

**ARRL**  
**FINANCIAL RESULTS PACKAGE**  
**December 31, 2017**

<b>AMERICAN RADIO RELAY LEAGUE, INC.</b>		
<b>BALANCE SHEET</b>		
<b>As of December 31, 2017 and December 31, 2016</b>		
	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Cash & Short Term Investments	\$2,449,118	\$2,465,027
Accounts Receivable, Net	367,513	319,981
Contributions Receivable, Net	600,413	692,576
Inventory, Net of Reserve	562,820	666,928
Prepaid Expenses	227,223	217,204
Investments at Market	26,859,018	22,684,451
Land, Building & Equipment, Net of Accumulated Depreciation	1,716,246	1,427,728
<b>TOTAL ASSETS</b>	<b>\$32,782,351</b>	<b>\$28,473,895</b>
<b>LIABILITIES &amp; FUNDS</b>		
<b>Liabilities:</b>		
Accounts Payable	\$300,763	\$266,695
Other Accrued Liabilities	370,547	369,911
Deferred Membership Dues - Term	4,031,286	4,079,030
Deferred Membership Dues - Life	7,421,667	7,258,309
<b>TOTAL LIABILITIES</b>	<b>12,124,263</b>	<b>11,973,945</b>
<b>Fund Balances:</b>		
Unrestricted	2,784,876	1,802,138
Unallocated unrealized gains(losses)	4,767,381	3,118,360
Designated Unrestricted	6,291,602	5,243,425
Temporarily Restricted	2,153,404	1,796,393
Permanently Restricted	4,660,825	4,539,634
<b>TOTAL FUND BALANCES</b>	<b>20,658,088</b>	<b>16,499,950</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$32,782,351</b>	<b>\$28,473,895</b>

**AMERICAN RADIO RELAY LEAGUE, INC.**

**SUMMARY**

**December 31, 2017**

	December			Year-To-Date			2016
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	\$1,312,193	\$1,193,731	\$118,462	\$13,960,104	\$13,867,292	\$92,812	\$13,918,302
EXPENSES	1,079,746	894,074	(185,672)	10,726,169	10,961,053	234,884	11,014,553
NET AVAILABLE INCOME	232,447	299,657	(67,210)	3,233,935	2,906,239	327,696	2,903,749
MEMBER PROGRAM							
EXPENDITURES	282,732	279,289	(3,443)	3,814,022	4,052,737	238,715	4,174,649
SUB-TOTAL	(50,285)	20,368	(70,653)	(580,087)	(1,146,498)	566,411	(1,270,900)
CONTRIBUTIONS	223,116	205,110	18,006	1,405,950	1,114,298	291,652	1,017,077
INCOME FROM OPERATIONS	172,831	225,478	(52,647)	825,863	(32,200)	858,063	(253,823)
NATIONAL PARKS ON THE AIR	0	0	\$0	39,854	95,510	(\$55,656)	231
GAIN/(LOSS) ON INVESTMENT	8,926	0	8,926	117,022	0	117,022	24,298
NET EXCESS (DEFICIT)	\$181,757	\$225,478	(\$43,721)	\$982,739	\$63,310	\$919,429	(\$229,294)
UNREALIZED GAIN (LOSS)	\$110,930			\$1,649,021			\$895,484

AMERICAN RADIO RELAY LEAGUE, INC.							
INCOME							
December 31, 2017							
	December			Year-To-Date			2016
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<b>REVENUES</b>	<b>\$1,312,193</b>	<b>\$1,193,731</b>	<b>\$118,462</b>	<b>\$14,002,178</b>	<b>\$13,975,602</b>	<b>\$26,576</b>	<b>\$13,920,274</b>
Product Sales	450,414	344,383	106,031	3,738,499	3,707,977	30,522	3,727,543
QST and Magazines	18,880	18,564	316	239,057	235,888	3,169	217,028
Advertising	157,901	161,904	(4,003)	2,060,715	2,061,426	(711)	2,202,765
Membership Dues	552,954	536,797	16,157	6,682,264	6,428,256	254,008	6,380,112
Program Fees	79,107	92,020	(12,913)	906,693	1,110,035	(203,342)	1,023,713
Interest/Dividends	41,290	26,218	15,072	204,476	187,270	17,206	187,260
Centennial Activities	0	0	0	0	0	0	2,379
National Parks on the Air	0	0	0	42,074	108,310	(66,236)	1,972
Other	11,647	13,845	(2,198)	128,400	136,440	(8,040)	177,502
<b>EXPENSES</b>	<b>\$1,079,746</b>	<b>\$894,074</b>	<b>(\$185,672)</b>	<b>\$10,728,389</b>	<b>\$10,973,853</b>	<b>\$245,464</b>	<b>\$11,016,294</b>
Product Sales	361,710	241,206	(120,504)	2,854,623	2,971,281	116,658	2,842,691
QST and Magazines	221,282	209,165	(12,117)	2,468,470	2,588,851	120,381	2,537,872
New Media Outreach	1,629	395	(1,234)	13,231	7,040	(6,191)	-
Advertising	17,029	19,681	2,651	244,089	254,990	10,901	276,680
Membership Dues	66,543	62,722	(3,821)	779,577	810,064	30,488	942,093
Investment Fees	125	275	150	1,048	3,300	2,252	2,388
Centennial Activities	0	0	0	0	0	0	68,447
National Parks on the Air	0	0	0	2,220	12,800	10,580	1,741
Support:	<b>\$411,428</b>	<b>\$360,630</b>	<b>(\$50,798)</b>	<b>\$4,365,132</b>	<b>\$4,325,527</b>	<b>(\$39,605)</b>	<b>\$4,344,382</b>
Administration	87,419	59,021	(28,398)	871,343	810,605	(60,738)	910,394
Development/Fundraising	30,504	27,711	(2,793)	407,452	424,232	16,780	409,571
Controller	73,817	79,028	5,211	983,116	990,930	7,814	956,826
Information Technology	107,606	104,136	(3,470)	1,297,840	1,314,796	16,956	1,212,534
Administrative Services	22,557	21,944	(613)	240,092	245,487	5,395	235,176
Personnel	36,307	25,977	(10,330)	27,811	10,621	(17,190)	97,003
Building	53,218	42,813	(10,405)	537,478	528,856	(8,622)	522,878
<b>NET AVAILABLE INCOME</b>	<b>\$234,076</b>	<b>\$300,052</b>	<b>(\$65,976)</b>	<b>\$3,287,020</b>	<b>\$3,008,789</b>	<b>\$278,231</b>	<b>\$2,903,980</b>
Product Sales	88,704	103,177	(14,473)	883,876	736,696	147,180	884,852
QST and Magazines	(202,402)	(190,601)	(11,801)	(2,229,413)	(2,352,963)	123,550	(2,320,844)
Advertising	140,872	142,223	(1,352)	1,816,626	1,806,436	10,190	1,926,085
Membership Dues	486,411	474,075	12,336	5,902,687	5,618,192	284,496	5,438,019
Program Fees	79,107	92,020	(12,913)	906,693	1,110,035	(203,342)	1,023,713
Investment Income	41,165	25,943	15,222	203,428	183,970	19,458	184,872
Centennial Activities	0	0	0	0	0	0	(66,068)
National Parks on the Air	0	0	0	39,854	95,510	(55,656)	231
Other and Support	(399,781)	(346,785)	(52,996)	(4,236,732)	(4,189,087)	(47,645)	(4,166,880)

**AMERICAN RADIO RELAY LEAGUE, INC.**

**SPENDING**

**December 31, 2017**

	December			Year-To-Date			2016
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<b>MEMBER PROGRAM</b>							
<b>EXPENDITURES</b>	<b><u>\$282,732</u></b>	<b><u>\$279,289</u></b>	<b><u>(\$3,443)</u></b>	<b><u>\$3,814,022</u></b>	<b><u>\$4,052,737</u></b>	<b><u>\$238,715</u></b>	<b><u>\$4,174,649</u></b>
<b>Advocacy</b>	<b><u>\$72,615</u></b>	<b><u>\$55,494</u></b>	<b><u>(\$17,121)</u></b>	<b><u>\$774,024</u></b>	<b><u>\$828,041</u></b>	<b><u>\$54,017</u></b>	<b><u>\$909,034</u></b>
Washington	46,322	38,196	(8,126)	499,810	500,415	605	644,309
International/IARU	9,803	4,390	(5,413)	117,502	143,800	26,298	128,259
Public Relations	16,490	11,658	(4,832)	153,012	163,826	10,814	127,471
Outreach Through Discovery	0	1,250	1,250	3,700	20,000	16,300	8,995
<b>Field Services &amp; Radiosport</b>	<b><u>\$101,230</u></b>	<b><u>\$122,346</u></b>	<b><u>\$21,116</u></b>	<b><u>\$1,600,405</u></b>	<b><u>\$1,693,591</u></b>	<b><u>\$93,186</u></b>	<b><u>\$1,787,360</u></b>
Administration	9,933	12,406	2,473	162,207	161,060	(1,147)	280,877
Contest	24,167	10,774	(13,393)	149,533	174,808	25,275	195,905
DXCC/Awards	29,841	28,866	(975)	384,248	444,780	60,532	466,398
QSL Bureau	8,179	7,207	(972)	71,853	83,446	11,593	80,246
W1AW	13,956	11,697	(2,259)	157,422	158,957	1,535	147,061
Field Services	20,999	28,985	7,986	348,689	383,764	35,075	332,013
Emergency Preparedness & Response	(35,229)	12,178	47,407	208,870	163,980	(44,890)	168,757
Section Expenses	29,384	10,233	(19,151)	117,583	122,796	5,213	116,103
<b>Educational Programs</b>	<b><u>\$3,633</u></b>	<b><u>\$13,320</u></b>	<b><u>\$9,687</u></b>	<b><u>\$252,646</u></b>	<b><u>\$306,075</u></b>	<b><u>\$53,429</u></b>	<b><u>\$217,725</u></b>
Education Services	2,857	10,740	7,883	127,881	147,084	19,203	112,541
Educ & Technology	776	2,580	1,804	124,765	158,991	34,226	105,184
<b>VEC</b>	<b><u>\$31,284</u></b>	<b><u>\$29,190</u></b>	<b><u>(\$2,094)</u></b>	<b><u>\$393,096</u></b>	<b><u>\$405,284</u></b>	<b><u>\$12,188</u></b>	<b><u>\$423,501</u></b>
<b>LAB</b>	<b><u>\$40,285</u></b>	<b><u>\$33,610</u></b>	<b><u>(\$6,675)</u></b>	<b><u>\$441,033</u></b>	<b><u>\$441,798</u></b>	<b><u>\$765</u></b>	<b><u>\$432,971</u></b>
<b>Governance</b>	<b><u>\$33,685</u></b>	<b><u>\$25,329</u></b>	<b><u>(\$8,356)</u></b>	<b><u>\$352,818</u></b>	<b><u>\$377,948</u></b>	<b><u>\$25,130</u></b>	<b><u>\$404,058</u></b>
Divisions	19,682	11,829	(7,853)	118,269	141,948	23,679	150,734
Officers	264	2,000	1,736	19,043	39,000	19,957	36,844
Board Meetings	3,432	2,000	(1,432)	124,018	120,000	(4,018)	119,215
Committees	10,307	9,500	(807)	91,488	77,000	(14,488)	97,265

**AMERICAN RADIO RELAY LEAGUE, INC.**  
**CONTRIBUTIONS / INVESTMENT ACTIVITY**  
**December 31, 2017**

	December			Year-To-Date			2016
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<b>CONTRIBUTIONS AND</b>							
<b>SUPPORT</b>	<b>\$223,116</b>	<b>\$205,110</b>	<b>\$18,006</b>	<b>\$1,405,950</b>	<b>\$1,114,298</b>	<b>\$291,652</b>	<b>\$1,017,077</b>
<b>Unrestricted</b>	<b>\$93,192</b>	<b>\$106,599</b>	<b>(\$13,407)</b>	<b>\$647,548</b>	<b>\$481,600</b>	<b>\$165,948</b>	<b>\$483,564</b>
Diamond Club	66,555	62,587	3,968	378,160	365,000	13,160	367,594
Miscellaneous	26,637	44,012	(17,375)	269,388	116,600	152,788	115,970
<b>Donor-Restricted: "Uses"</b>	<b>\$129,924</b>	<b>\$98,511</b>	<b>\$31,413</b>	<b>\$758,402</b>	<b>\$632,698</b>	<b>\$125,704</b>	<b>\$533,513</b>
Capital Campaign Earnings	\$13,901	\$7,551	6,350	\$94,602	\$53,936	40,666	\$62,139
Dave Bell, W6AQ Earnings	\$726	\$430	296	\$5,034	\$3,071	1,963	\$3,584
Defense:	\$106,585	\$83,600	\$22,985	\$327,243	\$310,000	\$17,243	\$259,647
Advocacy	105,281	83,600	21,681	270,227	255,650	14,577	191,215
Fundraising	1,304	0	1,304	57,016	54,350	2,666	68,432
Education & Technology:	\$827	\$2,580	(\$1,753)	\$148,401	\$178,491	(\$30,090)	\$120,095
Program	776	2,580	(1,804)	124,764	158,991	(34,227)	106,786
Fundraising	51	0	51	23,637	19,500	4,137	13,309
Legislative Issues Advocacy Fund	\$1,375	\$0	\$1,375	\$24,945	\$19,500	\$5,445	\$27,261
Program	\$1,375	\$0	1,375	\$10,174	\$0	10,174	8,782
Fundraising	\$0	\$0	0	\$14,771	\$19,500	(4,729)	18,479
Legal Research & Resource	710	250	460	710	3,000	(2,290)	2,309
Lab Fund	0	0	0	0	0	0	1,500
Snyder Collegiate Amateur Radio	0	0	0	4,088	0	4,088	0
Preservation of Artifacts	0	100	(100)	2,301	1,200	1,101	688
W1AW Earnings	2,800	1,000	1,800	19,074	23,500	(4,426)	9,230
Ham Aid	0	0	0	84,218	0	84,218	2,388
ARDF	0	0	0	0	0	0	0
E. Smith Earnings	3,000	3,000	0	40,000	40,000	0	40,000
Colvin Award	0	0	0	7,000	0	7,000	1,500
Hiram Percy Fund	0	0	0	0	0	0	1,500
DX Log Archive	0	0	0	786	0	786	0
Project Goodwill	0	0	0	0	0	0	1,672
<b>GAIN/(LOSS) ON SALE</b>							
<b>OF INVESTMENTS</b>	<b>\$8,926</b>	<b>\$0</b>	<b>\$8,926</b>	<b>\$117,022</b>	<b>\$0</b>	<b>\$117,022</b>	<b>\$24,298</b>

American Radio Relay League								
Detailed Income Statement								
December 31, 2017								
	Month of December			Year-to-date			2016	2017
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>RECONCILIATION BY TOTALS</b>								
<b>REVENUES</b>								
PUBLICATIONS & PRODUCTS	\$450,415	\$344,383	\$106,032	\$3,738,501	\$3,707,977	\$30,524	\$3,727,544	\$3,707,977
ADVERTISING	157,901	161,904	(4,003)	2,060,715	2,061,426	(711)	2,202,765	2,061,426
DUES & SUBSCRIPTIONS	571,834	555,361	16,473	6,921,321	6,664,144	257,177	6,597,139	6,664,144
PROGRAM & SERVICE FEES	79,107	92,020	(12,913)	906,693	1,110,035	(203,342)	1,023,713	1,110,035
INVESTMENT INCOME	50,216	26,218	23,998	321,498	187,270	134,228	211,559	187,270
CONTRIBUTIONS & SUPPORT	223,116	205,110	18,006	1,405,949	1,114,298	291,651	1,017,077	1,114,298
SPECIAL OPERATING AWARDS	0	0	0	42,074	108,310	(66,236)	4,351	108,310
OTHER	11,646	13,845	(2,199)	128,399	136,440	(8,041)	177,501	136,440
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<b>TOTAL REVENUES</b>	<b>1,544,235</b>	<b>1,398,841</b>	<b>145,394</b>	<b>15,525,150</b>	<b>15,089,900</b>	<b>435,250</b>	<b>14,961,649</b>	<b>15,089,900</b>
<b>DIRECT COSTS</b>								
PUBLICATIONS & PRODUCTS	274,596	151,546	123,050	1,564,828	1,645,064	(80,236)	1,703,497	1,645,064
MEMBERSHIP & SUBS	178,989	168,286	10,703	1,933,133	2,053,888	(120,755)	2,033,613	2,053,888
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<b>TOTAL DIRECT COSTS</b>	<b>453,585</b>	<b>319,832</b>	<b>133,753</b>	<b>3,497,961</b>	<b>3,698,952</b>	<b>(200,991)</b>	<b>3,737,110</b>	<b>3,698,952</b>
<b>ADMINISTRATIVE EXPENSES</b>								
HEADQUARTERS	845,824	817,969	27,855	10,574,049	10,826,894	(252,845)	10,933,672	10,826,894
BOARD OF DIRECTORS, OFFICERS & COMMITTEES	33,685	25,329	8,356	352,818	377,948	(25,130)	404,058	377,948
SECTION LEVEL	29,384	10,233	19,151	117,583	122,796	(5,213)	116,103	122,796
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<b>TOTAL ADMIN EXPENSES</b>	<b>908,893</b>	<b>853,531</b>	<b>55,362</b>	<b>11,044,450</b>	<b>11,327,638</b>	<b>(283,188)</b>	<b>11,453,833</b>	<b>11,327,638</b>
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<b>TOTAL EXPENSES</b>	<b>1,362,478</b>	<b>1,173,363</b>	<b>189,115</b>	<b>14,542,411</b>	<b>15,026,590</b>	<b>(484,179)</b>	<b>15,190,943</b>	<b>15,026,590</b>
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<b>NET EXCESS (DEFICIT) FROM OPERATIONS</b>	<b>181,757</b>	<b>225,478</b>	<b>(43,721)</b>	<b>982,739</b>	<b>63,310</b>	<b>919,429</b>	<b>(229,294)</b>	<b>63,310</b>
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American Radio Relay League								
Detailed Income Statement								
December 31, 2017								
	Month of December			Year-to-date			2016	2017
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>REVENUES:</b>								
<b>PUBLICATION AND PRODUCT SALES:</b>								
ARRL Handbook	\$151,255	\$82,375	\$68,880	\$646,833	\$650,236	(\$3,403)	\$340,280	\$650,236
Repeater Directory	0	8,323	(8,323)	110,439	136,584	(26,145)	140,061	136,584
Ham Radio License Manual	49,753	53,344	(3,591)	503,888	578,356	(74,468)	595,049	578,356
Training Aids	33,043	35,492	(2,449)	411,049	431,388	(20,339)	523,665	431,388
Non-ARRL Publications	16,146	20,000	(3,854)	159,849	175,000	(15,151)	168,818	175,000
Royalty Items	21,966	26,185	(4,219)	247,357	256,917	(9,560)	270,630	256,917
Other Books	82,667	53,580	29,087	817,242	664,296	152,946	815,246	664,296
RSGB	5,827	5,000	827	52,578	50,000	2,578	46,202	50,000
Other Pubs/Product Sales	169	0	169	5,350	0	5,350	5,103	0
Membership Supplies	10,748	13,000	(2,252)	217,855	245,000	(27,145)	275,807	245,000
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	371,574	297,299	74,275	3,172,440	3,187,777	(15,337)	3,180,861	3,187,777
Apparel Commissions	180	0	180	1,768	2,000	(232)	2,370	2,000
e-Book Royalties	8,787	8,833	(46)	96,003	106,000	(9,997)	98,743	106,000
Other Products: Publishing Rights	12	0	12	6,025	5,000	1,025	14,277	5,000
On-line Courses	870	1,210	(340)	11,585	14,555	(2,970)	11,147	14,555
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	9,849	10,043	(194)	115,381	127,555	(12,174)	126,537	127,555
Postage/Handling Fees	58,725	39,541	19,184	462,395	422,645	39,750	437,479	422,645
Sales Returns and Allow.	10,267	(2,500)	12,767	(11,715)	(30,000)	18,285	(17,333)	(30,000)
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<b>TOTAL PUBLICATION AND PRODUCT SALES</b>	<b>450,415</b>	<b>344,383</b>	<b>106,032</b>	<b>3,738,501</b>	<b>3,707,977</b>	<b>30,524</b>	<b>3,727,544</b>	<b>3,707,977</b>
<b>ADVERTISING</b>								
QST	141,560	143,882	(2,322)	1,775,817	1,759,552	16,265	1,884,537	1,759,552
QST Specialty	0	0	0	31,136	28,600	2,536	30,508	28,600
Electronic Advertising	3,463	4,137	(674)	42,874	49,644	(6,770)	49,802	49,644
Ham Ads	1,133	585	549	11,316	7,020	4,296	6,824	7,020
QEX	432	1,880	(1,448)	3,521	11,280	(7,759)	8,908	11,280
NCJ	2,655	3,135	(480)	16,235	18,810	(2,575)	19,426	18,810
WEB Banner Ads	5,900	5,095	805	65,492	61,140	4,352	63,024	61,140
LoTW Banner Ads	1,868	2,300	(433)	21,725	27,600	(5,875)	28,405	27,600
Special Program Ads-NPOTA	0	0	0	0	0	0	13,800	0
Podcast Advertising	890	890	0	10,680	10,680	0	8,010	10,680
All Other Advertising	0	0	0	81,919	87,100	(5,181)	89,521	87,100
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<b>TOTAL ADVERTISING</b>	<b>157,901</b>	<b>161,904</b>	<b>(4,003)</b>	<b>2,060,715</b>	<b>2,061,426</b>	<b>(711)</b>	<b>2,202,765</b>	<b>2,061,426</b>
<b>MEMBERSHIP DUES AND SUBSCRIPTIONS</b>								
Term Membership Dues	510,035	493,728	16,307	6,166,789	5,911,428	255,361	5,862,792	5,911,428
Life Membership Dues	42,919	43,069	(150)	515,475	516,828	(1,353)	517,319	516,828
QST: Dealer	1,279	1,450	(171)	13,828	17,400	(3,572)	16,222	17,400
QEX Subscriptions	13,868	12,415	1,453	174,507	160,630	13,877	151,306	160,630
NCJ Subscriptions	3,733	4,699	(966)	50,722	57,858	(7,136)	49,500	57,858
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<b>TOTAL DUES &amp; SUBSCRIPTIONS</b>	<b>571,834</b>	<b>555,361</b>	<b>16,473</b>	<b>6,921,321</b>	<b>6,664,144</b>	<b>257,177</b>	<b>6,597,139</b>	<b>6,664,144</b>



American Radio Relay League								
Detailed Income Statement								
December 31, 2017								
	Month of December			Year-to-date			2016	2017
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>REVENUES:</b>								
<b>PROGRAMS &amp; SERVICE FEES</b>								
QSL Bureau Service	\$3,144	\$7,995	(\$4,851)	\$38,296	\$84,640	(\$46,344)	\$40,304	\$84,640
DXCC Fees and Receipts	37,720	51,275	(13,555)	397,905	512,865	(114,960)	468,648	512,865
CQ Awards	3,243	2,175	1,068	24,954	24,265	689	23,173	24,265
W1AW Cert Fees	25	0	25	433	0	433	28	0
Contest Fees	792	2,200	(1,408)	8,665	20,765	(12,100)	16,185	20,765
Lab Fees	0	0	0	26	0	26	20	0
Volunteer Exam Fees	33,437	27,350	6,087	426,423	455,000	(28,577)	464,896	455,000
VEC Certificate Fees	426	750	(324)	6,081	9,000	(2,919)	6,327	9,000
IARP Fees	125	150	(25)	1,710	2,000	(290)	2,335	2,000
Non-Member FCC changes	195	125	70	2,200	1,500	700	1,797	1,500
<b>TOTAL FEES</b>	<b>79,107</b>	<b>92,020</b>	<b>(12,913)</b>	<b>906,693</b>	<b>1,110,035</b>	<b>(203,342)</b>	<b>1,023,713</b>	<b>1,110,035</b>
<b>INVESTMENT INCOME</b>								
Interest/Dividend Income	41,290	26,218	15,072	204,476	187,270	17,206	187,261	187,270
Gain/(Loss) from Sale of Investments	8,926	0	8,926	117,022	0	117,022	24,298	0
<b>TOTAL INVESTMENT INCOME</b>	<b>50,216</b>	<b>26,218</b>	<b>23,998</b>	<b>321,498</b>	<b>187,270</b>	<b>134,228</b>	<b>211,559</b>	<b>187,270</b>
<b>CONTRIBUTIONS &amp; SUPPORT</b>								
Contributions - Unrestricted	26,637	44,012	(17,375)	268,286	116,600	151,686	114,843	116,600
Contributions - Diamond Club	66,555	62,587	3,968	378,160	365,000	13,160	367,594	365,000
Contributions - Member Loyalty	0	0	0	1,102	0	1,102	1,127	0
Contributions - Restricted	129,924	98,511	31,413	758,401	632,698	125,703	533,513	632,698
<b>TOTAL CONTRIBUTIONS &amp; SUPPORT</b>	<b>223,116</b>	<b>205,110</b>	<b>18,006</b>	<b>1,405,949</b>	<b>1,114,298</b>	<b>291,651</b>	<b>1,017,077</b>	<b>1,114,298</b>
<b>SPECIAL OPERATING AWARDS:</b>								
DXCC - Centennial Fees	0	0	0	0	0	0	2,379	0
DXCC - National Parks on the Air	0	0	0	42,074	108,310	(66,236)	1,972	108,310
<b>TOTAL SPECIAL OPERATING AWARDS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,074</b>	<b>108,310</b>	<b>(66,236)</b>	<b>4,351</b>	<b>108,310</b>
<b>OTHER REVENUES</b>								
Royalties	124	285	(161)	4,360	3,420	940	1,029	3,420
Affinity Credit Card	3,291	5,400	(2,109)	45,593	50,000	(4,407)	48,803	50,000
Insurance Commission	0	0	0	17,608	19,200	(1,592)	27,870	19,200
Affinity Insurance Royalty	683	660	23	8,072	7,920	152	8,300	7,920
Gain/(Loss) from Sale of Assets	0	0	0	(9,301)	0	(9,301)	(4,381)	0
Auction Revenue	0	0	0	20,913	10,000	10,913	30,673	10,000
Misc. Other Income	7,548	7,500	48	41,153	45,900	(4,746)	65,207	45,900
<b>TOTAL OTHER REVENUES</b>	<b>11,646</b>	<b>13,845</b>	<b>(2,199)</b>	<b>128,398</b>	<b>136,440</b>	<b>(8,041)</b>	<b>177,501</b>	<b>136,440</b>

American Radio Relay League								
Detailed Income Statement								
December 31, 2017								
	Month of December			Year-to-date			2016	2017
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>DIRECT COSTS:</b>								
<b>DIRECT COSTS OF PUBLICATIONS AND PRODUCTS:</b>								
ARRL Handbook	\$76,312	\$20,507	\$55,805	\$182,612	\$174,390	\$8,222	\$80,020	\$174,390
Repeater Directory	0	3,916	(3,916)	41,967	66,498	(24,531)	82,648	66,498
Ham Radio License Manual	9,260	8,740	520	77,648	96,715	(19,067)	98,951	96,715
Training Aids	8,337	8,000	337	90,466	96,867	(6,401)	128,866	96,867
Non-ARRL Publications	11,841	13,500	(1,659)	108,857	118,125	(9,268)	115,975	118,125
Royalty Items	8,968	13,445	(4,477)	64,376	113,153	(48,777)	76,254	113,153
Other Books	14,889	9,201	5,688	152,188	116,689	35,499	178,647	116,689
RSGB	3,374	3,725	(351)	32,504	37,250	(4,746)	32,632	37,250
Other Pubs/Product COGS	186	0	186	4,906	0	4,906	3,704	0
Membership Supplies	6,513	6,110	403	91,552	115,150	(23,598)	123,168	115,150
On-line Course Expense	1,488	380	1,108	2,640	3,425	(785)	2,670	3,425
e-Book Expenses	444	0	444	1,542	2,000	(458)	8,423	2,000
Publications Forwarding Expense	102,693	55,000	47,693	596,044	592,737	3,307	620,775	592,737
Advertising/Promotion Expense	250	0	250	3,250	3,000	250	3,190	3,000
In-House Pub Use	4,928	7,022	(2,094)	67,165	85,065	(17,900)	105,718	85,065
Obsolete Inventory	25,113	2,000	23,113	47,111	24,000	23,111	41,856	24,000
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<b>TOTAL DIRECT PUBLICATION AND PRODUCT SALES</b>	<b>274,596</b>	<b>151,546</b>	<b>123,050</b>	<b>1,564,828</b>	<b>1,645,064</b>	<b>(80,236)</b>	<b>1,703,497</b>	<b>1,645,064</b>
<b>DIRECT COSTS OF MEMBERSHIPS AND SUBSCRIPTIONS:</b>								
QST Publication Expense	89,538	81,835	7,703	945,373	985,020	(39,647)	981,749	985,020
QST Insertion Costs	0	0	0	0	0	0	4,990	0
QST Forwarding Expense	68,995	77,316	(8,321)	832,333	925,879	(93,546)	874,867	925,879
QST Electronic Production Exp.	1,333	1,333	0	18,665	18,832	(167)	35,104	18,832
QEX Publication Expense	7,954	0	7,954	58,259	49,848	8,411	59,552	49,848
QEX Forwarding Expense	3,956	4,622	(666)	25,274	29,386	(4,112)	28,143	29,386
NCJ Publication Expense	3,339	0	3,339	21,617	19,788	1,829	28,658	19,788
NCJ Forwarding Expense	2,245	2,785	(540)	14,566	18,095	(3,529)	17,024	18,095
Podcast Production Expense	1,629	380	1,249	5,656	5,960	(304)	3,526	5,960
Podcast Distribution Expense	0	15	(15)	0	180	(180)	0	180
Video Production Expense	0	0	0	3,325	900	2,425	0	900
Other Print Media Production Exp.	0	0	0	8,065	0	8,065	0	0
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<b>TOTAL DIRECT MEMBERSHIP &amp; SUBSCRIPTION COSTS</b>	<b>178,989</b>	<b>168,286</b>	<b>10,703</b>	<b>1,933,133</b>	<b>2,053,888</b>	<b>(120,755)</b>	<b>2,033,613</b>	<b>2,053,888</b>
<b>DIRECT COSTS OF ADVERTISING:</b>								
Client On-line Services	0	0	0	0	0	0	0	0
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<b>TOTAL DIRECT ADVERTISING COSTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

American Radio Relay League								
Detailed Income Statement								
December 31, 2017								
	Month of December			Year-to-date			2016	2017
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>HEADQUARTERS OPERATIONS:</b>								
Salaries Regular	\$431,250	\$443,886	(\$12,636)	\$5,388,307	\$5,475,411	(\$87,104)	\$5,593,578	\$5,475,411
Salaries Overtime	3,567	1,430	2,137	33,150	17,555	15,595	35,314	17,555
Commissions and Bonuses	0	0	0	500	0	500	38,000	0
Employee Recognition /Awards	5,208	4,425	783	7,324	8,955	(1,631)	7,569	8,955
Temporary Employees	0	0	0	0	0	0	817	0
Benefit Allocation	0	0	0	0	(1)	1	0	(1)
Employee Benefits	114,620	120,058	(5,438)	1,534,105	1,559,663	(25,558)	1,554,791	1,559,663
Employee Relocation	0	0	0	0	0	0	16,949	0
Recruiting Advertising	0	0	0	297	2,000	(1,703)	2,637	2,000
Legal and Professional	8,115	15,000	(6,885)	217,101	180,000	37,101	176,706	180,000
Accounting/Audit Fees	394	0	394	40,394	40,000	394	39,700	40,000
Other Consultants	49,638	18,164	31,474	263,324	292,225	(28,901)	232,471	292,225
Education Grants	0	0	0	80,143	5,000	75,143	3,799	5,000
Promotional Materials	0	0	0	956	9,000	(8,044)	1,443	9,000
Donor Recognition	8,236	396	7,840	47,528	47,305	223	49,930	47,305
Office Supplies	10,660	5,370	5,290	51,615	70,920	(19,305)	71,578	70,920
Stationery/Printing/Forms	20,021	12,456	7,565	310,667	322,462	(11,795)	331,616	322,462
Exhibit Expense	0	0	0	41,767	43,134	(1,367)	57,032	43,134
Expensed Equipment/Furniture	(41,980)	400	(42,380)	61,480	24,820	36,660	31,769	24,820
Computer Supplies	2,761	2,250	511	14,108	27,000	(12,892)	16,608	27,000
Purchased Software Packages	2,689	950	1,739	11,682	11,400	282	11,384	11,400
Telephone	2,402	2,350	52	28,717	28,200	517	27,808	28,200
Internet/ISP/Electronic Mail	1,915	2,299	(384)	23,625	27,558	(3,933)	27,598	27,558
ARRL.net	3,530	3,210	320	35,130	38,520	(3,390)	37,869	38,520
Postage	42,709	56,494	(13,785)	560,038	718,364	(158,326)	698,268	718,364
Dues and Subscriptions	3,668	5,882	(2,214)	54,225	62,607	(8,382)	51,572	62,607
IARU Dues	4,105	4,300	(195)	51,947	51,600	347	51,952	51,600
Business Travel	10,418	1,560	8,858	102,705	117,995	(15,290)	160,281	117,995
Overseas Travel	25,154	2,140	23,014	123,597	143,631	(20,034)	130,033	143,631
Member Contact Travel	933	2,870	(1,937)	29,401	35,585	(6,184)	37,155	35,585
Program Travel	0	0	0	29,952	58,565	(28,613)	37,499	58,565
Utilities	13,308	10,759	2,549	128,754	127,688	1,066	130,887	127,688
Insurance	9,858	10,259	(401)	121,759	119,393	2,366	121,099	119,393
Property Taxes	10,654	11,114	(460)	133,972	133,889	83	132,101	133,889
Building Maintenance	15,649	9,479	6,170	128,127	126,354	1,773	120,790	126,354
Computer Maintenance	4,445	1,880	2,565	32,614	23,460	9,154	27,383	23,460
Maintenance of Equipment	11,137	5,966	5,171	89,009	79,264	9,745	65,733	79,264
Rent/Leased - Equipment	6,426	4,917	1,509	83,326	60,104	23,222	54,706	60,104
Rent/Leased - Storage	5,588	4,265	1,323	53,164	53,580	(416)	53,729	53,580
Rent/Leased - Office Space	0	0	0	0	0	0	912	0
Vehicle Expenses	40	140	(100)	772	1,680	(908)	1,331	1,680
Overseas QSL Service	1,162	1,640	(478)	17,327	23,090	(5,763)	25,689	23,090
Awards Expense	6,721	1,110	5,611	54,992	81,060	(26,068)	80,311	81,060
CQ Award Expense	973	653	320	7,893	7,283	610	6,919	7,283
W1AW Station Expense	552	250	302	3,140	3,000	140	2,281	3,000
Product Review Expense	3,224	800	2,424	13,185	9,600	3,585	16,031	9,600
Lab Expense	1,008	600	408	4,007	7,200	(3,193)	6,617	7,200
Payroll Processing	849	882	(33)	11,766	12,117	(351)	12,507	12,117
Bank Service Charges	1,661	2,210	(549)	19,203	26,520	(7,317)	24,695	26,520
Credit Card Fees	27,053	23,655	3,398	281,417	255,445	25,972	259,697	255,445
Credit and Collections	26	50	(24)	564	600	(36)	1,498	600
Bad Debt Expense	(8,250)	750	(9,000)	0	9,000	(9,000)	0	9,000
Other Taxes and Permits	118	275	(157)	1,087	3,420	(2,333)	2,326	3,420
Depreciation and Amortization	23,591	20,425	3,166	240,825	241,723	(898)	251,031	241,723
Miscellaneous	18	0	18	3,361	1,950	1,411	1,673	1,950
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<b>TOTAL HEADQUARTERS</b>								
<b>OPERATIONAL EXPENSES</b>	<b>845,824</b>	<b>817,969</b>	<b>27,855</b>	<b>10,574,049</b>	<b>10,826,894</b>	<b>(252,845)</b>	<b>10,933,672</b>	<b>10,826,894</b>

American Radio Relay League								
Detailed Income Statement								
December 31, 2017								
	Month of December			Year-to-date			2016	2017
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>BOARD of DIRECTORS, OFFICERS &amp; COMMITTEES</b>								
Divisions	\$19,682	\$11,829	\$7,853	\$118,269	\$141,948	(\$23,679)	\$150,734	\$141,948
President and Officers	264	2,000	(1,736)	19,043	39,000	(19,957)	36,844	39,000
BOD Meetings	3,432	2,000	1,432	124,018	120,000	4,018	119,215	120,000
Committees	10,307	9,500	807	91,488	77,000	14,488	97,265	77,000
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	33,685	25,329	8,356	352,818	377,948	(25,130)	404,058	377,948
Section Level Administrative Exp.	29,384	10,233	19,151	117,583	122,796	(5,213)	116,103	122,796
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<b>TOTAL BOARD DIRECT AUTHORIZATIONS</b>	<b>63,069</b>	<b>35,562</b>	<b>27,507</b>	<b>470,401</b>	<b>500,744</b>	<b>(30,343)</b>	<b>520,161</b>	<b>500,744</b>

<b>The American Radio Relay League, Inc.</b>		
<b>Statement of Changes in Financial Position</b>		
<b>December 31, 2017</b>		
Excess (deficit) of revenues over expenses		\$ 982,739
Operating items not using/(providing) cash:		
Depreciation	240,824	
Decrease (increase) in accounts receivable	44,631	
Decrease (increase) in inventory	104,108	
Decrease (increase) in prepaid expenses	(10,019)	
Increase (decrease) in accounts payable	34,068	
Increase (decrease) in other accrued liabilities	637	
Increase (decrease) in deferred		
membership dues - term	(47,744)	
membership dues - life	163,358	
		529,863
Gross cash from operations		1,512,602
Other sources (uses) of cash:		
Net sales (purchases) of investments	(2,525,547)	
Capital purchases	(529,343)	
Increase (decrease) in designated unrestricted funds	1,048,177	
Increase (decrease) in temporarily restricted funds	357,011	
Increase (decrease) in permanently restricted funds	121,191	
		(1,528,511)
Net Increase (decrease) in Cash and		
Cash Equivalents before Investment Market Adjustment		(15,909)
Increase (decrease) in Market Value of Investments		1,649,021
Net Increase (decrease) in Cash and		
Cash Equivalents		<u>\$ 1,633,112</u>

American Radio Relay League, Inc.							
Fund Activity - Contributions Received and Used							
As of December 31, 2017							
				Realized			
		Beg Bal.		Interest	Pledges	Funds	Ending Bal.
Fund	Acct #	January 1, 2017	Contributions	& Capital	Received	Used	December 31, 2017
				Gains (Loss)			
<b>Board Designated Unrestricted:</b>							
Defense Functioning as Endowment	32010-000-00	349,515	50,000				399,515
General Fund Functioning as Endowment	34100-000-00	4,893,911	998,177				5,892,087
		<b>5,243,425</b>	<b>1,048,177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,291,602</b>
<b>Temporarily Restricted:</b>							
Preservation of Artifacts	32011-000-00	36,656	106,949			(2,301)	141,304
Hiram Percy Maxim Award	33001-000-00	41,229		986			42,214
Project Goodwill	33003-000-00	-					-
Exceptional Merit	33004-000-00	1,045,014		24,566		(40,000)	1,029,580
Legal Research & Resource	33005-000-00	178,726	13,884			(710)	191,900
Starr Technology Fund	33006-000-00	2,719					2,719
Rinaldo Technology Fund	33007-000-00	1,000					1,000
ARRL SAREX Fund	33008-000-00	6,710					6,710
Defense of Frequencies	33009-000-00	-	312,860	14,381		(327,242)	-
Ham Aid Fund	33010-000-00	14,040	180,864			(84,218)	110,686
Fred Fish Awards Fund	33011-000-00	1,320					1,320
Legislative Issues Advocacy Fund	33012-000-00	40,975	49,523			(24,946)	65,552
Colvin Investment Earnings	33030-000-00	4,576		5,761		(7,000)	3,337
Dave Bell, W6AQ Earnings Fund	33032-000-00	-		5,034		(5,034)	-
Snyder Collegiate Amateur Radio Earnings Fund	33033-000-00	-	5,243	2,671		(4,088)	3,826
Capital Campaign Earnings	33040-000-00	-		94,601		(94,601)	-
DX Log Archive Earnings	33041-000-00	17,099		8,562		(787)	24,875
Educational Activities	33051-000-00	3,581					3,581
Lab Contributions	33052-000-00	10,210	5,588				15,798
W1AW Earnings Fund	33053-000-00	107,310		22,031		(19,074)	110,266
Education & Technology Fund	33054-000-00	273,895	254,315	7,594		(148,401)	387,403
Fund for ARDF	33055-000-00	1,334					1,334
Steven Rich Fund	33058-000-00	10,000					10,000
<b>Total Temporarily Restricted</b>		<b>1,796,393</b>	<b>929,226</b>	<b>186,187</b>	<b>-</b>	<b>(758,402)</b>	<b>2,153,404</b>
<b>Permanently Restricted:</b>							
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	588,585	3,641				592,226
Youth and Education Endowment	34015-000-00	72,177					72,177
Capital Campaign-2nd Century	34020-000-00	2,542,541	89,712				2,632,253
CC-2nd Century-DX Log Archive	34016-000-00	229,390					229,390
CC-2nd Century-Youth & Education		125,012	20,000				145,012
CC-2nd Century-W1AW		150					150
Capital Campaign-2nd Century-Pledges	34020-563-50	692,576	3,699		(95,862)		600,413
<b>Total Permanently Restricted</b>		<b>4,539,634</b>	<b>217,053</b>	<b>-</b>	<b>(95,862)</b>	<b>-</b>	<b>4,660,825</b>
<b>Total Fund Activity</b>		<b>11,579,452</b>	<b>2,194,455</b>	<b>186,187</b>	<b>(95,862)</b>	<b>(758,402)</b>	<b>13,105,830</b>

<b>American Radio Relay League, Inc.</b>			
<b>Cash Flow</b>			
<b>December 31, 2017</b>			
<u>Operations</u>		<u>Investments</u>	
<b>Beginning Balance</b>	<b>\$1,900,271</b>	<b>Beginning Balance</b>	<b>\$1,307,886</b>
<b>Receipts:</b>		<b>Receipts:</b>	
Publication Sales	391,876	Interest	20,935
Membership Dues	542,433	Dividends	77,349
Advertising	132,855	Sales	928,180
Program Fees	79,107		
Contributions	296,694		
Other Revenue	8,345	Other Revenue	
<b>Total Receipts:</b>	<b>\$1,451,310</b>	<b>Total Receipts:</b>	<b>\$1,026,464</b>
<b>Transfer from (to) Investments</b>	<b>(\$189,834)</b>	<b>Transfer from (to) Operations</b>	<b>\$189,834</b>
<b>Disbursements:</b>		<b>Disbursements:</b>	
Payroll and Taxes	(434,205)	Purchases	(1,904,821)
Operating Expenses	(785,595)	Other	(125)
Capital Expenses	(112,067)		
<b>Total Disbursements:</b>	<b>(\$1,331,867)</b>	<b>Total Disbursements:</b>	<b>(\$1,904,946)</b>
<b>Ending Balance</b>	<b>\$1,829,880</b>	<b>Ending Balance</b>	<b>\$619,238</b>
<b>Monthly Inc(Dec) in Cash</b>	<b>(\$70,391)</b>	<b>Monthly Inc(Dec) in Cash</b>	<b>(\$688,648)</b>
<b>YTD Inc(Dec) in Cash</b>	<b>\$454,668</b>	<b>YTD Inc(Dec) in Cash</b>	<b>(\$470,577)</b>