(4,000)
Professional liability insurance	-	3,075	(3,075)	-	36,905	(36,905)
Public relations	-	42	(42)	-	500	(500)
Scholarships	11,250	625	10,625	11,250	7,500	3,750
Travel, special project	-	-	-	-	-	-
Travel, regional secretaries	490	713	(223)	490	8,550	(8,060)
Travel, board of directors	3,747	3,083	664	3,747	37,000	(33,253)
Board operations	-	-	-	-	-	-
Pioneer Leadership Academy	-	-	-	-	-	-
FFA Foundation project - TTTK	3,000	4,658	(1,658)	3,000	55,900	(52,900)
FFA Foundation project - OPAP	-	1,075	(1,075)	-	12,900	(12,900)
FFA Foundation project - OMSF	-	1,250	(1,250)	-	15,000	(15,000)
FFA Foundation project - OT	-	1,075	(1,075)	-	12,900	(12,900)
FFA Foundation project - OYM	-	1,075	(1,075)	-	12,900	(12,900)
FFA Foundation project - nursery/landscape	-	-	-	-	-	-
NPS expense	-	667	(667)	-	8,000	(8,000)
Webinar expense	99	583	(484)	99	7,000	(6,901)
Communities of practice expense	-	333	(333)	-	4,000	(4,000)
Teacher crisis fund	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL EXPENSES	51,065	52,155	(1,090)	51,065	625,895	(574,830)
NET INCOME (LOSS)	\$ (6,637)	\$ 1,817	\$ (8,454)	\$ (6,637)	\$ 11,765	\$ (18,402)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NATIONAL ASSOCIATION OF AGRICULTURAL EDUCATORS, INC.

Schedule of Convention Revenue and Expenses

For the One Month Ended July 31, 2009

	MONTH	MONTH	MONTH	YEAR TO DATE	YEAR	YEAR
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>	<u>ONE MONTH</u>	<u>BUDGET</u>	<u>\$VARIANCE</u>
				<u>ACTUAL</u>		
REVENUE						
Convention, registration		\$ 6,396	\$ (6,396)	\$ -	\$ 76,750	\$ (76,750)
Convention, tickets/workshops	-	-	-	-	-	-
Convention, trade show	-	-	-	-	-	-
Convention - Ideas Unlimited	-	-	-	-	-	-
Convention - Teacher Mentor	-	-	-	-	-	-
Convention scholarship fund	-	-	-	-	-	-
Convention, sponsorships - FFA Foundation	-	2,083	(2,083)	-	25,000	(25,000)
Convention, host state social	-	-	-	-	-	-
Convention, sponsorships	-	2,000	(2,000)	-	24,000	(24,000)
TOTAL REVENUE	-	10,479	(10,479)	-	125,750	(125,750)
EXPENSES						
Convention, plaques and trophies	-	208	(208)	-	2,500	(2,500)
Convention, printing	-	125	(125)	-	1,500	(1,500)
Conventions, miscellaneous	-	-	-	-	-	-
Convention, awards	-	-	-	-	10,000	(10,000)
Convention, photography	-	-	-	-	-	-
Conventions, meal functions	-	1,000	(1,000)	-	12,000	(12,000)
Convention, promotion and marketing	-	125	(125)	-	1,500	(1,500)
Convention, postage and shipping	-	167	(167)	-	2,000	(2,000)
Convention, equipment rental	-	500	(500)	-	6,000	(6,000)
Convention, workshops	-	-	-	-	-	-
Convention, host state social	-	-	-	-	-	-
Convention, speakers	-	-	-	-	-	-
Convention, trade show expense	-	-	-	-	-	-
Convention, tour expenses	-	-	-	-	-	-
Convention, committee expense	-	125	(125)	-	1,500	(1,500)
Convention, sponsorships - FFA Foundation	-	2,083	(2,083)	-	25,000	(25,000)
Convention, travel/board of directors	-	917	(917)	-	11,000	(11,000)
Convention, staff travel	-	583	(583)	-	7,000	(7,000)
Convention, other travel	-	83	(83)	-	1,000	(1,000)
TOTAL EXPENSES	-	5,916	(5,916)	-	81,000	(81,000)
NET INCOME (LOSS)	\$ -	\$ 4,563	\$ (4,563)	\$ -	\$ 44,750	\$ (44,750)

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