

ARRL
FINANCIAL RESULTS PACKAGE
JUNE 30, 2019

AMERICAN RADIO RELAY LEAGUE, INC.
BALANCE SHEET
As of June 30, 2019 and June 30, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash & Short Term Investments	\$2,050,210	\$2,988,221
Accounts Receivable, Net	367,275	314,618
Contributions Receivable, Net	429,743	493,976
Inventory, Net of Reserve	538,282	515,435
Prepaid Expenses	295,543	267,477
Investments at Market	30,174,423	26,730,445
Due from/(to) life member assets		
Land, Building & Equipment, Net of Accumulated Depreciation	<u>1,565,923</u>	<u>1,653,449</u>
TOTAL ASSETS	<u><u>\$35,421,399</u></u>	<u><u>\$32,963,621</u></u>
LIABILITIES & FUNDS		
Liabilities:		
Accounts Payable	\$195,581	\$198,704
Other Accrued Liabilities	525,875	449,302
Deferred Membership Dues - Term	4,282,794	4,163,855
Deferred Membership Dues - Life	<u>7,661,080</u>	<u>7,485,550</u>
TOTAL LIABILITIES	<u><u>12,665,330</u></u>	<u><u>12,297,411</u></u>
Fund Balances:		
Unrestricted	3,665,449	3,172,652
Unallocated unrealized gains(losses)	5,476,132	4,392,767
Designated Unrestricted	6,680,265	6,291,706
Temporarily Restricted	2,290,982	2,230,032
Permanently Restricted	<u>4,643,241</u>	<u>4,579,054</u>
TOTAL FUND BALANCES	<u><u>22,756,069</u></u>	<u><u>20,666,210</u></u>
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$35,421,399</u></u>	<u><u>\$32,963,621</u></u>

AMERICAN RADIO RELAY LEAGUE, INC.
SUMMARY
June 30, 2019

	June			Year-To-Date			2018
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	\$1,091,296	\$1,123,800	(\$32,504)	\$6,656,764	\$6,681,366	(\$24,602)	\$6,821,835
EXPENSES	849,892	859,962	10,070	5,212,836	5,359,505	146,669	5,189,064
NET AVAILABLE INCOME	241,404	263,838	(22,434)	1,443,928	1,321,861	122,067	1,632,771
MEMBER PROGRAM EXPENDITURES	306,741	366,643	59,902	1,840,069	2,000,980	160,911	1,766,382
SUB-TOTAL	(65,337)	(102,805)	37,468	(396,141)	(679,119)	282,978	(133,611)
CONTRIBUTIONS	130,147	112,159	17,988	539,393	442,235	97,158	463,413
INCOME FROM OPERATIONS	64,810	9,354	55,456	143,252	(236,884)	380,136	329,802
GAIN/(LOSS) ON INVESTMENT	61,350	0	61,350	177,615	0	177,615	83,672
NET EXCESS (DEFICIT)	\$126,160	\$9,354	\$116,806	\$320,867	(\$236,884)	\$557,751	\$413,474
UNREALIZED GAIN (LOSS)	(\$283,403)			\$2,150,500			(\$374,615)

AMERICAN RADIO RELAY LEAGUE, INC.

INCOME

June 30, 2019

	June			Year-To-Date			2018
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	<u>\$1,091,296</u>	<u>\$1,123,800</u>	<u>(\$32,504)</u>	<u>\$6,656,764</u>	<u>\$6,681,366</u>	<u>(\$24,602)</u>	<u>\$6,821,835</u>
Product Sales	259,806	274,070	(14,264)	1,556,396	1,592,779	(36,383)	1,637,275
QST and Magazines	12,584	13,289	(705)	112,918	112,518	400	112,595
Advertising	143,867	145,365	(1,498)	893,586	888,328	5,258	956,787
Membership Dues	557,249	556,718	531	3,402,357	3,385,924	16,433	3,380,890
Program Fees	67,529	88,370	(20,841)	486,526	522,875	(36,349)	553,696
Interest/Dividends	36,383	34,488	1,895	147,699	127,342	20,357	116,922
Other	13,878	11,500	2,378	57,282	51,600	5,682	63,670
EXPENSES	<u>\$849,892</u>	<u>\$859,962</u>	<u>\$10,070</u>	<u>\$5,212,836</u>	<u>\$5,359,505</u>	<u>\$146,669</u>	<u>\$5,189,064</u>
Product Sales	202,494	220,582	18,088	1,251,843	1,301,611	49,767	1,333,051
QST and Magazines	191,425	211,853	20,428	1,175,329	1,219,994	44,665	1,171,800
New Media Outreach	669	300	(369)	2,066	2,160	94	1,935
Advertising	15,163	16,985	1,821	96,764	103,251	6,487	102,809
Membership Dues	58,369	63,974	5,604	422,389	466,003	43,614	412,425
Investment Fees	164	175	11	3,576	1,050	(2,526)	943
Support:	<u>\$381,608</u>	<u>\$346,094</u>	<u>(\$35,514)</u>	<u>\$2,260,868</u>	<u>\$2,265,436</u>	<u>\$4,568</u>	<u>\$2,166,102</u>
Administration	59,990	59,524	(466)	410,943	350,901	(60,042)	423,776
Development/Fundraising	34,065	28,480	(5,585)	230,418	249,923	19,505	211,967
Controller	79,951	81,310	1,359	503,656	529,339	25,683	481,302
Information Technology	146,464	113,330	(33,134)	731,648	744,791	13,143	652,472
Administrative Services	16,436	18,900	2,464	112,033	117,446	5,413	109,846
Personnel	822	1,050	228	(11,605)	(12,105)	(500)	11,406
Building	43,880	43,500	(380)	283,775	285,141	1,366	275,333
NET AVAILABLE INCOME	<u>\$241,404</u>	<u>\$263,838</u>	<u>(\$22,434)</u>	<u>\$1,443,928</u>	<u>\$1,321,861</u>	<u>\$122,067</u>	<u>\$1,634,706</u>
Product Sales	57,312	53,488	3,824	304,553	291,168	13,384	304,224
QST and Magazines	(178,841)	(198,564)	19,723	(1,062,411)	(1,107,476)	45,065	(1,059,205)
New Media Outreach	(669)	(300)	(369)	(2,066)	(2,160)	94	0
Advertising	128,704	128,381	323	796,822	785,077	11,745	853,978
Membership Dues	498,880	492,744	6,135	2,979,968	2,919,921	60,047	2,968,465
Program Fees	67,529	88,370	(20,841)	486,526	522,875	(36,349)	553,696
Investment Income	36,219	34,313	1,906	144,123	126,292	17,831	115,979
Other and Support	(367,730)	(334,594)	(33,136)	(2,203,586)	(2,213,836)	10,250	(2,102,432)

AMERICAN RADIO RELAY LEAGUE, INC.

SPENDING

June 30, 2019

	June			Year-To-Date			2018
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<u>MEMBER PROGRAM</u>							
<u>EXPENDITURES</u>	<u>\$306,741</u>	<u>\$366,643</u>	<u>\$59,902</u>	<u>\$1,840,069</u>	<u>\$2,000,980</u>	<u>\$160,911</u>	<u>\$1,766,382</u>
Advocacy	<u>\$84,552</u>	<u>\$86,687</u>	<u>\$2,135</u>	<u>\$477,218</u>	<u>\$482,410</u>	<u>\$5,192</u>	<u>\$386,265</u>
Washington	44,616	43,202	(1,414)	238,430	254,223	15,793	240,767
International/IARU	13,750	21,970	8,220	61,703	81,320	19,617	50,573
Communications	14,337	13,663	(674)	94,706	96,738	2,032	92,273
Outreach Through Discovery	815	0	(815)	1,128	0	(1,128)	2,652
Regulatory Affairs	11,034	7,852	(3,182)	81,251	50,129	(31,122)	0
Field Services & Radiosport	<u>\$103,018</u>	<u>\$134,905</u>	<u>\$31,887</u>	<u>\$673,441</u>	<u>\$742,470</u>	<u>\$69,029</u>	<u>\$715,404</u>
Administration	11,068	14,270	3,202	87,371	91,145	3,774	87,259
Contest	6,288	20,737	14,449	38,111	74,707	36,596	53,883
DXCC/Awards	38,018	44,690	6,672	232,202	232,036	(166)	211,965
QSL Bureau	3,001	4,206	1,205	21,175	24,077	2,902	28,882
W1AW	13,226	14,018	792	83,616	82,735	(881)	80,988
Field Services	11,115	12,657	1,542	74,462	79,714	5,252	116,028
Emergency Preparedness & Response	13,044	14,419	1,375	97,419	98,608	1,189	91,776
Section Expenses	7,258	9,908	2,650	39,085	59,448	20,363	44,623
Educational Programs	<u>\$18,241</u>	<u>\$49,492</u>	<u>\$31,251</u>	<u>\$119,969</u>	<u>\$153,293</u>	<u>\$33,324</u>	<u>\$79,449</u>
Lifelong Learning	14,745	40,109	25,364	81,430	122,247	40,817	63,519
Education & Technology	3,496	9,383	5,887	38,539	31,046	(7,493)	15,930
VEC	<u>\$48,004</u>	<u>\$44,433</u>	<u>(\$3,571)</u>	<u>\$211,501</u>	<u>\$218,713</u>	<u>\$7,212</u>	<u>\$219,224</u>
LAB	<u>\$33,597</u>	<u>\$35,752</u>	<u>\$2,155</u>	<u>\$216,519</u>	<u>\$230,350</u>	<u>\$13,831</u>	<u>\$222,106</u>
Governance	<u>\$19,329</u>	<u>\$15,374</u>	<u>(\$3,955)</u>	<u>\$141,421</u>	<u>\$173,744</u>	<u>\$32,323</u>	<u>\$143,934</u>
Divisions	8,579	11,874	3,295	56,829	71,244	14,415	56,748
Officers	2,968	3,500	532	7,973	16,500	8,527	5,654
Board Meetings	0	0	0	53,782	59,000	5,218	53,122
Committees	7,782	0	(7,782)	22,837	27,000	4,163	28,410

AMERICAN RADIO RELAY LEAGUE, INC.
CONTRIBUTIONS / INVESTMENT ACTIVITY
June 30, 2019

	June			Year-To-Date			2018
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<u>CONTRIBUTIONS AND SUPPORT</u>	<u>\$130,147</u>	<u>\$112,159</u>	<u>\$17,988</u>	<u>\$539,393</u>	<u>\$442,235</u>	<u>\$97,158</u>	<u>\$463,413</u>
Unrestricted	<u>\$26,965</u>	<u>\$22,683</u>	<u>\$4,282</u>	<u>\$232,077</u>	<u>\$196,873</u>	<u>\$35,204</u>	<u>\$208,730</u>
Diamond Club	23,563	17,850	5,713	160,595	141,000	19,595	145,644
Miscellaneous	3,402	4,833	(1,431)	71,482	55,873	15,609	63,086
Donor-Restricted: "Uses"	<u>\$103,182</u>	<u>\$89,476</u>	<u>\$13,706</u>	<u>\$307,316</u>	<u>\$245,362</u>	<u>\$61,954</u>	<u>\$254,683</u>
<u>Capital Campaign Earnings</u>	<u>\$22,442</u>	<u>\$8,535</u>	<u>13,907</u>	<u>\$75,853</u>	<u>\$31,514</u>	<u>44,339</u>	<u>\$52,066</u>
<u>Dave Bell, W6AQ Earnings</u>	<u>\$1,129</u>	<u>\$435</u>	<u>694</u>	<u>\$3,817</u>	<u>\$1,606</u>	<u>2,211</u>	<u>\$2,668</u>
<u>Defense:</u>	<u>\$69,641</u>	<u>\$65,983</u>	<u>\$3,658</u>	<u>\$130,308</u>	<u>\$129,306</u>	<u>\$1,002</u>	<u>\$148,325</u>
Advocacy	56,109	65,983	(9,874)	98,904	129,306	(30,402)	116,756
Fundraising	13,532	0	13,532	31,404	0	31,404	31,569
<u>Education & Technology:</u>	<u>\$3,500</u>	<u>\$9,383</u>	<u>(\$5,883)</u>	<u>\$38,605</u>	<u>\$31,046</u>	<u>\$7,559</u>	<u>\$7,998</u>
Program	3,496	9,383	(5,887)	38,538	31,046	7,492	7,918
Fundraising	4	0	4	67	0	67	80
<u>Legislative Issues Advocacy Fund</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,563</u>
Program	0	0	0	0	0	0	2,563
Fundraising	0	0	0	0	0	0	0
<u>Legal Research & Resource</u>	<u>\$0</u>	<u>\$250</u>	<u>(\$250)</u>	<u>\$180</u>	<u>\$1,500</u>	<u>(\$1,320)</u>	<u>\$0</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>\$1,668</u>	<u>\$0</u>	<u>\$1,668</u>	<u>\$2,232</u>	<u>\$0</u>	<u>\$2,232</u>	<u>\$1,819</u>
<u>Preservation of Artifacts</u>	<u>\$0</u>	<u>\$100</u>	<u>(\$100)</u>	<u>\$0</u>	<u>\$600</u>	<u>(\$600)</u>	<u>\$862</u>
<u>W1AW Earnings</u>	<u>\$1,802</u>	<u>\$1,790</u>	<u>\$12</u>	<u>\$34,321</u>	<u>\$27,790</u>	<u>\$6,531</u>	<u>\$10,663</u>
<u>Ham Aid</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</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>\$22,000</u>	<u>\$22,000</u>	<u>\$0</u>	<u>\$22,000</u>
<u>Colvin Award</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,000</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>\$0</u>
<u>Starr Technology Fund</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,719</u>
<u>GAIN/(LOSS) ON SALE OF INVESTMENTS</u>	<u>\$61,350</u>	<u>\$0</u>	<u>\$61,350</u>	<u>\$177,615</u>	<u>\$0</u>	<u>\$177,615</u>	<u>\$83,672</u>

**American Radio Relay League
Detailed Income Statement
June 30, 2019**

	Month of June			Year-to-date			2018	2019
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
SUMMARY								
REVENUES								
PUBLICATIONS & PRODUCTS	\$259,806	\$274,070	(\$14,264)	\$1,556,396	\$1,592,779	(\$36,383)	\$1,637,275	\$3,486,822
ADVERTISING	143,867	145,365	(1,498)	893,586	888,328	5,258	956,787	1,786,468
DUES & SUBSCRIPTIONS	569,832	570,007	(175)	3,515,275	3,498,442	16,833	3,493,485	6,987,013
PROGRAM & SERVICE FEES	67,529	88,370	(20,841)	486,526	522,875	(36,349)	553,696	983,360
INVESTMENT INCOME	97,734	34,488	63,246	325,314	127,342	197,972	200,594	265,295
CONTRIBUTIONS & SUPPORT	130,147	112,159	17,988	539,393	442,235	97,158	463,413	1,075,157
OTHER	13,878	11,500	2,378	57,282	51,600	5,682	63,670	125,200
TOTAL REVENUES	1,282,793	1,235,959	46,834	7,373,772	7,123,601	250,171	7,368,920	14,709,315
DIRECT COSTS								
PUBLICATIONS & PRODUCTS	100,796	108,791	(7,995)	601,428	622,361	(20,933)	703,252	1,336,507
MEMBERSHIP & SUBS	148,408	165,144	(16,736)	895,358	935,166	(39,808)	902,945	1,869,972
TOTAL DIRECT COSTS	249,204	273,935	(24,731)	1,496,786	1,557,527	(60,741)	1,606,197	3,206,479
ADMINISTRATIVE EXPENSES								
HEADQUARTERS	880,842	927,388	(46,546)	5,375,613	5,569,766	(194,153)	5,160,692	10,950,831
BOARD OF DIRECTORS, OFFICERS & COMMITTEES	19,329	15,374	3,955	141,421	173,744	(32,323)	143,934	376,988
SECTION LEVEL	7,258	9,908	(2,650)	39,085	59,448	(20,363)	44,623	118,896
TOTAL ADMIN EXPENSES	907,429	952,670	(45,241)	5,556,119	5,802,958	(246,839)	5,349,248	11,446,715
TOTAL EXPENSES	1,156,633	1,226,605	(69,972)	7,052,905	7,360,485	(307,580)	6,955,444	14,653,194
NET EXCESS (DEFICIT) FROM OPERATIONS	\$126,160	\$9,354	\$116,806	\$320,867	(\$236,884)	\$557,751	\$413,474	\$56,121

**American Radio Relay League
Detailed Income Statement
June 30, 2019**

	Month of June			Year-to-date			2018	2019
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
REVENUES:								
PUBLICATION AND PRODUCT SALES:								
ARRL Handbook	\$5,717	\$17,630	(\$11,913)	\$93,860	\$145,187	(\$51,326)	\$144,879	\$428,876
Repeater Directory	8,344	7,620	724	77,175	98,793	(21,618)	92,098	138,863
Ham Radio License Manual	49,123	40,760	8,363	295,402	227,339	68,063	199,109	500,077
Training Aids	48,728	39,224	9,504	177,465	191,917	(14,452)	171,350	400,288
Non-ARRL Publications	8,273	10,000	(1,727)	48,651	64,500	(15,849)	60,192	139,500
Royalty Items	18,949	23,845	(4,896)	141,133	145,526	(4,394)	164,116	292,187
Other Books	41,200	50,533	(9,333)	297,263	309,537	(12,274)	373,384	809,733
RSGB	8,097	4,000	4,097	41,711	23,000	18,711	24,663	50,000
Other Pubs/Product Sales	323	0	323	1,797	0	1,797	1,657	0
Membership Supplies	34,310	40,000	(5,690)	154,601	150,000	4,601	145,627	212,000
	223,064	233,612	(10,548)	1,329,058	1,355,799	(26,741)	1,377,075	2,971,524
Apparel Commissions	0	0	0	538	1,000	(462)	908	2,000
e-Book Royalties	6,849	8,500	(1,651)	43,645	51,000	(7,355)	46,031	102,000
Other Products: Publishing Rights	0	0	0	3,433	0	3,433	38	3,000
On-line Courses	0	0	0	270	0	270	4,938	0
	6,849	8,500	(1,651)	47,886	52,000	(4,114)	51,915	107,000
Postage/Handling Fees	31,957	34,458	(2,501)	197,887	199,980	(2,093)	221,926	438,298
Amazon Freight & Damage Disc.	(1,426)	0	(1,426)	(11,606)	0	(11,606)	(9,033)	0
Sales Returns and Allow.	(638)	(2,500)	1,862	(6,829)	(15,000)	8,171	(4,608)	(30,000)
	31,957	34,458	(2,501)	197,887	199,980	(2,093)	221,926	438,298
	(1,426)	0	(1,426)	(11,606)	0	(11,606)	(9,033)	0
	(638)	(2,500)	1,862	(6,829)	(15,000)	8,171	(4,608)	(30,000)
TOTAL PUBLICATION AND PRODUCT SALES	259,806	274,070	(14,264)	1,556,396	1,592,779	(36,383)	1,637,275	3,486,822
ADVERTISING								
QST	129,299	129,579	(280)	790,224	782,200	8,024	824,883	1,542,042
QST Specialty	0	0	0	0	0	0	14,805	0
Electronic Advertising	2,928	3,175	(247)	17,578	19,200	(1,622)	19,267	38,400
Ham Ads	635	950	(315)	6,632	5,700	932	6,857	11,400
QEX	950	300	650	2,850	900	1,950	1,164	1,800
NCJ	2,457	2,956	(499)	7,557	8,868	(1,311)	8,824	17,736
WEB Banner Ads	3,950	5,000	(1,050)	21,950	30,000	(8,050)	31,463	60,000
LoTW Banner Ads	1,868	1,625	243	12,015	9,750	2,265	11,205	19,500
Podcast Advertising	1,780	1,780	0	8,900	8,010	890	5,340	18,690
All Other Advertising	0	0	0	25,880	23,700	2,180	32,979	76,900
	129,299	129,579	(280)	790,224	782,200	8,024	824,883	1,542,042
	0	0	0	0	0	0	14,805	0
	2,928	3,175	(247)	17,578	19,200	(1,622)	19,267	38,400
	635	950	(315)	6,632	5,700	932	6,857	11,400
	950	300	650	2,850	900	1,950	1,164	1,800
	2,457	2,956	(499)	7,557	8,868	(1,311)	8,824	17,736
	3,950	5,000	(1,050)	21,950	30,000	(8,050)	31,463	60,000
	1,868	1,625	243	12,015	9,750	2,265	11,205	19,500
	1,780	1,780	0	8,900	8,010	890	5,340	18,690
	0	0	0	25,880	23,700	2,180	32,979	76,900
TOTAL ADVERTISING	143,867	145,365	(1,498)	893,586	888,328	5,258	956,787	1,786,468
MEMBERSHIP DUES AND SUBSCRIPTIONS								
Term Membership Dues	514,421	513,922	499	3,145,549	3,129,148	16,401	3,123,758	6,231,568
Life Membership Dues	42,827	42,796	31	256,808	256,776	32	257,132	513,552
QST: Dealer	742	1,030	(288)	4,785	6,180	(1,395)	6,500	12,360
QEX Subscriptions	9,705	10,096	(391)	83,958	81,948	2,010	81,946	175,550
NCJ Subscriptions	2,137	2,163	(26)	24,175	24,390	(215)	24,149	53,983
	514,421	513,922	499	3,145,549	3,129,148	16,401	3,123,758	6,231,568
	42,827	42,796	31	256,808	256,776	32	257,132	513,552
	742	1,030	(288)	4,785	6,180	(1,395)	6,500	12,360
	9,705	10,096	(391)	83,958	81,948	2,010	81,946	175,550
	2,137	2,163	(26)	24,175	24,390	(215)	24,149	53,983
TOTAL DUES & SUBSCRIPTIONS	569,832	570,007	(175)	3,515,275	3,498,442	16,833	3,493,485	6,987,013

American Radio Relay League
Detailed Income Statement
June 30, 2019

	Month of June			Year-to-date			2018	2019
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
REVENUES:								
PROGRAMS & SERVICE FEES								
QSL Bureau Service	\$2,255	\$2,090	\$165	\$14,538	\$18,830	(\$4,292)	\$19,259	\$39,230
DXCC Fees and Receipts	25,516	38,655	(13,139)	219,054	226,515	(7,461)	253,411	450,275
CQ Awards	2,519	3,770	(1,251)	20,378	23,830	(3,452)	30,662	47,410
W1AW Cert Fees	88	0	88	618	0	618	300	0
Contest Fees	0	475	(475)	4,453	5,340	(887)	3,393	9,445
Lab Fees	0	0	0	52	0	52	113	0
Volunteer Exam Fees	36,496	42,405	(5,909)	221,203	242,760	(21,557)	242,265	426,000
VEC Certificate Fees	330	675	(345)	3,620	3,800	(180)	2,746	7,500
IARP Fees	70	125	(55)	800	750	50	390	1,500
Non-Member FCC changes	255	175	80	1,810	1,050	760	1,157	2,000
TOTAL FEES	67,529	88,370	(20,841)	486,526	522,875	(36,349)	553,696	983,360
INVESTMENT INCOME								
Interest/Dividend Income	36,384	34,488	1,896	147,699	127,342	20,357	116,922	265,295
Gain/(Loss) from Sale of Investments	61,350	0	61,350	177,615	0	177,615	83,672	0
TOTAL INVESTMENT INCOME	97,734	34,488	63,246	325,314	127,342	197,972	200,594	265,295
CONTRIBUTIONS & SUPPORT								
Contributions - Unrestricted	3,402	4,833	(1,431)	71,362	55,873	15,489	62,598	129,000
Contributions - Diamond Club	23,563	17,850	5,713	160,595	141,000	19,595	145,644	365,000
Contributions - Member Loyalty	0	0	0	120	0	120	488	0
Contributions - Restricted	103,182	89,476	13,706	307,316	245,362	61,954	254,683	581,157
TOTAL CONTRIBUTIONS & SUPPORT	130,147	112,159	17,988	539,393	442,235	97,158	463,413	1,075,157
OTHER REVENUES								
Royalties	157	50	107	552	300	252	3,274	600
Affinity Credit Card	3,198	3,350	(152)	18,724	20,100	(1,376)	19,174	40,200
Insurance Commission	0	0	0	4,346	9,000	(4,654)	9,297	23,000
Affinity Insurance Royalty	585	600	(15)	3,317	3,600	(283)	3,447	7,200
Gain/(Loss) from Sale of Assets	0	0	0	50	0	50	0	0
Auction Revenue	0	0	0	0	0	0	0	10,000
Misc. Other Income	9,938	7,500	2,438	30,293	18,600	11,693	28,478	44,200
TOTAL OTHER REVENUES	13,878	11,500	2,378	57,282	51,600	5,682	63,670	125,200

American Radio Relay League
Detailed Income Statement
June 30, 2019

	Month of June			Year-to-date			2018	2019
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
DIRECT COSTS:								
DIRECT COSTS OF PUBLICATIONS AND PRODUCTS:								
ARRL Handbook	\$65	\$3,443	(\$3,378)	\$21,673	\$30,397	(\$8,724)	\$39,646	\$89,425
Repeater Directory	2,732	2,718	14	21,589	29,219	(7,630)	26,535	39,412
Ham Radio License Manual	6,995	7,605	(610)	46,181	44,147	2,034	30,061	97,384
Training Aids	12,976	8,164	4,812	39,580	38,752	828	35,439	79,479
Non-ARRL Publications	6,019	6,500	(481)	34,834	41,925	(7,091)	41,383	90,675
Royalty Items	6,941	7,011	(70)	41,052	42,295	(1,243)	48,532	85,539
Other Books	6,929	6,446	483	48,983	41,431	7,552	57,425	118,565
RSGB	4,046	2,600	1,446	21,559	14,950	6,609	12,968	32,500
Other Pubs/Product COGS	259	0	259	1,528	0	1,528	1,495	0
Membership Supplies	15,258	16,800	(1,542)	70,500	63,000	7,500	58,758	89,040
On-line Course Expense	0	0	0	0	0	0	(24)	0
e-Book Expenses	0	542	(542)	1,689	3,252	(1,563)	3,073	6,504
Publications Forwarding Expense	33,285	40,192	(6,907)	204,567	232,033	(27,466)	297,421	515,739
Advertising/Promotion Expense	0	0	0	0	0	0	0	3,000
In-House Pub Use	3,291	4,770	(1,479)	35,693	28,960	6,733	38,540	65,245
Obsolete Inventory	2,000	2,000	0	12,000	12,000	0	12,000	24,000
TOTAL DIRECT PUBLICATION AND PRODUCT SALES	100,796	108,791	(7,995)	601,428	622,361	(20,933)	703,252	1,336,507
DIRECT COSTS OF MEMBERSHIPS AND SUBSCRIPTIONS:								
QST Publication Expense	63,624	74,800	(11,176)	427,555	448,800	(21,245)	430,605	897,600
QST Forwarding Expense	69,132	69,646	(514)	406,477	417,876	(11,399)	405,422	835,752
QST Electronic Production Exp.	1,333	1,333	0	7,998	7,998	0	6,665	15,996
QEX Publication Expense	6,725	10,000	(3,275)	25,461	30,000	(4,539)	29,664	60,000
QEX Forwarding Expense	1,793	4,472	(2,679)	10,913	14,217	(3,304)	13,742	28,434
NCJ Publication Expense	3,011	2,057	954	8,443	6,171	2,272	8,741	12,342
NCJ Forwarding Expense	2,121	2,536	(415)	6,445	7,944	(1,499)	6,171	15,888
Podcast Production Expense	669	300	369	2,066	1,800	266	1,935	3,600
Podcast Distribution Expense	0	0	0	0	360	(360)	0	360
Video Production Expense	0	0	0	0	0	0	0	0
Other Print Media Production Exp.	0	0	0	0	0	0	0	0
TOTAL DIRECT MEMBERSHIP & SUBSCRIPTION COSTS	148,408	165,144	(16,736)	895,358	935,166	(39,808)	902,945	1,869,972

American Radio Relay League
Detailed Income Statement
June 30, 2019

	Month of June			Year-to-date			2018	2019
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
HEADQUARTERS OPERATIONS:								
Salaries Regular	\$424,644	\$425,846	(\$1,202)	\$2,703,614	\$2,713,915	(\$10,301)	\$2,652,926	\$5,524,264
Salaries Overtime	1,852	2,020	(168)	24,497	9,085	15,412	20,443	19,305
Commissions and Bonuses	0	0	0	0	0	0	500	0
Employee Recognition /Awards	161	50	111	761	300	461	239	9,060
Benefit Allocation	0	1	(1)	0	3	(3)	0	5
Employee Benefits	134,562	133,307	1,255	802,817	842,465	(39,648)	763,544	1,615,208
Employee Education/Training	2,027	667	1,360	3,771	12,327	(8,556)	3,242	20,429
Recruiting Advertising	276	1,000	(724)	276	1,000	(724)	3,707	2,000
Legal and Professional	15,000	15,500	(500)	152,581	93,000	59,581	87,423	186,000
Accounting/Audit Fees	4,500	4,500	0	39,500	39,500	0	40,000	50,000
Other Consultants	28,308	17,875	10,433	112,361	149,710	(37,349)	124,673	278,420
Education Grants	1,535	25,000	(23,465)	1,535	25,000	(23,465)	25,000	25,000
Promotional Materials	0	500	(500)	1,750	1,300	450	0	2,000
Donor Recognition	815	2,750	(1,935)	36,373	40,640	(4,267)	40,089	49,700
Office Supplies	1,854	4,879	(3,025)	19,113	26,505	(7,392)	17,763	49,621
Stationery/Printing/Forms	29,257	25,855	3,402	114,399	168,003	(53,604)	129,365	316,456
Exhibit Expense	10,539	1,000	9,539	44,828	38,993	5,835	46,351	42,943
Expensed Equipment/Furniture	1,190	8,090	(6,900)	29,585	17,290	12,295	12,445	17,590
Computer Supplies	0	1,103	(1,103)	5,583	6,618	(1,035)	7,086	13,236
Purchased Software Packages	1,250	1,000	250	5,599	6,000	(401)	1,386	12,000
Telephone	2,422	2,508	(86)	15,367	15,048	319	14,609	30,096
Internet/ISP/Electronic Mail	511	1,881	(1,370)	9,583	11,286	(1,703)	11,196	22,572
ARRL.net	3,000	2,850	150	17,490	17,100	390	16,158	34,200
Postage	33,667	50,345	(16,678)	254,766	304,840	(50,074)	264,949	581,260
Dues and Subscriptions	6,661	15,159	(8,498)	52,618	61,745	(9,127)	25,831	121,503
IARU Dues	3,711	3,170	541	19,449	19,020	429	25,800	38,040
Business Travel	6,360	7,865	(1,505)	76,722	76,470	252	53,573	123,850
Overseas Travel	29,078	34,600	(5,522)	66,594	95,700	(29,106)	48,887	188,280
Member Contact Travel	3,418	4,000	(582)	18,318	18,825	(507)	12,722	33,825
Program Travel	997	(100)	1,097	962	(2,800)	3,762	(2,800)	50,000
Utilities	10,074	9,000	1,074	72,053	69,415	2,638	67,448	131,280
Insurance	7,959	8,154	(195)	47,757	48,924	(1,167)	47,970	98,914
Property Taxes	12,321	12,321	0	75,295	73,926	1,369	70,698	148,342
Building Maintenance	10,719	9,885	834	62,125	68,699	(6,574)	63,979	123,637
Software Maintenance	9,674	3,743	5,931	30,797	24,103	6,694	22,009	48,861
Software Licensing Fees	18,750	0	18,750	18,750	0	18,750	0	0
Maintenance of Equipment	3,659	7,989	(4,330)	52,104	50,882	1,222	50,438	104,993
Rent/Leased - Equipment	5,833	5,844	(11)	34,867	35,864	(997)	35,497	71,228
Rent/Leased - Storage	4,265	4,865	(600)	27,050	26,790	260	27,210	53,580
Vehicle Expenses	0	120	(120)	384	839	(455)	405	1,759

**American Radio Relay League
Detailed Income Statement
June 30, 2019**

	Month of June			Year-to-date			2018	2019
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
Overseas QSL Service	\$896	\$2,195	(\$1,299)	\$6,866	\$9,890	(\$3,024)	\$5,606	\$20,215
Awards Expense	1,975	20,665	(18,690)	13,754	38,405	(24,651)	22,024	61,865
CQ Award Expense	756	1,131	(375)	6,114	7,151	(1,037)	9,213	14,226
W1AW Station Expense	430	260	170	1,717	1,560	157	1,459	3,120
Product Review Expense	(11)	700	(711)	4,864	4,200	664	4,840	8,400
Lab Expense	0	550	(550)	1,194	3,300	(2,106)	1,876	6,600
Payroll Processing	928	860	68	6,437	6,262	175	6,074	11,811
Bank Service Charges	1,844	1,750	94	10,927	10,500	427	10,414	21,000
Credit Card Fees	21,213	21,000	213	137,151	139,000	(1,849)	138,306	275,000
Credit and Collections	0	50	(50)	0	300	(300)	0	600
Bad Debt Expense	500	500	0	3,000	3,000	0	3,000	6,000
Other Taxes and Permits	464	225	239	5,341	1,170	4,171	916	2,220
Depreciation and Amortization	20,972	22,360	(1,388)	126,181	136,698	(10,517)	124,203	279,397
Miscellaneous	26	0	26	73	0	73	0	920
TOTAL HEADQUARTERS OPERATIONAL EXPENSES	880,842	927,388	(46,546)	5,375,613	5,569,766	(194,153)	5,160,692	10,950,831

**American Radio Relay League
Detailed Income Statement
June 30, 2019**

	Month of June			Year-to-date			2018	2019
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
BOARD of DIRECTORS, OFFICERS & COMMITTEES								
Divisions	\$8,579	\$11,874	(\$3,295)	\$56,829	\$71,244	(\$14,415)	\$56,748	\$142,488
President and Officers	2,968	3,500	(532)	7,973	16,500	(8,527)	5,654	35,500
BOD Meetings	0	0	0	53,782	59,000	(5,218)	53,122	120,000
Committees	7,782	0	7,782	22,837	27,000	(4,163)	28,410	79,000
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	19,329	15,374	3,955	141,421	173,744	(32,323)	143,934	376,988
Section Level Administrative Exp.	7,258	9,908	(2,650)	39,085	59,448	(20,363)	44,623	118,896
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TOTAL BOARD DIRECT AUTHORIZATIONS	26,587	25,282	1,305	180,506	233,192	(52,686)	188,557	495,884

The American Radio Relay League, Inc.
Statement of Changes in Financial Position
June 30, 2019

Excess (deficit) of revenues over expenses		\$ 320,867
Operating items not using/(providing) cash:		
Depreciation	126,181	
Decrease (increase) in accounts receivable	(48,304)	
Decrease (increase) in inventory	(41,062)	
Decrease (increase) in prepaid expenses	3,488	
Increase (decrease) in accounts payable	(172,720)	
Increase (decrease) in other accrued liabilities	(56,737)	
Increase (decrease) in deferred		
membership dues - term	192,765	
membership dues - life	106,389	
	110,000	
Gross cash from operations		430,867
Other sources (uses) of cash:		
Net sales (purchases) of investments	(1,987,226)	
Capital purchases	(107,215)	
Increase (decrease) in designated unrestricted funds	387,126	
Increase (decrease) in temporarily restricted funds	25,107	
Increase (decrease) in permanently restricted funds	59,885	
	(1,622,323)	
Net Increase (decrease) in Cash and		
Cash Equivalents before Investment Market Adjustment		(1,191,456)
Increase (decrease) in Market Value of Investments		2,150,500
Net Increase (decrease) in Cash and		
Cash Equivalents		\$ 959,044

American Radio Relay League, Inc.
Fund Activity - Contributions Received and Used
As of June 30, 2019

Fund	Acct #	Beg Bal. January 1, 2019	Contributions	Realized Interest & Capital Gains (Loss)	Pledges Received	Funds Used	Ending Bal. June 30, 2019
Board Designated Unrestricted:							
Defense Functioning as Endowment	32010-000-00	\$399,515					\$399,515
General Fund Functioning as Endowment	34100-000-00	5,893,624	387,126				6,280,750
		6,293,139	387,126	-	-	-	6,680,265
Temporarily Restricted:							
Preservation of Artifacts	32011-000-00	200,597	2,419				203,016
Hiram Percy Maxim Award	33001-000-00	43,361		563			43,924
Exceptional Merit	33004-000-00	1,017,056		13,125		(22,000)	1,008,181
Legal Research & Resource	33005-000-00	204,735	6,213			(180)	210,768
Defense of Frequencies	33009-000-00	-	121,821	8,487		(130,308)	-
Ham Aid Fund	33010-000-00	113,696	495				114,191
Fred Fish Awards Fund	33011-000-00	1,320					1,320
Legislative Issues Advocacy Fund	33012-000-00	70,036	1,200				71,236
Colvin Investment Earnings	33030-000-00	4,800		4,368			9,168
Dave Bell, W6AQ Earnings Fund	33032-000-00	-		3,817		(3,817)	-
Snyder Collegiate Amateur Radio Earnings Fund	33033-000-00	6,195		2,830		(2,232)	6,793
Capital Campaign Earnings	33040-000-00	-		75,853		(75,853)	-
DX Log Archive Earnings	33041-000-00	34,481		6,492			40,974
Lab Contributions	33052-000-00	21,022	3,735				24,757
W1AW Earnings Fund	33053-000-00	112,797		17,550		(34,321)	96,025
Education & Technology Fund	33054-000-00	424,443	56,649	6,806		(38,605)	449,293
Fund for ARDF	33055-000-00	1,334					1,334
Steven Rich Fund	33058-000-00	10,000					10,000
Total Temporarily Restricted		2,265,875	192,532	139,891	-	(307,316)	2,290,982
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	595,852	57,450				653,302
Youth and Education Endowment	34015-000-00	72,177					72,177
Capital Campaign-2nd Century	34020-000-00	2,678,277	15,970				2,694,247
CC-2nd Century-DX Log Archive	34016-000-00	229,390					229,390
CC-2nd Century-Youth & Education		165,012	10,000				175,012
CC-2nd Century-W1AW		150	15				165
Capital Campaign-2nd Century-Pledges	34020-563-50	453,293				(23,550)	429,743
Total Permanently Restricted		4,583,356	83,435	-	(23,550)	-	4,643,241
Total Fund Activity		\$13,142,369	\$663,094	\$139,891	(23,550)	(307,316)	\$13,614,488

American Radio Relay League, Inc.
Cash Flow
June 30, 2019

	<u>Operations</u>		<u>Investments</u>
Beginning Balance	\$1,556,413	Beginning Balance	\$1,410,903
Receipts:		Receipts:	
Publication Sales	248,201	Interest	27,206
Membership Dues	505,023	Dividends	48,989
Advertising	109,766	Sales	561,030
Program Fees	67,529		
Contributions	97,374	Other Revenue	<u> </u>
Other Revenue	<u>20,190</u>		
Total Receipts:	<u>\$1,048,083</u>	Total Receipts:	<u>\$637,225</u>
Transfer from (to) Investments	<u>(\$13,249)</u>	Transfer from (to) Operations	<u>\$13,249</u>
Disbursements:		Disbursements:	
Payroll and Taxes	(506,458)	Purchases	(1,363,099)
Operating Expenses	(732,122)	Other	(164)
Capital Expenses	<u>(573)</u>		
Total Disbursements:	<u>(\$1,239,153)</u>	Total Disbursements:	<u>(\$1,363,263)</u>
Ending Balance	<u>\$1,352,094</u>	Ending Balance	<u>\$698,115</u>
Monthly Inc(Dec) in Cash	<u>(\$204,319)</u>	Monthly Inc(Dec) in Cash	<u>(\$712,788)</u>
YTD Inc(Dec) in Cash	<u>(\$308,567)</u>	YTD Inc(Dec) in Cash	<u>(\$882,889)</u>