

**b. Balance Sheets**

- i. The monthly finance committee reports do NOT have any balance sheet information. The Finance committee and the Board should have visibility to the balance sheets to perform their fiduciary duty.
- ii. The balance sheet information provided in the annual report aggregates all the underlying entities. This aggregation obscures the core NRA General Operations and ILA status. The sub entities like the Foundation and the Special Contribution Fund have separate boards of directors, although wholly controlled by the NRA officers. They should be separated out. The strength of the Foundation balance sheet obscures the General Operations and ILA balance sheets. (Amounts rounded and in 000's and dated as of 12/31/2022 and details in the Balance Sheet tab of the referenced excel file)

	NRA & ILA				Foundation		
	2020	2021	2022		2020	2021	2022
<b>Cash</b>	\$ 22.70	\$ 14.50	\$ 10.60		\$ 18.10	\$ 32.50	\$ 3.20
<b>Restricted Cash</b>	\$ 14.00	\$ 15.90	\$ 1.50				
<b>Investments</b>	\$ 62.90	\$ 71.00	\$ 71.00		\$ 91.30	\$ 100.00	\$ 87.70
<b>Notes</b>	\$ 5.00						
<b>Pledges</b>	\$ 0.90	\$ 0.90	\$ -		\$ 1.30	\$ 1.00	\$ 0.60
<b>Dues A/R</b>	\$ 16.40	\$ 10.50	\$ 7.60				
<b>A/R</b>	\$ 9.60	\$ 11.60	\$ 7.90		\$ 5.70	\$ 1.30	\$ 0.90
<b>Affiliate A/R</b>	\$ 32.50	\$ 36.70	\$ 30.70				
<b>Inventory</b>	\$ 12.50	\$ 12.60	\$ 10.60		\$ 5.50	\$ 3.20	\$ 4.00
<b>Prepays</b>	\$ 2.70	\$ 6.70	\$ 4.00				
<b>Property (PPE)</b>	\$ 27.10	\$ 26.50	\$ 25.10		\$ 0.60	\$ 0.50	\$ 22.80
<b>Lease</b>			\$ 0.90				
<b>Other Assets</b>	\$ 4.00	\$ 4.80	\$ 4.20		\$ 31.30	\$ 31.60	\$ 31.80
<b>Total</b>	\$ 210.40	\$ 211.80	\$ 174.10		\$ 153.80	\$ 170.00	\$ 179.80
<b>AP</b>	\$ 28.20	\$ 19.00	\$ 15.20		\$ 1.90	\$ 1.40	\$ 1.40
<b>Other Liabilities</b>	\$ 60.90	\$ 45.60	\$ 32.20		\$ 2.10	\$ 0.80	\$ 0.20
<b>Lease</b>			\$ 0.90				
<b>Notes</b>	\$ 33.50	\$ 24.60	\$ 43.80				
<b>Annuity Payable</b>					\$ 2.20	\$ 2.00	\$ 1.70
<b>Due to Affiliates</b>					\$ 4.80	\$ 4.80	\$ 4.10
<b>Deferred Revenue</b>	\$ 38.60	\$ 44.90	\$ 40.20				
<b>Total</b>	\$ 161.10	\$ 134.00	\$ 132.30		\$ 11.10	\$ 9.00	\$ 7.50
<b>Net Assets</b>	\$ 49.30	\$ 77.80	\$ 41.80		\$ 142.70	\$ 161.00	\$ 172.30

- iii.
- iv. It appears that the strength of the Foundation's balance sheet is what supports the loan covenants.