

ARRL
FINANCIAL RESULTS PACKAGE
December 31, 2016

AMERICAN RADIO RELAY LEAGUE, INC.		
BALANCE SHEET		
As of December 31, 2016 and December 31, 2015		
	2016	2015
ASSETS		
Cash & Short Term Investments	\$2,465,027	\$2,296,671
Accounts Receivable, Net	306,568	422,955
Contributions Receivable, Net	692,576	810,931
Inventory, Net of Reserve	666,894	794,350
Prepaid Expenses	229,059	261,187
Investments at Market	22,684,451	20,487,711
Land, Building & Equipment, Net of Accumulated Depreciation	1,427,728	1,594,851
TOTAL ASSETS	\$28,472,303	\$26,668,656
LIABILITIES & FUNDS		
Liabilities:		
Accounts Payable	\$246,931	\$299,913
Other Accrued Liabilities	368,910	385,646
Deferred Membership Dues - Term	4,079,030	3,976,982
Deferred Membership Dues - Life	7,258,309	7,195,471
TOTAL LIABILITIES	11,953,180	11,858,012
Fund Balances:		
Unrestricted	4,939,133	4,254,309
Designated Unrestricted	5,380,081	4,550,713
Temporarily Restricted	1,760,275	1,626,700
Permanently Restricted	4,439,634	4,378,922
TOTAL FUND BALANCES	16,519,123	14,810,644
TOTAL LIABILITIES & FUND BALANCES	\$28,472,303	\$26,668,656

AMERICAN RADIO RELAY LEAGUE, INC.

SUMMARY

December 31, 2016

	December			Year-To-Date			2015
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	\$1,202,125	\$1,294,517	(\$92,392)	\$13,906,129	\$14,271,207	(\$365,078)	\$13,719,781
EXPENSES	908,975	836,070	(72,905)	10,989,465	10,933,910	(55,555)	11,163,715
NET AVAILABLE INCOME	293,150	458,447	(165,297)	2,916,664	3,337,297	(420,633)	2,556,066
MEMBER PROGRAM							
EXPENDITURES	372,116	385,741	13,625	4,168,390	4,189,673	21,283	4,102,948
SUB-TOTAL	(78,966)	72,706	(151,672)	(1,251,726)	(852,376)	(399,350)	(1,546,882)
CONTRIBUTIONS	158,165	181,580	(23,415)	1,016,538	1,049,145	(32,607)	1,102,350
INCOME FROM OPERATIONS	79,199	254,286	(175,087)	(235,188)	196,769	(431,957)	(444,532)
NATIONAL PARKS ON THE AIR	870	1,665	(\$795)	231	8,360	(\$8,129)	0
GAIN/(LOSS) ON INVESTMENT	531	0	531	24,298	0	24,298	31,454
NET EXCESS (DEFICIT)	\$80,600	\$255,951	(\$175,351)	(\$210,659)	\$205,129	(\$415,788)	(\$413,078)
UNREALIZED GAIN (LOSS)	\$138,392			\$895,484			(\$688,240)

AMERICAN RADIO RELAY LEAGUE, INC.

INCOME

December 31, 2016

	December			Year-To-Date			2015
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	\$1,202,995	\$1,296,342	(\$93,347)	\$13,908,101	\$14,282,142	(\$374,041)	\$13,719,781
Product Sales	319,370	364,617	(45,247)	3,728,783	3,639,331	89,452	3,558,496
QST and Magazines	16,924	19,423	(2,499)	217,028	219,358	(2,330)	224,972
Advertising	173,349	188,381	(15,032)	2,202,765	2,392,577	(189,812)	2,451,633
Membership Dues	560,528	590,947	(30,419)	6,380,112	6,580,999	(200,887)	5,996,103
Program Fees	79,224	89,440	(10,216)	1,023,713	1,117,260	(93,547)	1,066,525
Interest/Dividends	30,171	29,134	1,037	187,260	182,087	5,173	185,356
Centennial Activities	192	0	192	2,379	3,095	(716)	115,612
National Parks on the Air	870	1,825	(955)	1,972	10,935	(8,963)	0
Other	22,367	12,575	9,792	164,089	136,500	27,589	121,084
EXPENSES	\$908,975	\$836,230	(\$72,745)	\$10,991,206	\$10,936,485	(\$54,721)	\$11,163,715
Product Sales	268,592	260,162	(8,430)	2,820,424	2,781,125	(39,299)	2,834,149
QST and Magazines	238,534	220,324	(18,210)	2,540,795	2,554,050	13,255	2,693,297
Advertising	26,343	31,439	5,097	276,641	282,452	5,811	270,948
Membership Dues	90,798	86,004	(4,794)	939,335	1,026,114	86,779	974,524
Investment Fees	13	200	187	2,388	2,400	12	2,263
Centennial Activities	0	0	0	68,447	0	(68,447)	102,146
National Parks on the Air	0	160	160	1,741	2,575	834	2,101
Support:	\$284,695	\$237,941	(\$46,754)	\$4,341,434	\$4,287,768	(\$53,666)	\$4,284,287
Administration	87,082	94,245	7,163	909,205	888,368	(20,837)	919,585
Development/Fundraising	30,235	27,619	(2,616)	408,403	384,001	(24,402)	379,990
Controller	79,553	85,214	5,661	956,835	959,827	2,992	1,008,073
Information Technology	128,651	130,876	2,225	1,211,972	1,271,726	59,754	1,174,008
Administrative Services	28,043	25,859	(2,184)	235,150	239,707	4,557	238,246
Personnel	(118,590)	(171,225)	(52,635)	97,003	27,160	(69,843)	40,194
Building	49,721	45,353	(4,368)	522,866	516,979	(5,887)	524,191
NET AVAILABLE INCOME	\$294,020	\$460,112	(\$166,092)	\$2,916,895	\$3,345,657	(\$428,762)	\$2,556,066
Product Sales	50,778	104,455	(53,677)	908,359	858,206	50,153	724,347
QST and Magazines	(221,610)	(200,901)	(20,709)	(2,323,767)	(2,334,692)	10,925	(2,468,325)
Advertising	147,006	156,942	(9,935)	1,926,124	2,110,125	(184,001)	2,180,685
Membership Dues	469,730	504,943	(35,213)	5,440,777	5,554,885	(114,108)	5,021,579
Program Fees	79,224	89,440	(10,216)	1,023,713	1,117,260	(93,547)	1,066,525
Investment Income	30,158	28,934	1,224	184,872	179,687	5,185	183,093
Centennial Activities	192	0	192	(66,068)	3,095	(69,163)	13,466
National Parks on the Air	870	1,665	(1,115)	231	8,360	(9,797)	(2,101)
Other and Support	(262,328)	(225,366)	(36,962)	(4,177,345)	(4,151,268)	(26,077)	(4,163,203)

AMERICAN RADIO RELAY LEAGUE, INC.

SPENDING

December 31, 2016

	December			Year-To-Date			2015
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
MEMBER PROGRAM							
EXPENDITURES	\$372,116	\$385,741	\$13,625	\$4,168,390	\$4,189,673	\$21,283	\$4,102,948
Advocacy	\$45,881	\$81,886	\$36,005	\$906,834	\$890,402	(\$16,432)	\$952,404
Washington	31,413	56,681	25,268	644,148	612,748	(31,400)	658,418
International/IARU	1,738	11,717	9,979	126,235	132,610	6,375	157,809
Public Relations	12,128	12,738	610	127,456	133,044	5,588	136,177
Outreach Through Discovery	602	750	148	8,995	12,000	3,005	0
Field Services & Radiosport	\$189,242	\$177,232	(\$12,010)	\$1,783,725	\$1,846,371	\$62,646	\$1,739,402
Administration	30,978	29,918	(1,060)	280,832	277,668	(3,164)	280,300
Contest	19,101	17,524	(1,577)	195,892	189,686	(6,206)	155,559
DXCC/Awards	36,819	46,193	9,374	466,211	529,159	62,948	477,425
QSL Bureau	9,636	12,362	2,726	77,235	102,466	25,231	83,191
W1AW	15,464	14,951	(513)	147,008	150,489	3,481	145,459
Field Services	34,150	29,966	(4,184)	331,981	311,210	(20,771)	319,801
Emergency Preparedness & Response	17,486	16,191	(1,295)	168,734	164,169	(4,565)	165,746
Section Expenses	25,608	10,127	(15,481)	115,832	121,524	5,692	111,921
Educational Programs	\$17,850	\$14,278	(\$3,572)	\$217,703	\$230,996	\$13,293	\$200,995
Education Services	14,564	10,913	(3,651)	112,521	113,535	1,014	89,373
Educ & Technology	3,286	3,365	79	105,182	117,461	12,279	111,622
VEC	\$35,063	\$38,132	\$3,069	\$423,454	\$397,728	(\$25,726)	\$422,109
LAB	\$46,567	\$49,419	\$2,852	\$432,909	\$458,649	\$25,740	\$428,033
Governance	\$37,513	\$24,794	(\$12,719)	\$403,765	\$365,527	(\$38,238)	\$360,005
Divisions	10,377	11,294	917	151,231	135,527	(15,704)	112,479
Officers	1,981	3,000	1,019	36,844	35,000	(1,844)	35,135
Board Meetings	7,415	2,000	(5,415)	119,083	120,000	917	120,707
Committees	17,740	8,500	(9,240)	96,607	75,000	(21,607)	91,684

AMERICAN RADIO RELAY LEAGUE, INC.
CONTRIBUTIONS / INVESTMENT ACTIVITY
December 31, 2016

	December			Year-To-Date			2015
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
CONTRIBUTIONS AND							
SUPPORT	\$158,165	\$181,580	(\$23,415)	\$1,016,538	\$1,049,145	(\$32,607)	\$1,102,350
Unrestricted	\$67,117	\$102,097	(\$34,980)	\$483,564	\$452,620	\$30,944	\$477,736
Diamond Club	56,219	58,000	(1,781)	367,594	335,000	32,594	323,644
Miscellaneous	10,898	44,097	(33,199)	115,970	117,620	(1,650)	154,092
Member Loyalty	65	0	65	1,127	0	1,127	349
Donor-Restricted: "Uses"	\$91,048	\$79,483	\$11,565	\$532,974	\$596,525	(\$63,551)	\$624,614
Capital Campaign Earnings	\$9,108	\$8,107	1,001	\$62,139	\$50,667	11,472	\$59,771
Dave Bell, W6AQ Earnings	\$3,584	\$0	3,584	\$3,584	\$0	3,584	\$0
Defense:	\$67,916	\$62,800	\$5,116	\$259,647	\$310,000	(\$50,353)	\$311,670
Advocacy	66,223	62,532	3,691	191,215	250,247	(59,032)	244,278
Fundraising	1,693	268	1,425	68,432	59,753	8,679	67,392
Education & Technology:	\$4,979	\$3,391	\$1,588	\$120,095	\$144,947	(\$24,852)	\$131,821
Program	4,891	3,365	1,526	106,786	119,902	(13,116)	111,541
Fundraising	88	26	62	13,309	25,045	(11,736)	20,280
Legislative Issues Advocacy Fund	\$521	\$0	\$521	\$27,261	\$16,691	\$10,570	\$16,154
Program	\$521	(\$8)	529	\$8,782	\$0	8,782	16,154
Fundraising	\$0	\$8	(8)	\$18,479	\$16,691	1,788	0
Legal Research & Resource	440	585	(145)	1,770	7,020	(5,250)	11,351
Lab Fund	1,500	0	1,500	1,500	0	1,500	2,169
Preservation of Artifacts	0	100	(100)	688	1,200	(512)	1,728
W1AW Earnings	0	0	0	9,230	24,500	(15,270)	40,750
Ham Aid	0	0	0	2,388	0	2,388	0
ARDF	0	1,500	(1,500)	0	1,500	(1,500)	0
E. Smith Earnings	3,000	3,000	0	40,000	40,000	0	40,000
Colvin Award	0	0	0	1,500	0	1,500	9,200
Hiram Percy Fund	0	0	0	1,500	0	1,500	0
Project Goodwill	\$0	\$0	0	\$1,672	\$0	1,672	0
GAIN/(LOSS) ON SALE							
OF INVESTMENTS	\$531	\$0	\$531	\$24,298	\$0	\$24,298	\$31,454

American Radio Relay League								
Detailed Income Statement								
December 31, 2016								
	Month of December			Year-to-date			2015	2016
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
RECONCILIATION BY TOTALS								
REVENUES								
PUBLICATIONS & PRODUCTS	\$319,370	\$364,617	(\$45,247)	\$3,728,783	\$3,639,331	\$89,452	\$3,558,496	\$3,639,331
ADVERTISING	173,349	188,381	(15,032)	2,202,765	2,392,577	(189,812)	2,451,633	2,392,577
DUES & SUBSCRIPTIONS	577,451	610,370	(32,919)	6,597,140	6,800,357	(203,217)	6,221,076	6,800,357
PROGRAM & SERVICE FEES	79,224	89,440	(10,216)	1,023,713	1,117,260	(93,547)	1,066,524	1,117,260
INVESTMENT INCOME	30,702	29,134	1,568	211,559	182,087	29,472	216,810	182,087
CONTRIBUTIONS & SUPPORT	158,165	181,580	(23,415)	1,016,538	1,049,145	(32,607)	1,102,350	1,049,145
SPECIAL OPERATING AWARDS	1,062	1,825	(763)	4,351	14,030	(9,679)	115,612	14,030
OTHER	22,368	12,575	9,793	164,088	136,500	27,588	121,084	136,500
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TOTAL REVENUES	1,361,691	1,477,922	(116,231)	14,948,937	15,331,287	(382,350)	14,853,585	15,331,287
DIRECT COSTS								
PUBLICATIONS & PRODUCTS	158,710	151,614	7,096	1,681,654	1,598,591	83,063	1,672,803	1,598,591
MEMBERSHIP & SUBS	183,160	166,414	16,746	2,036,613	2,039,937	(3,324)	2,058,379	2,039,937
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TOTAL DIRECT COSTS	341,870	318,028	23,842	3,718,267	3,638,528	79,739	3,731,182	3,638,528
ADMINISTRATIVE EXPENSES								
HEADQUARTERS	876,101	869,022	7,079	10,921,733	11,000,579	(78,846)	11,063,556	11,000,579
BOARD OF DIRECTORS, OFFICERS & COMMITTEES	37,512	24,794	12,718	403,764	365,527	38,237	360,005	365,527
SECTION LEVEL	25,608	10,127	15,481	115,832	121,524	(5,692)	111,921	121,524
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TOTAL ADMIN EXPENSES	939,221	903,943	35,278	11,441,329	11,487,630	(46,301)	11,535,482	11,487,630
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TOTAL EXPENSES	1,281,091	1,221,971	59,120	15,159,596	15,126,158	33,438	15,266,664	15,126,158
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NET EXCESS (DEFICIT) FROM OPERATIONS	80,600	255,951	(175,351)	(210,659)	205,129	(415,788)	(413,079)	205,129
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American Radio Relay League								
Detailed Income Statement								
December 31, 2016								
	Month of December			Year-to-date			2015	2016
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
REVENUES:								
PUBLICATION AND PRODUCT SALES:								
ARRL Handbook	\$45,235	\$66,313	(\$21,078)	\$340,280	\$462,265	(\$121,985)	\$395,717	\$462,265
Repeater Directory	5,717	7,663	(1,946)	140,061	162,719	(22,658)	166,967	162,719
Ham Radio License Manual	41,944	58,156	(16,212)	595,049	529,654	65,395	538,221	529,654
Training Aids	30,454	34,663	(4,209)	523,665	452,646	71,019	408,007	452,646
Non-ARRL Publications	14,477	20,000	(5,523)	168,818	163,514	5,304	174,522	163,514
Royalty Items	16,873	20,635	(3,762)	270,630	234,261	36,369	159,586	234,261
Other Books	96,861	88,483	8,378	815,245	820,495	(5,249)	908,123	820,495
RSGB	3,938	5,457	(1,519)	46,202	61,892	(15,691)	60,193	61,892
Other Pubs/Product Sales	188	0	188	5,103	0	5,103	5,732	0
Membership Supplies	9,783	16,000	(6,217)	275,807	260,000	15,807	274,389	260,000
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	265,470	317,370	(51,900)	3,180,860	3,147,446	33,414	3,091,457	3,147,446
Apparel Commissions	450	0	450	2,370	3,000	(630)	2,867	3,000
e-Book Royalties	7,622	7,500	122	98,743	90,000	8,743	53,638	90,000
Other Products: Publishing Rights	0	0	0	14,277	9,000	5,277	15,133	9,000
On-line Courses	807	1,320	(513)	11,147	14,690	(3,543)	13,478	14,690
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	8,879	8,820	59	126,537	116,690	9,847	85,116	116,690
Postage/Handling Fees	44,027	41,427	2,600	437,479	411,195	26,284	411,329	411,195
Sales Returns and Allow.	994	(3,000)	3,994	(16,093)	(36,000)	19,907	(29,406)	(36,000)
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TOTAL PUBLICATION AND PRODUCT SALES	319,370	364,617	(45,247)	3,728,783	3,639,331	89,452	3,558,496	3,639,331
ADVERTISING								
QST	156,209	170,436	(14,227)	1,884,536	2,058,557	(174,020)	2,145,984	2,058,557
QST Specialty	0	0	0	30,508	54,500	(23,993)	47,759	54,500
Electronic Advertising	3,858	3,700	158	49,802	44,400	5,402	47,150	44,400
Ham Ads	756	700	56	6,825	8,400	(1,575)	8,493	8,400
QEX	789	2,000	(1,211)	8,908	12,000	(3,092)	12,770	12,000
NCJ	3,212	2,995	217	19,426	17,970	1,456	18,683	17,970
WEB Banner Ads	4,325	5,300	(975)	63,024	63,600	(576)	66,879	63,600
LoTW Banner Ads	2,210	2,000	210	28,405	22,000	6,405	0	22,000
Special Program Ads-NPOTA	1,100	1,250	(150)	13,800	15,000	(1,200)	0	15,000
Podcast Advertising	890	0	890	8,010	0	8,010	0	0
All Other Advertising	0	0	0	89,521	96,150	(6,629)	103,915	96,150
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TOTAL ADVERTISING	173,349	188,381	(15,032)	2,202,765	2,392,577	(189,812)	2,451,633	2,392,577
MEMBERSHIP DUES AND SUBSCRIPTIONS								
Term Membership Dues	517,489	548,347	(30,857)	5,862,793	6,069,799	(207,006)	5,484,206	6,069,799
Life Membership Dues	43,038	42,600	438	517,319	511,200	6,119	511,898	511,200
QST: Dealer	1,283	1,300	(17)	16,222	15,600	622	13,956	15,600
QEX Subscriptions	12,235	14,117	(1,883)	151,306	155,653	(4,347)	159,839	155,653
NCJ Subscriptions	3,406	4,006	(600)	49,500	48,105	1,395	51,177	48,105
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TOTAL DUES & SUBSCRIPTIONS	577,451	610,370	(32,919)	6,597,140	6,800,357	(203,217)	6,221,076	6,800,357

American Radio Relay League								
Detailed Income Statement								
December 31, 2016								
	Month of December			Year-to-date			2015	2016
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
REVENUES:								
PROGRAMS & SERVICE FEES								
QSL Bureau Service	\$4,391	\$5,340	(\$949)	\$40,304	\$53,150	(\$12,846)	\$41,109	\$53,150
DXCC Fees and Receipts	42,847	51,275	(8,427)	468,647	570,850	(102,203)	491,018	570,850
CQ Awards	2,619	2,240	379	23,173	25,045	(1,872)	25,547	25,045
W1AW Cert Fees	28	0	28	28	0	28	242	0
Contest Fees	936	2,160	(1,225)	16,185	20,115	(3,930)	21,464	20,115
Lab Fees	0	50	(50)	20	600	(580)	278	600
Volunteer Exam Fees	27,844	27,350	494	464,896	435,000	29,896	472,002	435,000
VEC Certificate Fees	344	750	(406)	6,327	9,000	(2,673)	7,449	9,000
IARP Fees	105	150	(45)	2,335	2,000	335	2,185	2,000
Vanity Renewal Fees	0	0	0	0	0	0	3,730	0
Non-Member FCC changes	110	125	(15)	1,798	1,500	298	1,500	1,500
TOTAL FEES	79,224	89,440	(10,216)	1,023,713	1,117,260	(93,547)	1,066,524	1,117,260
INVESTMENT INCOME								
Interest/Dividend Income	30,171	29,134	1,037	187,261	182,087	5,174	185,356	182,087
Gain/(Loss) from Sale of Investments	531	0	531	24,298	0	24,298	31,454	0
TOTAL INVESTMENT INCOME	30,702	29,134	1,568	211,559	182,087	29,472	216,810	182,087
CONTRIBUTIONS & SUPPORT								
Contributions - Unrestricted	10,833	44,097	(33,264)	114,843	117,620	(2,777)	153,743	117,620
Contributions - Diamond Club	56,219	58,000	(1,781)	367,594	335,000	32,594	323,645	335,000
Contributions - Member Loyalty	65	0	65	1,127	0	1,127	349	0
Contributions - Restricted	91,048	79,483	11,565	532,974	596,525	(63,551)	624,613	596,525
TOTAL CONTRIBUTIONS & SUPPORT	158,165	181,580	(23,415)	1,016,538	1,049,145	(32,607)	1,102,350	1,049,145
SPECIAL OPERATING AWARDS:								
DXCC - Centennial Fees	192	0	192	2,379	3,095	(716)	115,612	3,095
DXCC - National Parks on the Air	870	1,825	(955)	1,972	10,935	(8,963)	0	10,935
TOTAL SPECIAL OPERATING AWARDS	1,062	1,825	(763)	4,351	14,030	(9,679)	115,612	14,030
OTHER REVENUES								
Royalties	145	400	(255)	1,029	4,800	(3,771)	3,431	4,800
Affinity Credit Card	3,468	3,900	(432)	48,803	46,800	2,003	41,563	46,800
Insurance Commission	0	0	0	14,457	14,800	(343)	15,679	14,800
Affinity Insurance Royalty	576	775	(199)	8,300	9,300	(1,000)	9,106	9,300
Gain/(Loss) from Sale of Assets	428	0	428	(4,381)	0	(4,381)	2,513	0
Auction Revenue	1,132	0	1,132	30,673	12,500	18,173	5,567	12,500
Misc. Other Income	16,619	7,500	9,119	65,207	48,300	16,907	43,225	48,300
TOTAL OTHER REVENUES	22,368	12,575	9,793	164,088	136,500	27,588	121,084	136,500

American Radio Relay League								
Detailed Income Statement								
December 31, 2016								
	Month of December			Year-to-date			2015	2016
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
DIRECT COSTS:								
DIRECT COSTS OF PUBLICATIONS AND PRODUCTS:								
ARRL Handbook	\$9,616	\$14,890	(\$5,274)	\$80,020	\$111,064	(\$31,044)	\$100,013	\$111,064
Repeater Directory	3,106	4,814	(1,708)	82,683	95,890	(13,207)	85,675	95,890
Ham Radio License Manual	6,246	9,994	(3,748)	96,571	92,540	4,031	91,998	92,540
Training Aids	7,177	8,617	(1,440)	127,991	106,918	21,073	94,465	106,918
Non-ARRL Publications	10,276	13,450	(3,174)	115,975	109,963	6,012	119,506	109,963
Royalty Items	5,372	7,786	(2,414)	74,226	78,669	(4,443)	30,682	78,669
Other Books	19,043	12,627	6,416	178,076	132,309	45,767	203,204	132,309
RSGB	2,434	3,424	(990)	32,632	40,702	(8,070)	45,534	40,702
Other Pubs/Product COGS	273	0	273	3,704	0	3,704	5,006	0
Membership Supplies	5,009	6,880	(1,871)	123,168	111,800	11,368	128,801	111,800
On-line Course Expense	402	317	85	2,670	3,526	(856)	3,120	3,526
e-Book Expenses	198	0	198	8,423	6,500	1,923	6,987	6,500
Publications Forwarding Expense	62,918	57,127	5,791	604,749	566,541	38,208	588,902	566,541
Advertising/Promotion Expense	0	0	0	3,190	3,000	190	3,000	3,000
In-House Pub Use	6,782	9,688	(2,906)	105,718	115,169	(9,451)	106,415	115,169
Obsolete Inventory	19,858	2,000	17,858	41,858	24,000	17,858	59,495	24,000
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TOTAL DIRECT PUBLICATION AND PRODUCT SALES	158,710	151,614	7,096	1,681,654	1,598,591	83,063	1,672,803	1,598,591
DIRECT COSTS OF MEMBERSHIPS AND SUBSCRIPTIONS:								
QST Publication Expense	91,919	79,236	12,683	981,749	994,848	(13,099)	980,531	994,848
QST Insertion Costs	0	6,500	(6,500)	4,990	26,000	(21,010)	20,899	26,000
QST Forwarding Expense	70,894	70,247	647	874,867	870,565	4,302	903,100	870,565
QST Electronic Production Exp.	4,500	3,000	1,500	38,104	36,000	2,104	35,437	36,000
Podcast Expense	601	0	601	3,526	0	3,526	0	0
QEX Publication Expense	7,453	0	7,453	59,552	41,196	18,356	45,855	41,196
QEX Forwarding Expense	4,528	4,809	(281)	28,143	30,174	(2,031)	29,739	30,174
NCJ Publication Expense	2,280	0	2,280	28,658	24,600	4,058	27,020	24,600
NCJ Forwarding Expense	985	2,622	(1,637)	17,024	16,554	470	15,798	16,554
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TOTAL DIRECT MEMBERSHIP & SUBSCRIPTION COSTS	183,160	166,414	16,746	2,036,613	2,039,937	(3,324)	2,058,379	2,039,937
DIRECT COSTS OF ADVERTISING:								
Client On-line Services	0	0	0	0	0	0	0	0
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TOTAL DIRECT ADVERTISING COSTS	-	-	-	-	-	-	-	-

American Radio Relay League								
Detailed Income Statement								
December 31, 2016								
	Month of December			Year-to-date			2015	2016
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
HEADQUARTERS OPERATIONS:								
Salaries Regular	\$474,184	\$486,169	(\$11,985)	\$5,593,578	\$5,674,757	(\$81,179)	\$5,554,293	\$5,674,757
Salaries Overtime	2,183	1,794	389	35,314	23,133	12,181	43,269	23,133
Commissions and Bonuses	1,000	2,750	(1,750)	38,000	14,500	23,500	8,350	14,500
Employee Recognition /Awards	3,290	4,340	(1,050)	7,569	8,430	(861)	8,417	8,430
Temporary Employees	0	0	0	817	0	817	7,829	0
Benefit Allocation	0	3	(3)	0	2	(2)	0	2
Employee Benefits	132,851	124,570	8,281	1,553,721	1,578,109	(24,388)	1,524,521	1,578,109
Employee Relocation	0	0	0	16,949	0	16,949	0	0
Recruiting Advertising	0	0	0	2,637	7,000	(4,363)	3,095	7,000
Legal and Professional	(3,955)	9,500	(13,455)	176,111	114,000	62,111	131,094	114,000
Accounting/Audit Fees	(300)	0	(300)	39,700	40,000	(300)	41,700	40,000
Other Consultants	23,929	22,907	1,022	232,471	263,764	(31,293)	313,914	263,764
Education Grants	0	0	0	3,799	4,500	(701)	2,648	4,500
Promotional Materials	0	0	0	1,443	3,000	(1,557)	719	3,000
Donor Recognition	793	421	372	49,930	43,975	5,955	30,733	43,975
Office Supplies	5,228	5,237	(9)	71,038	70,670	368	85,044	70,670
Stationery/Printing/Forms	31,589	14,323	17,266	327,961	332,296	(4,335)	322,973	332,296
Exhibit Expense	85	0	85	57,032	58,563	(1,531)	50,786	58,563
Expensed Equipment/Furniture	2,735	500	2,235	31,769	30,220	1,549	36,694	30,220
Computer Supplies	1,022	2,000	(978)	16,562	24,000	(7,438)	27,844	24,000
Purchased Software Packages	521	848	(327)	11,384	9,771	1,613	10,811	9,771
Telephone	2,395	2,233	162	27,808	26,796	1,012	34,341	26,796
Internet/ISP/Electronic Mail	4,055	2,558	1,497	27,598	30,696	(3,098)	27,519	30,696
ARRL.net	3,670	3,100	570	37,869	37,200	669	37,458	37,200
Postage	53,664	53,828	(164)	698,161	711,352	(13,191)	735,650	711,352
Dues and Subscriptions	4,152	4,693	(541)	51,572	61,814	(10,242)	54,022	61,814
IARU Dues	4,284	4,315	(31)	51,952	51,780	172	51,268	51,780
Business Travel	11,539	1,190	10,349	159,790	155,045	4,745	119,941	155,045
Overseas Travel	6,732	8,900	(2,168)	128,009	145,886	(17,877)	174,382	145,886
Member Contact Travel	57	3,225	(3,168)	37,155	39,800	(2,645)	44,663	39,800
Program Travel	0	0	0	37,499	50,830	(13,331)	44,190	50,830
Utilities	12,671	12,271	400	130,887	123,928	6,959	118,582	123,928
Insurance	12,709	9,838	2,871	121,099	116,410	4,689	116,174	116,410
Property Taxes	10,348	10,845	(497)	132,101	131,358	743	126,878	131,358
Building Maintenance	14,054	8,938	5,116	120,441	126,563	(6,122)	137,897	126,563
Computer Maintenance	2,882	2,680	202	27,383	32,160	(4,777)	19,213	32,160
Maintenance of Equipment	3,317	4,000	(683)	65,733	65,008	725	55,921	65,008
Rent/Leased - Equipment	3,618	4,610	(992)	54,613	56,440	(1,827)	64,401	56,440
Rent/Leased - Storage	4,865	4,265	600	53,729	51,180	2,549	53,266	51,180
Rent/Leased - Office Space	0	0	0	912	0	912	14,995	0
Vehicle Expenses	331	125	206	1,331	1,825	(494)	1,169	1,825
Overseas QSL Service	1,517	2,630	(1,114)	22,685	33,075	(10,390)	26,700	33,075
Awards Expense	1,504	1,475	29	80,275	73,550	6,725	155,618	73,550
CQ Award Expense	786	672	114	6,919	7,516	(597)	7,669	7,516
W1AW Station Expense	399	285	114	2,281	3,840	(1,559)	2,437	3,840
Product Review Expense	1,456	900	556	16,031	10,800	5,231	25,700	10,800
Lab Expense	898	525	373	6,617	8,175	(1,558)	6,121	8,175
Payroll Processing	1,301	1,252	49	12,507	11,800	707	12,395	11,800
Bank Service Charges	2,060	1,825	235	24,695	21,900	2,795	25,970	21,900
Credit Card Fees	23,808	20,309	3,499	259,697	243,708	15,989	240,687	243,708
Credit and Collections	0	50	(50)	1,498	600	898	674	600
Bad Debt Expense	(8,250)	750	(9,000)	0	9,000	(9,000)	49,811	9,000
Other Taxes and Permits	0	200	(200)	2,396	2,500	(104)	2,196	2,500
Depreciation and Amortization	20,131	21,173	(1,041)	251,030	256,154	(5,124)	269,440	256,154
Miscellaneous	(7)	0	(7)	1,675	1,200	475	1,474	1,200
TOTAL HEADQUARTERS								
OPERATIONAL EXPENSES	876,101	869,022	7,079	10,921,733	11,000,579	(78,846)	11,063,556	11,000,579

American Radio Relay League								
Detailed Income Statement								
December 31, 2016								
	Month of December			Year-to-date			2015	2016
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
BOARD of DIRECTORS, OFFICERS & COMMITTEES								
Divisions	\$10,377	\$11,294	(\$917)	\$151,231	\$135,527	\$15,704	\$112,479	\$135,527
President and Officers	1,980	3,000	(1,020)	36,844	35,000	1,844	35,135	35,000
BOD Meetings	7,415	2,000	5,415	119,084	120,000	(916)	120,707	120,000
Committees	17,740	8,500	9,240	96,607	75,000	21,607	91,684	75,000
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	37,512	24,794	12,718	403,766	365,527	38,239	360,005	365,527
Section Level Administrative Exp.	25,608	10,127	15,481	115,832	121,524	(5,692)	111,921	121,524
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TOTAL BOARD DIRECT AUTHORIZATIONS	63,120	34,921	28,199	519,598	487,051	32,547	471,926	487,051

The American Radio Relay League, Inc.		
Statement of Changes in Financial Position		
December 31, 2016		
Excess (deficit) of revenues over expenses		\$ (210,659)
Operating items not using/(providing) cash:		
Depreciation	251,031	
Decrease (increase) in accounts receivable	234,742	
Decrease (increase) in inventory	127,456	
Decrease (increase) in prepaid expenses	32,128	
Increase (decrease) in accounts payable	(52,990)	
Increase (decrease) in other accrued liabilities	(16,736)	
Increase (decrease) in deferred		
membership dues - term	102,048	
membership dues - life	62,838	
		<u>740,517</u>
Gross cash from operations		529,858
Other sources (uses) of cash:		
Net sales (purchases) of investments	(1,301,255)	
Capital purchases	(83,902)	
Increase (decrease) in designated unrestricted funds	829,368	
Increase (decrease) in temporarily restricted funds	133,575	
Increase (decrease) in permanently restricted funds	60,712	
		<u>(361,502)</u>
Net Increase (decrease) in Cash and		
Cash Equivalents before Investment Market Adjustment		168,356
Increase (decrease) in Market Value of Investments		895,484
Net Increase (decrease) in Cash and		
Cash Equivalents		<u>\$ 1,063,840</u>

American Radio Relay League, Inc.							
Fund Activity - Contributions Received and Used							
As of December 31, 2016							
				Realized			
		Beg Bal.		Interest	Pledges	Funds	Ending Bal.
Fund	Acct #	January 1, 2016	Contributions	& Capital	Received	Used	December 31, 2016
				Gains (Loss)			
Designated Unrestricted:							
Defense Functioning as Endowment	32010-000-00	21,500	328,015	-	-	-	349,515
Preservation of Artifacts	32011-000-00	24,795	12,550			(688)	36,656
General Fund Functioning as Endowment	34100-000-00	4,504,419	489,492				4,993,911
		4,550,713	830,056	-	-	(688)	5,380,081
Temporarily Restricted:							
Hiram Percy Maxim Award	33001-000-00	41,741		988		(1,500)	41,229
Project Goodwill	33003-000-00	1,672				(1,672)	-
Exceptional Merit	33004-000-00	1,060,304		24,710		(40,000)	1,045,014
Legal Research & Resource	33005-000-00	168,912	11,584			(1,770)	178,726
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	-	257,314	2,334		(259,647)	-
Ham Aid Fund	33010-000-00	15,550	879			(2,389)	14,040
Fred Fish Awards Fund	33011-000-00	1,320					1,320
Legislative Issues Advocacy Fund	33012-000-00	14,201	54,573			(27,261)	41,513
Colvin Investment Earnings	33030-000-00	1,974		4,101		(1,500)	4,576
Dave Bell, W6AQ Earnings Fund	33032-000-00	-		3,584		(3,584)	-
Capital Campaign Earnings	33040-000-00	-		62,138		(62,138)	-
DX Log Archive Earnings	33041-000-00	11,046		6,054			17,099
Educational Activities	33051-000-00	3,581					3,581
Lab Contributions	33052-000-00	6,985	4,725			(1,500)	10,210
W1AW Fund	33053-000-00	100,991		15,549		(9,230)	107,310
Education & Technology Fund	33054-000-00	176,661	211,654	5,674		(120,094)	273,895
Fund for ARDF	33055-000-00	1,334	-	-	-	-	1,334
Steven Rich Fund	33058-000-00	10,000	-	-	-	-	10,000
Total Temporarily Restricted		1,626,700	540,729	125,131	-	(532,286)	1,760,275
Permanently Restricted:							
Colvin Fund	34005-000-00	154,340	-	-	-	-	154,340
Dave Bell, W6AQ Endowment Fund	34006-000-00	134,864	-	-	-	-	134,864
W1AW Endowment	34010-000-00	582,668	5,916	-	-	-	588,585
Youth and Education Endowment	34015-000-00	72,177	-	-	-	-	72,177
Capital Campaign-2nd Century	34020-000-00	2,289,390	153,150	-	-	-	2,442,541
CC-2nd Century-DX Log Archive	34016-000-00	229,390	-	-	-	-	229,390
CC-2nd Century-Youth & Education		105,012	20,000	-	-	-	125,012
CC-2nd Century-W1AW		150	-	-	-	-	150
Capital Campaign-2nd Century-Pledges	34020-563-50	810,931	22,645	-	(141,000)	-	692,576
Total Permanently Restricted		4,378,922	201,712	-	(141,000)	-	4,439,634
Total Fund Activity		10,556,336	1,572,498	125,131	(141,000)	(532,974)	11,579,991

American Radio Relay League, Inc.			
Cash Flow			
December 31, 2016			
<u>Operations</u>		<u>Investments</u>	
Beginning Balance	\$1,250,851	Beginning Balance	\$890,033
Receipts:		Receipts:	
Publication Sales	405,928	Interest	27,070
Membership Dues	608,113	Dividends	61,160
Advertising	139,989	Sales	651,101
Program Fees	79,224		
Contributions	284,735		
Other Revenue	33,448	Other Revenue	
Total Receipts:	\$1,551,437	Total Receipts:	\$739,331
Transfer from (to) Investments	(\$125,263)	Transfer from (to) Operations	\$125,263
Disbursements:		Disbursements:	
Payroll and Taxes	(539,820)	Purchases	(664,799)
Operating Expenses	(755,176)	Other	(13)
Capital Expenses	(6,818)		
Total Disbursements:	(\$1,301,814)	Total Disbursements:	(\$664,812)
Ending Balance	\$1,375,211	Ending Balance	\$1,089,815
Monthly Inc(Dec) in Cash	\$124,360	Monthly Inc(Dec) in Cash	\$199,782
YTD Inc(Dec) in Cash	\$417,686	YTD Inc(Dec) in Cash	(\$249,331)