

**INDIANA FFA FOUNDATION, INC.
(A NOT-FOR-PROFIT ORGANIZATION)**

FINANCIAL STATEMENTS

JUNE 30, 2025

INDIANA FFA FOUNDATION, INC.

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Independent Accountants' Compilation Report

Board of Directors
Indiana FFA Foundation, Inc.
Trafalgar, Indiana

Management is responsible for the accompanying financial statements of Indiana FFA Foundation, Inc. (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Agresta, Storms & O'Leary, PC

Columbus, Indiana
November 4, 2025

INDIANA FFA FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025

ASSETS

Current assets:

Cash	\$ 1,733,317
Certificates of deposit	335,993
Accounts receivable	242,838
Inventory	<u>2,340</u>

Total current assets 2,314,488

Property and equipment:

Building & improvements	2,013,516
Land improvements	172,091
Equipment	482,272
Land	<u>58,805</u>
	2,726,684
Accumulated depreciation	<u>(2,126,139)</u>

Property and equipment, net 600,545

Other assets:

Cash surrender value-officers' life insurance	72,583
Annuities	<u>416,052</u>

Total other assets 488,635

Total assets \$ 3,403,668

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$ 7,562
Deferred revenue	20,971
Accrued expenses	<u>9,526</u>

Total liabilities 38,059

Net assets:

Without donor restrictions	
Undesignated	2,727,820
Designated by the board	<u>135,734</u>
Total net assets without donor restrictions	2,863,554

With donor restrictions 502,055

Total net assets 3,365,609

Total liabilities and net assets \$ 3,403,668

See Independent Accountants' Compilation Report.

INDIANA FFA FOUNDATION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and earned revenue:			
Earned revenue:			
Lodging and fee income net of \$37,195 direct expenses	\$ 316,084	\$ -0-	\$ 316,084
Country market, net of \$127,909 direct expenses	55,765	-0-	55,765
Other earned revenue	7,133	-0-	7,133
Total earned revenue	378,982	-0-	378,982
Other revenues:			
Contributions	725,237	74,000	799,237
Auction	105,746	-0-	105,746
Grant income	114,327	297,099	411,426
Scholarship	8,873	-0-	8,873
License plates	45,025	-0-	45,025
In-kind contributions	70,219	-0-	70,219
Convention	5,250	-0-	5,250
Investment income	72,088	-0-	72,088
Annuity gain	37,796	-0-	37,796
Total other revenues	1,184,561	371,099	1,555,660
Net assets released from restrictions	133,044	(133,044)	-0-
Total support and earned revenue	1,696,587	238,055	1,934,642
Expenses:			
Program services:			
Association	631,173	-0-	631,173
Foundation	283,956	-0-	283,956
Leadership Center	374,321	-0-	374,321
Total program services	1,289,450	-0-	1,289,450
Support Services:			
Association	32,036	-0-	32,036
Foundation	104,139	-0-	104,139
Leadership Center	26,579	-0-	26,579
Total support services	162,754	-0-	162,754
Total expenses	1,452,204	-0-	1,452,204
Change in net assets	244,383	238,055	482,438
Net assets, beginning of year	2,619,171	264,000	2,883,171
Net assets, end of year	\$ 2,863,554	\$ 502,055	\$ 3,365,609

See Independent Accountants' Compilation Report.

INDIANA FFA FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025

	Program Services				Supporting Services				Total Expenses
	Association	Foundation	Leadership Center	Total	Association	Foundation	Leadership Center	Total	
Salaries	\$ 1,385	\$ 222,477	\$ 185,043	\$ 408,905	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 408,905
Grant expenses	284,369	-0-	18,058	302,427	-0-	-0-	-0-	-0-	302,427
Indiana FFA Association	183,420	-0-	-0-	183,420	-0-	-0-	-0-	-0-	183,420
Depreciation	-0-	-0-	83,615	83,615	-0-	-0-	-0-	-0-	83,615
Insurance	-0-	-0-	-0-	-0-	30,161	52,167	-0-	82,328	82,328
Scholarships	75,192	-0-	-0-	75,192	-0-	-0-	-0-	-0-	75,192
FFA officers' support*	60,572	-0-	-0-	60,572	-0-	-0-	-0-	-0-	60,572
Utilities	-0-	-0-	35,546	35,546	-0-	-0-	-0-	-0-	35,546
Payroll taxes	-0-	17,010	13,761	30,771	-0-	-0-	-0-	-0-	30,771
Special event expense*	2,869	29,340	-0-	32,209	-0-	-0-	-0-	-0-	32,209
Professional services	-0-	-0-	-0-	-0-	-0-	20,605	4,317	24,922	24,922
Office supplies and expense	-0-	-0-	-0-	-0-	-0-	16,969	2,415	19,384	19,384
Telephone	-0-	-0-	-0-	-0-	-0-	2,400	15,868	18,268	18,268
Building and ground maintenance*	-0-	-0-	18,059	18,059	-0-	-0-	-0-	-0-	18,059
State FFA convention*	10,404	4,210	-0-	14,614	-0-	-0-	-0-	-0-	14,614
Equipment repair and maintenance*	-0-	2,072	7,175	9,247	-0-	-0-	-0-	-0-	9,247
Employee benefits	-0-	5,000	3,000	8,000	-0-	-0-	-0-	-0-	8,000
Public relations and advertising	-0-	-0-	-0-	-0-	680	4,814	2,070	7,564	7,564
Operating supplies	7,350	-0-	-0-	7,350	-0-	-0-	-0-	-0-	7,350
Facility supplies	-0-	-0-	5,331	5,331	-0-	-0-	-0-	-0-	5,331
Printing	-0-	54	4,568	4,622	-0-	-0-	-0-	-0-	4,622
Miscellaneous expense*	692	3,659	165	4,516	-0-	50	27	77	4,593
Reimbursable expenses	-0-	-0-	-0-	-0-	-0-	3,871	700	4,571	4,571
Member support	3,975	134	-0-	4,109	-0-	-0-	-0-	-0-	4,109
Staff relations	-0-	-0-	-0-	-0-	254	1,176	831	2,261	2,261
Travel*	-0-	-0-	-0-	-0-	941	1,086		2,027	2,027
Other fees and licenses*	-0-	-0-	-0-	-0-	-0-	691	197	888	888
State officer house repairs	945	-0-	-0-	945	-0-	-0-	-0-	-0-	945
Postage	-0-	-0-	-0-	-0-	-0-	310	154	464	464
Total functional expenses	\$ 631,173	\$ 283,956	\$ 374,321	\$ 1,289,450	\$ 32,036	\$ 104,139	\$ 26,579	\$ 162,754	\$ 1,452,204

*Amounts include in-kind expenses

See Independent Accountants' Compilation Report.

INDIANA FFA FOUNDATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

Cash flows from operating activities:

Change in net assets	\$ 482,438
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	83,615
Gain on cash surrender value of life insurance	(1,003)
Gain on annuity	(37,796)
Changes in operating assets and liabilities:	
Accounts receivable	(145,002)
Inventory	2,760
Accounts payable	350
Deferred revenue	(7,647)
Accrued expenses	(4)

Net cash provided by operating activities 377,711

Cash flows from investing activities:

Proceeds from annuities	13,097
Purchase of certificates of deposit	<u>110,179</u>

Net cash provided by investing activities 123,276

Net increase in cash 500,987

Cash, beginning of year 1,232,330

Cash, end of year \$ 1,733,317