



Office of the
Treasurer

MEMORANDUM

TO: NRA Finance Committee

FROM: Sonya B. Rowling
Treasurer and Chief Financial Officer

DATE: December 14, 2022

SUBJECT: November 2022 Financial Statement Package

Enclosed is the November 2022 Financial package for your review.

YTD Net Operating Income (before Investments) was (\$36.0) M, which is unfavorable to budget by (\$45.5) M.

YTD Revenues were \$186.5 M, which unfavorable to budget by (\$54.7) M. This negative variance was driven by Membership (\$47.4) M, ILA (\$8.9) M, Publications (\$1.0) M, and GO (\$0.5) M; offset by positive variances in Advancement \$1.9 M, and Affinity \$1.2 M. All details are attached on pages A-1 through A-11.

Expenses were \$222.5 M, which is favorable to budget by \$9.3 M. This positive variance was driven by Membership \$8.2 M, ILA \$6.9 M, GO \$4.5 M, Treasurer \$2.8 M, Advancement \$2.7 M, Security \$1.0 M, and EVP \$0.3 M; offset by negative variances in OGC (\$16.4) M, and Publications (\$1.2) M.

NRA Investment losses were (\$8.5) M (line 34, Page A-1), which is unfavorable to budget by (\$11.4) M. The NRA long-term portfolio finished down 14.52% through November 30, 2022. During this same period, the blended benchmark (60% equities, 20% fixed income, and 20% alternative investments) was down 12.43%.

Should you have any questions regarding the November Financial Statements, please feel free to contact me.

SBR

Enclosures

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National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
(in thousands)

			A		B		C	D	
	Page Number	Line Number	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget	
Revenue									
1	Membership	A-2	64	\$102,298.0	61.5%	\$149,694.2	90.0%	(\$47,396.2)	\$166,254.0
2	Affinity and Other Programs	A-3	76	5,940.9	96.3%	4,728.6	76.7%	1,212.3	6,166.7
3	Institute for Legislative Action	A-4	83	18,212.2	63.7%	27,123.0	94.8%	(8,910.7)	28,613.0
4	General Operations	A-5 & A-6	137 & 152	23,567.3	94.7%	24,094.1	96.8%	(526.7)	24,879.6
5	Advancement & Field Operations	A-7	173 & 183	11,517.7	105.1%	9,656.8	88.1%	1,861.0	10,956.8
6	Publications	A-9	224	18,937.0	85.6%	19,910.3	89.9%	(973.3)	22,135.6
7	NRAF Grants & General Endowments			5,980.0	64.7%	5,979.8	64.7%	0.2	9,240.1
8	Total Revenue			186,453.2	69.5%	241,186.8	89.9%	(54,733.5)	268,245.7
Expenses									
Membership									
9	Membership - 3rd Party/Variable	A-2	54 & 57	61,725.5	83.2%	69,201.8	93.3%	7,476.3	74,182.3
10	Membership - Internal Operations	A-2	56,58,60,62	2,259.4	65.2%	2,978.0	86.0%	718.6	3,463.3
11	Subtotal Membership			63,984.9	82.4%	72,179.8	93.0%	8,194.9	77,645.6
12	Affinity and Other Programs	A-3	77	740.2	93.2%	722.2	90.9%	(18.0)	794.6
13	Institute for Legislative Action	A-4	94	27,561.5	73.7%	34,485.0	92.2%	6,923.5	37,410.0
14	General Operations	A-5 & A-6	138 & 153	15,218.2	71.8%	19,698.5	93.0%	4,480.3	21,188.6
15	Advancement & Field Operations(*)	A-7	174 & 184	6,474.3	64.3%	9,215.4	91.5%	2,741.1	10,076.5
16	Publications	A-9	225	27,141.6	93.4%	25,948.7	89.3%	(1,192.9)	29,072.9
17	Treasurer	A-10	254	19,357.5	79.2%	22,136.4	90.6%	2,778.9	24,446.2
18	Office of President	A-11	255	107.6	85.2%	122.9	97.4%	15.3	126.2
19	Executive Vice President	A-11	256	3,132.2	76.6%	3,467.1	84.8%	334.9	4,089.2
20	Security	A-11	257	5,608.8	80.7%	6,564.1	94.5%	955.3	6,948.5
21	Human Resources	A-11	258	605.1	65.5%	819.7	88.7%	214.6	924.33
22	OGC_Secretary	A-11	266	51,376.6	137.0%	34,994.4	93.3%	(16,382.1)	37,513.3
23	Public Affairs	A-11	267	905.4	71.1%	1,143.2	89.8%	237.8	1,273.4
24	Public Relations	A-11	268	278.8	89.4%	262.0	84.0%	(16.8)	312.0
25	Total Expenses			222,492.7	88.4%	231,759.4	92.0%	9,266.8	251,821.4
26	Operating Income (Loss) b/f Investments			(36,039.4)	-219.4%	9,427.3	57.4%	(45,466.8)	16,424.3
27	Capital Expenditures			(1,745.9)	49.9%	(3,500.0)	100.0%	1,754.1	(3,500.0)
28	Principal Activity - Term Loan			(441.8)	107.4%	(411.3)	100.0%	(30.5)	(411.3)
29	Principal - Lines of Credit			23,623.9	-236.2%	(6,700.0)	67.0%	30,323.9	(10,000.0)
30	Retirement Plan Funding			0.0	N/A	0.0	N/A	0.0	0.0
31	Other Balance Sheet Activity			17,534.1	-697.7%	0.0	N/A	17,534.1	(2,513.0)
32	Excess (Deficiency) of Revenue over Expenses			\$2,930.9	N/A	(\$1,184.0)	N/A	\$4,114.9	(\$0.0)
Investment Activity									
33	Endowment Activity			(5,227.6)	-261.4%	1,791.7	89.6%	(7,019.3)	2,000.0
34	Dividends, Interest & Net Gains (Losses) from Portfolio			(8,493.6)	-271.8%	2,864.8	91.7%	(11,358.3)	3,125.0
35	Total Investment Activity			(13,721.2)	-267.7%	4,656.4	90.9%	(18,377.6)	5,125.0
36	Operating Income (Loss)			(\$10,790.3)	N/A	3,472.4	67.8%	(14,262.7)	5,125.0

Basis of Accounting:

These statements are presented using accrual basis method of recording transactions for revenue when earned and expenses when incurred. A key advantage of the accrual basis is that it matches revenues with related expenses, so that the complete impact of a business transaction can be seen within a single reporting period.

*Advancement and Field Operations raise funds for affiliated organizations as well. See pages A-7 and A-8 for complete picture of the operations of these divisions.



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
(in thousands)

		A		B		C	D	
	Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget	
MEMBERSHIP								
Member promotions and renewals:								
New Member - Current Year								
37	Cash receipts	80651	17,628.6	49.9%	32,343.9	91.5%	(14,715.2)	35,345.7
38	Promotion and fulfillment spending	(a)	18,489.2	73.0%	23,331.7	92.1%	4,842.5	25,327.6
39	Net revenue (expense)		(860.6)	-8.6%	9,012.1	90.0%	(9,872.7)	10,018.1
Renewal - Current Year								
40	Cash receipts	80652	55,738.1	67.2%	73,480.2	88.7%	(17,742.1)	82,885.2
41	Promotion and fulfillment spending	(b)	18,874.8	80.6%	21,989.2	93.8%	3,114.4	23,431.5
42	Net revenue (expense)		36,863.3	62.0%	51,491.0	86.6%	(14,627.7)	59,453.7
43	Total cash receipts		73,366.7	62.1%	105,824.0	89.5%	(32,457.3)	118,230.9
44	Total promotion and fulfillment spending		37,364.0	76.6%	45,320.9	92.9%	7,956.9	48,759.1
45	Net Membership promotions and renewals		36,002.7	51.8%	60,503.2	87.1%	(24,500.4)	69,471.8
Membership Contributions								
46	Cash receipts	80675-77	24,260.9	60.7%	36,385.6	91.1%	(12,124.7)	39,951.1
47	Fund raising costs	80675-77	19,024.5	100.6%	17,780.9	94.0%	(1,243.6)	18,910.0
48	Net Membership Contributions		5,236.4	24.9%	18,604.7	88.4%	(13,368.3)	21,041.1
49	Net Membership Revenue		41,239.1	45.6%	79,107.8	87.4%	(37,868.7)	90,512.9
Golden Eagles								
50	Cash receipts	80630	4,658.7	57.7%	7,484.6	92.7%	(2,825.9)	8,072.0
51	Expenses	80630	2,024.0	105.7%	1,824.6	93.3%	(199.4)	1,914.5
52	Net revenue (expense)		2,634.7	42.8%	5,660.0	91.9%	(3,025.4)	6,157.5
53	Total revenue		102,286.3	61.5%	149,694.2	90.0%	(47,407.9)	166,254.0
54	Total expenses		58,412.5	83.9%	64,926.4	93.3%	6,513.9	69,583.6
55	Net Income (Loss) - Membership Solicitations		43,873.8	45.4%	84,767.9	87.7%	(40,894.1)	96,670.4
Membership Operations								
56	Administration	80600	1,229.4	71.3%	1,458.4	84.6%	228.9	1,724.6
57	Member Services - Telephone	80622	3,313.0	72.0%	4,275.4	93.0%	962.4	4,598.6
58	Member Services - Digital	80624	407.8	91.2%	393.0	87.9%	(14.8)	447.0
Show Recruiting								
59	Revenue	80680	11.8	N/A	0.0	N/A	11.8	0.0
60	Expense	80680	443.8	52.5%	750.1	88.8%	306.3	844.8
61	Net revenue (expense)		(432.0)	51.1%	(750.1)	88.8%	294.5	(844.8)
62	Recruiter Programs	80690	178.4	39.9%	376.6	84.3%	198.2	446.8
63	Total Membership Operations		5,560.6	69.0%	7,253.4	90.0%	1,669.2	8,062.0
64	Total revenue		102,298.0	61.5%	149,694.2	90.0%	(47,396.2)	166,254.0
65	Total expenses		63,984.9	82.4%	72,179.8	93.0%	8,194.9	77,645.6
66	Net Income (Loss) - Membership		38,313.2	43.2%	77,514.4	87.5%	(39,201.3)	88,608.4

(a) Contains expenses from cost centers 80651, 80653, 80658, and new members 34% of cost center 80671.

(b) Contains expenses from cost centers 80652, 80654, 80656, and renewal members 66% of cost center 80671.



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
(in thousands)

		A		B		C	D
Cost Center		YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
AFFINITY & OTHER PROGRAMS							
Affinity & Royalty Programs							
67	Insurance	72200					
68	Credit Card	72200	80.1%	3,340.7	71.9%	379.3	4,644.4
69	Other Program Revenue	72200	77.8%	762.5	90.8%	(109.3)	840.0
70	Total revenue		283.9%	434.9	91.2%	919.0	476.8
		5,727.1	96.1%	4,538.1	76.1%	1,189.0	5,961.2
71	Expenses	72200					
72	Net Income (Loss)					(63.4)	739.2
		4,994.7	95.6%	3,869.1	74.1%	1,125.5	5,222.0
License Product Royalties							
73	Revenue	72350					
74	Expenses	72350	104.1%	190.5	92.7%	23.4	205.5
75	Net revenue (expense)		14.1%	53.3	96.0%	45.4	55.5
		206.0	137.3%	137.3	91.5%	68.8	150.1
76	Total revenue						
77	Total expenses		96.3%	4,728.6	76.7%	1,212.3	6,166.7
78	Net Income (Loss) - Affinity & Other Programs		93.2%	722.2	90.9%	(18.0)	794.6
		5,200.7	96.8%	4,006.4	74.6%	1,194.3	5,372.1

AFFINITY & OTHER PROGRAMS

Affinity Credit Cards

Affinity & Royalty Programs (4200-72200)	\$653.2	\$762.5	\$840.0
Clubs & Associations (4370-40720)	0.3	0.0	0.0
Total Affinity Credit Card Revenue	653.6	762.5	840.0

Member Insurance Royalties

Affinity & Royalty Programs (4300-72200)	3,720.0	3,340.7	4,644.4
Clubs & Associations (4300-40720)	848.7	693.0	756.0
Education & Training Dept (4300-40830)	143.0	143.0	156.0
Law Enforcement (4300-40900)	3.3	6.6	7.2
Total Member Insurance Revenue	4,715.0	4,183.3	5,563.6

Royalties - Vendors

ManageYourID	944.6	0.0	0.0
LifeLock	203.6	95.0	102.0
License Product Royalties	213.9	190.5	205.5
Vinasse (Wine Club)	122.5	222.3	245.8
Others	83.2	117.6	129.0
Total Royalties - Vendor Revenue	1,567.7	625.4	682.3

Total Affinity & Other Programs Revenue	\$6,936.2	\$5,571.2	\$7,085.9
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National Rifle Association of America
 STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
 (in thousands)

Cost Center	A	% of Annual Budget	B	% of Annual Budget	C	D
	YTD Actual		YTD Budget		Favorable/ (Unfavorable) Variance	Annual Budget
INSTITUTE FOR LEGISLATIVE ACTION						
79 Unrestricted Contributions	19,011.4	72.8%	24,819.4	95.1%	(5,808.0)	26,100.0
80 Restricted Contributions	965.2	50.8%	1,741.7	91.7%	(776.5)	1,900.0
81 Investment Earnings (Loss)	(2,144.2)	-349.8%	561.9	91.7%	(2,706.1)	613.0
82 Other Revenue	379.9	N/A	0.0	N/A	379.9	0.0
83 Total Revenue	18,212.2	63.7%	27,123.0	94.8%	(8,910.7)	28,613.0
Program Expenses						
84 Executive	259.2	73.7%	310.6	88.3%	51.4	351.6
85 Federal	2,426.2	89.7%	2,437.3	90.2%	11.1	2,703.3
86 Grassroots	2,948.2	57.2%	4,917.0	95.3%	1,968.7	5,158.3
87 Litigation	1,583.1	35.7%	3,915.7	88.3%	2,332.6	4,433.0
88 Research	825.1	69.9%	1,042.8	88.4%	217.6	1,180.0
89 State & Local	4,387.3	77.6%	5,195.1	91.9%	807.7	5,652.7
90 PAC Support	2,677.1	59.9%	4,389.7	98.2%	1,712.6	4,472.0
91 Total Program Expenses	15,106.2	63.1%	22,208.0	92.7%	7,101.8	23,950.8
92 Administrative	1,923.8	57.4%	3,088.5	92.1%	1,164.7	3,354.2
93 Fundraising	10,531.5	104.2%	9,188.5	90.9%	(1,343.0)	10,105.0
94 Subtotal ILA Expenses	27,561.5	73.7%	34,485.0	92.2%	6,923.5	37,410.0
95 Costs reimbursed from NRA	(8,182.5)	72.3%	(10,144.6)	89.7%	1,962.0	(11,310.0)
96 Total revenue	18,212.2	63.7%	27,123.0	94.8%	(8,910.7)	28,613.0
97 Total expenses	19,379.0	74.2%	24,340.4	93.3%	4,961.4	26,100.0
98 Net Income (Loss) - ILA	(1,166.7)	-46.4%	2,782.6	110.7%	(3,949.3)	2,513.0



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
(in thousands)

		A		B		C	D	
	Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget	
GENERAL OPERATIONS								
99	Administrative Services	30500	69.4	39.7%	157.2	89.9%	87.8	174.9
	Fairfax Facilities							
100	Revenue	30510	1,361.7	125.5%	993.6	91.6%	368.1	1,085.1
101	Expenses (excl Insurance & Taxes)	30510	1,789.9	97.3%	1,678.5	91.2%	(111.4)	1,839.7
102	Net revenue (expense)		(428.1)	56.7%	(684.9)	90.8%	256.8	(754.6)
	Waples Row							
103	Revenue	30515	103.8	91.7%	105.4	93.1%	(1.6)	113.2
104	Expenses (excl Insurance & Taxes)	30515	72.9	135.5%	51.0	94.9%	(21.9)	53.8
105	Net revenue (expense)		30.9	51.9%	54.3	91.5%	(23.5)	59.4
106	Mail Room & Distribution	30530	270.6	90.4%	269.3	90.0%	(1.3)	299.3
	NRA Range							
107	Revenue	30900	679.5	85.0%	732.5	91.7%	(53.0)	799.0
108	Expenses	30900	784.3	75.2%	940.1	90.1%	155.8	1,043.5
109	Net revenue (expense)		(104.9)	42.9%	(207.6)	84.9%	102.8	(244.5)
	Administration							
110	Revenue	40100	11.8	3.9%	300.0	100.0%	(288.2)	300.0
111	Expense	40100	1,001.7	42.1%	2,206.7	92.8%	1,205.0	2,376.8
112	Net revenue (expense)		(989.9)	47.7%	(1,906.7)	91.8%	916.8	(2,076.8)
	NRA School Shield							
113	Revenue	40125	58.7	100.0%	58.7	100.0%	0.0	58.7
114	Expense	40125	261.0	413.9%	49.2	78.0%	(211.8)	63.0
115	Net revenue (expense)		(202.3)	N/A	9.5	-215.9%	(211.8)	(4.4)
	Catalog & Store Operations							
116	Revenue	40230	895.1	87.8%	1,014.0	99.4%	(118.9)	1,020.0
117	Expense	40230	23.9	109.4%	20.0	91.4%	(3.9)	21.9
118	Net revenue (expense)		871.2	87.3%	994.0	99.6%	(122.8)	998.1
	Sales - Program Materials							
119	Revenue	40500	2,129.1	74.2%	2,697.3	93.9%	(568.2)	2,871.0
120	Expense	40500	1,720.4	96.9%	1,667.9	93.9%	(52.5)	1,775.7
121	Net revenue (expense)		408.7	37.3%	1,029.4	94.0%	(620.7)	1,095.3
	National Firearms Museum & Gun Collecting							
122	Revenue	40685	17.7	174.8%	10.0	99.0%	7.7	10.1
123	Expense	40685	584.7	70.1%	765.1	91.7%	180.4	834.6
124	Net revenue (expense)		(567.1)	68.8%	(755.1)	91.6%	188.1	(824.5)
	Community Engagement							
125	Revenue	40700s	1,620.0	97.3%	1,564.2	93.9%	55.9	1,665.6
126	Expense	40700s	1,143.8	61.7%	1,726.3	93.2%	582.6	1,852.8
127	Net revenue (expense)		476.3	-254.4%	(162.2)	86.6%	638.5	(187.2)
	Education & Training							
128	Revenue	40800s	3,068.9	98.4%	2,862.7	91.8%	206.2	3,118.1
129	Expense	40800s	696.5	68.6%	920.7	90.6%	224.2	1,015.7
130	Net revenue (expense)		2,372.4	112.8%	1,942.0	92.4%	430.4	2,102.4
	Law Enforcement							
131	Revenue	40900s	846.3	76.6%	1,038.8	94.0%	(192.6)	1,105.2
132	Expense	40900s	1,084.6	65.2%	1,518.5	91.2%	433.8	1,664.2
133	Net revenue (expense)		(238.4)	42.6%	(479.6)	85.8%	241.3	(559.1)
	Competitive Shooting							
134	Revenue	43000s	349.2	118.0%	289.3	97.8%	59.9	295.9
135	Expense	43000s	1,231.8	84.5%	1,364.9	93.7%	133.1	1,457.0
136	Net revenue (expense)		(882.6)	76.0%	(1,075.6)	92.6%	193.1	(1,161.1)
137	Total revenue		11,141.7	89.6%	11,666.3	93.8%	(524.6)	12,441.8
138	Total expenses		10,735.5	74.2%	13,335.4	92.1%	2,600.0	14,473.0
139	Net Income (Loss) - General Operations		406.3	-20.0%	(1,669.1)	82.2%	2,075.4	(2,031.1)



National Rifle Association of America
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 For Eleven Months Ended November 30, 2022
(in thousands)

	Cost Center	A	% of Annual Budget	B	% of Annual Budget	C	D
		YTD Actual		YTD Budget		Favorable/ (Unfavorable) Variance	Annual Budget
SHOWS & EXHIBITS							
Administration							
140	Revenue	40200	0.0	0.0	N/A	0.0	0.0
141	Expense	40200	249.1	501.7	88.6%	252.6	566.4
142	Net revenue (expense)		(249.1)	(501.7)	88.6%	252.6	(566.4)
Annual Meeting							
143	Revenue	40210	7,369.0	6,986.8	99.9%	382.3	6,996.8
144	Expense	40210	1,670.7	3,043.7	97.5%	1,373.1	3,120.9
145	Net revenue (expense)		5,698.4	3,943.0	101.7%	1,755.3	3,875.8
Great American Outdoor Show							
146	Revenue	40220	5,056.6	5,441.0	100.0%	(384.4)	5,441.0
147	Expense	40220	2,227.1	2,373.8	92.4%	146.7	2,568.7
148	Net revenue (expense)		2,829.5	3,067.2	106.8%	(237.7)	2,872.3
Exhibit Operations							
149	Revenue	40225	0.0	0.0	N/A	0.0	0.0
150	Expense	40225	335.9	443.8	96.6%	107.9	459.7
151	Net revenue (expense)		(335.9)	(443.8)	96.6%	107.9	(459.7)
152	Total revenue		12,425.6	12,427.8	99.9%	(2.2)	12,437.8
153	Total expenses		4,482.7	6,363.0	94.7%	1,880.3	6,715.7
154	Net Income (Loss) - Shows & Exhibits		7,942.9	6,064.7	106.0%	1,878.1	5,722.1



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
 (in thousands)

		A		B		C	D
	Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
ADVANCEMENT							
Administration							
155	Revenue	61100	94.4%	9,100.0	87.5%	718.8	10,400.0
156	Expenses	61100	72.2%	3,148.5	87.8%	560.1	3,584.3
157	Net revenue (expense)		106.1%	5,951.5	87.3%	1,278.9	6,815.7
Advancement Services							
158	Revenue	61200	158.1%	200.0	100.0%	116.1	200.0
159	Expenses	61200	79.5%	1,646.6	93.0%	268.0	1,733.6
160	Net revenue (expense)		69.3%	(1,446.6)	94.3%	384.1	(1,533.6)
Corporate & Foundation Relations							
161	Revenue	61300	N/A	0.0	N/A	0.0	0.0
162	Expenses	61300	69.4%	767.5	92.9%	193.9	826.4
163	Net revenue (expense)		69.4%	(767.5)	92.9%	193.9	(826.4)
Planned Giving							
164	Revenue	61400s	N/A	0.0	N/A	0.0	0.0
165	Expenses	61400s	26.4%	1,110.8	93.0%	795.1	1,194.1
166	Net revenue (expense)		26.4%	(1,110.8)	93.0%	795.1	(1,194.1)
Women's Programs							
167	Revenue	61500	393.2%	350.0	100.0%	1,026.1	350.0
168	Expenses	61500	78.1%	792.2	93.3%	128.7	849.3
169	Net revenue (expense)		-142.7%	(442.2)	88.6%	1,154.8	(499.3)
170	Strategic Giving	61600s	63.9%	1,269.1	91.0%	378.1	1,394.3
171	Advancement Communication	61700	63.2%	406.6	91.7%	126.4	443.2
172	Advancement - Management Fee	61000's	75.7%	(1,782.7)	88.5%	(258.1)	(2,015.2)
173	Total revenue		105.1%	9,650.0	88.1%	1,861.0	10,950.0
174	Total expenses		64.5%	7,358.4	91.9%	2,192.3	8,010.0
175	Net Income (Loss) - Advancement	6,344.8	215.8%	2,291.6	77.9%	4,053.2	2,940.0
FIELD OPERATIONS - NRA (501c4 only)							
Friends of NRA Program							
176	Revenue - Direct	60000s	N/A	0.0	N/A	0.0	0.0
177	Expenses	60000s	69.2%	5,126.0	79.9%	686.2	6,418.9
178	Net revenue (expense)		69.2%	(5,126.0)	79.9%	686.2	(6,418.9)
Fund Raising/ YES Programs							
179	Revenue	60500s	100.0%	6.8	100.0%	0.0	6.8
180	Expenses	60500s	66.5%	865.4	89.3%	221.1	968.7
181	Net revenue (expense)		66.3%	(858.6)	89.3%	221.1	(961.9)
182	Field Operations - Management Fee		71.0%	(4,134.4)	77.7%	(358.5)	(5,321.2)
183	Total revenue		100.0%	6.8	100.0%	0.0	6.8
184	Total expenses		63.3%	1,857.0	89.9%	548.9	2,066.5
185	Net Income (Loss) - Field Operations	(1,301.3)	63.2%	(1,850.2)	89.8%	548.9	(2,059.7)

	YTD Actual	YTD Budget	Annual Budget
NRA FOUNDATION-FRIENDS OF NRA ACTIVITY			
Gross Revenue	\$ 50,421.8	\$ 49,324.9	\$ 49,612.2
Less: Friends of NRA expenses paid by NRAF & NRA	30,083.5	31,080.5	33,424.7
Revenue - Net of Expenses	20,338.3	18,244.4	16,187.5
Less: Net amount available for State Committees	10,169.2	9,122.2	8,093.8
Net Revenue Available to NRA	\$ 10,169.2	\$ 9,122.2	\$ 8,093.8



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
 (in thousands)

Cost Center	A		B		C		D
	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget	
ADVANCEMENT							
<i>NRA & AFFILIATED ORGANIZATIONS - ADVANCEMENT & FIELD OPERATIONS ACTIVITY</i>							
<i>NRA Advancement Revenue</i>	\$11,511.0		\$9,650.0			\$10,950.0	
<i>ILA Advancement Revenue</i>	2,410.5		0.0			10,000.0	
<i>FAF Advancement Revenue</i>	796.0		0.0			0.0	
<i>Unspecified Contributions and Reimbursement of NRA expenses</i>	1,316.9		1,148.9			1,298.7	
<i>NRA Foundation - Advancement revenue</i>	28,336.1		6,950.0			8,500.0	
<i>NRA Foundation - Field Operations revenue</i>	50,421.8		49,324.9			49,612.2	
<i>NRA - Field Operations revenue</i>	6.8		6.8			6.8	
<i>NRA - General Operations revenue</i>	226.4		0.0			0.0	
Total Revenue	95,025.4		67,080.5			80,367.7	
<i>NRA Advancement Expenses</i>	6,690.8		9,141.2			10,025.3	
<i>NRA Advancement Management Fee</i>	(1,524.6)		(1,782.7)			(2,015.2)	
<i>NRA Field Operations Expenses</i>	5,084.0		5,991.4			7,387.6	
<i>NRA Field Operations Management Fee</i>	(3,775.9)		(4,134.4)			(5,321.2)	
<i>Advancement expenses paid by NRAF</i>	1,524.6		1,782.7			2,015.2	
<i>Field Operations expenses paid by NRAF</i>	26,337.9		31,080.5			33,424.7	
Total Expenses	34,336.8		42,078.6			45,516.4	
Net Revenue (Expenses) - Advancement & Field Operations	\$60,688.6		\$25,001.9			\$34,851.3	

CASH FOR NRA & AFFILIATED ORGANIZATIONS FROM ADVANCEMENT AND FONRA ACTIVITY								
<i>(including cash from pledges and other gifts where revenue was recorded in previous years)</i>								
	NRA	ILA	NRAF	CRDF	FAF	SCF	PVF/VF	Total
Cash from Planned Gifts and Estates in Probate	\$10,151.0	\$803.5	\$6,016.9	\$141.1	\$136.0	\$222.3	\$97.8	\$17,568.7
Cash from Strategic Gifts	2,770.8	1,024.7	1,587.0	247.1	305.4	61.8	268.0	6,264.7
Cash from Pledges	184.4	582.3	8.0	0.0	354.6	0.0	0.0	1,129.3
Cash Major Gifts subtotal	13,106.2	2,410.5	7,611.9	388.2	796.0	284.1	365.8	24,962.6
Cash from FONRA events	0.0	0.0	50,421.8	0.0	0.0	0.0	0.0	50,421.8
Total Gross Revenue	13,106.2	2,410.5	58,033.7	388.2	796.0	284.1	365.8	75,384.4
Expenses	(6,474.3)	0.0	(27,862.5)	0.0	0.0	0.0	0.0	(34,336.8)
Total Net Revenue	\$6,631.9	\$2,410.5	\$30,171.1	\$388.2	\$796.0	\$284.1	\$365.8	\$41,047.6

ACCUMULATED PLANNED GIFTS								
	NRA	ILA	NRAF	CRDF	FAF	SCF	PVF/VF	Total
Written estate/trust documentation established in 2006 - 2012	\$23,200.9	\$6,535.2	\$126,219.3	\$9,271.2	\$20,887.0	\$9,735.1	\$0.0	\$195,848.7
Written estate/trust documentation established in 2013 - 2016	19,841.6	13,633.5	84,332.2	18,433.1	2,277.8	7,149.4	0.0	145,667.8
Written estate/trust documentation established in 2017	8,346.5	5,494.2	12,156.7	1,225.4	2,637.4	4,685.4	0.0	34,545.6
Written estate/trust documentation established in 2018	3,286.9	2,080.9	10,849.6	6,316.0	4,295.7	556.0	0.0	27,385.1
Written estate/trust documentation established in 2019	10,353.1	3,641.0	10,596.1	3,600.0	3,246.0	5,084.6	0.0	36,520.8
Written estate/trust documentation established in 2020	11,170.6	1,116.3	6,595.0	2,112.9	232.8	1,070.7	1,070.7	23,369.1
Written estate/trust documentation established in 2021	7,486.8	1,437.7	6,424.0	546.9	49.0	531.6	0.0	16,476.1
Written estate/trust documentation established in 2022	11,984.1	830.2	1,533.0	141.1	136.0	222.3	94.2	14,941.0
Income from Estates/trusts established in 2006-2021	(67,428.8)	(10,603.3)	(66,312.8)	(3,857.7)	(1,273.4)	(6,153.6)	(97.8)	(155,727.3)
Total Documented Planned Gifts	\$28,241.7	\$24,165.7	\$192,393.2	\$37,789.0	\$32,488.4	\$22,881.6	\$1,067.2	\$339,026.6



National Rifle Association of America
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 For Eleven Months Ended November 30, 2022
(in thousands)

		A		B		C	D
	Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
PUBLICATIONS							
186	Other Advertising & Revenue	20400	10.0	N/A	0.0	N/A	10.0
187	Administration/Editorial expenses	20100	1,739.6	79.2%	1,971.5	89.8%	231.8
188	Production and Advertising Operations	20210-20400	1,311.4	80.4%	1,447.0	88.7%	135.7
189	Advertising Sales Group	20401-20410	1,474.2	64.6%	1,588.1	69.6%	113.9
190	Net Administrative expenses		4,515.1	73.9%	5,006.6	82.0%	491.4
Production							
American Rifleman							
191	Revenue	20200	8,204.1	80.0%	9,153.8	89.3%	(949.6)
192	Expenses	20200	9,322.2	98.3%	8,652.8	91.2%	(669.4)
193	Net revenue (expense)		(1,118.1)	-145.1%	500.9	65.0%	(1,619.0)
American Hunter							
194	Revenue	20300	4,244.9	89.0%	4,366.2	91.5%	(121.3)
195	Expenses	20300	4,907.2	101.2%	4,458.4	91.9%	(448.7)
196	Net revenue (expense)		(662.3)	82.0%	(92.3)	114.3%	(570.0)
Digital Operations							
197	Revenue	20500	2,630.0	98.3%	2,450.0	91.6%	180.0
198	Expenses	20500	713.0	86.3%	738.0	89.3%	25.0
199	Net revenue (expense)		1,917.0	103.7%	1,712.0	92.6%	205.0
Women's Digital Operations							
200	Revenue	20600	0.0	N/A	0.0	N/A	0.0
201	Expenses	20600	282.8	82.6%	308.9	90.3%	26.1
202	Net revenue (expense)		(282.8)	82.6%	(308.9)	90.3%	26.1
America's First Freedom							
203	Revenue	20700	1,143.6	79.4%	1,263.8	87.8%	(120.2)
204	Expenses	20700	2,968.0	102.0%	2,656.8	91.3%	(311.2)
205	Net revenue (expense)		(1,824.5)	124.1%	(1,393.0)	94.7%	(431.4)
NRA Family							
206	Revenue	20810	0.0	N/A	0.0	N/A	0.0
207	Expenses	20810	140.5	91.9%	137.4	89.8%	(3.2)
208	Net revenue (expense)		(140.5)	91.9%	(137.4)	89.8%	(3.2)
Shooting Sports USA							
209	Revenue	20820	60.4	201.3%	28.5	95.0%	31.9
210	Expenses	20820	143.7	105.7%	123.7	91.0%	(20.0)
211	Net revenue (expense)		(83.3)	78.7%	(95.2)	89.9%	11.9
Shooting Illustrated							
212	Revenue	20830	2,613.3	89.0%	2,617.5	89.2%	(4.2)
213	Expenses	20830	3,888.4	96.1%	3,671.6	90.8%	(216.8)
214	Net revenue (expense)		(1,275.0)	114.9%	(1,054.1)	95.0%	(221.0)
Production							
215	Total revenue		18,896.3	85.5%	19,879.7	89.9%	(983.3)
216	Total production expenses		22,365.7	98.3%	20,747.5	91.2%	(1,618.2)
217	Net revenue (expense) - Production		(3,469.4)	540.0%	(867.9)	135.1%	(2,601.5)
218	Total revenue		18,906.3	85.5%	19,879.7	89.9%	(973.3)
219	Total expenses		26,890.8	93.2%	25,754.1	89.3%	(1,136.7)
220	Net Expenses - Publications		(7,984.5)	118.3%	(5,874.4)	87.0%	(2,110.1)
HUNTERS LEADERSHIP FORUM							
221	Program Revenue & NRAF Restricted Endowments	20900	30.7	100.0%	30.7	100.0%	0.0
222	Expenses	20900	250.8	115.2%	194.6	89.4%	(56.2)
223	Net Expenses - Hunter Leadership Forum		(220.1)	117.7%	(163.9)	87.7%	(56.2)
224	Total revenue		18,937.0	85.6%	19,910.3	89.9%	(973.3)
225	Total expenses		27,141.6	93.4%	25,948.7	89.3%	(1,192.9)
226	Net Income (Loss) - Publications & HLF		(8,204.6)	118.3%	(6,038.3)	87.0%	(2,166.3)



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
(in thousands)

		A		B		C	D
	Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
TREASURER							
227	Treasurer	10300	3,199.8	83.3%	3,313.8	86.3%	3,839.0
228	Treasurer's Office - Management Fees	10300	(1,081.6)	83.3%	(1,148.9)	(67.3)	(1,298.7)
229	Purchasing	10310	369.2	84.2%	389.6	20.4	438.4
230	Financial Services	50100	1,133.6	79.1%	1,273.6	140.0	1,433.1
231	Information Services - Revenue	30300	20.1	83.6%	22.0	(1.9)	24.0
Information Services							
232	Information Services - Administration	30300	476.6	78.8%	541.8	65.2	604.5
233	Information Services - Security	30301	613.7	63.1%	906.9	293.2	972.7
234	Computer Operations	30302	1,416.0	77.3%	1,708.0	292.0	1,831.8
235	Software Development	30305	3,074.9	76.4%	3,754.3	679.4	4,022.6
236	Marketing Database Management	30306	846.4	85.7%	895.0	48.5	987.8
237	Emergency Management Plan	30307	153.9	93.9%	153.2	(0.7)	163.9
238	Information Services - Management Fees	30300-30307	(573.1)	85.2%	(604.1)	(30.9)	(672.4)
239	Total expenses		6,008.4	76.0%	7,355.0	1,346.6	7,910.9
FIXED OVERHEAD AND OTHER							
240	Other Receipts (Expenses)	100	0.0	N/A	0.0	0.0	0.0
241	Gain/Loss of sale of property & Other Revenue	50130	115.1	N/A	0.0	115.1	0.0
242	Bank Processing Fees	50130	2,177.7	66.0%	2,996.7	818.9	3,300.0
243	Investment Fees	50130	187.6	83.4%	222.9	35.3	225.0
244	Interest	50130	1,217.8	121.3%	922.0	(295.8)	1,004.0
245	Accounting & Auditing Services	50130	356.9	178.9%	199.5	(157.4)	199.5
246	Supplemental Retirement Plan	50130	0.0	N/A	0.0	0.0	0.0
247	Depreciation	50140	(96.8)	40.1%	0.0	96.8	(241.6)
248	Insurance	50130	5,228.0	86.5%	5,540.5	312.5	6,043.6
249	Property Taxes and Tax Compliance	51100	553.8	47.9%	693.7	139.9	1,155.3
250	Other	50130	238.2	51.6%	400.0	161.8	461.5
251	Total expenses		9,863.2	81.2%	10,975.3	1,112.1	12,147.4
252	Total revenue		135.2	563.2%	22.0	113.2	24.0
253	Total expenses		19,492.6	79.7%	22,158.4	2,665.8	24,470.2
254	Total Income (Loss) - Treasurer		(19,357.5)	79.2%	(22,136.4)	90.6%	(24,446.2)



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
 For Eleven Months Ended November 30, 2022
(in thousands)

		A		B		C	D	
	Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget	
EXECUTIVE								
255	Office of President	10100	107.6	85.2%	122.9	97.4%	15.3	126.2
256	Executive Vice President	10200	3,132.2	76.6%	3,467.1	84.8%	334.9	4,089.2
257	Security	10205	5,608.8	80.7%	6,564.1	94.5%	955.3	6,948.5
258	Human Resources	30200	605.1	65.5%	819.7	88.7%	214.6	924.3
General Counsel & Secretary's Office								
259	General Counsel	10210	48,414.2	145.1%	31,034.3	93.0%	(17,379.9)	33,362.6
260	Secretary	10400	1,131.5	70.1%	1,403.9	86.9%	272.4	1,614.8
261	Board, Committees, and Other	10410/10600s	1,600.9	87.4%	1,832.0	100.0%	231.1	1,832.0
262	Annual Meeting (BOD & Member's Meeting Only)	10600	348.9	39.9%	874.5	100.0%	525.6	874.5
263	Standing & Special Committees	10650	72.5	144.9%	45.0	90.0%	(27.5)	50.0
264	Office of General Counsel - Management Fees		(188.3)	87.2%	(190.9)	88.5%	(2.6)	(215.8)
265	Secretary's Office - Management Fees		(3.0)	62.9%	(4.2)	88.5%	(1.2)	(4.8)
266	Total General Counsel & Secretary's Office		51,376.6	137.0%	34,994.4	93.3%	(16,382.1)	37,513.3
PUBLIC RELATIONS/AFFAIRS								
267	Public Affairs	10220	905.4	71.1%	1,143.2	89.8%	237.8	1,273.4
268	Public Relations	82999	278.8	89.4%	262.0	84.0%	(16.8)	312.0
269	Total Public Relations/Affairs		1,184.2	74.7%	1,405.2	88.6%	221.0	1,585.4

FINANCIAL STATEMENTS

For Eleven Months Ended November 30, 2022

PRESENTATION BASIS

The Financial Statements have been prepared under the Accrual Basis Methodology. The Accrual Basis Methodology (Pages A-1 through A-11) presents revenue when earned and expenses when incurred. A key advantage of the accrual basis is that it matches revenues with related expenses, so that the complete impact of a business transaction can be seen within a single reporting period.

OPERATIONS OVERVIEW

Under the Accrual Basis statements, the operating results (before investment losses) on line 26, Page A-1, total a (\$36.0) million loss, relative to a budgeted gain of \$9.5 million for a net unfavorable variance of (\$45.5) million. The unfavorable variances consist of Membership of (\$39.2) million, General Counsel of (\$16.4) million, Publications of (\$2.2) million, and ILA of (\$2.0) million; offset by favorable variances in Advancement (*) of \$4.1 million, Treasurer of \$2.8 million, General Operations of \$2.1 million, Shows & Exhibits of \$1.9 million, Affinity & Other Programs of \$1.2 million, Security of \$1.0 million, Field Operations (*) of \$0.5 million, and EVP of \$0.3 million.

(*) – Advancement and Field Operations raise funds for affiliated organizations as well. See pages A-7 and A-8 for complete picture of the operations of these divisions.

MEMBERSHIP

Dues - Revenue

Membership revenue, detailed on Page A-2, line 43, are lower than budgeted levels by \$32.5 million. The member counts are summarized on Page H-20.

Promotion and Fulfillment

Membership promotions and fulfillment expenses, detailed on Page A-2, line 44, is lower than budgeted levels by \$8.0 million.

CONTRIBUTIONS

Net membership contributions, detailed on Page A-2, line 48, are lower than budget by \$13.4 million.

FINANCIAL STATEMENTS

For Eleven Months Ended November 30, 2022

DIVIDENDS, INTEREST & NET GAINS (LOSSES) FROM PORTFOLIO

This category includes dividends, interest and net realized and unrealized gains (losses) from the investment portfolio. This income is primarily intended to be segregated for portfolio growth.

CAPITAL EXPENDITURES

Capital expenditures, detailed on Page I-21, are favorable to budget by \$1.8 million. The favorable variance consists of Building Improvements of \$1.5 million, Vehicles of \$0.3 million, and Software & Computer Equipment of \$0.2 million; offset by unfavorable variance in Office & Other Equipment of (\$0.3) million.



National Rifle Association of America

SUMMARY OF REVENUE BY TYPE

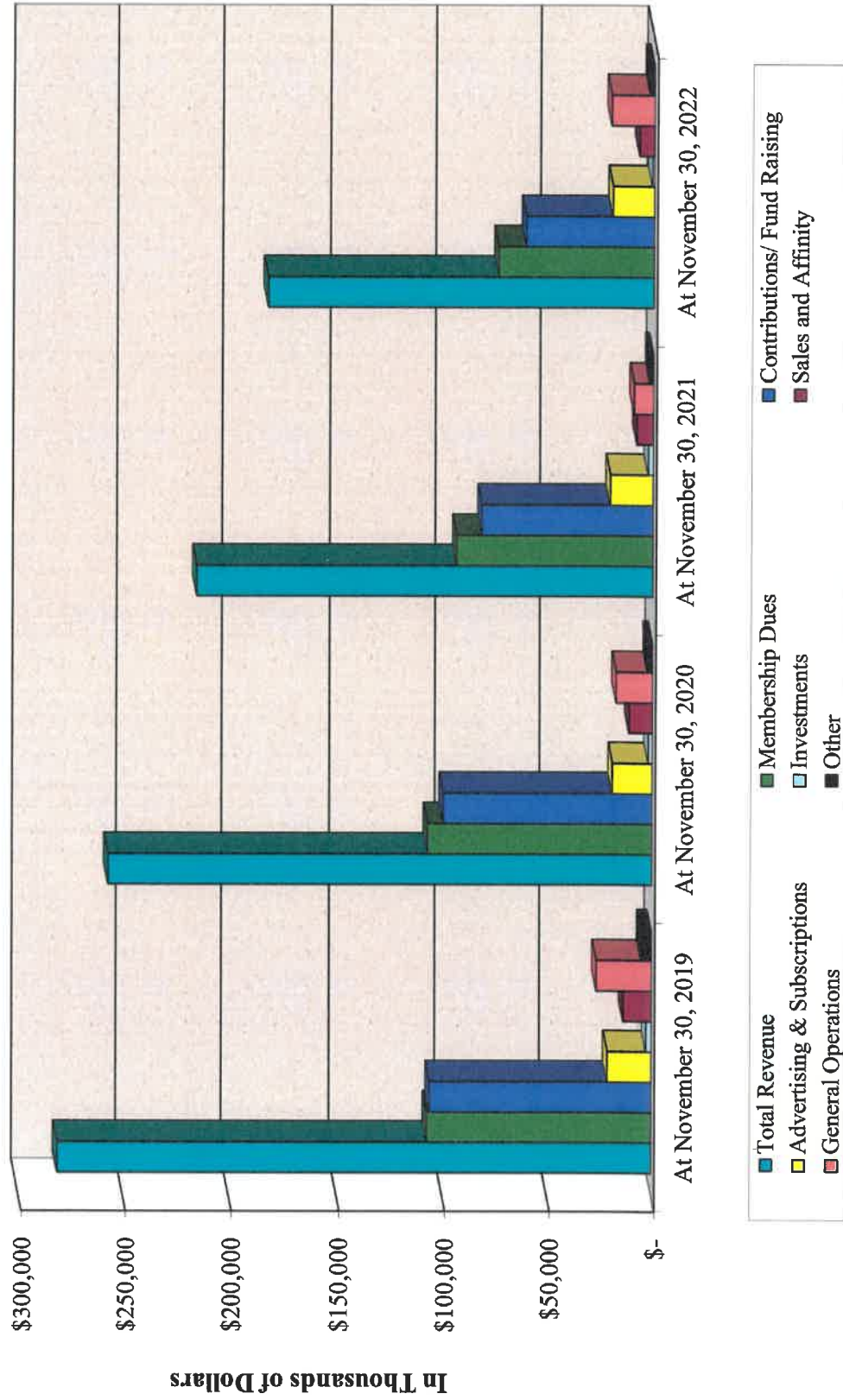
For Eleven Months Ended November 30, 2022

(in thousands)

	YTD Actual	YTD Budget	Variance Favorable/ (Unfavorable)	Annual Budget
1 MEMBERSHIP DUES	73,366.7	105,824.0	(32,457.3)	\$118,230.9
CONTRIBUTIONS / FUND RAISING				
2 Membership	24,260.9	36,385.6	(12,124.7)	39,951.1
3 Golden Eagles	4,658.7	7,484.6	(2,825.9)	8,072.0
4 ILA Fund Raising & Other	17,247.0	25,381.3	(8,134.3)	26,713.0
5 ILA Fund Raising - Restricted	965.2	1,741.7	(776.5)	1,900.0
6 Grants from the NRA Foundation	5,980.0	5,979.8	0.2	9,240.1
7 State Grants	0.0	0.0	0.0	0.0
8 Agency Revenue & Gains/(Losses)	(5,227.6)	1,791.7	(7,019.3)	2,000.0
9 Planned Giving and Other Donor Projects	11,511.0	9,650.0	1,861.0	10,950.0
10 Field Operations	0.0	0.0	0.0	0.0
11 General Operations - Contributions	766.4	746.9	19.5	747.1
12 TOTAL CONTRIBUTIONS / FUND RAISING	60,161.4	89,161.5	(29,000.0)	99,573.3
AFFINITY				
13 Member Insurance Royalties	4,715.0	4,183.3	531.7	5,563.6
14 Other Affinity & Royalty Programs	2,259.6	1,458.7	800.9	1,601.5
15 TOTAL AFFINITY	6,974.6	5,642.0	1,332.6	7,165.1
16 INVESTMENTS & OTHER	1,025.9	2,864.8	(1,838.8)	3,125.0
GENERAL OPERATIONS (Fees, Merchandise, Sponsorships)				
17 Community Outreach Dept.	88.9	104.6	(15.7)	113.8
18 Sales - Program Materials	2,129.1	2,697.3	(568.2)	2,871.0
19 Clubs & Ranges	105.5	113.7	(8.2)	123.6
20 Business Alliance	75.5	83.3	(7.9)	90.6
21 Recreational Shooting	34.2	71.7	(37.4)	74.9
22 Training Programs	2,856.8	2,644.8	212.0	2,887.2
23 Hunter Services Programs	23.5	22.0	1.5	22.5
24 Law Enforcement Activities	660.6	849.9	(189.3)	915.6
25 Competitive Shooting	316.0	280.2	35.8	286.7
26 TOTAL GENERAL OPERATIONS	6,290.0	6,867.4	(577.4)	7,385.8
SHOWS & EXHIBITS				
27 Annual Meeting	7,369.0	6,986.8	382.3	6,996.8
28 Personal Protection Expo	0.0	0.0	0.0	0.0
29 Great American Outdoor Show	5,056.6	5,441.0	(384.4)	5,441.0
30 Catalog Operations	895.1	1,014.0	(118.9)	1,020.0
31 TOTAL SHOWS & EXHIBITS	13,320.7	13,441.8	(121.0)	13,457.8
ADVERTISING, SUBSCRIPTIONS, & PUBLICATIONS				
32 The American Rifleman	8,204.1	9,153.8	(949.6)	10,255.0
33 The American Hunter	4,244.9	4,366.2	(121.3)	4,769.9
34 America's 1st Freedom	1,143.6	1,263.8	(120.2)	1,440.0
35 Digital Operations	2,630.0	2,450.0	180.0	2,675.0
36 Shooting Sports USA	60.4	28.5	31.9	30.0
37 Shooting Illustrated	2,613.3	2,617.5	(4.2)	2,935.0
38 Other Advertising & Revenue	40.7	30.7	10.0	30.7
39 TOTAL ADVERTISING, SUBSCRIPTIONS, & PUBLICATIONS	18,937.0	19,910.3	(973.3)	22,135.6
OTHER				
40 Fairfax Facilities - Rent	960.7	993.6	(32.9)	1,085.1
41 Waples Row - Rent	103.8	105.4	(1.6)	113.2
42 NRA Range Fees & Sales	679.5	732.5	(53.0)	799.0
43 Shows & Events	11.8	0.0	11.8	0.0
44 Other	439.5	322.0	117.5	324.0
45 TOTAL OTHER	2,195.2	2,153.4	41.8	2,321.3
46 TOTAL REVENUE	\$182,271.6	\$245,865.2	(\$63,593.6)	\$273,394.7



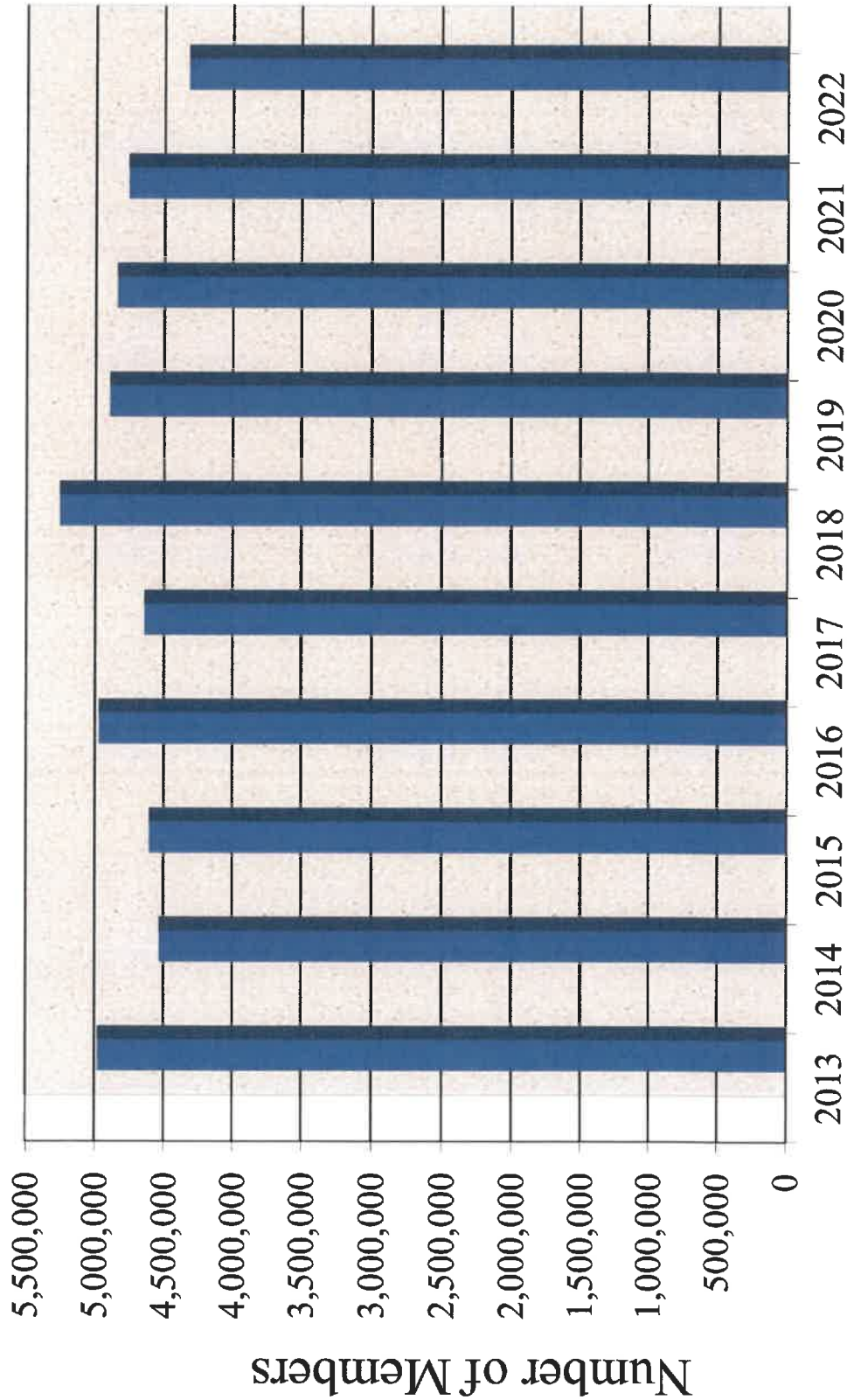
YTD Sources of Revenue



CONFIDENTIAL AND PROPRIETARY
FOR COMMITTEE USE ONLY



Year-End Membership Trends 2013 - 2022



* 2013-2021 at December 31st and November 30, 2022

Source: EOM Membership Statistic Report, NRA Membership Division



National Rifle Association of America

SCHEDULE OF FIXED AND OTHER ITEMS*

For Eleven Months Ended November 30, 2022

(in thousands)

<u>Category</u>	<u>Page Number</u>	<u>Line Number</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>2022 Budget</u>
<u>Cash Items - Accrual Basis Statements</u>					
1 Membership Processing (Contractual Costs)	A-2	57	\$3,026.8	\$4,207.3	\$4,524.7
2 Computer Operations/ LAN Maintenance Costs	A-10	234	529.8	644.0	645.3
3 Fairfax Facilities Revenue	A-5	100	960.7	993.6	1,085.1
4 Fairfax Facilities Costs	A-5	101	1,427.0	1,307.3	1,426.2
5 Bank Processing Fees	A-10	242	2,177.7	2,996.7	3,300.0
6 Investment Fees	A-10	243	187.6	222.9	225.0
7 Interest	A-10	244	1,217.8	922.0	1,004.0
8 Audit	A-10	245	356.9	199.5	199.5
9 Insurance	A-10	248	5,228.0	5,540.5	6,043.6
10 Taxes	A-10	249	368.6	537.5	980.0
<u>Non-Cash Items - Accrual Basis Statements</u>					
11 Bad Debt Expense			668.4	4,094.9	4,464.1
12 Depreciation and Amortization			2,231.7	2,355.5	2,334.0

* Activity which management will have little impact on the likelihood of the outcome

National Rifle Association of America



STATEMENTS OF FINANCIAL POSITION

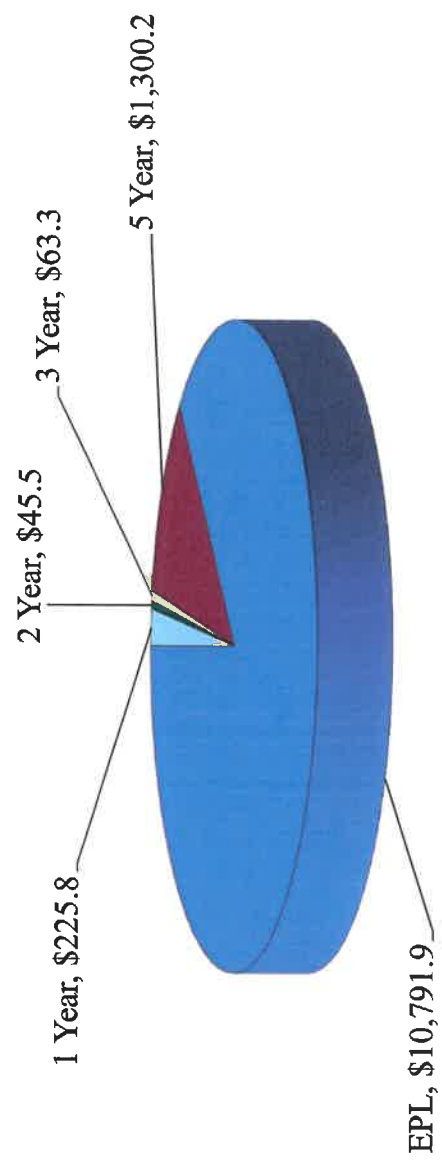
November 30, 2022 and December 31, 2021

(in thousands)

ASSETS	November 30, 2022	December 31, 2021
1 Cash and Cash Equivalents	\$17,531.0	\$30,356.6
2 Investments	72,978.2	70,942.9
3 Accounts Receivable, Net	45,488.9	59,863.0
4 Inventories and Supplies	10,916.3	12,585.6
5 Prepaid Expenses	3,065.4	6,717.0
6 Property and Equipment, Net	26,026.3	26,514.5
7 Other Assets	4,836.1	4,839.7
8 TOTAL ASSETS	\$180,842.2	\$211,819.3
LIABILITIES AND NET ASSETS (DEFICIT)		
9 Accounts Payable	\$15,747.0	\$19,000.2
10 Accrued Salaries and Employee Benefits	43,865.2	45,036.1
11 Other Accrued Liabilities	1,091.2	545.5
12 Note Payable-Line of Credit	31,109.2	7,485.2
13 Note Payable-Building	16,636.1	17,078.0
14 Deferred Income and Other Liabilities	44,351.6	44,871.8
15 TOTAL LIABILITIES	152,800.3	134,016.8
16 Without donor restrictions	(27,103.4)	10,832.7
17 With donor restrictions	55,145.3	66,969.8
18 TOTAL NET ASSETS	28,041.9	77,802.5
TOTAL LIABILITIES AND NET ASSETS	\$180,842.2	\$211,819.3



**Gross Membership Accounts Receivable Dollars by Term
at November 30, 2022**
(in thousands)



Gross Membership Accounts Receivable \$12,426.7





National Rifle Association of America

MEMBERSHIP RECEIPTS AND REVENUE

For Eleven Months Ended November 30, 2022

(\$ in thousands)

	YTD Actual	YTD Budget	Favorable/ (Unfavorable) Variance
No. of New Members	282,950	459,352	(176,402)
Receipts/Revenue	\$17,628.6	\$32,343.9	(\$14,715.2)
<i>Average Receipt / New Member</i>	<i>\$62.30</i>	<i>\$70.41</i>	<i>(\$8.11)</i>
No. of Renewals (1)	781,500	946,399	(164,899)
Receipts/Revenue (2)	\$55,738.1	\$73,480.2	(\$17,742.1)
<i>Average Receipt / Renewal Member</i>	<i>\$71.32</i>	<i>\$77.64</i>	<i>(\$6.32)</i>
Totals	\$73,366.7	\$105,824.0	(\$32,457.3)

(1) Includes Early Renewals.

(2) Includes installments and partial payments.



National Rifle Association of America

SUMMARY OF CAPITAL PURCHASES BY ASSET DESCRIPTION

For the Eleven Months Ending November 30, 2022

(in thousands)

ASSET DESCRIPTION	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
Software & Computer Equipment	\$93.6	31.6%	\$295.9	100.0%	\$202.3	\$295.9
Network Infrastructure	571.5	97.7%	585.0	100.0%	13.5	585.0
Office & Other Equipment	322.3	907.8%	35.5	100.0%	(286.8)	35.5
Vehicles	606.4	64.2%	945.0	100.0%	338.6	945.0
Building Improvements	152.1	9.3%	1,638.6	100.0%	1,486.5	1,638.6
TOTAL	\$1,745.9	49.9%	\$3,500.0	100.0%	\$1,754.2	\$3,500.0



National Rifle Association of America

ACCOUNTS PAYABLE

Aged by invoice date

As of November 30, 2022

Vendors \$50,000 and Over	Total Due	1 to 30	31 to 60	61 to 90	91 to 180	181 and Over
AUREA SOFTWARE	55,679	55,679				
BOSS OUTDOOR PRODUCTIONS	95,000	95,000				
BRIGLIAHUNDLEY PC	118,301	118,301				
COMMUNICATIONS CORP OF AMERICA	1,695,324	1,292,396	402,928			
E GROUP	482,425	481,346	1,078			
FOUR STAR PRINTING	68,732	8,221	60,512			
G & G OUTFITTERS	59,826	31,760	28,066			
GLOBAL NEW BEGINNINGS	1,963,569	1,963,569				
GOULD PAPER CORPORATION	484,804	484,804				
INFOCISION MANAGEMENT CORP	1,194,995	1,194,995				
IFPS CORPORATION	338,430	338,430				
PALM COAST DATA INC	60,758	60,758				
PRINT MAIL COMMUNICATIONS	293,118	293,118				
QUADGRAPHICS	335,525	335,525				
REINKING ENTERPRISES	148,139	53,005	95,134			
SOUTHEASTERN PRINTING CO INC	112,541		112,541			
STONE RIVER GEAR	74,500		74,500			
TMA DIRECT INC	88,844	88,844				
UNDER WILD SKIES	550,000					550,000
UNITED PARCEL SERVICE	195,496	195,496				
VALTIM - NON-POSTAGE	543,267	427,520	115,747			
Total A/P Vendors > \$50,000	\$ 8,959,272	\$ 7,518,769	\$ 890,506	\$ -	\$ -	\$ 550,000
All Other Vendor A/P & Accruals	6,825,614					
ILA Accounts Payable	(37,861)					
Statement of Financial Position (page F-18, line 10)	\$ 15,747,025					



National Rifle Association of America

STATEMENT OF REVENUE AND EXPENSES

YTD November 30, 2022 compared to YTD November 30, 2021

(in thousands)

			A	B	C	
	Page Number	Line Number	2022	2021	Favorable/ (Unfavorable) Variance	
Revenue						
1	Membership Solicitations	A-2	64	\$102,298.0	\$130,946.6	(\$28,648.6)
2	Affinity and Other Programs	A-3	76	5,940.9	5,106.3	834.6
3	Institute for Legislative Action	A-4	83	18,212.2	30,186.0	(11,973.8)
4	General Operations	A-5 & A-6	137 & 152	23,567.3	14,430.0	9,137.4
5	Advancement & Field Operations	A-7	173 & 183	11,517.7	5,623.8	5,894.0
6	Publications	A-9	224	18,937.0	19,883.9	(946.9)
7	NRAAF Grants & General Endowments			5,980.0	4,141.5	1,838.5
8	Total Revenue			186,453.2	210,318.1	(23,864.9)
Expenses						
Membership						
9	Membership - 3rd Party/Variable	A-2	54 & 57	58,412.5	60,658.1	2,245.6
10	Membership - Internal Operations	A-2	56,58,60,62	5,572.4	5,801.8	229.4
11	Subtotal Membership			63,984.9	66,459.9	2,475.0
12	Affinity and Other Programs	A-3	77	740.2	695.2	(45.0)
13	Institute for Legislative Action	A-4	94	27,561.5	33,917.5	6,356.0
14	General Operations	A-5 & A-6	138 & 153	15,218.2	13,536.2	(1,682.0)
15	Advancement & Field Operations(*)	A-7	174 & 184	6,474.3	6,081.8	(392.5)
16	Publications	A-9	225	27,141.6	24,263.7	(2,877.9)
17	Treasurer	A-10	254	19,357.5	17,156.9	(2,200.5)
18	Office of President	A-11	255	107.6	70.6	(36.9)
19	Executive Vice President	A-11	256	3,132.2	2,561.2	(571.0)
20	Security	A-11	257	5,608.8	4,046.9	(1,561.9)
21	Human Resources	A-11	258	605.1	506.5	(98.7)
22	OGC Secretary	A-11	266	51,376.6	40,470.6	(10,906.0)
23	Public Affairs	A-11	267	905.4	850.1	(55.2)
24	Public Relations	A-11	268	278.8	364.0	85.1
25	Total Expenses			222,492.7	210,981.1	(\$11,511.5)
26	Operating Income (Loss) b/f Investments			(36,039.4)	(663.0)	(\$35,376.4)
27	Capital Expenditures			(1,745.9)	(1,448.4)	(297.5)
28	Principal Activity - Term Loan			(441.8)	(185.1)	(256.7)
29	Principal - Line of Credit			23,623.9	(4,452.5)	28,076.4
30	Retirement Plan Funding			0.0	(1,895.6)	1,895.6
31	Other Balance Sheet Activity			17,534.1	2,623.1	14,911.0
32	Excess (Deficiency) of Revenue over Expenses			\$2,930.9	(\$6,021.6)	\$8,952.5
Investment Activity						
33	Endowment Activity			(5,227.6)	2,530.0	(7,757.7)
34	Dividends, Interest & Net Gains (Losses) from Portfolio			(8,493.6)	5,631.4	(14,124.9)
35	Total Investment Activity			(13,721.2)	8,161.4	(21,882.6)
36	Operating Income (Loss)			(10,790.3)	2,139.8	(12,930.1)

Basis of Accounting:

These statements are presented using accrual basis method of recording transactions for revenue when earned and expenses when incurred. A key advantage of the accrual basis is that it matches revenues with related expenses, so that the complete impact of a business transaction can be seen within a single reporting period.



National Rifle Association of America

STATEMENT OF REVENUE AND EXPENSES
 YTD November 30, 2022 compared to YTD November 30, 2021
 (in thousands)

	A	B	C
	2022	2021	Favorable/ (Unfavorable) Variance
MEMBERSHIP			
Member promotions and renewals:			
New Member - Current Year			
37 Cash receipts	17,628.6	28,440.9	(10,812.3)
38 Promotion and fulfillment spending	18,489.2	20,343.3	1,854.1
39 Net revenue (expense)	(860.6)	8,097.5	(8,958.1)
Renewal - Current Year			
40 Cash receipts	55,738.1	64,687.3	(8,949.2)
41 Promotion and fulfillment spending	18,874.8	19,041.7	167.0
42 Net revenue (expense)	36,863.3	45,645.5	(8,782.2)
43 Total cash receipts	73,366.7	93,128.1	(19,761.5)
44 Total promotion and fulfillment spending	37,364.0	39,385.1	2,021.1
45 Net Membership promotions and renewals	36,002.7	53,743.1	(17,740.3)
Membership Contributions			
46 Cash receipts	24,260.9	31,414.6	(7,153.7)
47 Fund raising costs	19,024.5	19,366.9	342.4
48 Net Membership Contributions	5,236.4	12,047.7	(6,811.3)
49 Net Membership Revenue	41,239.1	65,790.8	(24,551.6)
Golden Eagles			
50 Cash receipts	4,658.7	6,395.0	(1,736.3)
51 Expenses	2,024.0	1,906.1	(117.9)
52 Net revenue (expense)	2,634.7	4,488.9	(1,854.2)
53 Total revenue	102,286.3	130,937.7	(28,651.5)
54 Total expenses	58,412.5	60,658.1	2,245.6
55 Net Income (Loss) - Membership Solicitations	43,873.8	70,279.7	(26,405.9)
Membership Operations			
56 Administration 80600	1,229.4	1,176.7	(52.8)
57 Member Services 80622	3,313.0	3,764.4	451.4
58 Member Services-Digital 80624	407.8	175.5	(232.3)
Show Recruiting			
59 Revenue 80680	11.8	8.9	2.9
60 Expense 80680	443.8	376.0	(67.8)
61 Net revenue (expense)	(432.0)	(367.1)	(70.7)
62 Recruiter Programs 80690	178.4	309.3	130.9
63 Total Membership Operations	5,560.6	5,793.0	226.5
64 Total revenue	102,298.0	130,946.6	(28,648.6)
65 Total expenses	63,984.9	66,459.9	2,475.0
66 Net Income (Loss) - Membership	38,313.2	64,486.7	(26,173.6)