

**ARRL**  
**FINANCIAL RESULTS PACKAGE**  
**June 30, 2018**

<b>AMERICAN RADIO RELAY LEAGUE, INC.</b>		
<b>BALANCE SHEET</b>		
<b>As of June 30, 2018 and June 30, 2017</b>		
	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
Cash & Short Term Investments	\$2,988,221	\$2,713,156
Accounts Receivable, Net	314,618	261,113
Contributions Receivable, Net	493,976	653,856
Inventory, Net of Reserve	515,435	657,894
Prepaid Expenses	267,477	202,928
Investments at Market	26,730,445	24,259,215
Land, Building & Equipment, Net of Accumulated Depreciation	1,653,449	1,470,933
<b>TOTAL ASSETS</b>	<b>\$32,963,621</b>	<b>\$30,219,095</b>
<b>LIABILITIES &amp; FUNDS</b>		
<b>Liabilities:</b>		
Accounts Payable	\$198,704	\$198,776
Other Accrued Liabilities	449,302	414,072
Deferred Membership Dues - Term	4,163,855	4,207,714
Deferred Membership Dues - Life	7,485,550	7,334,301
<b>TOTAL LIABILITIES</b>	<b>12,297,410</b>	<b>12,154,863</b>
<b>Fund Balances:</b>		
Unrestricted	3,172,652	2,220,015
Unallocated unrealized gains(losses)	4,392,767	3,899,791
Designated Unrestricted	6,291,706	5,359,213
Temporarily Restricted	2,230,032	1,939,468
Permanently Restricted	4,579,054	4,645,745
<b>TOTAL FUND BALANCES</b>	<b>20,666,210</b>	<b>18,064,232</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$32,963,621</b>	<b>\$30,219,095</b>

**AMERICAN RADIO RELAY LEAGUE, INC.**

**SUMMARY**

**June 30, 2018**

	June			Year-To-Date			2017
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	\$1,142,201	\$1,121,130	\$21,071	\$6,821,835	\$6,808,498	\$13,337	\$6,851,115
EXPENSES	828,126	883,114	54,988	5,189,064	5,491,140	302,076	5,325,488
NET AVAILABLE INCOME	314,075	238,016	76,059	1,632,771	1,317,358	315,413	1,525,627
MEMBER PROGRAM							
EXPENDITURES	329,614	321,982	(7,632)	1,766,382	1,923,034	156,652	1,860,915
SUB-TOTAL	(15,539)	(83,966)	68,427	(133,611)	(605,676)	472,065	(335,288)
CONTRIBUTIONS	137,477	103,777	33,700	463,413	506,069	(42,656)	664,133
INCOME FROM OPERATIONS	121,938	19,811	102,127	329,802	(99,607)	429,409	328,845
NATIONAL PARKS ON THE AIR	0	0	0	0	0	0	39,688
GAIN/(LOSS) ON INVESTMENT	21,378	0	21,378	83,672	0	83,672	49,423
NET EXCESS (DEFICIT)	\$143,316	\$19,811	\$123,505	\$413,474	(\$99,607)	\$513,081	\$417,956
UNREALIZED GAIN (LOSS)	(\$32,931)			(\$374,615)			\$781,431

<b>AMERICAN RADIO RELAY LEAGUE, INC.</b>							
<b>INCOME</b>							
<b>June 30, 2018</b>							
	<b>June</b>			<b>Year-To-Date</b>			<b>2017</b>
	<b>Actual</b>	<b>Plan</b>	<b>Variance</b>	<b>Actual</b>	<b>Plan</b>	<b>Variance</b>	<b>Actual YTD</b>
<b>REVENUES</b>	<b>\$1,142,201</b>	<b>\$1,121,130</b>	<b>\$21,071</b>	<b>\$6,821,835</b>	<b>\$6,808,498</b>	<b>\$13,337</b>	<b>\$6,893,018</b>
Product Sales	276,728	277,092	(364)	1,637,275	1,739,137	(101,862)	1,720,498
QST and Magazines	13,266	15,071	(1,805)	112,595	113,548	(953)	113,160
Advertising	145,543	155,714	(10,171)	956,787	991,301	(34,514)	1,021,081
Membership Dues	560,251	542,600	17,651	3,380,890	3,299,111	81,779	3,366,068
Program Fees	91,647	82,650	8,997	553,696	515,245	38,451	488,840
Interest/Dividends	31,262	30,498	764	116,922	99,626	17,296	92,843
National Parks on the Air	0	0	0	0	0	0	41,903
Other	23,504	17,505	5,999	63,670	50,530	13,140	48,625
<b>EXPENSES</b>	<b>\$828,126</b>	<b>\$883,114</b>	<b>\$54,988</b>	<b>\$5,189,064</b>	<b>\$5,491,140</b>	<b>\$302,076</b>	<b>\$5,327,703</b>
Product Sales	226,840	228,734	1,894	1,333,051	1,413,148	80,097	1,358,262
QST and Magazines	201,544	201,216	(328)	1,171,800	1,194,594	22,794	1,229,675
New Media Outreach	259	415	156	1,935	3,390	1,455	2,950
Advertising	13,913	20,682	6,769	102,809	130,769	27,960	126,587
Membership Dues	45,411	58,333	12,922	412,425	437,302	24,876	388,551
Investment Fees	135	175	40	943	1,050	107	789
National Parks on the Air	0	0	0	0	0	0	2,215
Support:	<b>\$340,025</b>	<b>\$373,559</b>	<b>\$33,534</b>	<b>\$2,166,102</b>	<b>\$2,310,888</b>	<b>\$144,786</b>	<b>\$2,218,674</b>
Administration	57,827	75,784	17,957	423,776	495,372	71,596	433,956
Development/Fundraising	38,180	30,497	(7,683)	211,967	244,274	32,307	225,177
Controller	64,608	75,848	11,240	481,302	488,434	7,132	524,154
Information Technology	100,519	107,601	7,082	652,472	679,092	26,620	650,047
Administrative Services	17,057	18,620	1,563	109,846	115,459	5,613	116,022
Personnel	21,400	21,450	50	11,406	7,530	(3,876)	7,531
Building	40,434	43,759	3,325	275,333	280,727	5,394	261,787
<b>NET AVAILABLE INCOME</b>	<b>\$314,334</b>	<b>\$238,431</b>	<b>\$75,903</b>	<b>\$1,634,706</b>	<b>\$1,320,748</b>	<b>\$313,958</b>	<b>\$1,568,265</b>
Product Sales	49,888	48,358	1,530	304,224	325,989	(21,765)	362,236
QST and Magazines	(188,278)	(186,145)	(2,133)	(1,059,205)	(1,081,046)	21,841	(1,116,515)
Advertising	131,630	135,032	(3,402)	853,978	860,532	(6,554)	894,494
Membership Dues	514,840	484,267	30,573	2,968,465	2,861,809	106,655	2,977,517
Program Fees	91,647	82,650	8,997	553,696	515,245	38,451	488,840
Investment Income	31,127	30,323	804	115,979	98,576	17,403	92,054
National Parks on the Air	0	0	0	0	0	0	39,688
Other and Support	(316,521)	(356,054)	39,533	(2,102,432)	(2,260,358)	157,926	(2,170,049)

**AMERICAN RADIO RELAY LEAGUE, INC.**

**SPENDING**

**June 30, 2018**

	June			Year-To-Date			2017
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<b>MEMBER PROGRAM</b>							
<b>EXPENDITURES</b>	<b>\$329,614</b>	<b>\$321,982</b>	<b>(\$7,632)</b>	<b>\$1,766,382</b>	<b>\$1,923,034</b>	<b>\$156,652</b>	<b>\$1,860,915</b>
<b>Advocacy</b>	<b>\$62,395</b>	<b>\$78,959</b>	<b>\$16,564</b>	<b>\$386,265</b>	<b>\$409,032</b>	<b>\$22,767</b>	<b>\$381,927</b>
Washington	28,078	36,931	8,853	240,767	223,378	(17,389)	247,451
International/IARU	13,545	25,600	12,055	50,573	83,750	33,177	58,525
Public Relations	20,772	15,803	(4,969)	92,273	98,154	5,881	75,506
Outreach Through Discovery	0	625	625	2,652	3,750	1,098	445
<b>Field Services &amp; Radiosport</b>	<b>\$118,880</b>	<b>\$138,809</b>	<b>\$19,929</b>	<b>\$715,404</b>	<b>\$772,209</b>	<b>\$56,805</b>	<b>\$762,656</b>
Administration	13,737	13,869	132	87,259	88,518	1,259	82,331
Contest	10,676	21,304	10,628	53,883	77,464	23,581	64,356
DXCC/Awards	36,739	39,944	3,205	211,965	213,216	1,251	196,310
QSL Bureau	5,778	6,094	316	28,882	36,802	7,920	32,419
W1AW	12,328	12,981	653	80,988	81,447	459	77,815
Field Services	17,349	19,476	2,127	116,028	122,063	6,035	185,813
Emergency Preparedness & Response	13,969	15,411	1,442	91,776	94,319	2,543	81,879
Section Expenses	8,304	9,730	1,426	44,623	58,380	13,757	41,733
<b>Educational Programs</b>	<b>\$46,339</b>	<b>\$9,344</b>	<b>(\$36,995)</b>	<b>\$79,449</b>	<b>\$125,490</b>	<b>\$46,041</b>	<b>\$161,424</b>
Education Services	36,764	9,666	(27,098)	63,519	63,082	(437)	84,006
Educ & Technology	9,575	(322)	(9,897)	15,930	62,408	46,478	77,418
<b>VEC</b>	<b>\$47,675</b>	<b>\$43,142</b>	<b>(\$4,533)</b>	<b>\$219,224</b>	<b>\$211,871</b>	<b>(\$7,353)</b>	<b>\$189,980</b>
<b>LAB</b>	<b>\$35,910</b>	<b>\$35,630</b>	<b>(\$280)</b>	<b>\$222,106</b>	<b>\$226,344</b>	<b>\$4,238</b>	<b>\$215,745</b>
<b>Governance</b>	<b>\$18,415</b>	<b>\$16,098</b>	<b>(\$2,317)</b>	<b>\$143,934</b>	<b>\$178,088</b>	<b>\$34,154</b>	<b>\$149,183</b>
Divisions	12,923	12,598	(325)	56,748	75,588	18,840	49,564
Officers	1,409	3,500	2,091	5,654	16,500	10,846	5,777
Board Meetings	240	0	(240)	53,122	59,000	5,878	55,694
Committees	3,843	0	(3,843)	28,410	27,000	(1,410)	38,148

**AMERICAN RADIO RELAY LEAGUE, INC.**  
**CONTRIBUTIONS / INVESTMENT ACTIVITY**  
**June 30, 2018**

	June			Year-To-Date			2017
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<b>CONTRIBUTIONS AND</b>							
<b>SUPPORT</b>	<b>\$137,477</b>	<b>\$103,777</b>	<b>\$33,700</b>	<b>\$463,413</b>	<b>\$506,069</b>	<b>(\$42,656)</b>	<b>\$664,133</b>
<b>Unrestricted</b>	<b>\$19,952</b>	<b>\$24,333</b>	<b>(\$4,381)</b>	<b>\$208,730</b>	<b>\$219,798</b>	<b>(\$11,068)</b>	<b>\$355,375</b>
Diamond Club	17,551	18,833	(1,282)	145,644	173,248	(27,604)	158,126
Miscellaneous	2,401	5,500	(3,099)	63,086	46,550	16,536	197,249
<b>Donor-Restricted: "Uses"</b>	<b>\$117,525</b>	<b>\$79,444</b>	<b>\$38,081</b>	<b>\$254,683</b>	<b>\$286,271</b>	<b>(\$31,588)</b>	<b>\$308,758</b>
Capital Campaign Earnings	\$13,247	\$9,261	3,986	\$52,066	\$30,252	21,814	\$42,862
Dave Bell, W6AQ Earnings	\$679	\$485	194	\$2,668	\$1,586	1,082	\$2,328
Defense:	\$97,464	\$65,670	\$31,794	\$148,325	\$138,925	\$9,400	\$132,964
Advocacy	93,935	65,670	28,265	116,756	104,924	11,832	98,616
Fundraising	3,529	0	3,529	31,569	34,001	(2,432)	34,348
Education & Technology:	\$1,598	(\$322)	\$1,920	\$7,998	\$62,408	(\$54,410)	\$77,450
Program	1,556	0	1,556	7,918	62,408	(54,490)	77,417
Fundraising	42	(322)	364	80	0	80	33
Legislative Issues Advocacy Fund	\$0	\$0	\$0	\$2,563	\$18,000	(\$15,437)	\$17,283
Program	0	0	0	2,563	0	2,563	2,512
Fundraising	0	0	0	0	18,000	(18,000)	14,771
Legal Research & Resource	\$0	\$250	(\$250)	\$0	\$1,500	(\$1,500)	\$0
Lab Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Snyder Collegiate Amateur Radio	\$537	\$0	\$537	\$1,819	\$0	\$1,819	\$3,117
Preservation of Artifacts	\$0	\$100	(\$100)	\$862	\$600	\$262	\$2,047
W1AW Earnings	\$1,000	\$1,000	\$0	\$10,663	\$11,000	(\$337)	\$8,650
Ham Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$57
ARDF	\$0	\$0	\$0	\$0	\$0	\$0	\$0
E. Smith Earnings	\$3,000	\$3,000	\$0	\$22,000	\$22,000	\$0	\$22,000
Colvin Award	\$0	\$0	\$0	\$3,000	\$0	\$3,000	\$0
Hiram Percy Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DX Log Archive	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Starr Technology Fund	\$0	\$0	\$0	\$2,719	\$0	\$2,719	\$0
<b>GAIN/(LOSS) ON SALE</b>							
<b>OF INVESTMENTS</b>	<b>\$21,378</b>	<b>\$0</b>	<b>\$21,378</b>	<b>\$83,672</b>	<b>\$0</b>	<b>\$83,672</b>	<b>\$49,423</b>

American Radio Relay League								
Detailed Income Statement								
June 30, 2018								
	Month of June			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>RECONCILIATION BY TOTALS</b>								
<b>REVENUES</b>								
PUBLICATIONS & PRODUCTS	\$276,728	\$277,092	(\$364)	\$1,637,275	\$1,739,137	(\$101,862)	\$1,720,498	\$3,547,766
ADVERTISING	145,543	155,714	(10,171)	956,787	991,301	(34,514)	1,021,081	2,000,030
DUES & SUBSCRIPTIONS	573,516	557,671	15,845	3,493,485	3,412,659	80,826	3,479,228	6,776,652
PROGRAM & SERVICE FEES	91,647	82,650	8,997	553,696	515,245	38,451	488,840	953,020
INVESTMENT INCOME	52,640	30,498	22,142	200,594	99,626	100,968	142,267	203,318
CONTRIBUTIONS & SUPPORT	137,477	103,777	33,700	463,413	506,069	(42,656)	664,133	1,115,858
SPECIAL OPERATING AWARDS	0	0	0	0	0	0	41,903	0
OTHER	23,504	17,505	5,999	63,670	50,530	13,140	48,625	139,960
	-----	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL REVENUES</b>	<b>1,301,056</b>	<b>1,224,907</b>	<b>76,149</b>	<b>7,368,920</b>	<b>7,314,567</b>	<b>54,353</b>	<b>7,606,574</b>	<b>14,736,604</b>
<b>DIRECT COSTS</b>								
PUBLICATIONS & PRODUCTS	130,605	118,439	12,166	703,252	731,058	(27,806)	703,981	1,467,503
MEMBERSHIP & SUBS	156,395	155,900	495	902,945	917,302	(14,357)	952,720	1,834,604
	-----	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL DIRECT COSTS</b>	<b>286,999</b>	<b>274,339</b>	<b>12,660</b>	<b>1,606,197</b>	<b>1,648,360</b>	<b>(42,163)</b>	<b>1,656,701</b>	<b>3,302,107</b>
<b>ADMINISTRATIVE EXPENSES</b>								
HEADQUARTERS	844,021	904,929	(60,908)	5,160,692	5,529,346	(368,654)	5,341,078	10,848,969
BOARD OF DIRECTORS, OFFICERS & COMMITTEES	18,415	16,098	2,317	143,934	178,088	(34,154)	149,185	385,676
SECTION LEVEL	8,304	9,730	(1,426)	44,623	58,380	(13,757)	41,733	116,760
	-----	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL ADMIN EXPENSES</b>	<b>870,740</b>	<b>930,757</b>	<b>(60,017)</b>	<b>5,349,248</b>	<b>5,765,814</b>	<b>(416,565)</b>	<b>5,531,996</b>	<b>11,351,405</b>
	-----	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL EXPENSES</b>	<b>1,157,739</b>	<b>1,205,096</b>	<b>(47,357)</b>	<b>6,955,444</b>	<b>7,414,174</b>	<b>(458,728)</b>	<b>7,188,697</b>	<b>14,653,512</b>
	-----	-----	-----	-----	-----	-----	-----	-----
<b>NET EXCESS (DEFICIT) FROM OPERATIONS</b>	<b>143,316</b>	<b>19,811</b>	<b>123,505</b>	<b>413,474</b>	<b>(99,607)</b>	<b>513,081</b>	<b>417,877</b>	<b>83,092</b>
	=====	=====	=====	=====	=====	=====	=====	=====

American Radio Relay League								
Detailed Income Statement								
June 30, 2018								
	Month of June			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>REVENUES:</b>								
<b>PUBLICATION AND PRODUCT SALES:</b>								
ARRL Handbook	\$16,104	\$16,366	(\$262)	\$144,879	\$141,635	\$3,244	\$126,145	\$493,447
Repeater Directory	7,395	7,830	(435)	92,098	97,234	(5,136)	85,103	144,364
Ham Radio License Manual	59,356	49,005	10,351	199,109	206,521	(7,412)	231,432	472,629
Training Aids	23,602	29,175	(5,573)	171,350	213,715	(42,365)	204,977	400,963
Non-ARRL Publications	10,560	13,000	(2,440)	60,192	85,000	(24,808)	80,397	166,000
Royalty Items	25,142	29,376	(4,234)	164,116	169,821	(5,705)	135,562	325,942
Other Books	48,029	55,000	(6,971)	373,384	385,000	(11,616)	423,231	758,000
RSGB	5,220	3,000	2,220	24,663	23,300	1,363	23,650	47,000
Other Pubs/Product Sales	149	0	149	1,657	0	1,657	3,422	0
Membership Supplies	38,380	35,000	3,380	145,627	171,000	(25,373)	158,971	235,000
	233,937	237,752	(3,815)	1,377,075	1,493,226	(116,151)	1,472,889	3,043,345
Apparel Commissions	0	0	0	908	1,000	(92)	510	2,000
e-Book Royalties	8,442	7,500	942	46,031	45,000	1,031	47,633	90,000
Other Products: Publishing Rights	33	0	33	38	0	38	9	5,000
On-line Courses	135	1,305	(1,170)	4,938	7,430	(2,492)	6,210	14,555
	8,610	8,805	(195)	51,915	53,430	(1,515)	54,362	111,555
Postage/Handling Fees	37,418	33,035	4,383	221,926	207,481	14,445	208,273	422,866
Amazon Freight & Damage Disc.	(1,213)	0	(1,213)	(9,033)	0	(9,033)	0	0
Sales Returns and Allow.	(2,024)	(2,500)	476	(4,608)	(15,000)	10,392	(15,026)	(30,000)
<b>TOTAL PUBLICATION AND PRODUCT SALES</b>	<b>276,728</b>	<b>277,092</b>	<b>(364)</b>	<b>1,637,275</b>	<b>1,739,137</b>	<b>(101,862)</b>	<b>1,720,498</b>	<b>3,547,766</b>
<b>ADVERTISING</b>								
QST	130,379	140,499	(10,119)	824,885	862,811	(37,926)	894,016	1,722,750
QST Specialty	0	0	0	14,805	19,500	(4,695)	20,604	25,500
Electronic Advertising	3,378	3,700	(322)	19,267	22,200	(2,934)	21,870	44,400
Ham Ads	778	950	(172)	6,857	5,700	1,157	5,640	11,400
QEX	300	500	(200)	1,164	1,500	(337)	2,046	3,000
NCJ	2,800	3,000	(200)	8,824	9,000	(176)	8,321	18,000
WEB Banner Ads	5,150	4,650	500	31,463	27,900	3,563	31,950	55,800
LoTW Banner Ads	1,868	1,525	343	11,205	9,150	2,055	10,520	18,300
Podcast Advertising	890	890	0	5,340	5,340	0	5,340	10,680
All Other Advertising	0	0	0	32,979	28,200	4,779	20,774	90,200
<b>TOTAL ADVERTISING</b>	<b>145,543</b>	<b>155,714</b>	<b>(10,171)</b>	<b>956,787</b>	<b>991,301</b>	<b>(34,514)</b>	<b>1,021,081</b>	<b>2,000,030</b>
<b>MEMBERSHIP DUES AND SUBSCRIPTIONS</b>								
Term Membership Dues	517,452	499,713	17,740	3,123,758	3,041,789	81,969	3,107,991	6,031,276
Life Membership Dues	42,798	42,887	(89)	257,132	257,322	(190)	258,077	514,644
QST: Dealer	1,028	1,167	(139)	6,500	7,002	(502)	6,996	14,004
QEX Subscriptions	10,096	11,826	(1,731)	81,946	84,655	(2,709)	82,908	170,508
NCJ Subscriptions	2,142	2,078	64	24,149	21,891	2,258	23,256	46,220
<b>TOTAL DUES &amp; SUBSCRIPTIONS</b>	<b>573,516</b>	<b>557,671</b>	<b>15,845</b>	<b>3,493,485</b>	<b>3,412,659</b>	<b>80,826</b>	<b>3,479,228</b>	<b>6,776,652</b>



American Radio Relay League								
Detailed Income Statement								
June 30, 2018								
	Month of June			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>REVENUES:</b>								
<b>PROGRAMS &amp; SERVICE FEES</b>								
QSL Bureau Service	\$2,729	\$2,245	\$484	\$19,259	\$19,760	(\$501)	\$21,060	\$41,360
DXCC Fees and Receipts	40,043	36,170	3,873	253,411	210,605	42,806	215,450	420,425
CQ Awards	4,852	3,245	1,607	30,662	21,025	9,637	12,582	41,520
W1AW Cert Fees	63	0	63	300	0	300	232	0
Contest Fees	412	535	(123)	3,393	6,795	(3,402)	5,236	12,215
Lab Fees	0	0	0	113	0	113	26	0
Volunteer Exam Fees	42,983	39,405	3,579	242,265	250,760	(8,495)	228,761	425,000
VEC Certificate Fees	330	750	(420)	2,746	4,500	(1,754)	3,122	9,000
IARP Fees	40	175	(135)	390	1,050	(660)	1,065	2,000
Non-Member FCC changes	195	125	70	1,157	750	407	1,306	1,500
<b>TOTAL FEES</b>	<b>91,647</b>	<b>82,650</b>	<b>8,997</b>	<b>553,696</b>	<b>515,245</b>	<b>38,451</b>	<b>488,840</b>	<b>953,020</b>
<b>INVESTMENT INCOME</b>								
Interest/Dividend Income	31,262	30,498	764	116,922	99,626	17,296	92,843	203,318
Gain/(Loss) from Sale of Investments	21,378	0	21,378	83,672	0	83,672	49,423	0
<b>TOTAL INVESTMENT INCOME</b>	<b>52,640</b>	<b>30,498</b>	<b>22,142</b>	<b>200,594</b>	<b>99,626</b>	<b>100,968</b>	<b>142,266</b>	<b>203,318</b>
<b>CONTRIBUTIONS &amp; SUPPORT</b>								
Contributions - Unrestricted	2,167	5,500	(3,333)	62,598	46,550	16,048	197,183	111,100
Contributions - Diamond Club	17,551	18,833	(1,282)	145,644	173,248	(27,604)	158,126	365,000
Contributions - Member Loyalty	234	0	234	488	0	488	65	0
Contributions - Restricted	117,525	79,444	38,081	254,683	286,271	(31,588)	308,758	639,758
<b>TOTAL CONTRIBUTIONS &amp; SUPPORT</b>	<b>137,477</b>	<b>103,777</b>	<b>33,700</b>	<b>463,413</b>	<b>506,069</b>	<b>(42,656)</b>	<b>664,132</b>	<b>1,115,858</b>
<b>SPECIAL OPERATING AWARDS:</b>								
DXCC - National Parks on the Air	0	0	0	0	0	0	41,903	0
<b>TOTAL SPECIAL OPERATING AWARDS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,903</b>	<b>0</b>
<b>OTHER REVENUES</b>								
Royalties	0	245	(245)	3,274	1,470	1,804	1,018	2,940
Affinity Credit Card	3,319	4,500	(1,181)	19,174	24,300	(5,126)	24,710	51,000
Insurance Commission	0	4,600	(4,600)	9,297	8,800	497	4,213	22,200
Affinity Insurance Royalty	648	660	(12)	3,447	3,960	(513)	4,145	7,920
Gain/(Loss) from Sale of Assets	0	0	0	0	0	0	(2,540)	0
Auction Revenue	0	0	0	0	0	0	0	10,000
Misc. Other Income	19,536	7,500	12,036	28,478	12,000	16,478	17,078	45,900
<b>TOTAL OTHER REVENUES</b>	<b>23,504</b>	<b>17,505</b>	<b>5,998</b>	<b>63,670</b>	<b>50,530</b>	<b>13,140</b>	<b>48,624</b>	<b>139,960</b>

American Radio Relay League								
Detailed Income Statement								
June 30, 2018								
	Month of June			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>DIRECT COSTS:</b>								
<b>DIRECT COSTS OF PUBLICATIONS AND PRODUCTS:</b>								
ARRL Handbook	\$5,036	\$4,074	\$962	\$39,646	\$35,326	\$4,320	\$29,608	\$124,459
Repeater Directory	2,772	3,486	(714)	26,535	37,184	(10,649)	36,116	52,290
Ham Radio License Manual	9,029	12,194	(3,165)	30,061	42,815	(12,754)	34,122	109,853
Training Aids	5,296	5,755	(459)	35,439	43,585	(8,146)	45,073	80,807
Non-ARRL Publications	7,442	8,450	(1,009)	41,383	55,250	(13,867)	53,882	107,900
Royalty Items	11,413	8,258	3,155	48,532	47,481	1,051	33,551	89,302
Other Books	7,803	8,800	(997)	57,425	61,600	(4,175)	80,094	121,280
RSGB	2,669	1,950	719	12,968	15,145	(2,177)	15,813	30,550
Other Pubs/Product COGS	195	0	195	1,495	0	1,495	3,202	0
Membership Supplies	14,203	14,700	(497)	58,758	71,820	(13,062)	58,972	98,700
On-line Course Expense	0	175	(175)	(24)	1,530	(1,554)	1,152	3,425
e-Book Expenses	0	0	0	3,073	3,500	(427)	603	4,000
Publications Forwarding Expense	57,519	42,844	14,675	297,421	269,084	28,337	260,970	548,421
Advertising/Promotion Expense	0	0	0	0	0	0	0	3,000
In-House Pub Use	5,228	5,753	(525)	38,540	34,738	3,802	38,823	69,516
Obsolete Inventory	2,000	2,000	0	12,000	12,000	0	12,000	24,000
	-----	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL DIRECT PUBLICATION AND PRODUCT SALES</b>	<b>130,605</b>	<b>118,439</b>	<b>12,166</b>	<b>703,252</b>	<b>731,058</b>	<b>(27,806)</b>	<b>703,981</b>	<b>1,467,503</b>
<b>DIRECT COSTS OF MEMBERSHIPS AND SUBSCRIPTIONS:</b>								
QST Publication Expense	76,690	72,147	4,542	430,605	432,882	(2,277)	463,537	865,764
QST Forwarding Expense	64,438	71,333	(6,895)	405,422	427,998	(22,576)	415,244	855,996
QST Electronic Production Exp.	1,333	5,000	(3,667)	6,665	10,000	(3,335)	9,000	20,000
QEX Publication Expense	7,898	-	7,898	29,664	14,700	14,964	27,623	29,400
QEX Forwarding Expense	4,517	4,581	(64)	13,742	14,484	(742)	12,559	28,968
NCJ Publication Expense	540	0	540	8,741	6,300	2,441	11,382	12,600
NCJ Forwarding Expense	720	2,424	(1,704)	6,171	7,548	(1,377)	7,574	15,096
Podcast Production Expense	259	0	259	1,935	900	1,035	2,851	1,800
Podcast Distribution Expense	0	15	(15)	0	90	(90)	0	180
Video Production Expense	0	400	(400)	0	2,400	(2,400)	2,950	4,800
Other Print Media Production Exp.								
	-----	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL DIRECT MEMBERSHIP &amp; SUBSCRIPTION COSTS</b>	<b>156,395</b>	<b>155,900</b>	<b>495</b>	<b>902,945</b>	<b>917,302</b>	<b>(14,357)</b>	<b>952,720</b>	<b>1,834,604</b>

American Radio Relay League								
Detailed Income Statement								
June 30, 2018								
	Month of June			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>HEADQUARTERS OPERATIONS:</b>								
Salaries Regular	\$433,986	\$441,462	(\$7,476)	\$2,652,926	\$2,728,944	(\$76,018)	\$2,739,570	\$5,476,661
Salaries Overtime	2,490	2,000	490	20,443	8,670	11,773	16,234	18,070
Commissions and Bonuses	0	0	0	500	0	500	0	0
Employee Recognition /Awards	0	50	(50)	239	300	(61)	0	9,320
Benefit Allocation	-	(1)	1	-	2	(2)	-	(1)
Employee Benefits	122,626	128,058	(5,432)	756,204	809,721	(53,517)	795,672	1,555,761
Recruiting Advertising	0	0	0	3,707	1,000	2,707	0	2,000
Legal and Professional	7,526	20,500	(12,974)	87,423	123,000	(35,577)	140,538	246,000
Accounting/Audit Fees	(9,000)	0	(9,000)	40,000	30,300	9,700	38,000	40,400
Other Consultants	13,549	17,203	(3,654)	124,673	194,488	(69,815)	106,753	363,264
Education Grants	25,000	0	25,000	25,000	0	25,000	54,965	25,000
Promotional Materials	0	0	0	0	600	(600)	831	1,000
Donor Recognition	9,626	6,020	3,606	40,089	45,200	(5,111)	36,150	54,700
Office Supplies	3,509	5,359	(1,850)	17,763	29,867	(12,104)	29,685	56,097
Stationery/Printing/Forms	29,630	25,250	4,380	129,365	162,193	(32,828)	130,745	317,377
Exhibit Expense	2,256	1,000	1,256	46,026	39,222	6,804	39,500	41,472
Expensed Equipment/Furniture	7,111	0	7,111	12,445	3,500	8,945	17,059	9,350
Computer Supplies	1,135	1,520	(385)	7,086	9,120	(2,034)	6,777	18,240
Purchased Software Packages	120	1,000	(880)	1,386	6,000	(4,614)	5,982	12,000
Telephone	2,203	2,355	(152)	14,609	14,130	479	14,461	28,260
Internet/ISP/Electronic Mail	1,820	2,481	(661)	11,196	14,886	(3,690)	12,135	29,772
ARRL.net	2,868	2,850	18	16,158	17,100	(942)	16,930	34,200
Postage	41,322	52,336	(11,014)	264,949	303,094	(38,145)	275,421	572,336
Dues and Subscriptions	4,064	8,107	(4,043)	25,831	39,016	(13,185)	30,809	75,383
IARU Dues	4,300	4,300	0	25,800	25,800	0	25,800	51,600
Business Travel	13,763	11,117	2,646	53,573	64,547	(10,974)	55,049	114,749
Overseas Travel	13,538	35,825	(22,287)	48,887	99,625	(50,738)	44,063	159,225
Member Contact Travel	1,374	4,320	(2,946)	12,722	20,880	(8,158)	16,690	38,085
Program Travel	(100)	(3,000)	2,900	(2,800)	(3,000)	200	(2,234)	38,600
Utilities	8,459	9,789	(1,330)	67,448	66,621	827	65,664	129,413
Insurance	9,828	10,525	(697)	58,879	63,150	(4,271)	60,556	127,746
Property Taxes	11,783	11,783	0	70,698	70,698	0	67,305	141,921
Building Maintenance	9,257	9,876	(619)	63,979	70,008	(6,029)	60,633	124,307
Software Maintenance	4,094	2,000	2,094	22,009	12,000	10,009	16,027	24,000
Maintenance of Equipment	2,450	8,428	(5,978)	50,438	52,313	(1,875)	32,803	106,173
Rent/Leased - Equipment	5,739	4,961	778	35,497	30,566	4,931	41,062	60,632
Rent/Leased - Storage	4,921	4,265	656	27,210	26,240	970	25,608	53,780
Vehicle Expenses	52	135	(84)	405	750	(345)	381	1,520
Overseas QSL Service	1,877	2,235	(358)	5,606	9,875	(4,269)	9,210	19,755
Awards Expense	3,685	22,300	(18,615)	22,024	42,575	(20,551)	16,490	67,125
CQ Award Expense	1,455	974	481	9,213	6,310	2,903	3,779	12,460
W1AW Station Expense	386	250	136	1,459	1,500	(41)	589	3,000
Product Review Expense	1,133	1,000	133	4,840	6,000	(1,160)	6,054	12,000
Lab Expense	26	766	(740)	1,876	4,596	(2,720)	834	9,192
Payroll Processing	891	870	21	6,074	6,362	(288)	6,309	11,976
Bank Service Charges	1,701	2,000	(299)	10,414	12,000	(1,586)	9,787	24,000
Credit Card Fees	20,600	21,064	(464)	138,306	126,493	11,813	144,873	253,383
Credit and Collections	0	50	(50)	0	300	(300)	0	600
Bad Debt Expense	500	500	0	3,000	3,000	0	4,500	6,000
Other Taxes and Permits	127	225	(98)	916	1,170	(254)	798	2,220
Depreciation and Amortization	20,341	20,821	(480)	124,203	128,614	(4,411)	119,012	266,925
Miscellaneous	0	0	0	0	0	0	1,220	1,920
<b>TOTAL HEADQUARTERS</b>								
<b>OPERATIONAL EXPENSES</b>	<b>844,021</b>	<b>904,929</b>	<b>(60,908)</b>	<b>5,160,692</b>	<b>5,529,346</b>	<b>(368,654)</b>	<b>5,341,078</b>	<b>10,848,969</b>

American Radio Relay League								
Detailed Income Statement								
June 30, 2018								
	Month of June			Year-to-date			2017	2018
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>BOARD of DIRECTORS, OFFICERS &amp; COMMITTEES</b>								
Divisions	\$12,925	\$12,598	\$327	\$56,748	\$75,588	(\$18,840)	\$49,566	\$151,176
President and Officers	1,408	3,500	(2,092)	5,654	16,500	(10,846)	5,777	35,500
BOD Meetings	240	0	240	53,122	59,000	(5,878)	55,694	120,000
Committees	3,843	0	3,843	28,410	27,000	1,410	38,148	79,000
	-----	-----	-----	-----	-----	-----	-----	-----
	18,415	16,098	2,317	143,934	178,088	(34,154)	149,185	385,676
Section Level Administrative Exp.	8,304	9,730	(1,426)	44,623	58,380	(13,757)	41,733	116,760
	-----	-----	-----	-----	-----	-----	-----	-----
<b>TOTAL BOARD DIRECT AUTHORIZATIONS</b>	<b>26,719</b>	<b>25,828</b>	<b>891</b>	<b>188,557</b>	<b>236,468</b>	<b>(47,911)</b>	<b>190,918</b>	<b>502,436</b>

<b>The American Radio Relay League, Inc.</b>		
<b>Statement of Changes in Financial Position</b>		
<b>June 30, 2018</b>		
Excess (deficit) of revenues over expenses		\$ 413,474
Operating items not using/(providing) cash:		
Depreciation	124,203	
Decrease (increase) in accounts receivable	80,196	
Decrease (increase) in inventory	47,385	
Decrease (increase) in prepaid expenses	(40,891)	
Increase (decrease) in accounts payable	(129,418)	
Increase (decrease) in other accrued liabilities	77,004	
Increase (decrease) in deferred		
membership dues - term	132,569	
membership dues - life	63,883	
		354,931
Gross cash from operations		768,405
Other sources (uses) of cash:		
Net sales (purchases) of investments	(246,040)	
Capital purchases	(61,406)	
Increase (decrease) in designated unrestricted funds	104	
Increase (decrease) in temporarily restricted funds	76,628	
Increase (decrease) in permanently restricted funds	1,412	
		(229,302)
Net Increase (decrease) in Cash and		
Cash Equivalents before Investment Market Adjustment		539,103
Increase (decrease) in Market Value of Investments		(374,614)
Net Increase (decrease) in Cash and		
Cash Equivalents		\$ 164,489

American Radio Relay League, Inc.							
Fund Activity - Contributions Received and Used							
As of June 30, 2018							
				Realized			
				Interest			
		Beg Bal.		& Capital	Pledges	Funds	Ending Bal.
Fund	Acct #	January 1, 2018	Contributions	Gains (Loss)	Received	Used	June 30, 2018
<b>Board Designated Unrestricted:</b>							
Defense Functioning as Endowment	32010-000-00	399,515					399,515
General Fund Functioning as Endowment	34100-000-00	5,892,087	104				5,892,191
		<b>6,291,602</b>	<b>104</b>	-	-	-	<b>6,291,706</b>
<b>Temporarily Restricted:</b>							
Preservation of Artifacts	32011-000-00	141,304	25,210			(862)	165,652
Hiram Percy Maxim Award	33001-000-00	42,214		489			42,703
Project Goodwill	33003-000-00	-					-
Exceptional Merit	33004-000-00	1,029,580		11,861		(22,000)	1,019,441
Legal Research & Resource	33005-000-00	191,900	6,993				198,892
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	-	142,791	5,536		(148,327)	0
Ham Aid Fund	33010-000-00	110,686	2,464				113,150
Fred Fish Awards Fund	33011-000-00	1,320					1,320
Legislative Issues Advocacy Fund	33012-000-00	65,552	2,925			(2,563)	65,914
Colvin Investment Earnings	33030-000-00	3,337		3,053		(3,000)	3,389
Dave Bell, W6AQ Earnings Fund	33032-000-00	-		2,667		(2,667)	-
Snyder Collegiate Amateur Radio Earnings Fund	33033-000-00	3,826		1,978		(1,818)	3,985
Capital Campaign Earnings	33040-000-00	-		52,064		(52,064)	-
DX Log Archive Earnings	33041-000-00	24,875		4,537			29,412
Educational Activities	33051-000-00	3,581					3,581
Lab Contributions	33052-000-00	15,798	339				16,137
W1AW Earnings Fund	33053-000-00	110,266		11,726		(10,663)	111,329
Education & Technology Fund	33054-000-00	388,402	52,329	4,350		(7,998)	437,083
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>2,153,404</b>	<b>233,050</b>	<b>98,261</b>	-	<b>(254,683)</b>	<b>2,230,032</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	592,226	1,412				593,638
Youth and Education Endowment	34015-000-00	72,177					72,177
Capital Campaign-2nd Century	34020-000-00	2,632,253	13,253				2,645,506
CC-2nd Century-DX Log Archive	34016-000-00	229,390					229,390
CC-2nd Century-Youth & Education		145,012	10,000				155,012
CC-2nd Century-W1AW		150					150
Capital Campaign-2nd Century-Pledges	34020-563-50	517,230			(15,600)	(7,653)	493,976
<b>Total Permanently Restricted</b>		<b>4,577,642</b>	<b>24,665</b>	-	<b>(15,600)</b>	<b>(7,653)</b>	<b>4,579,054</b>
<b>Total Fund Activity</b>		<b>13,022,647</b>	<b>257,819</b>	<b>98,261</b>	<b>(15,600)</b>	<b>(262,336)</b>	<b>13,100,792</b>

<b>American Radio Relay League, Inc.</b>			
<b>Cash Flow</b>			
<b>June 30, 2018</b>			
<u>Operations</u>		<u>Investments</u>	
<b>Beginning Balance</b>	<b>\$1,543,387</b>	<b>Beginning Balance</b>	<b>\$989,528</b>
<b>Receipts:</b>		<b>Receipts:</b>	
Publication Sales	265,403	Interest	25,931
Membership Dues	518,156	Dividends	43,482
Advertising	141,066	Sales	823,190
Program Fees	91,647		
Contributions	119,185		
Other Revenue	44,557	Other Revenue	
<b>Total Receipts:</b>	<b>\$1,180,014</b>	<b>Total Receipts:</b>	<b>\$892,603</b>
<b>Transfer from (to) Investments</b>	<b>(\$10,210)</b>	<b>Transfer from (to) Operations</b>	<b>\$10,210</b>
<b>Disbursements:</b>		<b>Disbursements:</b>	
Payroll and Taxes	(447,357)	Purchases	(507,879)
Operating Expenses	(661,941)	Other	(135)
Capital Expenses	0		
<b>Total Disbursements:</b>	<b>(\$1,109,298)</b>	<b>Total Disbursements:</b>	<b>(\$508,014)</b>
<b>Ending Balance</b>	<b>\$1,603,894</b>	<b>Ending Balance</b>	<b>\$1,384,327</b>
<b>Monthly Inc(Dec) in Cash</b>	<b>\$60,507</b>	<b>Monthly Inc(Dec) in Cash</b>	<b>\$394,799</b>
<b>YTD Inc(Dec) in Cash</b>	<b>(\$225,986)</b>	<b>YTD Inc(Dec) in Cash</b>	<b>\$765,089</b>