

Office of the
Treasurer



MEMORANDUM

TO: NRA Finance Committee

FROM: Sonya B. Rowling
Treasurer and Chief Financial Officer

DATE: September 14, 2021

SUBJECT: August 2021 Financial Statement Package

Enclosed is the August 2021 Financial package for your review.

YTD Net Income (before Investments) was \$9.4 M, which is unfavorable to budget by (\$5.0) M.

YTD Revenues were \$165.2 M, which unfavorable to budget by (\$19.4) M. This negative variance was driven by Membership (\$16.4) M, GO (\$3.5) M, Advancement (\$2.3) M, and Affinity (\$1.0) M; partially offset by the positive variance in ILA \$3.7 M. All details are attached on pages A-1 through A-11.

Expenses were \$155.8 M, which is favorable to budget by \$14.3 M. This positive variance was driven by Membership \$7.5 M, GO \$5.1 M, Advancement \$3.3 M, ILA \$2.3 M, Publications \$1.7 M, and Public Relations \$0.4 M; partially offset by the negative variance in OGC (\$6.2) M.

NRA Investment gains were \$6.3 M (line 37, Page A-1), which is favorable to budget by \$4.2 M. The NRA long-term portfolio finished up 12.06% through August 31, 2021. During this same period, the blended benchmark (60% equities, 20% fixed income, and 20% alternative investments) was up 10.31%.

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

SBR

Enclosures

National Rifle Association of America
FINANCIAL STATEMENTS
For Eight Months Ended August 31, 2021



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National Rifle Association of America

STATEMENT OF REVENUE AND EXPENSES

For Eight Months Ended August 31, 2021
(in thousands)

			A	% of Annual Budget	B	% of Annual Budget	C	D
	Page Number	Line Number	YTD Actual		YTD Budget		Favorable/ (Unfavorable) Variance	Annual Budget
Revenue								
1	A-2	73	\$106,023.1	58.7%	\$122,395.1	67.8%	(\$16,367.0)	\$130,491.0
2	A-3	85	3,790.8	43.2%	4,762.8	60.6%	(972.0)	7,856.5
3	A-4	92	24,844.7	87.3%	21,147.9	74.3%	3,696.8	28,460.8
4	A-5 & A-6	155 & 170	10,952.6	36.8%	14,419.6	48.5%	(3,467.0)	29,731.1
5	A-7	191 & 201	3,585.5	27.3%	5,842.2	44.5%	(2,256.7)	13,124.2
6	A-9	242	13,377.6	61.8%	13,398.6	61.9%	(21.0)	21,636.2
7	A-11	291	0.0	N/A	0.0	N/A	0.0	86.0
8			2,655.5	64.6%	2,655.5	64.6%	(0.0)	4,111.8
9			165,234.8	57.9%	184,621.6	64.7%	(19,386.8)	285,497.6
Expenses								
Membership								
10	A-2	57 & 71	48,190.0	60.0%	55,306.8	68.9%	7,116.8	80,273.8
11	A-2	59-62,64,67,70	1,669.4	53.0%	2,006.1	63.7%	336.7	3,147.3
12			49,859.4	59.8%	57,312.9	68.7%	7,453.4	83,421.1
13	A-3	86	454.0	59.9%	527.5	69.6%	73.5	757.9
Institute for Legislative Action								
14	A-4	97	5,494.5	60.0%	5,605.9	61.2%	111.4	9,155.7
15	A-4	110	20,016.8	62.1%	22,246.4	69.0%	2,229.6	32,228.9
16			25,511.3	61.6%	27,852.3	67.3%	2,341.0	41,384.6
17	A-5 & A-6	156 & 171	9,096.5	35.2%	14,223.6	55.0%	5,127.2	25,839.1
18	A-7	192 & 202	3,547.9	29.6%	6,816.4	56.8%	3,268.5	11,998.5
19	A-9	243	16,539.8	57.2%	18,194.7	62.9%	1,654.9	28,927.8
20	A-10	272	13,447.8	67.4%	13,488.5	67.6%	40.7	19,958.1
21	A-11	273	42.5	31.9%	85.4	64.2%	42.9	133.0
22	A-11	274	1,993.2	52.8%	2,092.1	55.4%	98.9	3,777.7
23	A-11	275	2,959.7	47.8%	2,812.8	45.4%	(146.9)	6,196.8
24	A-11	276	367.6	42.6%	522.2	60.5%	154.7	863.1
25	A-11	284	31,173.4	84.0%	24,993.6	67.3%	(6,179.8)	37,115.7
26	A-11	292	820.5	41.4%	1,232.4	62.2%	411.9	1,981.3
27			0.0	N/A	0.0	N/A	0.0	6,161.1
28			155,813.6	58.0%	170,154.4	63.4%	14,340.8	268,515.8
29			9,421.2	55.5%	14,457.3	85.2%	(5,046.1)	16,981.8
30			(652.8)	16.7%	(3,861.3)	98.7%	3,208.5	(3,910.3)
31			(69.6)	16.9%	(272.8)	66.3%	203.1	(411.5)
32			(14,116.4)	184.3%	270.0	-3.5%	(14,386.4)	(7,660.0)
33			(1,895.6)	37.9%	(2,978.3)	59.6%	1,082.7	(5,000.0)
34			(1,136.4)	N/A	0.0	N/A	(1,136.4)	0.0
35			(\$8,449.6)	N/A	\$7,624.9	N/A	(\$16,074.5)	(\$0.0)
Investment Activity								
36			3,195.1	159.8%	1,166.7	58.3%	2,028.4	2,000.0
37			6,292.9	192.1%	2,091.4	63.9%	4,201.5	3,275.0
38			9,488.0	179.9%	3,253.1	61.8%	6,229.9	5,275.0
39			\$1,038.4	N/A	10,883.0	206.3%	(9,844.6)	5,275.0

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 Eight Months Ended August 31, 2021
(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								
40	Cash receipts	80651	24,135.3	64.1%	24,909.0	66.2%	(773.7)	37,654.3
41	Promotion and fulfillment spending	(a)	15,827.7	54.4%	19,708.5	67.8%	3,880.7	29,088.3
42	Net revenue (expense)		8,307.6	97.0%	5,200.5	60.7%	3,107.1	8,566.1
Renewal - Current Year								
43	Cash receipts	80652	53,871.9	59.6%	62,266.2	68.9%	(8,394.3)	90,380.7
44	Promotion and fulfillment spending	(b)	14,079.3	63.4%	15,155.0	68.2%	1,075.7	22,222.0
45	Net revenue (expense)		39,792.6	58.4%	47,111.2	69.1%	(7,318.6)	68,158.7
46	Total cash receipts		78,007.2	60.9%	87,175.2	68.1%	(9,168.0)	128,035.1
47	Total promotion and fulfillment spending		29,907.0	58.3%	34,863.5	67.9%	4,956.4	51,310.3
48	Net Membership promotions and renewals		48,100.2	62.7%	52,311.7	68.2%	(4,211.5)	76,724.8
Membership Contributions								
49	Cash receipts	80675	23,001.0	51.4%	30,129.9	67.3%	(7,128.9)	44,780.1
50	Fund raising costs	80675/76	14,493.0	63.3%	15,996.4	69.9%	1,503.4	22,894.8
51	Net Membership Contributions		8,508.0	38.9%	14,133.5	64.6%	(5,625.5)	21,885.3
52	Net Membership Revenue		56,608.2	57.4%	66,445.2	67.4%	(9,837.1)	98,610.1
Golden Eagles								
53	Cash receipts	80630	5,011.4	65.3%	5,090.0	66.3%	(78.6)	7,675.9
54	Expenses	80630	1,134.4	55.7%	1,466.1	71.9%	331.7	2,037.8
55	Net revenue (expense)		3,877.0	68.8%	3,623.9	64.3%	253.2	5,638.1
56	Total revenue		106,019.6	58.7%	122,395.1	67.8%	(16,375.5)	180,491.0
57	Total expenses		45,534.4	59.7%	52,325.9	68.6%	6,791.6	76,242.9
58	Net Income (Loss) - Membership Solicitations		60,485.2	58.0%	70,069.1	67.2%	(9,583.9)	104,248.1
Membership Operations								
59	Administration	80600	786.7	58.5%	842.9	62.6%	56.1	1,345.4
60	Operations	80620	8.8	19.1%	34.0	74.2%	25.2	45.8
61	Member Services	80622	172.7	63.1%	173.3	63.3%	0.6	273.5
62	Member Services - Digital	80624	119.0	58.7%	126.1	62.2%	7.1	202.7
Show Recruiting								
63	Revenue	80680	8.5	N/A	0.0	N/A	8.5	0.0
64	Expense	80680	256.0	36.4%	463.8	65.9%	207.8	703.5
65	Net revenue (expense)		(247.5)	35.2%	(463.8)	65.9%	199.3	(703.5)
Recruiter Programs								
66	Revenue	80690	0.0	N/A	0.0	N/A	0.0	0.0
67	Expenses	80690	268.1	56.1%	305.3	63.8%	37.2	478.2
68	Net revenue (expense)		(268.1)	56.1%	(305.3)	63.8%	37.2	(478.2)
69	Total Membership Operations		1,483.8	52.1%	1,819.3	63.9%	318.5	2,846.5
Membership Operation Services								
70	Administration	81100	58.1	59.2%	60.8	61.9%	2.6	98.2
71	Contract Processing	81300	2,655.7	65.9%	2,980.9	74.0%	325.2	4,030.9
72	Total Membership Operation Services		2,713.8	65.7%	3,041.6	73.7%	327.8	4,129.1
73	Total revenue		106,028.1	58.7%	122,395.1	67.8%	(16,367.0)	180,491.0
74	Total expenses		49,859.4	59.8%	57,312.9	68.7%	7,453.4	83,421.1
75	Net Income (Loss) - Membership		56,168.7	57.9%	65,082.2	67.0%	(8,913.5)	97,069.9

(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 Eight Months Ended August 31, 2021
(in thousands)

		A		B		C	D
		YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
AFFINITY & OTHER PROGRAMS							
	Affinity & Royalty Programs						
76	Insurance	2,808.2	47.9%	3,475.0	59.3%	(666.8)	5,857.0
77	Credit Card	479.3	57.1%	535.0	63.7%	(55.7)	840.0
78	Other Program Revenue	365.8	38.3%	614.8	64.4%	(248.9)	954.0
79	Total revenue	3,653.3	47.7%	4,624.8	60.4%	(971.4)	7,651.0
	Expenses	454.0	66.0%	468.6	68.2%	14.6	687.4
80		3,199.3	45.9%	4,156.2	59.7%	(956.9)	6,963.6
81	Net Income (Loss)						
	License Product Royalties						
82	Revenue	137.4	66.9%	138.0	67.2%	(0.6)	205.5
83	Expenses	0.0	N/A	58.9	83.6%	58.9	70.5
84	Net revenue (expense)	137.4	101.8%	79.1	58.6%	58.3	135.1
85	Total revenue	3,790.8	48.2%	4,762.8	60.6%	(972.0)	7,856.5
86	Total expenses	454.0	59.9%	527.5	69.6%	73.5	757.9
87	Net Income (Loss) - Affinity & Other Programs	3,336.7	47.0%	4,235.3	59.7%	(898.5)	7,098.6

AFFINITY & OTHER PROGRAMS

Affinity Credit Cards

Affinity & Royalty Programs (4200-72200)
Clubs & Associations (4370-40720)

Total Affinity Credit Card Revenue

Member Insurance Royalties

Affinity & Royalty Programs (4300-72200)
Clubs & Associations (4300-40720)
Education & Training Dept (4300-40830)
Law Enforcement (4300-40900)

Total Member Insurance Revenue

Royalties - Vendors

LifeLock
License Product Royalties
Vinesse (Wine Club)
Rental Cars
Others

Total Royalties - Vendor Revenue

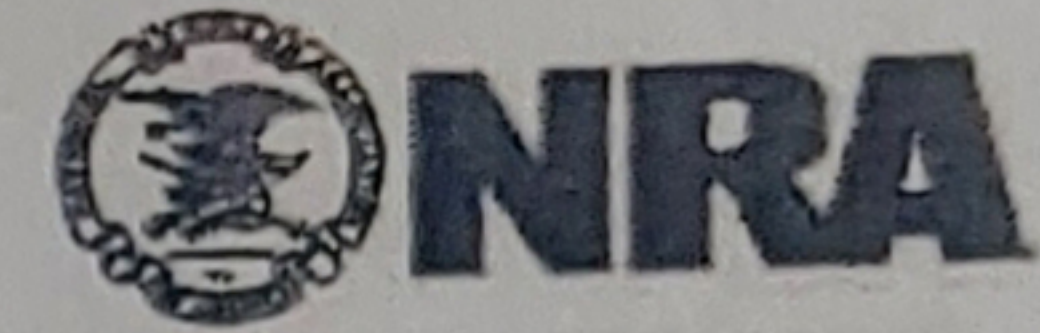
Total Affinity & Other Programs Revenue

\$479.3	\$535.0	\$840.0
0.0	0.0	0.0
479.3	535.0	840.0
2,808.2	3,475.0	5,857.0
1,905.1	2,230.0	3,248.9
370.1	379.4	569.2
6.7	16.0	24.0
5,090.1	6,190.4	9,699.0
177.9	364.5	553.0
137.4	138.0	205.5
138.5	160.9	245.8
0.0	0.0	0.0
49.4	89.4	155.2
503.2	752.8	1,159.5
\$6,072.7	\$7,388.2	\$11,698.5

National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
For Eight Months Ended August 31, 2021
(in thousands)



		A		B		C	D
		YTD	% of	YTD	% of	Favorable/	Annual
		Actual	Annual	Budget	Annual	(Unfavorable)	Budget
			Budget		Budget	Variance	
INSTITUTE FOR LEGISLATIVE ACTION							
88	Revenue from fund raising - Unrestricted	22,268.3	83.8%	19,682.5	74.1%	2,585.8	26,560.2
89	Revenue from fund raising - Restricted	1,352.0	150.2%	600.0	66.7%	752.0	900.0
90	Revenue from ILA fund raising	23,620.3	86.0%	20,282.5	73.9%	3,337.8	27,460.2
91	Endowment Interest & Other	1,224.4	122.4%	865.4	86.5%	359.0	1,000.6
92	Total Revenue	24,844.7	87.3%	21,147.9	74.3%	3,696.8	28,460.8
Costs reimbursed from NRA							
93	Salaries	10700	3,817.0	61.6%	3,800.4	61.3%	16.6
94	Benefits allocation	10700	974.0	61.6%	970.6	61.3%	(3.4)
95	Credit Affiliates	10700	(72.5)	N/A	0.0	N/A	72.5
96	Office & other	10700	775.9	56.3%	834.8	60.6%	58.9
97	Total Costs Reimbursed from NRA		5,494.5	60.0%	5,605.9	61.2%	111.4
Special Program Costs							
98	Fund Raising costs		6,897.0	76.5%	6,453.3	71.5%	(443.7)
99	Advertising		1,352.9	N/A	62.4	66.7%	(1,290.5)
100	Bulletins		1,160.2	205.5%	396.4	70.2%	(763.8)
101	Consultants		529.2	25.2%	1,228.4	58.4%	699.2
102	Discretionary political spending		0.0	N/A	3,018.6	66.8%	3,018.6
103	Legal		2,367.8	24.9%	6,667.2	70.2%	4,299.4
104	PAC Support		6,800.1	203.7%	2,315.0	69.3%	(4,485.1)
105	Polls		0.0	N/A	75.0	33.3%	75.0
106	Promotional		347.3	44.5%	541.9	69.4%	194.6
107	State Assistance		162.0	45.5%	249.0	69.9%	87.0
108	Subscriptions & reporting services		88.9	24.1%	258.1	70.0%	169.2
109	Travel & Related expenses		311.4	22.9%	981.1	72.2%	669.7
110	Total Special Program Costs		20,016.8	62.1%	22,246.4	69.0%	2,229.6
111	Total revenue		24,844.7	87.3%	21,147.9	74.3%	3,696.8
112	Total expenses		25,511.3	61.6%	27,852.3	67.3%	2,341.0
113	Net Income (Loss) - ILA		(666.6)	5.2%	(6,704.4)	51.9%	6,037.8

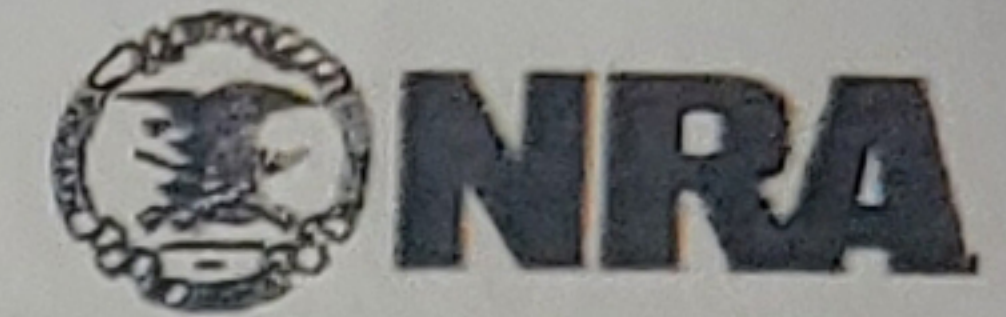


National Rifle Association of America

STATEMENT OF REVENUE AND EXPENSES

For Eight Months Ended August 31, 2021
(in thousands)

			A	% of Annual Budget	B	% of Annual Budget	C	D
		Cost Center	YTD Actual		YTD Budget		Favorable/ (Unfavorable) Variance	Annual Budget
GENERAL OPERATIONS								
114	Administrative Services	30500	98.2	64.7%	94.7	62.4%	(3.6)	151.8
	Fairfax Facilities							
115	Revenue	30510	786.6	64.3%	813.5	66.5%	(27.0)	1,223.2
116	Expenses (excl Insurance & Taxes)	30510	885.9	46.1%	1,278.2	66.5%	392.3	1,921.2
117	Net revenue (expense)		(99.3)	14.2%	(464.7)	66.6%	365.3	(698.0)
	Waples Row							
118	Revenue	30515	136.2	71.4%	127.0	66.6%	9.2	190.7
119	Expenses (excl Insurance & Taxes)	30515	16.3	35.2%	36.1	78.2%	19.8	46.2
120	Net revenue (expense)		119.9	83.0%	90.9	62.9%	29.1	144.5
121	Mail Room & Distribution	30530	180.2	64.1%	183.6	65.3%	3.4	281.0
	Café							
122	Revenue	30600	0.0	N/A	0.0	N/A	0.0	0.0
123	Expenses	30600	9.6	99.8%	6.7	69.3%	(2.9)	9.7
124	Net revenue (expense)		(9.6)	99.8%	(6.7)	69.3%	(2.9)	(9.7)
	NRA Range							
125	Revenue	30900	437.0	36.4%	801.0	66.8%	(364.0)	1,200.0
126	Expenses	30900	607.5	48.0%	810.2	64.0%	202.7	1,266.0
127	Net revenue (expense)		(170.5)	258.4%	(9.2)	13.9%	(161.3)	(66.0)
	Administration							
128	Revenue	40100	34.1	100.0%	34.1	100.0%	0.0	34.1
129	Expense	40100	680.0	47.6%	883.4	61.9%	203.4	1,427.0
130	Net revenue (expense)		(645.9)	46.4%	(849.3)	61.0%	203.4	(1,393.0)
	NRA School Shield							
131	Revenue	40125	0.0	N/A	0.0	N/A	0.0	0.0
132	Expense	40125	13.9	19.9%	19.2	27.5%	5.3	69.7
133	Net revenue (expense)		(13.9)	19.9%	(19.2)	27.5%	5.3	(69.7)
	Catalog & Store Operations							
134	Revenue	40230	2,005.4	30.0%	3,596.5	53.8%	(1,591.1)	6,690.3
135	Expense	40230	2,029.0	30.4%	3,793.1	56.9%	1,764.1	6,670.7
136	Net revenue (expense)		(23.6)	-120.5%	(196.5)	N/A	173.0	19.6
	Salcs - Program Materials							
137	Revenue	40500	1,912.4	63.0%	2,186.7	72.1%	(274.3)	3,034.6
138	Expense	40500	1,221.1	65.8%	1,335.3	72.0%	114.2	1,854.6
139	Net revenue (expense)		691.3	58.6%	851.4	72.2%	(160.1)	1,180.0
	National Firearms Museum & Gun Collecting							
140	Revenue	40685	26.5	137.8%	17.5	90.9%	9.0	19.2
141	Expense	40685	329.3	46.6%	458.7	64.9%	129.4	706.9
142	Net revenue (expense)		(302.8)	44.0%	(441.2)	64.2%	138.4	(687.7)
	Community Engagement							
143	Revenue	40700s	2,422.8	58.8%	2,932.0	71.2%	(509.2)	4,119.7
144	Expense	40700s	565.0	29.4%	1,224.1	63.8%	659.0	1,919.5
145	Net revenue (expense)		1,857.7	84.4%	1,707.9	77.6%	149.8	2,200.2
	Education & Training							
146	Revenue	40800s	2,303.1	63.6%	2,454.6	67.8%	(151.5)	3,619.0
147	Expense	40800s	431.1	37.7%	782.5	68.4%	351.3	1,143.4
148	Net revenue (expense)		1,872.0	75.6%	1,672.1	67.5%	199.9	2,475.6
	Law Enforcement							
149	Revenue	40900s	526.8	42.7%	798.2	64.7%	(271.4)	1,232.9
150	Expense	40900s	398.0	28.7%	889.0	64.1%	491.1	1,387.6
151	Net revenue (expense)		128.9	-83.3%	(90.8)	58.7%	219.7	(154.7)
	Competitive Shooting							
152	Revenue	43000s	355.9	44.4%	658.6	82.1%	(302.6)	802.6
153	Expense	43000s	566.3	31.2%	1,218.8	67.1%	652.5	1,816.8
154	Net revenue (expense)		(210.4)	20.7%	(560.2)	55.2%	349.9	(1,014.2)
155	Total revenue		10,946.6	49.4%	14,419.6	65.1%	(3,473.0)	22,166.1
156	Total expenses		8,031.2	38.9%	13,013.3	63.0%	4,982.1	20,672.1
157	Net Income (Loss) - General Operations		2,915.4	193.1%	1,406.3	94.1%	1,509.1	1,494.1



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
For Eight Months Ended August 31, 2021
(in thousands)

		A		B		C	D	
		Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
SHOWS & EXHIBITS								
Administration								
158	Revenue	40200	0.0	N/A	0.0	N/A	0.0	0.0
159	Expense	40200	298.2	58.7%	318.4	62.7%	20.1	507.9
160	Net revenue (expense)		(298.2)	58.7%	(318.4)	62.7%	20.1	(507.9)
Annual Meeting								
161	Revenue	40210	0.0	N/A	0.0	N/A	0.0	7,565.0
162	Expense	40210	612.0	14.5%	813.3	19.2%	201.3	4,229.3
163	Net revenue (expense)		(612.0)	-18.3%	(813.3)	-24.4%	201.3	3,335.7
Great American Outdoor Show								
164	Revenue	40220	6.0	N/A	0.0	N/A	6.0	0.0
165	Expense	40220	86.1	30.6%	75.1	26.7%	(11.0)	281.6
166	Net revenue (expense)		(80.1)	28.4%	(75.1)	26.7%	(5.0)	(281.6)
Exhibit Operations								
167	Revenue	40225	0.0	N/A	0.0	N/A	0.0	0.0
168	Expense	40225	68.9	46.5%	3.5	2.4%	(65.4)	148.2
169	Net revenue (expense)		(68.9)	46.5%	(3.5)	2.4%	(65.4)	(148.2)
170	Total revenue		6.0	0.1%	0.0	N/A	6.0	7,565.0
171	Total expenses		1,065.2	20.6%	1,210.3	23.4%	145.1	5,167.0
172	Net Income (Loss) - Shows & Exhibits		(1,059.2)	-44.2%	(1,210.3)	-50.5%	151.1	2,398.0



National Rifle Association of America
STATEMENT OF REVENUE AND EXPENSES
For Eight Months Ended August 31, 2021
(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							
173	Revenue	61100	3,434.3	27.7%	5,650.0	45.6%	(2,215.7)	12,400.0
174	Expenses	61100	1,495.4	46.8%	2,058.9	64.4%	563.5	3,195.5
175	Net revenue (expense)		1,938.9	21.1%	3,591.1	39.0%	(1,652.2)	9,204.5
	Advancement Services							
176	Revenue	61200	96.5	48.3%	0.0	N/A	96.5	200.0
177	Expenses	61200	611.5	32.2%	807.5	42.5%	196.0	1,901.8
178	Net revenue (expense)		(515.0)	30.3%	(807.5)	47.4%	292.5	(1,701.8)
	Corporate & Foundation Relations							
179	Revenue	61300	0.0	N/A	0.0	N/A	0.0	0.0
180	Expenses	61300	244.9	29.6%	390.3	47.2%	145.4	827.2
181	Net revenue (expense)		(244.9)	29.6%	(390.3)	47.2%	145.4	(827.2)
	Planned Giving							
182	Revenue	61400s	0.0	N/A	0.0	N/A	0.0	0.0
183	Expenses	61400s	294.9	18.7%	1,020.4	64.7%	725.5	1,577.2
184	Net revenue (expense)		(294.9)	18.7%	(1,020.4)	64.7%	725.5	(1,577.2)
	Women's Programs							
185	Revenue	61500	2.5	0.7%	30.0	8.6%	(27.5)	350.0
186	Expenses	61500	144.1	12.1%	479.9	40.3%	335.7	1,190.0
187	Net revenue (expense)		(141.6)	16.9%	(449.9)	53.6%	308.2	(840.0)
188	Strategic Giving	61600s	487.0	34.5%	769.5	54.5%	282.6	1,412.9
189	Advancement Communication	61700	127.2	29.8%	251.0	58.7%	123.7	427.5
190	Advancement - Management Fee	61000's	(802.5)	60.2%	(822.3)	61.7%	(19.7)	(1,333.0)
191	Total revenue		3,533.3	27.3%	5,680.0	43.9%	(2,146.7)	12,950.0
192	Total expenses		2,602.5	28.3%	4,955.2	53.9%	2,352.7	9,199.1
193	Net Income (Loss) - Advancement		930.8	24.3%	724.8	19.3%	206.1	3,750.9
FIELD OPERATIONS - NRA (501c4 only)								
	Friends of NRA Program							
194	Revenue - Direct	60000s	0.0	N/A	0.0	N/A	0.0	12.0
195	Expenses	60000s	2,662.9	48.2%	3,464.7	62.7%	801.8	5,523.6
196	Net revenue (expense)		(2,662.9)	48.3%	(3,464.7)	62.9%	801.8	(5,511.6)
	Fund Raising/ YES Programs							
197	Revenue	60500s	52.2	32.2%	162.2	100.0%	(110.0)	162.2
198	Expenses	60500s	375.9	41.9%	626.6	69.9%	250.7	896.9
199	Net revenue (expense)		(323.8)	44.1%	(464.5)	63.2%	140.7	(734.7)
200	Field Operations - Management Fee		(2,093.4)	57.8%	(2,230.1)	61.6%	(136.7)	(3,621.0)
201	Total revenue		52.2	29.9%	162.2	93.1%	(110.0)	174.2
202	Total expenses		945.4	33.8%	1,861.2	66.5%	915.8	2,799.4
203	Net Income (Loss) - Field Operations		(893.2)	34.0%	(1,699.0)	64.7%	805.8	(2,625.2)

NRA FOUNDATION-FRIENDS OF NRA ACTIVITY

	YTD Actual	YTD Budget	Annual Budget
Gross Revenue	\$ 25,927.1	\$ 35,570.6	\$ 46,132.5
Less: Friends of NRA expenses paid by NRAF	13,749.1	19,738.4	29,241.5
Revenue - Net of Expenses	12,178.0	15,832.2	16,891.0
Less: Net amount available for State Committees	6,089.0	7,916.1	8,445.5
Net Revenue Available to NRA	\$ 6,089.0	\$ 7,916.1	\$ 8,445.5
NRA Grants Distributed to NRA Programs (included in Revenue)	\$ 1,272.6	\$ 4,520.9	\$ 6,000.0



National Rifle Association of America
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(in thousands)

	A	B	C	D
Cost Center	YTD Actual	% of Annual Budget YTD Budget	% of Annual Budget YTD Budget	Favorable/ (Unfavorable) Variance Annual Budget
ADVANCEMENT				
NRA & AFFILIATED ORGANIZATIONS - ADVANCEMENT & FIELD OPERATIONS ACTIVITY				
NRA Advancement Revenue	\$3,533.3		\$5,680.0	\$12,950.0
ILA Advancement Revenue	768.4		0.0	10,000.0
FAF Advancement Revenue	625.7		0.0	0.0
Unspecified Contributions and Reimbursement of NRA expenses	974.3		707.5	1,140.7
NRA Foundation - Advancement revenue	3,809.4		5,384.4	9,884.9
NRA Foundation - Field Operations revenue	25,927.1		35,570.6	46,132.5
NRA - Field Operations revenue	52.2		162.2	174.2
NRA - General Operations revenue	147.2		0.0	0.0
Total Revenue	35,837.6		47,504.6	80,282.2
NRA Advancement Expenses	3,405.1		5,777.5	10,532.1
NRA Advancement Management Fee	(802.5)		(822.3)	(1,333.0)
NRA Field Operations Expenses	3,038.8		4,091.3	6,420.4
NRA Field Operations Management Fee	(2,093.4)		(2,230.1)	(3,621.0)
Advancement expenses paid by NRAF	802.5		822.3	1,333.0
Field Operations expenses paid by NRAF	13,749.1		19,738.4	29,241.5
Total Expenses	18,099.5		27,377.0	42,573.0
Net Revenue (Expenses) - Advancement & Field Operations	\$17,738.1		\$20,127.6	\$37,709.2

CASH FOR NRA & AFFILIATED ORGANIZATIONS FROM ADVANCEMENT AND FONRA ACTIVITY (including cash from pledges and other gifts where revenue was recorded in previous years)								
	NRA	ILA	NRAAF	CRDF	FAF	SCF	PVF/VF	Total
Cash from Planned Gifts and Estates in Probate	\$4,215.9	\$148.3	\$3,306.8	\$266.4	\$253.9	\$291.6	\$0.0	\$8,483.0
Cash from Strategic Gifts	1,092.8	544.8	1,043.1	183.3	309.5	1,897.6	2.6	5,073.8
Cash from Pledges	139.1	75.3	27.3	0.0	62.3	0.0	0.3	304.2
Cash Major Gifts subtotal	5,447.8	768.4	4,377.2	449.7	625.7	2,189.2	2.9	13,861.0
Cash from FONRA events	0.0	0.0	25,927.1	0.0	0.0	0.0	0.0	25,927.1
Total Gross Revenue	5,447.8	768.4	30,304.3	449.7	625.7	2,189.2	2.9	39,788.1
Expenses	(3,547.9)	0.0	(14,551.6)	0.0	0.0	0.0	0.0	(18,099.5)
Total Net Revenue	\$1,900.0	\$768.4	\$15,752.7	\$449.7	\$625.7	\$2,189.2	\$2.9	\$21,688.6

ACCUMULATED PLANNED GIFTS								
	NRA	ILA	NRAAF	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	0.0	22,298.3
Written estate/trust documentation established in 2021	2,519.9	185.4	2,452.9	271.5	49.0	11.6	0.0	5,490.3
Income from Estates/trusts established in 2006-2020	(54,600.1)	(9,461.9)	(58,504.9)	(3,295.2)	(1,137.4)	(5,361.1)	0.0	(132,360.6)
Total Documented Planned Gifts	\$24,119.4	\$23,224.5	\$194,697.0	\$37,935.0	\$32,488.4	\$22,931.7	\$0.0	\$335,395.9



National Rifle Association of America
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(in thousands)

		A	B		C	D		
		Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
PUBLICATIONS								
204	Other Advertising & Revenue	20400	553.3	110.7%	500.0	100.0%	53.3	500.0
205	Administration/Editorial expenses	20100	1,135.9	46.0%	1,539.6	62.4%	403.7	2,466.7
206	Production and Advertising Operations	20210-20400	888.8	63.5%	863.1	61.7%	(25.6)	1,399.5
207	Advertising Sales Group	20401-20410	850.4	49.8%	1,071.8	62.8%	221.4	1,707.5
208	Net Administrative expenses		2,321.8	45.8%	2,974.6	58.6%	652.7	5,073.7
Production								
American Rifleman								
209	Revenue	20200	6,148.6	64.5%	5,809.3	60.9%	339.3	9,539.5
210	Expenses	20200	5,856.5	58.7%	6,417.9	64.3%	561.4	9,975.7
211	Net revenue (expense)		292.1	-67.0%	(608.6)	139.5%	900.7	(436.2)
American Hunter								
212	Revenue	20300	2,515.5	54.4%	2,671.9	57.8%	(156.4)	4,624.9
213	Expenses	20300	2,683.0	55.3%	2,878.5	59.3%	195.5	4,855.3
214	Net revenue (expense)		(167.5)	72.7%	(206.6)	89.7%	39.1	(230.4)
Digital Operations								
215	Revenue	20500	1,605.3	64.2%	1,628.0	65.1%	(22.7)	2,500.0
216	Expenses	20500	444.0	57.6%	487.0	63.2%	43.0	770.8
217	Net revenue (expense)		1,161.3	67.2%	1,141.0	66.0%	20.3	1,729.2
Women's Digital Operations								
218	Revenue	20600	0.0	N/A	0.0	N/A	0.0	0.0
219	Expenses	20600	190.5	46.8%	263.6	64.7%	73.2	407.2
220	Net revenue (expense)		(190.5)	46.8%	(263.6)	64.7%	73.2	(407.2)
America's First Freedom								
221	Revenue	20700	768.0	55.4%	863.5	62.3%	(95.6)	1,385.3
222	Expenses	20700	1,809.9	60.7%	1,888.9	63.3%	79.0	2,981.7
223	Net revenue (expense)		(1,041.9)	65.3%	(1,025.3)	64.2%	(16.6)	(1,596.4)
NRA Family								
224	Revenue	20810	0.0	N/A	0.0	N/A	0.0	0.0
225	Expenses	20810	81.4	60.8%	86.9	64.8%	5.5	134.0
226	Net revenue (expense)		(81.4)	60.8%	(86.9)	64.8%	5.5	(134.0)
Shooting Sports USA								
227	Revenue	20820	15.1	50.3%	21.0	70.0%	(5.9)	30.0
228	Expenses	20820	82.7	63.9%	84.4	65.2%	1.7	129.4
229	Net revenue (expense)		(67.6)	68.0%	(63.4)	63.8%	(4.2)	(99.4)
Shooting Illustrated								
230	Revenue	20830	1,665.0	57.3%	1,798.0	61.9%	(133.0)	2,906.5
231	Expenses	20830	2,402.1	63.4%	2,411.3	63.6%	9.2	3,783.7
232	Net revenue (expense)		(737.2)	83.6%	(613.3)	69.5%	(123.9)	(882.2)
Production								
233	Total revenue		12,717.5	60.6%	12,791.8	61.0%	(74.3)	20,986.2
234	Total production expenses		13,550.1	58.8%	14,518.5	63.0%	968.4	23,042.8
235	Net revenue (expense) - Production		(832.6)	40.5%	(1,726.7)	84.0%	894.1	(2,056.6)
236	Total revenue		13,270.8	61.8%	13,291.8	61.9%	(21.0)	21,486.2
237	Total expenses		16,425.2	57.4%	17,993.1	62.9%	1,567.9	28,616.5
238	Net Expenses - Publications		(3,154.5)	44.2%	(4,701.3)	65.9%	1,546.8	(7,130.3)
HUNTERS LEADERSHIP FORUM								
239	Program Revenue & NRAF Restricted Endowments	20900	106.8	71.2%	106.8	71.2%	(0.0)	150.0
240	Expenses	20900	114.5	36.8%	201.6	64.8%	87.1	311.3
241	Net Expenses - Hunter Leadership Forum		(7.7)	4.8%	(94.8)	58.8%	87.1	(161.3)
242	Total revenue		13,377.6	61.8%	13,398.6	61.9%	(21.0)	21,636.2
243	Total expenses		16,539.8	57.2%	18,194.7	62.9%	1,654.9	28,927.8
244	Net Income (Loss) - Publications & HLF		(3,162.2)	43.4%	(4,796.1)	65.8%	1,633.9	(7,291.6)

National Rifle Association of America
 STATEMENT OF REVENUE AND EXPENSES
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 (in thousands)

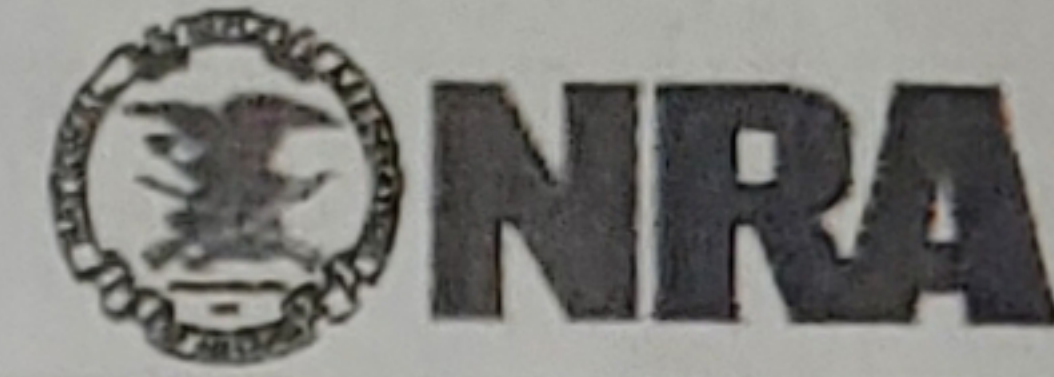
		A		B		C		D	
		Cost Center	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget	
TREASURER									
245	Treasurer	10300	2,234.3	63.8%	2,043.2	58.3%	(191.1)	3,501.7	
246	Treasurer's Office - Management Fees	10300	(756.4)	66.9%	(697.5)	61.7%	58.9	(1,130.7)	
247	Purchasing	10310	233.6	58.6%	242.5	60.8%	8.9	398.9	
248	Financial Services	50100	884.1	66.8%	816.3	61.7%	(67.8)	1,322.9	
249	Information Services - Revenue	30300	16.3	68.1%	16.0	66.7%	0.3	24.0	
Information Services									
250	Information Services - Administration	30300	303.1	53.3%	361.4	63.6%	58.4	568.2	
251	Information Services - Security	30301	457.1	53.0%	581.5	67.4%	124.4	862.4	
252	Computer Operations	30302	869.5	59.0%	988.0	67.1%	118.5	1,473.4	
253	Software Development	30305	2,238.5	70.4%	2,321.8	73.1%	83.3	3,178.2	
254	Marketing Database Management	30306	355.7	64.9%	373.8	68.2%	18.1	548.3	
255	Emergency Management Plan	30307	108.2	66.0%	113.1	68.9%	4.9	164.1	
256	Information Services - Management Fees	30300-30307	(192.8)	60.3%	(185.5)	58.1%	7.3	(319.4)	
257	Total expenses		4,139.3	63.9%	4,554.2	70.3%	414.9	6,475.2	
FIXED OVERHEAD AND OTHER									
258	Other Receipts (Expenses)	100	(0.2)	N/A	0.0	N/A	(0.2)	0.0	
259	Gain/Loss of sale of property & Other Revenue	50130	87.6	N/A	7.5	100.0%	80.1	7.5	
260	Bank Processing Fees	50130	1,918.1	58.1%	2,251.6	68.2%	333.6	3,300.0	
261	Investment Fees	50130	169.3	84.6%	150.0	75.0%	(19.3)	200.0	
262	Interest	50130	625.6	57.3%	725.9	66.5%	100.3	1,091.1	
263	Accounting & Auditing Services	50130	206.3	141.8%	145.5	100.0%	(60.8)	145.5	
264	Supplemental Retirement Plan	50130	0.0	N/A	0.0	N/A	0.0	30.8	
265	Depreciation	50140	(112.5)	87.6%	0.0	N/A	112.5	(128.4)	
266	Insurance	50130	3,389.1	105.3%	2,532.4	78.7%	(856.8)	3,219.5	
267	Property Taxes and Tax Compliance	51100	406.0	37.9%	421.7	39.3%	15.6	1,072.2	
268	Other	50130	214.8	43.8%	326.2	66.4%	111.4	491.0	
269	Total expenses		6,816.7	72.4%	6,553.2	69.6%	(263.5)	9,421.6	
270	Total revenue		103.8	329.5%	23.5	74.6%	80.3	31.5	
271	Total expenses		13,551.6	67.8%	13,512.0	67.6%	(39.6)	19,989.6	
272	Total Income (Loss) - Treasurer		(13,447.8)	67.4%	(13,488.5)	67.6%	40.7	(19,958.1)	



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EXECUTIVE								
273	Office of President	10100	42.5	31.9%	85.4	64.2%	42.9	133.0
274	Executive Vice President	10200	1,993.2	52.8%	2,092.1	55.4%	98.9	3,777.7
275	Security	10205	2,959.7	47.8%	2,812.8	45.4%	(146.9)	6,196.8
276	Human Resources	30200	367.6	42.6%	522.2	60.5%	154.7	863.1
General Counsel & Secretary's Office								
277	General Counsel	10210	28,773.6	87.1%	22,295.9	67.5%	(6,477.7)	33,051.0
278	Secretary	10400	834.4	61.6%	837.4	61.9%	3.0	1,353.5
279	Board, Committees, and Other	10410/10600s	1,624.2	84.7%	1,894.8	98.8%	270.6	1,917.6
280	Annual Meeting (BOD & Member's Meeting Only)	10600	77.1	8.6%	20.0	2.2%	(57.1)	894.3
281	Standing & Special Committees	10650	11.6	7.7%	100.0	66.7%	88.4	150.0
282	Office of General Counsel - Management Fees		(140.7)	58.8%	(147.5)	61.7%	(6.8)	(239.2)
283	Secretary's Office - Management Fees		(6.7)	58.7%	(7.1)	61.7%	(0.3)	(11.4)
284	Total General Counsel & Secretary's Office		31,173.4	84.0%	24,993.5	67.3%	(6,179.8)	37,115.7
PUBLIC RELATIONS/AFFAIRS								
285	Public Relations Revenue	82999	0.0	N/A	0.0	N/A	0.0	86.0
286	Public Affairs	10220	621.2	51.8%	763.1	63.6%	141.9	1,199.5
287	Strategic Management Services	82999	0.0	N/A	0.0	N/A	0.0	0.0
288	Advertising, Media, Promotion and Grants	82999	16.8	5.9%	72.3	25.7%	55.6	281.8
289	Sponsorships and Branding	82999	182.6	36.5%	397.0	79.4%	214.4	500.0
290	Website Development and Maintenance	82999	0.0	N/A	0.0	N/A	0.0	0.0
291	Total revenue		0.0	N/A	0.0	N/A	0.0	86.0
292	Total expenses		820.5	41.4%	1,232.4	62.2%	411.9	1,981.3
293	Total Income (Loss) - Public Relations/Affairs		(820.5)	43.3%	(1,232.4)	65.0%	411.9	(1,895.3)

National Rifle Association of America



FINANCIAL STATEMENTS

For Eight Months Ended August 31, 2021

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 gains) on line 29, Page A-1, total a \$9.4 million gain, relative to a budgeted gain of \$14.5 million for a net unfavorable variance of (\$5.0) million. The unfavorable variances consist of Membership of (\$8.9) million, General Counsel of (\$6.2) million, and Affinity & Other Programs of (\$0.9) million; offset by favorable variances in ILA of \$6.0 million, Publications of \$1.6 million, General Operations of \$1.5 million, Field Operations (*) of \$0.8 million, and Public Relations of \$0.4 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 46, are lower than budgeted levels by \$9.2 million. The member counts are summarized on Page H-20.

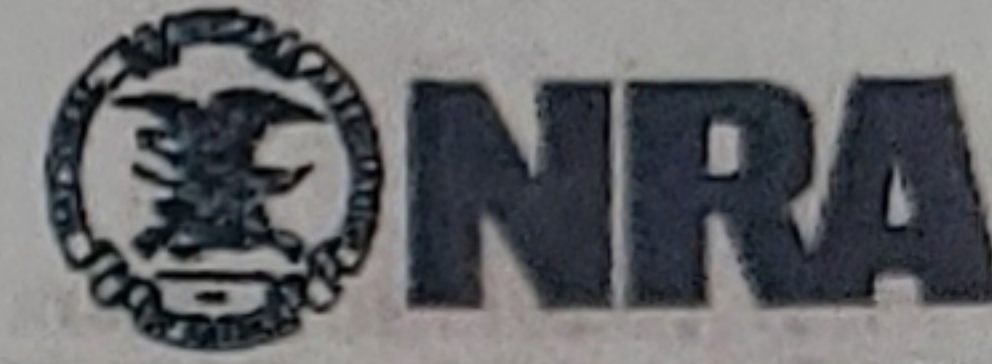
Promotion and Fulfillment

Membership promotions and fulfillment expenses, detailed on Page A-2, line 47, is lower than budgeted levels by \$5.0 million.

CONTRIBUTIONS

Net membership contributions, detailed on Page A-2, line 51, are lower than budget by \$5.6 million.

National Rifle Association of America



FINANCIAL STATEMENTS

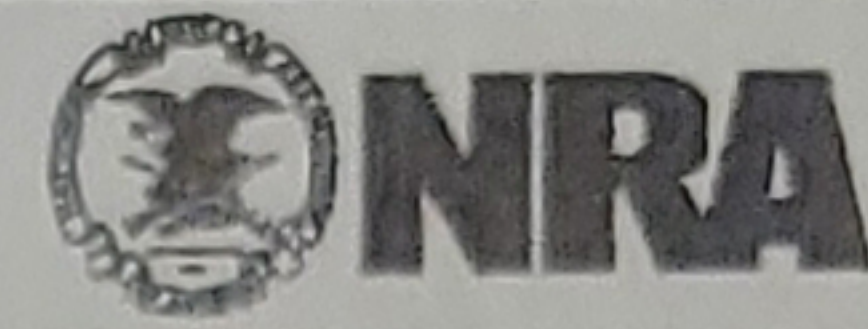
For Eight Months Ended August 31, 2021

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 \$3.2 million. The favorable variances consist of Building Improvements of \$1.5 million (budgeted roof repairs not completed), Network Infrastructure of \$0.8 million, Vehicles of \$0.6 million (fewer Field Ops vehicles replaced), and Software & Computer equipment of \$0.4 million due to slower PC replacements throughout the divisions.



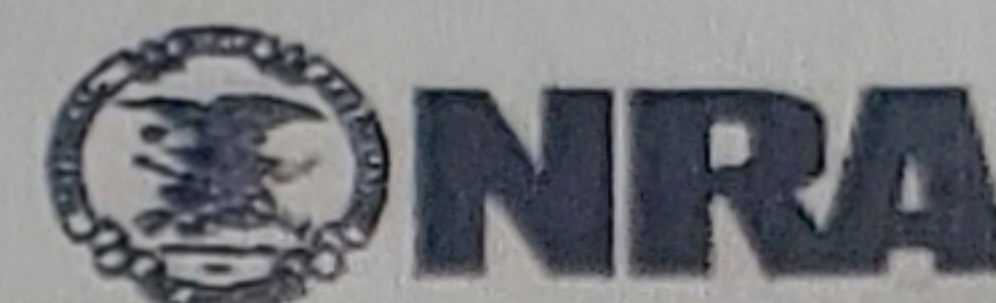
National Rifle Association of America

ACCOUNTS PAYABLE

Aged by invoice date

As of August 31, 2021

Vendors \$50,000 and Over	Total Due	1 to 30	31 to 60	61 to 90	91 to 180	181 and Over
ACKERMAN MCQUEEN	1,273,800					1,273,800
ARONSON LLC	66,462	66,462				
CALMARK GROUP	135,791		135,791			
CORRELL, PHILIP K	174,189	174,189				
E GROUP INC	114,503	15,275	99,228			
GAGE SPENCE & FLEMING LLP	67,361	67,361				
GLOBAL NEW BEGINNINGS	972,973	618,973	354,000			
GOOD PRINTERS	96,086	34,481	61,606			
GOOGLE	52,151	52,151				
GOULD PAPER CORPORATION	214,269	214,269				
INFOCISION MANAGEMENT CORP	1,279,619	1,279,619				
MEMBERSHIP ADVISORS FUNDRAISING	90,000	90,000				
MEMBERSHIP ADVISORS PUBLIC RELATIONS	373,000	373,000				
MEMBERSHIP MARKETING PARTNERS	961,850	961,850				
MERCURY GROUP	258,613					258,613
NUCOM	116,343	112,105	4,238			
PA DEPARTMENT OF AGRICULTURE	311,396	311,396				
PALM COAST DATA	53,850		53,850			
QUADGRAPHICS	364,463	364,463				
RR DONNELLEY	414,458	414,458				
SOUTHEASTERN PRINTING	225,961	216,888	9,073			
SOUTHWEST PUBLISHING	122,038	85,403	36,635			
STONE RIVER GEAR LLC	841,190	204,400	636,790			
TMA DIRECT	109,666	109,666				
UNDER WILD SKIES	550,000					550,000
UNITED PARCEL SERVICE #3YX256	60,017	60,017				
VALTIM - NON-POSTAGE	553,180	194,190	358,990			
Total A/P Vendors > \$50,000	\$ 9,853,230	\$ 6,020,619	\$ 1,750,201	\$ -	\$ -	\$ 2,082,413
All Other Vendor A/P & Accruals	5,518,576					
ILA Accounts Payable	2,969,368					
Statement of Financial Position (page F-18, line 10)	\$ 18,341,174					

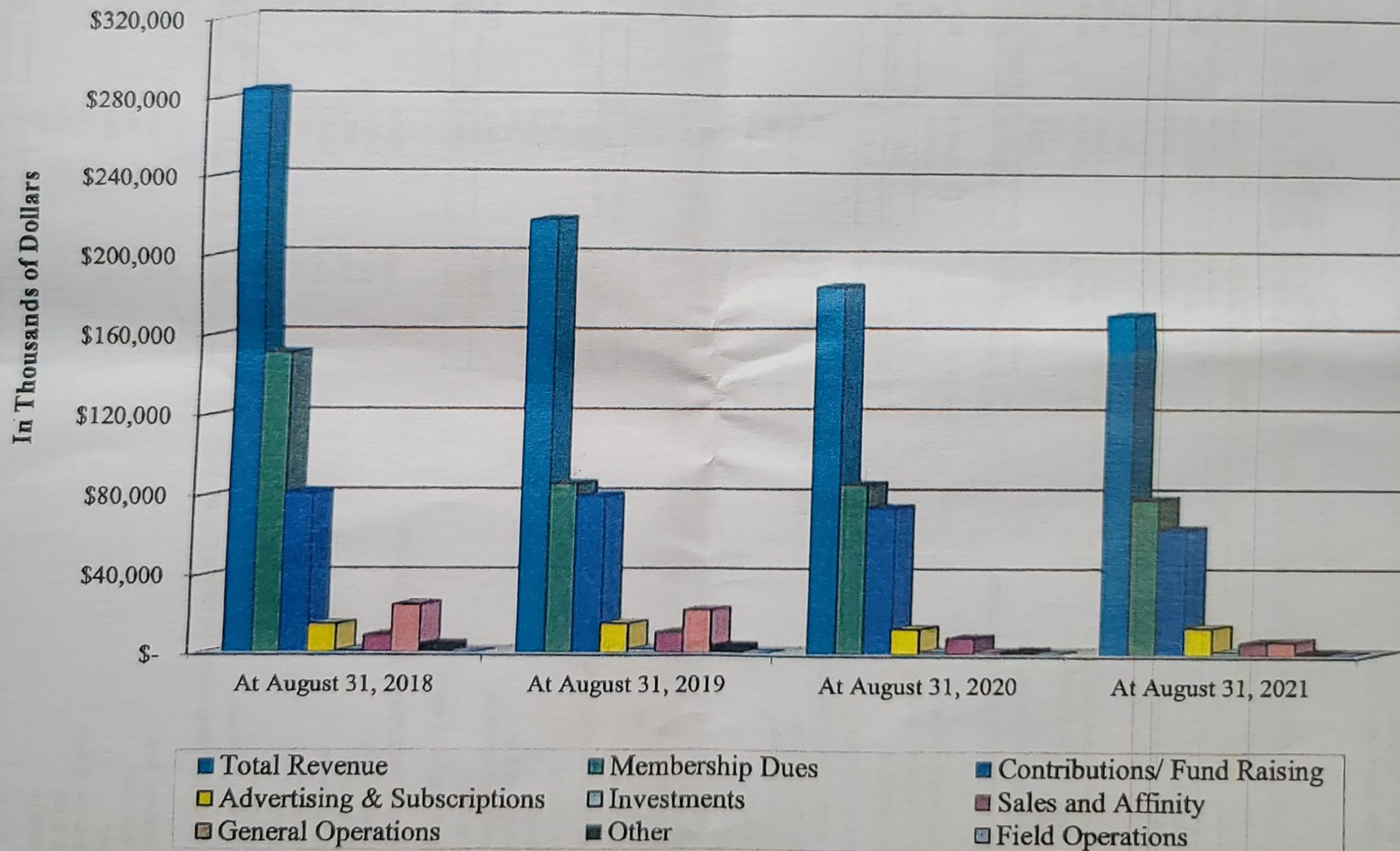


National Rifle Association of America

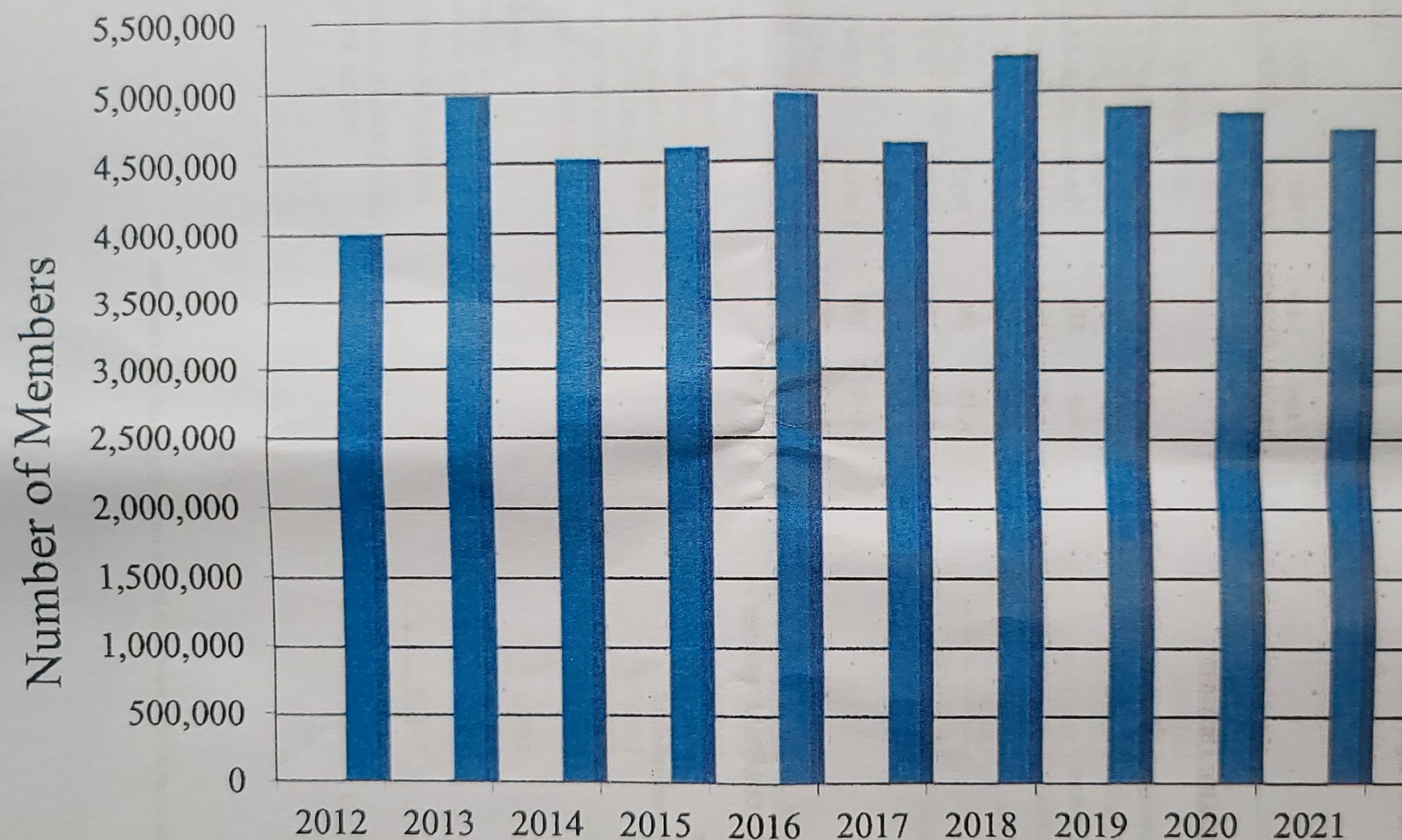
SUMMARY OF REVENUE BY TYPE
For Eight Months Ended August 31, 2021
(in thousands)

	YTD Actual	YTD Budget	Variance Favorable/ (Unfavorable)	Annual Budget
1 MEMBERSHIP DUES	78,007.2	87,175.2	(9,168.0)	\$128,035.1
CONTRIBUTIONS / FUND RAISING				
2 Membership	23,001.0	30,129.9	(7,128.9)	44,780.1
3 Golden Eagles	5,011.4	5,090.0	(78.6)	7,675.9
4 ILA Fund Raising & Other	23,492.7	20,547.9	2,944.8	27,560.8
5 ILA Fund Raising - Restricted	1,352.0	600.0	752.0	900.0
6 Grants from the NRA Foundation	2,655.5	2,655.5	(0.0)	4,111.8
7 State Grants	11.1	223.2	(212.0)	228.2
8 Agency Revenue & Gains/(Losses)	3,195.1	1,166.7	2,028.4	2,000.0
9 Planned Giving and Other Donor Projects	3,533.3	5,680.0	(2,146.7)	12,950.0
10 Field Operations	0.0	0.0	0.0	12.0
11 General Operations - Contributions	701.2	729.9	(28.7)	731.6
12 TOTAL CONTRIBUTIONS / FUND RAISING	62,953.4	66,823.0	(3,869.6)	100,950.2
AFFINITY				
13 Member Insurance Royalties	5,090.1	6,100.4	(1,010.3)	9,699.0
14 Other Affinity & Royalty Programs	1,038.5	1,351.6	(313.1)	2,081.5
15 TOTAL AFFINITY	6,128.5	7,452.0	(1,323.4)	11,780.5
16 INVESTMENTS & OTHER	1,632.9	2,091.4	(458.5)	3,275.0
GENERAL OPERATIONS (Fees, Merchandise, Sponsorships)				
17 Community Outreach Dept.	86.0	73.5	12.5	108.8
18 Sales - Program Materials	1,912.4	2,186.7	(274.3)	3,034.6
19 Clubs & Ranges	81.7	93.0	(11.3)	134.6
20 Business Alliance	56.1	66.7	(10.5)	98.0
21 Recreational Shooting	42.7	70.4	(27.7)	100.9
22 Training Programs	1,885.1	2,008.8	(123.7)	2,983.6
23 Hunter Services Programs	10.9	67.4	(56.5)	74.4
24 Law Enforcement Activities	211.9	474.0	(262.1)	900.6
25 Competitive Shooting	284.4	561.0	(276.6)	705.0
26 TOTAL GENERAL OPERATIONS	4,571.3	5,601.5	(1,030.2)	8,140.4
SHOWS & EXHIBITS				
27 Annual Meeting	0.0	0.0	0.0	7,565.0
28 Personal Protection Expo	0.0	0.0	0.0	0.0
29 Great American Outdoor Show	6.0	0.0	6.0	0.0
30 Catalog Operations	2,005.4	3,596.5	(1,591.1)	6,690.3
31 TOTAL SHOWS & EXHIBITS	2,011.4	3,596.5	(1,585.1)	14,255.3
ADVERTISING, SUBSCRIPTIONS, & PUBLICATIONS				
32 The American Rifleman	6,148.6	5,809.3	339.3	9,539.5
33 The American Hunter	2,515.5	2,671.9	(156.4)	4,624.9
34 America's 1st Freedom	768.0	863.5	(95.6)	1,385.3
35 Digital Operations	1,605.3	1,628.0	(22.7)	2,500.0
36 Shooting Sports USA	15.1	21.0	(5.9)	30.0
37 Shooting Illustrated	1,665.0	1,798.0	(133.0)	2,906.5
38 Other Advertising & Revenue	660.1	606.8	53.3	650.0
39 TOTAL ADVERTISING, SUBSCRIPTIONS, & PUBLICATIONS	13,377.6	13,398.6	(21.0)	21,636.2
OTHER				
40 Fairfax Facilities - Rent	786.6	813.5	(27.0)	1,223.2
41 Waples Row - Rent	136.2	127.0	9.2	190.7
42 Café Sales	0.0	0.0	0.0	0.0
43 NRA Range Fees & Sales	437.0	801.0	(364.0)	1,200.0
44 Shows & Events	8.5	0.0	8.5	0.0
45 Public Relations	0.0	0.0	0.0	86.0
46 Other	28.4	16.0	12.4	24.0
47 TOTAL OTHER	1,396.6	1,757.5	(360.8)	2,723.9
48 TOTAL REVENUE	\$170,079.0	\$187,895.7	(\$17,816.7)	\$290,796.6

YTD Sources of Revenue



Year-End Membership Trends 2012 - 2021



* 2012-2020 at December 31st and 2021 at August 31st

Source: EOM Membership Statistic Report, NRA Membership Division

**NRA****National Rifle Association of America****SCHEDULE OF FIXED AND OTHER ITEMS***

For Eight Months Ended August 31, 2021

(in thousands)

Category	Page Number	Line Number	YTD Actual	YTD Budget	2021 Budget
<u>Cash Items - Accrual Basis Statements</u>					
1 Membership Processing (Contractual Costs)	A-2	71	\$2,653.1	\$2,978.1	\$4,026.7
2 Computer Operations/ LAN Maintenance Costs	A-10	252	327.7	362.7	503.8
3 Fairfax Facilities Revenue	A-5	115	786.6	813.5	1,223.2
4 Fairfax Facilities Costs	A-5	116	650.1	1,011.0	1,496.6
5 Bank Processing Fees	A-10	260	1,918.1	2,251.6	3,300.0
6 Investment Fees	A-10	261	169.3	150.0	200.0
7 Interest	A-10	262	625.6	725.9	1,091.1
8 Audit	A-10	263	206.3	145.5	145.5
9 Insurance	A-10	266	3,389.1	2,532.4	3,219.5
10 Taxes	A-10	267	316.5	334.0	944.0
<u>Non-Cash Items - Accrual Basis Statements</u>					
11 Bad Debt Expense			3,098.0	4,175.3	6,258.4
12 Depreciation and Amortization			1,659.3	1,986.2	2,874.8

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

National Rifle Association of America



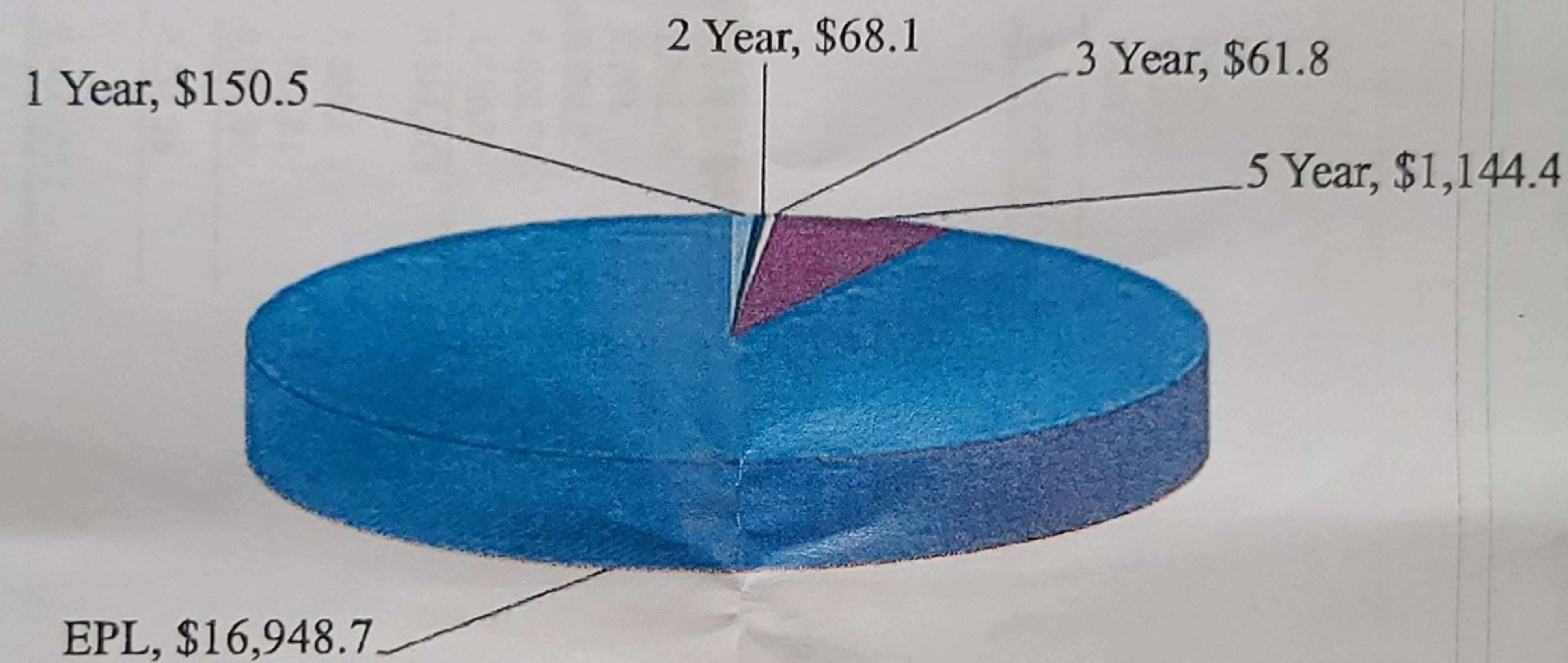
STATEMENTS OF FINANCIAL POSITION

August 31, 2021 and December 31, 2020

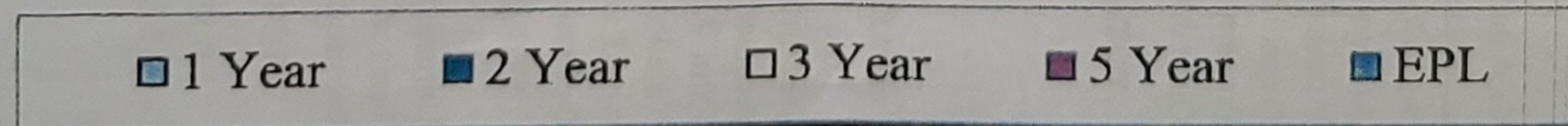
(in thousands)

	August 31, 2021	December 31, 2020
ASSETS		
1 Cash and Cash Equivalents	\$30,416.4	\$36,718.8
2 Investments	70,257.2	62,916.4
3 Notes Receivable	3,836.9	5,043.9
4 Accounts Receivable, Net	54,032.7	59,384.3
5 Inventories and Supplies	11,525.3	12,513.7
6 Prepaid Expenses	5,003.3	2,695.0
7 Property and Equipment, Net	26,116.4	27,122.7
8 Other Assets	5,166.3	4,023.4
9 TOTAL ASSETS	\$206,354.5	\$210,418.2
LIABILITIES AND NET ASSETS (DEFICIT)		
10 Accounts Payable	\$18,341.2	\$28,207.8
11 Accrued Salaries and Employee Benefits	56,205.2	60,069.3
12 Other Accrued Liabilities	691.7	793.2
13 Note Payable-Line of Credit	2,051.7	16,168.1
14 Note Payable-Building	17,233.7	17,303.3
15 Deferred Income and Other Liabilities	43,617.5	38,572.2
16 TOTAL LIABILITIES	138,141.0	161,113.9
17 Unrestricted	3,050.5	(11,503.7)
18 Temporarily Restricted	15,023.1	12,041.1
19 Permanently Restricted	50,140.0	48,766.9
20 TOTAL NET ASSETS	68,213.5	49,304.3
21 TOTAL LIABILITIES AND NET ASSETS	\$206,354.5	\$210,418.2

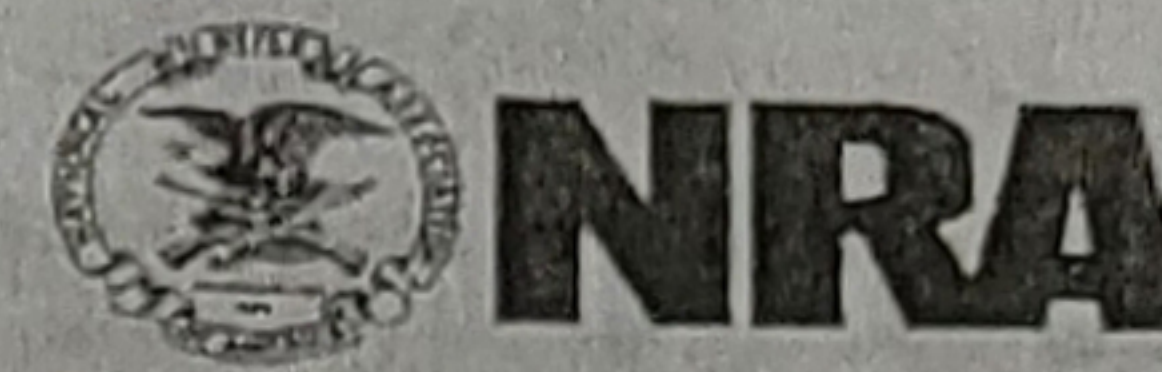
**Gross Membership Accounts Receivable Dollars by Term
at August 31, 2021**
(in thousands)



Gross Membership Accounts Receivable \$18,373.5



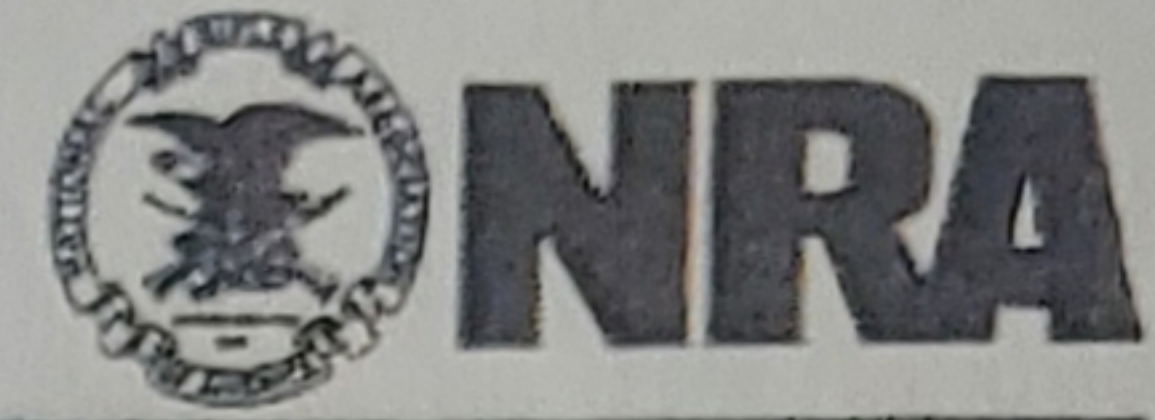
National Rifle Association of America
MEMBERSHIP RECEIPTS AND REVENUE
For Eight Months Ended August 31, 2021
(\$ in thousands)



	YTD Actual	YTD Budget	Favorable/ (Unfavorable) Variance
No. of New Members	384,144	362,448	21,696
Receipts/Revenue	\$24,135.3	\$24,909.0	(\$773.7)
No. of Renewals (1)	733,698	832,111	(98,413)
Receipts/Revenue (2)	\$53,871.9	\$62,266.2	(\$8,394.3)
Totals	\$78,007.2	\$87,175.2	(\$9,168.0)

(1) Includes Early Renewals.

(2) Includes installments and partial payments.



National Rifle Association of America

SUMMARY OF CAPITAL PURCHASES BY ASSET DESCRIPTION

For the Eight Months Ending August 31, 2021

(in thousands)

ASSET DESCRIPTION	YTD Actual	% of Annual Budget	YTD Budget	% of Annual Budget	Favorable/ (Unfavorable) Variance	Annual Budget
Software & Computer Equipment	\$66.5	15.1%	\$441.3	100.0%	374.8	\$441.3
Network Infrastructure	\$106.8	11.8%	901.0	100.0%	794.2	\$901.0
Office & Other Equipment	\$9.5	14.9%	15.0	23.4%	5.5	\$64.0
Vehicles	\$0.0	0.0%	568.0	100.0%	568.0	\$568.0
Building Improvements	\$470.0	24.3%	1936.0	100.0%	1,466.0	\$1,936.0
Films	\$0.0	0.0%	0.0	0.0%	0.0	\$0.0
TOTAL	\$652.8	16.7%	\$3,861.3	98.7%	3,208.5	\$3,910.3

STATEMENT OF REVENUE AND EXPENSES

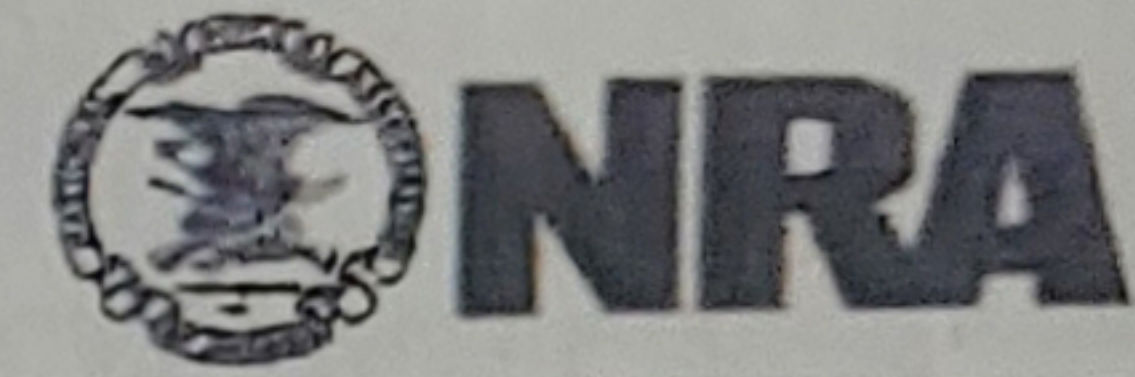
YTD August 31, 2021 compared to YTD August 31, 2020

(in thousands)

			A	B	C
	Page Number	Line Number	2021	2020	Favorable/ (Unfavorable) Variance
Revenue					
1 Membership Solicitations	A-2	73	\$106,028.1	\$123,191.2	(\$17,163.1)
2 Affinity and Other Programs	A-3	85	3,790.8	5,219.6	(1,428.9)
3 Institute for Legislative Action	A-4	92	24,844.7	22,919.2	1,925.5
4 General Operations	A-5 & A-6	155 & 170	10,952.6	19,753.3	(8,800.7)
5 Advancement & Field Operations	A-7	191 & 201	3,585.5	9,291.8	(5,706.3)
6 Publications	A-9	242	13,377.6	12,624.4	753.2
7 Public Relations	A-11	291	0.0	163.8	(163.8)
8 NRAF Grants & General Endowments			2,655.5	3,722.0	(1,066.5)
9 Total Revenue			165,234.8	196,885.4	(31,650.6)
Expenses					
Membership					
10 Membership - 3rd Party/Variable	A-2	57 & 71	48,190.0	53,370.8	5,180.7
11 Membership - Internal Operations	A-2	59-62,64,67,70	1,669.4	2,086.0	416.6
12 Subtotal Membership			49,859.4	55,456.7	5,597.3
13 Affinity and Other Programs	A-3	86	454.0	459.6	5.6
Institute for Legislative Action					
14 ILA-Costs reimbursed from NRA	A-4	97	5,494.5	6,473.9	979.3
15 ILA - Special Programs Costs	A-4	110	20,016.8	15,806.4	(4,210.4)
16 Subtotal Institute for Legislative Action			25,511.3	22,280.3	(3,231.1)
17 General Operations	A-5 & A-6	156 & 171	9,096.5	14,685.1	5,588.6
18 Advancement & Field Operations(*)	A-7	192 & 202	3,547.9	4,262.4	714.5
19 Publications	A-9	243	16,539.8	17,535.6	995.8
20 Treasurer	A-10	272	13,447.8	12,550.0	(897.8)
21 Office of President	A-11	273	42.5	146.8	104.3
22 Executive Vice President	A-11	274	1,993.2	2,267.3	274.0
23 Security	A-11	275	2,959.7	2,876.0	(83.7)
24 Human Resources	A-11	276	367.6	459.9	92.3
25 OGC_Secretary	A-11	284	31,173.4	24,473.8	(6,699.7)
26 Public Relations	A-11	292	820.5	1,599.3	778.8
27 Post Covid Cost Reinstatement			0.0	0.0	-
28 Total Expenses			155,813.6	159,052.7	\$3,239.1
29 Operating Income (Loss) b/f Investments			9,421.2	37,832.7	(\$28,411.4)
30 Capital Expenditures			(652.8)	(674.2)	21.4
31 Principal Activity - Term Loan			(69.6)	(257.4)	187.8
32 Principal - Line of Credit			(14,116.4)	(28,900.6)	14,784.3
33 Retirement Plan Funding			(1,895.6)	(4,314.3)	2,418.7
34 Other Balance Sheet Activity			(1,136.4)	3,295.4	(4,431.8)
35 Excess (Deficiency) of Revenue over Expenses			(\$8,449.6)	\$6,981.5	(\$15,431.1)
Investment Activity					
36 Endowment Activity			3,195.1	(1,983.3)	5,178.4
37 Dividends, Interest & Net Gains (Losses) from Portfolio			6,292.9	1,755.0	4,537.9
38 Total Investment Activity			9,488.0	(228.4)	9,716.4
39 Operating Income (Loss)			1,038.4	6,753.1	(5,714.7)

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 August 31, 2021 compared to YTD August 31, 2020
(in thousands)

		A	B	C	
		2021	2020	Favorable/ (Unfavorable) Variance	
MEMBERSHIP					
Member promotions and renewals:					
New Member - Current Year					
40	Cash receipts	24,135.3	26,657.7	(2,522.4)	
41	Promotion and fulfillment spending	15,827.7	16,471.5	643.8	
42	Net revenue (expense)	8,307.6	10,186.2	(1,878.7)	
Renewal - Current Year					
43	Cash receipts	53,871.9	58,695.4	(4,823.5)	
44	Promotion and fulfillment spending	14,079.3	17,141.2	3,061.9	
45	Net revenue (expense)	39,792.6	41,554.1	(1,761.5)	
46	Total cash receipts	78,007.2	85,353.1	(7,345.9)	
47	Total promotion and fulfillment spending	29,907.0	33,612.7	3,705.7	
48	Net Membership promotions and renewals	48,100.2	51,740.4	(3,640.2)	
Membership Contributions					
49	Cash receipts	23,001.0	32,801.3	(9,800.4)	
50	Fund raising costs	14,493.0	16,049.2	1,556.2	
51	Net Membership Contributions	8,508.0	16,752.2	(8,244.2)	
52	Net Membership Revenue	56,608.2	68,492.6	(11,884.4)	
Golden Eagles					
53	Cash receipts	5,011.4	5,036.0	(24.6)	
54	Expenses	1,134.4	1,291.4	157.0	
55	Net revenue (expense)	3,877.0	3,744.6	132.4	
56	Total revenue	106,019.6	123,190.5	(17,170.8)	
57	Total expenses	45,534.4	50,953.3	5,418.9	
58	Net Income (Loss) - Membership Solicitations	60,485.2	72,237.2	(11,752.0)	
Membership Operations					
59	Administration	80600	786.7	977.7	191.0
60	Operations	80620	8.8	12.2	3.4
61	Member Services	80622	172.7	244.6	71.9
62	Member Services-Digital	80624	119.0	109.8	(9.2)
Show Recruiting					
63	Revenue	80680	8.5	0.8	7.7
64	Expense	80680	256.0	397.7	141.7
65	Net revenue (expense)		(247.5)	(396.9)	133.9
Recruiter Programs					
66	Revenue	80690	0.0	0.0	0.0
67	Expenses	80690	268.1	269.6	1.5
68	Net revenue (expense)		(268.1)	(269.6)	1.5
69	Total Membership Operations	1,483.8	1,901.0	401.7	
Membership Operation Services					
70	Administration	81100	58.1	74.4	16.3
71	Contract Processing	81300	2,655.7	2,417.5	(238.1)
72	Total Membership Operation Services	2,713.8	2,491.9	(221.8)	
73	Total revenue	106,028.1	123,191.2	(17,163.1)	
74	Total expenses	49,859.4	55,456.7	5,597.3	
75	Net Income (Loss) - Membership	56,168.7	67,734.5	(11,565.8)	