

ARRL
FINANCIAL RESULTS PACKAGE
DECEMBER 31, 2018

AMERICAN RADIO RELAY LEAGUE, INC.
BALANCE SHEET
As of December 31, 2018 and December 31, 2017

	2018	2017
ASSETS		
Cash & Short Term Investments	\$3,241,409	\$2,449,118
Accounts Receivable, Net	298,727	371,575
Contributions Receivable, Net	453,293	517,230
Inventory, Net of Reserve	497,220	562,820
Prepaid Expenses	291,449	226,586
Investments at Market	26,036,696	26,859,018
Due from/(to) life member assets	0	(15)
Land, Building & Equipment, Net of Accumulated Depreciation	1,584,889	1,716,246
TOTAL ASSETS	\$32,403,683	\$32,702,578
LIABILITIES & FUNDS		
Liabilities:		
Accounts Payable	347,002	328,122
Other Accrued Liabilities	582,612	372,298
Deferred Membership Dues - Term	4,090,029	4,031,286
Deferred Membership Dues - Life	7,555,205	7,421,667
TOTAL LIABILITIES	12,574,848	12,153,371
Fund Balances:		
Unrestricted	3,346,877	2,759,178
Unallocated unrealized gains(losses)	3,325,681	4,767,381
Designated Unrestricted	6,300,630	6,291,602
Temporarily Restricted	2,272,291	2,153,404
Permanently Restricted	4,583,356	4,577,642
TOTAL FUND BALANCES	19,828,835	20,549,206
TOTAL LIABILITIES & FUND BALANCES	\$32,403,683	\$32,702,578

AMERICAN RADIO RELAY LEAGUE, INC.
SUMMARY
December 31, 2018

	December			Year-To-Date			2017
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	\$1,139,777	\$1,186,576	(\$46,799)	\$13,791,615	\$13,620,746	\$170,869	\$13,965,369
EXPENSES	1,180,819	876,310	(304,509)	10,734,959	10,790,328	55,369	10,824,964
NET AVAILABLE INCOME	(41,042)	310,266	(351,308)	3,056,656	2,830,418	226,238	3,140,405
MEMBER PROGRAM EXPENDITURES	346,156	271,322	(74,834)	3,784,724	3,863,184	78,460	3,827,583
SUB-TOTAL	(387,198)	38,944	(426,142)	(728,068)	(1,032,766)	304,698	(687,178)
CONTRIBUTIONS	203,212	195,638	7,574	1,155,109	1,115,858	39,251	1,404,190
INCOME FROM OPERATIONS	(183,986)	234,582	(418,568)	427,041	83,092	343,949	717,012
NATIONAL PARKS ON THE AIR	0	0	0	0	0	0	39,823
GAIN/(LOSS) ON INVESTMENT	(3,440)	0	(3,440)	160,659	0	160,659	117,022
NET EXCESS (DEFICIT)	(\$187,426)	\$234,582	(\$422,008)	\$587,699	\$83,091	\$504,607	\$873,857
UNREALIZED GAIN (LOSS)	(\$1,115,911)			(\$1,441,701)			\$1,649,021

AMERICAN RADIO RELAY LEAGUE, INC.

INCOME

December 31, 2018

	December			Year-To-Date			2017
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	\$1,139,777	\$1,186,576	(\$46,799)	\$13,791,615	\$13,620,746	\$170,869	\$14,007,443
Product Sales	264,999	333,873	(68,874)	3,535,423	3,547,766	(12,343)	3,738,499
QST and Magazines	26,329	17,952	8,377	233,139	230,732	2,407	239,057
Advertising	149,954	156,119	(6,165)	1,883,114	2,000,030	(116,916)	2,060,715
Membership Dues	566,287	546,583	19,704	6,754,691	6,545,920	208,771	6,682,264
Program Fees	67,279	79,880	(12,601)	983,560	953,020	30,540	906,674
Interest/Dividends	52,485	34,564	17,921	279,159	203,318	75,841	204,476
National Parks on the Air	0	0	0	0	0	0	42,074
Other	12,444	17,605	(5,161)	122,529	139,960	(17,431)	133,684
EXPENSES	\$1,180,819	\$876,310	(\$304,509)	\$10,734,959	\$10,790,328	\$55,369	\$10,827,215
Product Sales	225,465	221,766	(3,699)	2,757,279	2,786,139	28,860	2,871,947
QST and Magazines	205,311	199,026	(6,285)	2,377,804	2,389,515	11,711	2,468,502
New Media Outreach	888	415	(473)	4,998	6,780	1,782	13,231
Advertising	13,025	20,103	7,078	191,576	261,683	70,107	244,100
Membership Dues	89,451	61,032	(28,420)	822,187	816,983	(5,204)	782,715
Investment Fees	1,289	175	(1,114)	2,354	2,100	(254)	1,048
National Parks on the Air	0	0	0	0	0	0	2,251
Support:	\$645,390	\$373,794	(\$271,596)	\$4,578,761	\$4,527,128	(\$51,633)	\$4,443,421
Administration	233,877	69,405	(164,472)	1,000,543	937,352	(63,191)	868,204
Development/Fundraising	23,074	25,816	2,742	408,654	435,194	26,540	408,222
Controller	131,366	81,105	(50,261)	984,597	982,310	(2,287)	1,066,322
Information Technology	115,145	106,431	(8,714)	1,325,287	1,355,420	30,133	1,297,853
Administrative Services	19,998	20,508	510	219,145	231,580	12,435	240,214
Personnel	70,497	27,100	(43,397)	90,734	42,940	(47,794)	26,806
Building	51,433	43,429	(8,004)	549,801	542,332	(7,469)	535,800
NET AVAILABLE INCOME	(\$40,154)	\$310,681	(\$350,835)	\$3,061,654	\$2,837,198	\$224,456	\$3,193,459
Product Sales	39,534	112,107	(72,573)	778,144	761,627	16,517	866,552
QST and Magazines	(178,982)	(181,074)	2,092	(2,144,665)	(2,158,783)	14,118	(2,229,445)
Advertising	136,929	136,016	913	1,691,538	1,738,347	(46,809)	1,816,615
Membership Dues	476,836	485,551	(8,716)	5,932,504	5,728,937	203,567	5,899,549
Program Fees	67,279	79,880	(12,601)	983,560	953,020	30,540	906,674
Investment Income	51,196	34,389	16,807	276,805	201,218	75,587	203,428
National Parks on the Air	0	0	0	0	0	0	39,823
Other and Support	(632,946)	(356,189)	(276,757)	(4,456,232)	(4,387,168)	(69,064)	(4,309,737)

AMERICAN RADIO RELAY LEAGUE, INC.
SPENDING
December 31, 2018

	December			Year-To-Date			2017
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<u>MEMBER PROGRAM</u>							
<u>EXPENDITURES</u>	<u>\$346,156</u>	<u>\$271,322</u>	<u>(\$74,834)</u>	<u>\$3,784,724</u>	<u>\$3,863,184</u>	<u>\$78,460</u>	<u>\$3,827,583</u>
Advocacy	<u>\$73,275</u>	<u>\$49,164</u>	<u>(\$24,111)</u>	<u>\$789,494</u>	<u>\$770,592</u>	<u>(\$18,902)</u>	<u>\$777,819</u>
Washington	32,451	29,998	(2,453)	479,986	421,745	(58,241)	500,454
International/IARU	28,546	4,400	(24,146)	122,811	147,150	24,339	120,583
Communications	12,278	14,141	1,863	178,097	191,697	13,600	153,082
Outreach Through Discovery	0	625	625	8,600	10,000	1,400	3,700
Field Services & Radiosport	<u>\$158,074</u>	<u>\$120,618</u>	<u>(\$37,456)</u>	<u>\$1,516,360</u>	<u>\$1,519,503</u>	<u>\$3,143</u>	<u>\$1,607,812</u>
Administration	13,074	13,674	600	173,784	176,676	2,892	162,222
Contest	23,627	20,856	(2,771)	148,907	155,679	6,772	150,123
DXCC/Awards	33,220	25,657	(7,563)	414,344	390,549	(23,795)	385,128
QSL Bureau	5,484	5,161	(323)	65,320	72,211	6,891	76,165
W1AW	12,159	12,208	49	163,634	164,082	448	157,425
Field Services	20,693	19,418	(1,275)	245,810	259,805	13,995	348,937
Emergency Preparedness & Response	22,695	13,914	(8,781)	189,960	183,741	(6,219)	208,885
Section Expenses	27,122	9,730	(17,392)	114,601	116,760	2,159	118,927
Educational Programs	<u>\$15,119</u>	<u>\$12,177</u>	<u>(\$2,942)</u>	<u>\$236,143</u>	<u>\$331,125</u>	<u>\$94,982</u>	<u>\$252,657</u>
Lifelong Learning	11,086	9,532	(1,554)	138,513	151,042	12,529	127,892
Education & Technology	4,033	2,645	(1,388)	97,630	180,083	82,453	124,765
VEC	<u>\$29,461</u>	<u>\$28,126</u>	<u>(\$1,335)</u>	<u>\$405,449</u>	<u>\$400,762</u>	<u>(\$4,687)</u>	<u>\$393,941</u>
LAB	<u>\$35,051</u>	<u>\$35,139</u>	<u>\$88</u>	<u>\$444,682</u>	<u>\$455,526</u>	<u>\$10,844</u>	<u>\$440,066</u>
Governance	<u>\$35,176</u>	<u>\$26,098</u>	<u>(\$9,078)</u>	<u>\$392,596</u>	<u>\$385,676</u>	<u>(\$6,920)</u>	<u>\$355,288</u>
Divisions	7,563	12,598	5,035	120,681	151,176	30,495	118,596
Officers	1,969	2,000	31	28,453	35,500	7,047	20,431
Board Meetings	3,273	2,000	(1,273)	117,961	120,000	2,039	124,018
Committees	22,371	9,500	(12,871)	125,501	79,000	(46,501)	92,243

AMERICAN RADIO RELAY LEAGUE, INC.
CONTRIBUTIONS / INVESTMENT ACTIVITY
December 31, 2018

	December			Year-To-Date			2017
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
CONTRIBUTIONS AND SUPPORT	<u>\$203,212</u>	<u>\$195,638</u>	<u>\$7,574</u>	<u>\$1,155,109</u>	<u>\$1,115,858</u>	<u>\$39,251</u>	<u>\$1,404,190</u>
Unrestricted	<u>\$76,262</u>	<u>\$106,137</u>	<u>(\$29,875)</u>	<u>\$544,655</u>	<u>\$476,100</u>	<u>\$68,555</u>	<u>\$645,788</u>
Diamond Club	54,523	62,587	(8,064)	365,304	365,000	304	378,160
Miscellaneous	21,739	43,550	(21,811)	179,351	111,100	68,251	267,628
Donor-Restricted: "Uses"	<u>\$126,950</u>	<u>\$89,501</u>	<u>\$37,449</u>	<u>\$610,454</u>	<u>\$639,758</u>	<u>(\$29,304)</u>	<u>\$758,402</u>
<u>Capital Campaign Earnings</u>	<u>\$11,890</u>	<u>\$10,496</u>	<u>1,394</u>	<u>\$110,727</u>	<u>\$61,739</u>	<u>48,988</u>	<u>\$94,602</u>
<u>Dave Bell, W6AQ Earnings</u>	<u>\$606</u>	<u>\$550</u>	<u>56</u>	<u>\$5,657</u>	<u>\$3,236</u>	<u>2,421</u>	<u>\$5,034</u>
<u>Defense:</u>	<u>\$105,004</u>	<u>\$71,460</u>	<u>\$33,544</u>	<u>\$301,551</u>	<u>\$285,000</u>	<u>\$16,551</u>	<u>\$327,243</u>
Advocacy	104,368	71,460	32,908	256,347	229,999	26,348	270,227
Fundraising	636	0	636	45,204	55,001	(9,797)	57,016
<u>Education & Technology:</u>	<u>\$5,450</u>	<u>\$2,645</u>	<u>\$2,805</u>	<u>\$111,914</u>	<u>\$204,083</u>	<u>(\$92,169)</u>	<u>\$148,401</u>
Program	5,415	2,645	2,770	90,997	180,083	(89,086)	124,764
Fundraising	35	0	35	20,917	24,000	(3,083)	23,637
<u>Legislative Issues Advocacy Fund</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,990</u>	<u>\$18,000</u>	<u>(\$14,010)</u>	<u>\$24,945</u>
Program	0	0	0	3,990	0	3,990	10,174
Fundraising	0	0	0	0	18,000	(18,000)	14,771
<u>Legal Research & Resource</u>	<u>\$0</u>	<u>\$250</u>	<u>(\$250)</u>	<u>\$230</u>	<u>\$3,000</u>	<u>(\$2,770)</u>	<u>\$710</u>
<u>Lab Fund</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Snyder Collegiate Amateur Radio</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,819</u>	<u>\$0</u>	<u>\$1,819</u>	<u>\$4,088</u>
<u>Preservation of Artifacts</u>	<u>\$0</u>	<u>\$100</u>	<u>(\$100)</u>	<u>\$1,041</u>	<u>\$1,200</u>	<u>(\$159)</u>	<u>\$2,301</u>
<u>W1AW Earnings</u>	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$0</u>	<u>\$22,324</u>	<u>\$23,500</u>	<u>(\$1,176)</u>	<u>\$19,074</u>
<u>Ham Aid</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,482</u>	<u>\$0</u>	<u>\$3,482</u>	<u>\$84,218</u>
<u>ARDF</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>E. Smith Earnings</u>	<u>\$3,000</u>	<u>\$3,000</u>	<u>\$0</u>	<u>\$40,000</u>	<u>\$40,000</u>	<u>\$0</u>	<u>\$40,000</u>
<u>Colvin Award</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,000</u>	<u>\$0</u>	<u>\$5,000</u>	<u>\$7,000</u>
<u>Hiram Percy Fund</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>DX Log Archive</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$786</u>
<u>Starr Technology Fund</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,719</u>	<u>\$0</u>	<u>\$2,719</u>	<u>\$0</u>
GAIN/(LOSS) ON SALE OF INVESTMENTS	<u>(\$3,440)</u>	<u>\$0</u>	<u>(\$3,440)</u>	<u>\$160,659</u>	<u>\$0</u>	<u>\$160,659</u>	<u>\$117,022</u>

**American Radio Relay League
Detailed Income Statement
December 31, 2018**

	Month of December			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
SUMMARY								
REVENUES								
PUBLICATIONS & PRODUCTS	\$264,999	\$333,873	(\$68,874)	\$3,535,423	\$3,547,766	(\$12,343)	\$3,738,499	\$3,547,766
ADVERTISING	149,954	156,119	(6,165)	1,883,114	2,000,030	(116,916)	2,060,715	2,000,030
DUES & SUBSCRIPTIONS	592,616	564,535	28,081	6,987,830	6,776,652	211,178	6,921,321	6,776,652
PROGRAM & SERVICE FEES	67,279	79,880	(12,601)	983,560	953,020	30,540	906,674	953,020
INVESTMENT INCOME	49,045	34,564	14,481	439,818	203,318	236,500	321,498	203,318
CONTRIBUTIONS & SUPPORT	203,212	195,638	7,574	1,155,109	1,115,858	39,251	1,404,189	1,115,858
SPECIAL OPERATING AWARDS	0	0	0	0	0	0	42,074	0
OTHER	12,444	17,605	(5,161)	122,529	139,960	(17,431)	133,684	139,960
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TOTAL REVENUES	1,339,549	1,382,214	(42,665)	15,107,383	14,736,604	370,779	15,528,655	14,736,604
DIRECT COSTS								
PUBLICATIONS & PRODUCTS	139,993	131,873	8,120	1,509,686	1,467,503	42,183	1,580,936	1,467,503
MEMBERSHIP & SUBS	164,278	155,900	8,378	1,834,959	1,834,604	355	1,933,133	1,834,604
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TOTAL DIRECT COSTS	304,271	287,773	16,498	3,344,645	3,302,107	42,538	3,514,069	3,302,107
ADMINISTRATIVE EXPENSES								
HEADQUARTERS	1,160,405	824,031	336,374	10,667,841	10,848,969	(181,128)	10,666,514	10,848,969
BOARD OF DIRECTORS, OFFICERS & COMMITTEES	35,176	26,098	9,078	392,597	385,676	6,921	355,288	385,676
SECTION LEVEL	27,122	9,730	17,392	114,601	116,760	(2,159)	118,927	116,760
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TOTAL ADMIN EXPENSES	1,222,704	859,859	362,845	11,175,039	11,351,405	(176,366)	11,140,729	11,351,405
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TOTAL EXPENSES	1,526,975	1,147,632	379,343	14,519,683	14,653,512	(133,829)	14,654,798	14,653,512
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NET EXCESS (DEFICIT) FROM OPERATIONS	(\$187,426)	\$234,582	(\$422,008)	\$587,699	\$83,092	\$504,607	\$873,857	\$83,092
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**American Radio Relay League
Detailed Income Statement
December 31, 2018**

	Month of December			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
REVENUES:								
PUBLICATION AND PRODUCT SALES:								
ARRL Handbook	\$54,972	\$69,648	(\$14,676)	\$644,394	\$493,447	\$150,947	\$646,833	\$493,447
Repeater Directory	6,909	5,220	1,689	128,559	144,364	(15,805)	110,439	144,364
Ham Radio License Manual	42,844	48,938	(6,094)	524,526	472,629	51,897	503,888	472,629
Training Aids	29,344	34,442	(5,098)	356,545	400,963	(44,418)	411,049	400,963
Non-ARRL Publications	9,157	15,000	(5,843)	111,078	166,000	(54,922)	159,849	166,000
Royalty Items	22,050	25,441	(3,391)	301,128	325,942	(24,814)	247,357	325,942
Other Books	52,617	75,000	(22,383)	685,506	758,000	(72,494)	817,242	758,000
RSGB	8,533	4,000	4,533	59,186	47,000	12,186	52,578	47,000
Other Pubs/Product Sales	292	0	292	2,972	0	2,972	5,350	0
Membership Supplies	6,605	10,000	(3,395)	190,036	235,000	(44,964)	217,855	235,000
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	233,322	287,689	(54,367)	3,003,930	3,043,345	(39,415)	3,172,441	3,043,345
Apparel Commissions	0	0	0	1,417	2,000	(583)	1,768	2,000
e-Book Royalties	8,017	7,500	517	93,279	90,000	3,279	96,003	90,000
Other Products: Publishing Rights	7	0	7	3,170	5,000	(1,830)	6,025	5,000
On-line Courses	125	1,210	(1,085)	5,521	14,555	(9,034)	11,585	14,555
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	8,149	8,710	(561)	103,387	111,555	(8,168)	115,381	111,555
Postage/Handling Fees	31,142	39,974	(8,832)	468,577	422,866	45,711	462,392	422,866
Amazon Freight & Damage Disc.	(3,097)	0	(3,097)	(20,627)	0	(20,627)	0	0
Sales Returns and Allow.	(4,517)	(2,500)	(2,017)	(19,844)	(30,000)	10,156	(11,715)	(30,000)
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TOTAL PUBLICATION AND PRODUCT SALES	264,999	333,873	(68,874)	3,535,423	3,547,766	(12,343)	3,738,499	3,547,766
ADVERTISING								
QST	136,164	140,904	(4,740)	1,624,157	1,722,750	(98,593)	1,775,817	1,722,750
QST Specialty	0	0	0	14,805	25,500	(10,695)	31,136	25,500
Electronic Advertising	3,050	3,700	(650)	37,520	44,400	(6,880)	42,874	44,400
Ham Ads	1,064	950	114	11,727	11,400	327	11,317	11,400
QEX	300	500	(200)	2,064	3,000	(937)	3,521	3,000
NCJ	2,869	3,000	(131)	17,607	18,000	(394)	16,235	18,000
WEB Banner Ads	3,750	4,650	(900)	56,838	55,800	1,038	65,492	55,800
LoTW Banner Ads	1,868	1,525	343	22,410	18,300	4,110	21,725	18,300
Podcast Advertising	890	890	0	10,680	10,680	0	10,680	10,680
All Other Advertising	0	0	0	85,307	90,200	(4,893)	81,919	90,200
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TOTAL ADVERTISING	149,954	156,119	(6,165)	1,883,114	2,000,030	(116,916)	2,060,715	2,000,030
MEMBERSHIP DUES AND SUBSCRIPTIONS								
Term Membership Dues	523,520	503,696	19,824	6,240,864	6,031,276	209,588	6,166,789	6,031,276
Life Membership Dues	42,767	42,887	(120)	513,827	514,644	(817)	515,475	514,644
QST: Dealer	1,055	1,167	(112)	11,751	14,004	(2,253)	13,828	14,004
QEX Subscriptions	20,217	13,325	6,892	168,559	170,508	(1,949)	174,507	170,508
NCJ Subscriptions	5,057	3,460	1,597	52,829	46,220	6,609	50,722	46,220
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TOTAL DUES & SUBSCRIPTIONS	592,616	564,535	28,081	6,987,830	6,776,652	211,178	6,921,321	6,776,652

**American Radio Relay League
Detailed Income Statement
December 31, 2018**

	Month of December			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
REVENUES:								
PROGRAMS & SERVICE FEES								
QSL Bureau Service	\$3,420	\$4,380	(\$960)	\$37,097	\$41,360	(\$4,263)	\$38,296	\$41,360
DXCC Fees and Receipts	32,088	42,035	(9,947)	460,334	420,425	39,909	397,905	420,425
CQ Awards	3,954	3,605	349	52,138	41,520	10,618	24,954	41,520
W1AW Cert Fees	28	0	28	513	0	513	433	0
Contest Fees	1,226	1,485	(259)	7,694	12,215	(4,521)	8,665	12,215
Lab Fees	0	0	0	115	0	115	26	0
Volunteer Exam Fees	25,700	27,350	(1,650)	416,663	425,000	(8,337)	426,404	425,000
VEC Certificate Fees	534	750	(216)	5,402	9,000	(3,598)	6,081	9,000
IARP Fees	150	150	0	1,713	2,000	(287)	1,710	2,000
Non-Member FCC changes	179	125	54	1,891	1,500	391	2,201	1,500
TOTAL FEES	67,279	79,880	(12,601)	983,560	953,020	30,540	906,674	953,020
INVESTMENT INCOME								
Interest/Dividend Income	52,485	34,564	17,921	279,159	203,318	75,841	204,476	203,318
Gain/(Loss) from Sale of Investments	(3,440)	0	(3,440)	160,659	0	160,659	117,022	0
TOTAL INVESTMENT INCOME	49,045	34,564	14,481	439,818	203,318	236,500	321,498	203,318
CONTRIBUTIONS & SUPPORT								
Contributions - Unrestricted	21,739	43,550	(21,811)	178,230	111,100	67,130	266,526	111,100
Contributions - Diamond Club	54,523	62,587	(8,064)	365,304	365,000	304	378,160	365,000
Contributions - Member Loyalty	0	0	0	1,121	0	1,121	1,102	0
Contributions - Restricted	126,951	89,501	37,450	610,454	639,758	(29,304)	758,402	639,758
TOTAL CONTRIBUTIONS & SUPPORT	203,212	195,638	7,574	1,155,109	1,115,858	39,251	1,404,189	1,115,858
SPECIAL OPERATING AWARDS:								
DXCC - National Parks on the Air	0	0	0	0	0	0	42,074	0
TOTAL SPECIAL OPERATING AWARDS	0	0	0	0	0	0	42,074	0
OTHER REVENUES								
Royalties	111	245	(134)	589	2,940	(2,351)	4,360	2,940
Affinity Credit Card	3,797	4,100	(303)	39,813	51,000	(11,187)	45,593	51,000
Insurance Commission	0	5,100	(5,100)	23,394	22,200	1,194	22,893	22,200
Affinity Insurance Royalty	464	660	(196)	7,009	7,920	(911)	8,072	7,920
Gain/(Loss) from Sale of Assets	0	0	0	(2,139)	0	(2,139)	(9,301)	0
Auction Revenue	0	0	0	13,297	10,000	3,297	20,913	10,000
Misc. Other Income	8,072	7,500	572	40,567	45,900	(5,333)	41,153	45,900
TOTAL OTHER REVENUES	12,444	17,605	(5,161)	122,529	139,960	(17,431)	133,684	139,960

**American Radio Relay League
Detailed Income Statement
December 31, 2018**

	Month of December			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
DIRECT COSTS:								
DIRECT COSTS OF PUBLICATIONS AND PRODUCTS:								
ARRL Handbook	\$13,741	\$15,565	(\$1,824)	\$183,092	\$124,459	\$58,633	\$182,612	\$124,459
Repeater Directory	1,161	2,324	(1,163)	36,728	52,290	(15,562)	41,967	52,290
Ham Radio License Manual	7,751	12,370	(4,619)	89,490	109,853	(20,363)	77,648	109,853
Training Aids	8,371	6,343	2,028	75,533	80,807	(5,274)	90,466	80,807
Non-ARRL Publications	6,535	9,750	(3,215)	76,018	107,900	(31,882)	108,857	107,900
Royalty Items	11,519	6,780	4,739	92,158	89,302	2,856	64,376	89,302
Other Books	8,703	12,000	(3,297)	104,445	121,280	(16,835)	152,188	121,280
RSGB	4,763	2,600	2,163	32,706	30,550	2,156	32,504	30,550
Other Pubs/Product COGS	243	0	243	2,498	0	2,498	4,906	0
Membership Supplies	3,492	4,200	(708)	81,285	98,700	(17,415)	91,552	98,700
On-line Course Expense	0	380	(380)	(24)	3,425	(3,449)	3,240	3,425
e-Book Expenses	0	0	0	6,816	4,000	2,816	1,542	4,000
Publications Forwarding Expense	54,144	51,843	2,301	606,819	548,421	58,398	611,552	548,421
Advertising/Promotion Expense	0	0	0	3,000	3,000	0	3,250	3,000
In-House Pub Use	5,615	5,718	(103)	68,167	69,516	(1,349)	67,165	69,516
Obsolete Inventory	13,955	2,000	11,955	50,955	24,000	26,955	47,111	24,000
TOTAL DIRECT PUBLICATION AND PRODUCT SALES	139,993	131,873	8,120	1,509,686	1,467,503	42,183	1,580,936	1,467,503
DIRECT COSTS OF MEMBERSHIPS AND SUBSCRIPTIONS:								
QST Publication Expense	73,147	72,147	1,000	860,513	865,764	(5,251)	945,373	865,764
QST Forwarding Expense	69,235	71,333	(2,098)	827,441	855,996	(28,555)	832,333	855,996
QST Electronic Production Exp.	1,333	5,000	(3,667)	14,763	20,000	(5,237)	18,665	20,000
QEX Publication Expense	9,780	0	9,780	62,208	29,400	32,808	58,259	29,400
QEX Forwarding Expense	3,198	4,581	(1,383)	25,597	28,968	(3,371)	25,274	28,968
NCJ Publication Expense	4,657	0	4,657	25,043	12,600	12,443	21,617	12,600
NCJ Forwarding Expense	2,040	2,424	(384)	14,395	15,096	(701)	14,566	15,096
Podcast Production Expense	888	0	888	4,998	1,800	3,198	5,656	1,800
Podcast Distribution Expense	0	15	(15)	0	180	(180)	0	180
Video Production Expense	0	400	(400)	0	4,800	(4,800)	3,325	4,800
Other Print Media Production Exp.	0	0	0	0	0	0	8,065	0
TOTAL DIRECT MEMBERSHIP & SUBSCRIPTION COSTS	164,278	155,900	8,378	1,834,959	1,834,604	355	1,933,133	1,834,604

**American Radio Relay League
Detailed Income Statement
December 31, 2018**

	Month of December			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
HEADQUARTERS OPERATIONS:								
Salaries Regular	\$594,061	\$440,554	\$153,507	\$5,552,450	\$5,476,661	\$75,789	\$5,388,307	\$5,476,661
Salaries Overtime	1,005	1,500	(495)	30,395	18,070	12,325	33,150	18,070
Commissions and Bonuses	0	0	0	1,310	0	1,310	500	0
Employee Recognition /Awards	3,101	4,370	(1,269)	3,643	9,320	(5,677)	7,324	9,320
Benefit Allocation	0	3	(3)	0	(1)	1	0	(1)
Employee Benefits	152,535	120,579	31,956	1,520,108	1,555,761	(35,653)	1,534,105	1,555,761
Employee Relocation	1,251	0	1,251	2,756	0	2,756	0	0
Recruiting Advertising	0	0	0	4,004	2,000	2,004	297	2,000
Legal and Professional	7,507	20,500	(12,993)	166,428	246,000	(79,572)	217,101	246,000
Accounting/Audit Fees	5,500	1,212	4,288	45,500	40,400	5,100	40,394	40,400
Other Consultants	53,360	19,191	34,169	299,510	363,264	(63,754)	258,503	363,264
Education Grants	0	0	0	25,000	25,000	0	80,143	25,000
Promotional Materials	0	0	0	499	1,000	(501)	956	1,000
Donor Recognition	1,727	525	1,202	57,293	54,700	2,593	47,528	54,700
Office Supplies	8,120	4,098	4,022	42,378	56,097	(13,719)	51,615	56,097
Stationery/Printing/Forms	23,201	12,716	10,485	278,005	317,377	(39,372)	310,667	317,377
Exhibit Expense	0	0	0	50,062	41,472	8,590	41,767	41,472
Expensed Equipment/Furniture	1,982	0	1,982	24,169	9,350	14,819	61,480	9,350
Computer Supplies	3,264	1,520	1,744	18,919	18,240	679	14,108	18,240
Purchased Software Packages	431	1,000	(569)	4,349	12,000	(7,651)	11,682	12,000
Telephone	2,756	2,355	401	29,733	28,260	1,473	28,717	28,260
Internet/ISP/Electronic Mail	1,818	2,481	(664)	22,099	29,772	(7,673)	23,625	29,772
ARRL.net	3,060	2,850	210	32,748	34,200	(1,452)	35,130	34,200
Postage	41,573	43,002	(1,429)	528,898	572,336	(43,438)	568,773	572,336
Dues and Subscriptions	19,922	5,412	14,510	77,420	75,383	2,037	54,280	75,383
IARU Dues	3,117	4,300	(1,183)	37,960	51,600	(13,640)	51,947	51,600
Business Travel	7,960	2,467	5,493	86,370	114,749	(28,379)	100,955	114,749
Overseas Travel	31,567	1,550	30,017	140,146	159,225	(19,079)	127,730	159,225
Member Contact Travel	1,893	2,870	(977)	30,300	38,085	(7,785)	29,554	38,085
Program Travel	808	0	808	51,814	38,600	13,214	29,952	38,600
Utilities	14,691	11,692	2,999	134,149	129,413	4,736	128,754	129,413
Insurance	12,233	10,827	1,406	121,615	127,746	(6,131)	119,076	127,746
Property Taxes	11,016	11,783	(767)	140,311	141,921	(1,610)	133,972	141,921
Building Maintenance	10,740	8,079	2,661	126,297	124,307	1,990	128,127	124,307
Software Maintenance	5,974	2,000	3,974	45,113	24,000	21,113	32,614	24,000
Maintenance of Equipment	9,130	8,631	499	90,741	106,173	(15,432)	89,009	106,173
Rent/Leased - Equipment	6,370	4,961	1,409	71,076	60,632	10,444	83,326	60,632
Rent/Leased - Storage	5,060	4,915	145	53,593	53,780	(187)	53,684	53,780
Vehicle Expenses	50	115	(65)	1,925	1,520	405	772	1,520
Overseas QSL Service	1,760	1,360	400	14,729	19,755	(5,026)	21,501	19,755
Awards Expense	11,385	11,515	(130)	65,713	67,125	(1,412)	54,992	67,125
CQ Award Expense	1,186	1,082	104	15,656	12,460	3,196	7,893	12,460
W1AW Station Expense	92	250	(158)	3,319	3,000	319	3,140	3,000
Product Review Expense	953	1,000	(47)	12,725	12,000	725	13,185	12,000
Lab Expense	854	766	88	3,621	9,192	(5,571)	4,781	9,192
Payroll Processing	807	870	(63)	11,709	11,976	(267)	11,766	11,976
Bank Service Charges	\$1,882	\$2,000	(\$118)	\$21,261	\$24,000	(\$2,739)	\$19,203	\$24,000
Credit Card Fees	24,566	23,823	743	263,432	253,383	10,049	281,417	253,383
Credit and Collections	0	50	(50)	0	600	(600)	564	600
Bad Debt Expense	500	500	0	6,000	6,000	0	83,183	6,000
Other Taxes and Permits	50,146	175	49,971	51,257	2,220	49,037	1,078	2,220
Depreciation and Amortization	20,471	22,582	(2,111)	247,385	266,925	(19,540)	240,825	266,925
Miscellaneous	(975)	0	(975)	1,946	1,920	26	3,358	1,920
TOTAL HEADQUARTERS OPERATIONAL EXPENSES	1,160,405	824,031	336,374	10,667,841	10,848,969	(181,128)	10,666,514	10,848,969

**American Radio Relay League
Detailed Income Statement
December 31, 2018**

	Month of December			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
BOARD of DIRECTORS, OFFICERS & COMMITTEES								
Divisions	\$7,563	\$12,598	(\$5,035)	\$120,681	\$151,176	(\$30,495)	\$118,596	\$151,176
President and Officers	1,969	2,000	(31)	28,454	35,500	(7,046)	20,431	35,500
BOD Meetings	3,273	2,000	1,273	117,961	120,000	(2,039)	124,018	120,000
Committees	22,371	9,500	12,871	125,501	79,000	46,501	92,243	79,000
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	35,176	26,098	9,078	392,597	385,676	6,921	355,288	385,676
Section Level Administrative Exp.	27,122	9,730	17,392	114,601	116,760	(2,159)	118,927	116,760
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TOTAL BOARD DIRECT AUTHORIZATIONS	62,299	35,828	26,471	507,198	502,436	4,762	474,215	502,436

The American Radio Relay League, Inc.
Statement of Changes in Financial Position
December 31, 2018

Excess (deficit) of revenues over expenses	\$	587,699
Operating items not using/(providing) cash:		
Depreciation		247,385
Decrease (increase) in accounts receivable		136,773
Decrease (increase) in inventory		65,600
Decrease (increase) in prepaid expenses		(64,863)
Increase (decrease) in accounts payable		18,880
Increase (decrease) in other accrued liabilities		210,314
Increase (decrease) in deferred		
membership dues - term		58,743
membership dues - life		133,538
		806,370
Gross cash from operations		1,394,069
Other sources (uses) of cash:		
Net sales (purchases) of investments		(619,378)
Capital purchases		(116,029)
Increase (decrease) in designated unrestricted funds		9,028
Increase (decrease) in temporarily restricted funds		118,887
Increase (decrease) in permanently restricted funds		5,714
		(601,778)
Net Increase (decrease) in Cash and		
Cash Equivalents before Investment Market Adjustment		792,291
Increase (decrease) in Market Value of Investments		(1,441,700)
Net Increase (decrease) in Cash and		
Cash Equivalents	\$	(649,409)

American Radio Relay League, Inc.
Fund Activity - Contributions Received and Used
As of December 31, 2018

Fund	Acct #	Beg Bal. January 1, 2018	Contributions	Realized Interest & Capital Gains (Loss)	Pledges Received	Funds Used	Ending Bal. December 31, 2018
Board Designated Unrestricted:							
Defense Functioning as Endowment	32010-000-00	\$399,515					\$399,515
General Fund Functioning as Endowment	34100-000-00	5,892,087	9,028				5,901,115
		6,291,602	9,028	-	-	-	6,300,630
Temporarily Restricted:							
Preservation of Artifacts	32011-000-00	141,304	60,372			(1,042)	200,634
Hiram Percy Maxim Award	33001-000-00	42,214		1,130			43,344
Project Goodwill	33003-000-00	-					-
Exceptional Merit	33004-000-00	1,029,580		27,093		(40,000)	1,016,673
Legal Research & Resource	33005-000-00	191,900	13,066			(230)	204,735
Starr Technology Fund	33006-000-00	2,719				(2,719)	-
ARRL SAREX Fund	33008-000-00	6,710					6,710
Defense of Frequencies	33009-000-00	-	287,160	14,392		(301,552)	0
Ham Aid Fund	33010-000-00	110,686	6,491			(3,482)	113,695
Fred Fish Awards Fund	33011-000-00	1,320					1,320
Legislative Issues Advocacy Fund	33012-000-00	65,552	8,474			(3,990)	70,036
Colvin Investment Earnings	33030-000-00	3,337		6,474		(5,000)	4,810
Dave Bell, W6AQ Earnings Fund	33032-000-00	-		5,656		(5,656)	-
Snyder Collegiate Amateur Radio Earnings Fund	33033-000-00	3,826		4,194		(1,818)	6,201
Capital Campaign Earnings	33040-000-00	-		110,725		(110,725)	-
DX Log Archive Earnings	33041-000-00	24,875		9,621			34,496
Educational Activities	33051-000-00	3,581					3,581
Lab Contributions	33052-000-00	15,798	5,224				21,022
W1AW Earnings Fund	33053-000-00	110,266		24,895		(22,324)	112,838
Education & Technology Fund	33054-000-00	388,402	134,935	9,435		(111,914)	420,859
Fund for ARDF	33055-000-00	1,334					1,334
Steven Rich Fund	33058-000-00	10,000					10,000
Total Temporarily Restricted		2,153,404	515,722	213,615	-	(610,453)	2,272,288
Permanently Restricted:							
Colvin Fund	34005-000-00	154,340					154,340
Dave Bell, W6AQ Endowment Fund	34006-000-00	134,864					134,864
Snyder Collegiate Amateur Endowment Fund	34007-000-00	100,000					100,000
W1AW Endowment	34010-000-00	592,226	3,626				595,852
Youth and Education Endowment	34015-000-00	72,177					72,177
Capital Campaign-2nd Century	34020-000-00	2,632,253	46,024				2,678,277
CC-2nd Century-DX Log Archive	34016-000-00	229,390					229,390
CC-2nd Century-Youth & Education		145,012	20,000				165,012
CC-2nd Century-W1AW		150					150
Capital Campaign-2nd Century-Pledges	34020-563-50	517,230			(56,283)	(7,653)	453,293
Total Permanently Restricted		4,577,642	69,650	-	(56,283)	(7,653)	4,583,356
Total Fund Activity		\$13,022,647	\$594,401	\$213,615	(\$56,283)	(\$618,106)	\$13,156,274

American Radio Relay League, Inc.
Cash Flow
December 31, 2018

<u>Operations</u>		<u>Investments</u>	
Beginning Balance	\$1,227,322	Beginning Balance	\$1,559,929
Receipts:		Receipts:	
Publication Sales	335,336	Interest	23,567
Membership Dues	609,163	Dividends	70,372
Advertising	126,909	Sales	453,713
Program Fees	67,279		
Contributions	279,062	Other Revenue	<u> </u>
Other Revenue	<u>36,932</u>		
Total Receipts:	<u>\$1,454,681</u>	Total Receipts:	<u>\$547,652</u>
Transfer from (to) Investments	<u>(\$595)</u>	Transfer from (to) Operations	<u>\$595</u>
Disbursements:		Disbursements:	
Payroll and Taxes	(460,255)	Purchases	(527,017)
Operating Expenses	(560,749)	Other	(154)
Capital Expenses	<u>0</u>		<u> </u>
Total Disbursements:	<u>(\$1,021,004)</u>	Total Disbursements:	<u>(\$527,171)</u>
Ending Balance	<u>\$1,660,404</u>	Ending Balance	<u>\$1,581,005</u>
Monthly Inc(Dec) in Cash	\$433,082	Monthly Inc(Dec) in Cash	\$21,076
YTD Inc(Dec) in Cash	<u>(\$169,476)</u>	YTD Inc(Dec) in Cash	\$961,767