

**ARRL**  
**FINANCIAL RESULTS PACKAGE**  
**June 30, 2017**

<b>AMERICAN RADIO RELAY LEAGUE, INC.</b>		
<b>BALANCE SHEET</b>		
<b>As of June 30, 2017 and June 30, 2016</b>		
	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Cash & Short Term Investments	\$2,713,156	\$1,842,961
Accounts Receivable, Net	261,113	390,941
Contributions Receivable, Net	653,856	756,561
Inventory, Net of Reserve	657,973	811,546
Prepaid Expenses	202,928	207,027
Investments at Market	24,259,214	22,268,956
Land, Building & Equipment, Net of Accumulated Depreciation	1,470,933	1,524,653
<b>TOTAL ASSETS</b>	<b>\$30,219,173</b>	<b>\$27,802,645</b>
<b>LIABILITIES &amp; FUNDS</b>		
<b>Liabilities:</b>		
Accounts Payable	\$198,776	\$306,270
Other Accrued Liabilities	414,072	300,678
Deferred Membership Dues - Term	4,207,714	4,177,737
Deferred Membership Dues - Life	7,334,300	7,248,487
<b>TOTAL LIABILITIES</b>	<b>12,154,862</b>	<b>12,033,172</b>
<b>Fund Balances:</b>		
Unrestricted	2,220,094	1,848,226
Unallocated unrealized gains(losses)	3,899,791	2,882,236
Designated Unrestricted	5,359,213	4,915,411
Temporarily Restricted	1,939,468	1,719,281
Permanently Restricted	4,645,745	4,404,319
<b>TOTAL FUND BALANCES</b>	<b>18,064,311</b>	<b>15,769,473</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$30,219,173</b>	<b>\$27,802,645</b>

**AMERICAN RADIO RELAY LEAGUE, INC.**

**SUMMARY**

**June 30, 2017**

	June			Year-To-Date			2016
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
REVENUES	\$1,104,936	\$1,123,413	(\$18,477)	\$6,851,115	\$6,812,457	\$38,658	\$6,987,213
EXPENSES	843,446	840,708	(2,738)	5,325,488	5,497,568	172,080	5,639,486
NET AVAILABLE INCOME	261,490	282,705	(21,215)	1,525,627	1,314,889	210,738	1,347,727
MEMBER PROGRAM							
EXPENDITURES	361,728	381,503	19,775	1,860,915	2,015,265	154,350	2,045,404
SUB-TOTAL	(100,238)	(98,798)	(1,440)	(335,288)	(700,376)	365,088	(697,677)
CONTRIBUTIONS	211,375	85,165	126,210	664,133	515,973	148,160	496,158
INCOME FROM OPERATIONS	111,137	(13,633)	124,770	328,845	(184,403)	513,248	(201,519)
NATIONAL PARKS ON THE AIR	54	0	\$54	39,688	95,510	(\$55,822)	(390)
GAIN/(LOSS) ON INVESTMENT	1,402	0	1,402	49,423	0	49,423	18,706
NET EXCESS (DEFICIT)	\$112,593	(\$13,633)	\$126,226	\$417,956	(\$88,893)	\$506,849	(\$183,203)
UNREALIZED GAIN (LOSS)	\$5,885			\$781,431			\$659,359

AMERICAN RADIO RELAY LEAGUE, INC.							
INCOME							
June 30, 2017							
	June			Year-To-Date			2016
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<b>REVENUES</b>	<b>\$1,104,993</b>	<b>\$1,123,413</b>	<b>(\$18,420)</b>	<b>\$6,893,018</b>	<b>\$6,920,767</b>	<b>(\$27,749)</b>	<b>\$6,987,631</b>
Product Sales	248,737	271,481	(22,744)	1,720,498	1,688,835	31,663	1,900,685
QST and Magazines	13,073	15,078	(2,005)	113,160	114,690	(1,530)	107,471
Advertising	165,411	161,645	3,766	1,021,081	1,014,118	6,963	1,126,501
Membership Dues	551,205	538,666	12,539	3,366,068	3,256,515	109,553	3,125,254
Program Fees	74,362	96,480	(22,118)	488,840	592,795	(103,955)	586,395
Interest/Dividends	28,354	26,218	2,136	92,843	93,634	(791)	91,503
Centennial Activities	0	0	0	0	0	0	1,612
National Parks on the Air	57	0	57	41,903	108,310	(66,407)	418
Other	23,794	13,845	9,949	48,625	51,870	(3,245)	47,792
<b>EXPENSES</b>	<b>\$843,449</b>	<b>\$840,708</b>	<b>(\$2,741)</b>	<b>\$5,327,703</b>	<b>\$5,510,368</b>	<b>\$182,665</b>	<b>\$5,640,294</b>
Product Sales	242,431	268,302	25,871	1,358,262	1,436,544	78,282	1,478,957
QST and Magazines	202,539	225,601	23,062	1,229,675	1,300,764	71,089	1,274,104
New Media Outreach	875	695	(180)	2,950	3,670	720	-
Advertising	28,339	27,479	(861)	126,587	127,746	1,159	141,220
Membership Dues	68,223	71,247	3,024	388,551	427,023	38,472	505,414
Investment Fees	119	275	156	789	1,650	861	2,143
Centennial Activities	0	0	0	0	0	0	47,710
National Parks on the Air	3	0	(3)	2,215	12,800	10,585	808
Support:	<b>\$300,919</b>	<b>\$247,109</b>	<b>(\$53,810)</b>	<b>\$2,218,674</b>	<b>\$2,200,171</b>	<b>(\$18,503)</b>	<b>\$2,189,938</b>
Administration	104,811	86,798	(18,013)	433,956	405,205	(28,751)	495,675
Development/Fundraising	59,006	32,692	(26,314)	225,177	229,648	4,471	201,501
Controller	96,187	90,137	(6,050)	524,154	505,171	(18,983)	509,615
Information Technology	138,652	134,500	(4,152)	650,047	661,981	11,934	593,179
Administrative Services	27,651	25,417	(2,234)	116,022	121,587	5,565	118,177
Personnel	(168,801)	(169,628)	(827)	7,531	244	(7,287)	7,830
Building	43,413	47,193	3,780	261,787	276,335	14,548	263,961
<b>NET AVAILABLE INCOME</b>	<b>\$262,419</b>	<b>\$283,400</b>	<b>(\$20,981)</b>	<b>\$1,568,265</b>	<b>\$1,414,069</b>	<b>\$154,196</b>	<b>\$1,347,337</b>
Product Sales	6,306	3,179	3,127	362,236	252,291	109,945	421,728
QST and Magazines	(189,466)	(210,523)	21,057	(1,116,515)	(1,186,074)	69,559	(1,166,633)
Advertising	137,072	134,166	2,905	894,494	886,372	8,122	985,281
Membership Dues	482,982	467,419	15,563	2,977,517	2,829,492	148,025	2,619,840
Program Fees	74,362	96,480	(22,118)	488,840	592,795	(103,955)	586,395
Investment Income	28,235	25,943	2,292	92,054	91,984	70	89,360
Centennial Activities	0	0	0	0	0	0	(46,098)
National Parks on the Air	54	0	54	39,688	95,510	(55,822)	(390)
Other and Support	(277,125)	(233,264)	(43,861)	(2,170,049)	(2,148,301)	(21,748)	(2,142,146)

**AMERICAN RADIO RELAY LEAGUE, INC.**

**SPENDING**

**June 30, 2017**

	June			Year-To-Date			2016
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<b>MEMBER PROGRAM</b>							
<b>EXPENDITURES</b>	<b>\$361,728</b>	<b>\$381,503</b>	<b>\$19,775</b>	<b>\$1,860,915</b>	<b>\$2,015,265</b>	<b>\$154,350</b>	<b>\$2,045,404</b>
<b>Advocacy</b>	<b>\$88,240</b>	<b>\$74,996</b>	<b>(\$13,244)</b>	<b>\$381,927</b>	<b>\$398,130</b>	<b>\$16,203</b>	<b>\$432,605</b>
Washington	56,132	45,765	(10,367)	247,451	245,585	(1,866)	308,457
International/IARU	14,074	12,490	(1,584)	58,525	61,150	2,625	58,018
Public Relations	17,756	15,491	(2,265)	75,506	83,895	8,389	63,036
Outreach Through Discovery	278	1,250	972	445	7,500	7,055	3,094
<b>Field Services &amp; Radiosport</b>	<b>\$156,885</b>	<b>\$177,655</b>	<b>\$20,770</b>	<b>\$762,656</b>	<b>\$867,890</b>	<b>\$105,234</b>	<b>\$894,714</b>
Administration	18,279	17,416	(863)	82,331	80,884	(1,447)	140,398
Contest	8,402	13,848	5,446	64,356	97,554	33,198	111,375
DXCC/Awards	39,308	55,321	16,013	196,310	240,095	43,785	246,006
QSL Bureau	7,016	7,592	576	32,419	38,865	6,446	40,619
W1AW	16,593	16,317	(276)	77,815	79,590	1,775	71,312
Field Services	38,907	38,420	(487)	185,813	184,502	(1,311)	152,578
Emergency Preparedness & Response	17,520	18,508	988	81,879	85,002	3,123	87,962
Section Expenses	10,860	10,233	(627)	41,733	61,398	19,665	44,464
<b>Educational Programs</b>	<b>\$5,791</b>	<b>\$17,894</b>	<b>\$12,103</b>	<b>\$161,424</b>	<b>\$145,674</b>	<b>(\$15,750)</b>	<b>\$109,195</b>
Education Services	4,972	14,851	9,879	84,006	73,250	(10,756)	50,963
Educ & Technology	819	3,043	2,224	77,418	72,424	(4,994)	58,232
<b>VEC</b>	<b>\$36,328</b>	<b>\$45,525</b>	<b>\$9,197</b>	<b>\$189,980</b>	<b>\$209,048</b>	<b>\$19,068</b>	<b>\$225,846</b>
<b>LAB</b>	<b>\$49,149</b>	<b>\$49,604</b>	<b>\$455</b>	<b>\$215,745</b>	<b>\$221,549</b>	<b>\$5,804</b>	<b>\$215,633</b>
<b>Governance</b>	<b>\$25,335</b>	<b>\$15,829</b>	<b>(\$9,506)</b>	<b>\$149,183</b>	<b>\$172,974</b>	<b>\$23,791</b>	<b>\$167,411</b>
Divisions	14,314	11,829	(2,485)	49,564	70,974	21,410	69,018
Officers	3,991	4,000	9	5,777	18,000	12,223	18,888
Board Meetings	895	0	(895)	55,694	59,000	3,306	54,725
Committees	6,135	0	(6,135)	38,148	25,000	(13,148)	24,780

**AMERICAN RADIO RELAY LEAGUE, INC.**  
**CONTRIBUTIONS / INVESTMENT ACTIVITY**  
**June 30, 2017**

	June			Year-To-Date			2016
	Actual	Plan	Variance	Actual	Plan	Variance	Actual YTD
<b>CONTRIBUTIONS AND</b>							
<b>SUPPORT</b>	<b>\$211,375</b>	<b>\$85,165</b>	<b>\$126,210</b>	<b>\$664,133</b>	<b>\$515,973</b>	<b>\$148,160</b>	<b>\$496,158</b>
<b>Unrestricted</b>	<b>\$127,659</b>	<b>\$24,791</b>	<b>\$102,868</b>	<b>\$355,375</b>	<b>\$222,546</b>	<b>\$132,829</b>	<b>\$236,218</b>
Diamond Club	19,216	18,833	383	158,126	173,248	(15,122)	177,377
Miscellaneous	108,443	5,958	102,485	197,249	49,298	147,951	58,841
<b>Donor-Restricted: "Uses"</b>	<b>\$83,716</b>	<b>\$60,374</b>	<b>\$23,342</b>	<b>\$308,758</b>	<b>\$293,427</b>	<b>\$15,331</b>	<b>\$259,940</b>
Capital Campaign Earnings	\$9,151	\$7,551	1,600	\$42,862	\$26,968	15,894	\$32,564
Dave Bell, W6AQ Earnings	\$484	\$430	54	\$2,328	\$1,535	793	\$0
Defense:	\$68,296	\$45,000	\$23,296	\$132,964	\$137,400	(\$4,436)	\$117,578
Advocacy	51,762	45,000	6,762	98,616	106,650	(8,034)	83,295
Fundraising	16,534	0	16,534	34,348	30,750	3,598	34,283
Education & Technology:	\$819	\$3,043	(\$2,224)	\$77,450	\$72,424	\$5,026	\$58,792
Program	819	3,043	(2,224)	77,417	72,424	4,993	58,232
Fundraising	0	0	0	33	0	33	560
Legislative Issues Advocacy Fund	\$1,374	\$0	\$1,374	\$17,283	\$19,500	(\$2,217)	\$23,616
Program	\$1,374	\$0	1,374	\$2,512	\$0	2,512	5,137
Fundraising	\$0	\$0	0	\$14,771	\$19,500	(4,729)	18,479
Legal Research & Resource	0	250	(250)	0	1,500	(1,500)	910
Lab Fund	0	0	0	0	0	0	0
Snyder Collegiate Amateur Radio	(574)	0	(574)	3,117	0	3,117	0
Preservation of Artifacts	109	100	9	2,047	600	1,447	263
W1AW Earnings	1,000	1,000	0	8,650	11,500	(2,850)	0
Ham Aid	57	0	57	57	0	57	1,045
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	0	0	0	1,500
Hiram Percy Fund	0	0	0	0	0	0	0
Project Goodwill	\$0	\$0	0	\$0	\$0	0	1,672
<b>GAIN/(LOSS) ON SALE</b>							
<b>OF INVESTMENTS</b>	<b>\$1,402</b>	<b>\$0</b>	<b>\$1,402</b>	<b>\$49,423</b>	<b>\$0</b>	<b>\$49,423</b>	<b>\$18,706</b>

American Radio Relay League								
Detailed Income Statement								
June 30, 2017								
	Month of June			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	\$248,737	\$271,481	(\$22,744)	\$1,720,498	\$1,688,835	\$31,663	\$1,900,685	\$3,707,977
ADVERTISING	165,411	161,645	3,766	1,021,081	1,014,118	6,963	1,126,501	2,061,426
DUES & SUBSCRIPTIONS	564,279	553,744	10,535	3,479,227	3,371,205	108,022	3,232,725	6,664,144
PROGRAM & SERVICE FEES	74,362	96,480	(22,118)	488,840	592,795	(103,955)	586,395	1,110,035
INVESTMENT INCOME	29,756	26,218	3,538	142,267	93,634	48,633	110,208	187,270
CONTRIBUTIONS & SUPPORT	211,374	85,165	126,209	664,133	515,973	148,160	496,159	1,114,298
SPECIAL OPERATING AWARDS	57	0	57	41,903	108,310	(66,407)	2,030	108,310
OTHER	23,794	13,845	9,949	48,625	51,870	(3,245)	47,792	136,440
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<b>TOTAL REVENUES</b>	<b>1,317,770</b>	<b>1,208,578</b>	<b>109,192</b>	<b>7,606,574</b>	<b>7,436,740</b>	<b>169,834</b>	<b>7,502,495</b>	<b>15,089,900</b>
<b>DIRECT COSTS</b>								
PUBLICATIONS & PRODUCTS	111,888	122,685	(10,797)	703,944	743,986	(40,042)	879,219	1,645,064
MEMBERSHIP & SUBS	144,301	167,253	(22,952)	952,720	1,027,214	(74,494)	1,022,867	2,053,888
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<b>TOTAL DIRECT COSTS</b>	<b>256,189</b>	<b>289,938</b>	<b>(33,749)</b>	<b>1,656,664</b>	<b>1,771,200</b>	<b>(114,536)</b>	<b>1,902,086</b>	<b>3,698,952</b>
<b>ADMINISTRATIVE EXPENSES</b>								
HEADQUARTERS	912,793	906,211	6,582	5,341,038	5,520,061	(179,023)	5,571,737	10,826,894
BOARD OF DIRECTORS, OFFICERS & COMMITTEES	25,335	15,829	9,506	149,183	172,974	(23,791)	167,411	377,948
SECTION LEVEL	10,860	10,233	627	41,733	61,398	(19,665)	44,464	122,796
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<b>TOTAL ADMIN EXPENSES</b>	<b>948,988</b>	<b>932,273</b>	<b>16,715</b>	<b>5,531,954</b>	<b>5,754,433</b>	<b>(222,479)</b>	<b>5,783,612</b>	<b>11,327,638</b>
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<b>TOTAL EXPENSES</b>	<b>1,205,177</b>	<b>1,222,211</b>	<b>(17,034)</b>	<b>7,188,618</b>	<b>7,525,633</b>	<b>(337,015)</b>	<b>7,685,698</b>	<b>15,026,590</b>
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<b>NET EXCESS (DEFICIT) FROM OPERATIONS</b>	<b>112,593</b>	<b>(13,633)</b>	<b>126,226</b>	<b>417,956</b>	<b>(88,893)</b>	<b>506,849</b>	<b>(183,203)</b>	<b>63,310</b>
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American Radio Relay League								
Detailed Income Statement								
June 30, 2017								
	Month of June			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	\$19,398	\$11,310	\$8,088	\$126,145	\$109,090	\$17,055	\$108,087	\$650,236
Repeater Directory	8,486	11,464	(2,978)	85,103	87,640	(2,537)	88,178	136,584
Ham Radio License Manual	26,653	53,765	(27,112)	231,432	302,371	(70,939)	323,412	578,356
Training Aids	22,321	29,832	(7,511)	204,977	212,993	(8,016)	252,797	431,388
Non-ARRL Publications	11,288	15,000	(3,712)	80,397	91,000	(10,603)	93,419	175,000
Royalty Items	21,063	17,788	3,275	135,562	86,935	48,627	157,292	256,917
Other Books	58,873	49,712	9,161	423,231	372,163	51,068	381,475	664,296
RSGB	2,802	4,000	(1,198)	23,650	24,000	(350)	20,672	50,000
Other Pubs/Product Sales	345	0	345	3,422	0	3,422	2,572	0
Membership Supplies	34,395	40,000	(5,605)	158,971	164,000	(5,029)	206,548	245,000
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	205,624	232,871	(27,247)	1,472,890	1,450,192	22,698	1,634,452	3,187,777
Apparel Commissions	0	0	0	510	1,000	(490)	1,202	2,000
e-Book Royalties	9,848	8,833	1,015	47,633	53,002	(5,369)	49,471	106,000
Other Products: Publishing Rights	0	0	0	9	0	9	1,460	5,000
On-line Courses	955	1,305	(350)	6,210	7,430	(1,220)	6,461	14,555
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	10,803	10,138	665	54,362	61,432	(7,070)	58,594	127,555
Postage/Handling Fees	33,491	30,972	2,519	208,272	192,211	16,061	214,056	422,645
Sales Returns and Allow.	(1,181)	(2,500)	1,319	(15,026)	(15,000)	(26)	(6,417)	(30,000)
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<b>TOTAL PUBLICATION AND PRODUCT SALES</b>	<b>248,737</b>	<b>271,481</b>	<b>(22,744)</b>	<b>1,720,498</b>	<b>1,688,835</b>	<b>31,663</b>	<b>1,900,685</b>	<b>3,707,977</b>
<b>ADVERTISING</b>								
QST	150,393	143,623	6,771	894,016	887,731	6,285	973,623	1,759,552
QST Specialty	0	0	0	20,604	14,600	6,004	24,085	28,600
Electronic Advertising	3,478	4,137	(659)	21,870	24,822	(2,952)	25,050	49,644
Ham Ads	949	585	364	5,640	3,510	2,130	3,738	7,020
QEX	432	1,880	(1,448)	2,046	5,640	(3,594)	4,995	11,280
NCJ	2,526	3,135	(609)	8,321	9,405	(1,084)	9,995	18,810
WEB Banner Ads	4,875	5,095	(220)	31,950	30,570	1,380	32,964	61,140
LoTW Banner Ads	1,868	2,300	(433)	10,520	13,800	(3,280)	14,335	27,600
Special Program Ads-NPOTA	0	0	0	0	0	0	7,200	0
Podcast Advertising	890	890	0	5,340	5,340	0	2,670	10,680
All Other Advertising	0	0	0	20,774	18,700	2,074	27,846	87,100
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<b>TOTAL ADVERTISING</b>	<b>165,411</b>	<b>161,645</b>	<b>3,766</b>	<b>1,021,081</b>	<b>1,014,118</b>	<b>6,963</b>	<b>1,126,501</b>	<b>2,061,426</b>
<b>MEMBERSHIP DUES AND SUBSCRIPTIONS</b>								
Term Membership Dues	508,277	495,597	12,680	3,107,990	2,998,101	109,889	2,866,254	5,911,428
Life Membership Dues	42,929	43,069	(140)	258,077	258,414	(337)	259,000	516,828
QST: Dealer	1,231	1,450	(219)	6,996	8,700	(1,704)	8,598	17,400
QEX Subscriptions	10,034	11,165	(1,131)	82,908	77,931	4,977	74,969	160,630
NCJ Subscriptions	1,808	2,463	(655)	23,256	28,059	(4,803)	23,904	57,858
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<b>TOTAL DUES &amp; SUBSCRIPTIONS</b>	<b>564,279</b>	<b>553,744</b>	<b>10,535</b>	<b>3,479,227</b>	<b>3,371,205</b>	<b>108,022</b>	<b>3,232,725</b>	<b>6,664,144</b>



American Radio Relay League								
Detailed Income Statement								
June 30, 2017								
	Month of June			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	\$3,004	\$5,850	(\$2,846)	\$21,060	\$41,385	(\$20,325)	\$22,358	\$84,640
DXCC Fees and Receipts	32,928	44,120	(11,192)	215,450	256,910	(41,460)	264,076	512,865
CQ Awards	2,108	1,805	303	12,582	12,380	202	12,034	24,265
W1AW Cert Fees	70	0	70	232	0	232	0	0
Contest Fees	335	1,250	(915)	5,236	11,060	(5,824)	7,783	20,765
Lab Fees	10	0	10	26	0	26	15	0
Volunteer Exam Fees	35,103	42,405	(7,302)	228,761	264,760	(35,999)	273,651	455,000
VEC Certificate Fees	614	750	(136)	3,122	4,500	(1,378)	4,016	9,000
IARP Fees	70	175	(105)	1,065	1,050	15	1,190	2,000
Non-Member FCC changes	120	125	(5)	1,306	750	556	1,273	1,500
<b>TOTAL FEES</b>	<b>74,362</b>	<b>96,480</b>	<b>(22,118)</b>	<b>488,840</b>	<b>592,795</b>	<b>(103,955)</b>	<b>586,396</b>	<b>1,110,035</b>
<b>INVESTMENT INCOME</b>								
Interest/Dividend Income	28,354	26,218	2,136	92,844	93,634	(790)	91,502	187,270
Gain/(Loss) from Sale of Investments	1,402	0	1,402	49,423	0	49,423	18,706	0
<b>TOTAL INVESTMENT INCOME</b>	<b>29,756</b>	<b>26,218</b>	<b>3,538</b>	<b>142,267</b>	<b>93,634</b>	<b>48,633</b>	<b>110,208</b>	<b>187,270</b>
<b>CONTRIBUTIONS &amp; SUPPORT</b>								
Contributions - Unrestricted	108,442	5,958	102,484	197,184	49,298	147,886	58,777	116,600
Contributions - Diamond Club	19,216	18,833	383	158,126	173,248	(15,122)	177,377	365,000
Contributions - Member Loyalty	0	0	0	65	0	65	65	0
Contributions - Restricted	83,716	60,374	23,342	308,758	293,427	15,331	259,940	632,698
<b>TOTAL CONTRIBUTIONS &amp; SUPPORT</b>	<b>211,374</b>	<b>85,165</b>	<b>126,209</b>	<b>664,133</b>	<b>515,973</b>	<b>148,160</b>	<b>496,159</b>	<b>1,114,298</b>
<b>SPECIAL OPERATING AWARDS:</b>								
DXCC - Centennial Fees	0	0	0	0	0	0	1,612	0
DXCC - National Parks on the Air	57	0	57	41,903	108,310	(66,407)	418	108,310
<b>TOTAL SPECIAL OPERATING AWARDS</b>	<b>57</b>	<b>0</b>	<b>57</b>	<b>41,903</b>	<b>108,310</b>	<b>(66,407)</b>	<b>2,030</b>	<b>108,310</b>
<b>OTHER REVENUES</b>								
Royalties	0	285	(285)	1,018	1,710	(692)	4,241	3,420
Affinity Credit Card	5,239	5,400	(161)	24,711	23,700	1,011	22,515	50,000
Insurance Commission	4,213	0	4,213	4,213	10,500	(6,287)	5,806	19,200
Affinity Insurance Royalty	663	660	3	4,145	3,960	185	3,600	7,920
Gain/(Loss) from Sale of Assets	0	0	0	(2,540)	0	(2,540)	93	0
Auction Revenue	0	0	0	0	0	0	0	10,000
Misc. Other Income	13,679	7,500	6,179	17,078	12,000	5,078	11,537	45,900
<b>TOTAL OTHER REVENUES</b>	<b>23,794</b>	<b>13,845</b>	<b>9,949</b>	<b>48,625</b>	<b>51,870</b>	<b>(3,245)</b>	<b>47,792</b>	<b>136,440</b>

American Radio Relay League								
Detailed Income Statement								
June 30, 2017								
	Month of June			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	\$4,454	\$2,672	\$1,782	\$29,608	\$25,382	\$4,226	\$25,320	\$174,390
Repeater Directory	5,828	6,380	(552)	36,116	45,158	(9,042)	57,333	66,498
Ham Radio License Manual	4,323	9,020	(4,697)	34,122	51,552	(17,430)	53,962	96,715
Training Aids	5,480	6,921	(1,441)	45,073	48,578	(3,505)	62,082	96,867
Non-ARRL Publications	7,374	10,125	(2,751)	53,882	61,425	(7,543)	63,763	118,125
Royalty Items	6,944	4,907	2,037	33,551	22,505	11,046	47,019	113,153
Other Books	9,206	8,577	629	80,094	65,508	14,586	80,926	116,689
RSGB	1,739	2,980	(1,241)	15,813	17,880	(2,067)	15,623	37,250
Other Pubs/Product COGS	293	0	293	3,202	0	3,202	2,299	0
Membership Supplies	11,631	18,800	(7,169)	58,948	77,080	(18,132)	87,831	115,150
On-line Course Expense	816	175	641	1,152	1,530	(378)	756	3,425
e-Book Expenses	0	0	0	603	1,500	(897)	5,990	2,000
Publications Forwarding Expense	45,559	43,081	2,478	260,970	271,285	(10,315)	301,918	592,737
Advertising/Promotion Expense	0	0	0	0	0	0	0	3,000
In-House Pub Use	6,241	7,047	(806)	38,810	42,603	(3,793)	62,397	85,065
Obsolete Inventory	2,000	2,000	0	12,000	12,000	0	12,000	24,000
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<b>TOTAL DIRECT PUBLICATION AND PRODUCT SALES</b>	<b>111,888</b>	<b>122,685</b>	<b>(10,797)</b>	<b>703,944</b>	<b>743,986</b>	<b>(40,042)</b>	<b>879,219</b>	<b>1,645,064</b>
<b>DIRECT COSTS OF MEMBERSHIPS AND SUBSCRIPTIONS:</b>								
QST Publication Expense	77,182	81,835	(4,653)	463,537	494,010	(30,473)	486,204	985,020
QST Insertion Costs	0	0	0	0	0	0	4,990	0
QST Forwarding Expense	58,971	77,316	(18,345)	415,244	461,983	(46,739)	450,372	925,879
QST Electronic Production Exp.	(3,000)	0	(3,000)	9,000	9,000	0	16,306	18,832
QEX Publication Expense	4,681	0	4,681	27,623	24,924	2,699	26,570	49,848
QEX Forwarding Expense	2,817	4,622	(1,805)	12,559	14,689	(2,130)	13,928	29,386
NCJ Publication Expense	580	0	580	11,382	9,894	1,488	15,617	19,788
NCJ Forwarding Expense	1,135	2,785	(1,650)	7,574	9,044	(1,470)	7,976	18,095
Podcast Production Expense	1,060	380	680	2,851	2,980	(129)	905	5,960
Podcast Distribution Expense	0	15	(15)	0	90	(90)	0	180
Video Production Expense	875	300	575	2,950	600	2,350	0	900
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<b>TOTAL DIRECT MEMBERSHIP &amp; SUBSCRIPTION COSTS</b>	<b>144,301</b>	<b>167,253</b>	<b>(22,952)</b>	<b>952,720</b>	<b>1,027,214</b>	<b>(74,494)</b>	<b>1,022,868</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								
June 30, 2017								
	Month of June			Year-to-date			2016	2017
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>HEADQUARTERS OPERATIONS:</b>								
Salaries Regular	\$455,424	\$465,593	(\$10,169)	\$2,739,570	\$2,726,961	\$12,609	\$2,768,362	\$5,475,411
Salaries Overtime	7,716	1,975	5,741	16,234	8,555	7,679	23,878	17,555
Commissions and Bonuses	0	0	0	0	0	0	37,000	0
Employee Recognition /Awards	0	50	(50)	0	300	(300)	632	8,955
Temporary Employees	0	0	0	0	0	0	817	0
Benefit Allocation	0	(2)	2	0	0	0	0	(1)
Employee Benefits	149,001	134,091	14,910	795,672	803,314	(7,642)	819,546	1,559,663
Employee Relocation	0	0	0	0	0	0	12,949	0
Recruiting Advertising	0	0	0	0	1,000	(1,000)	0	2,000
Legal and Professional	36,015	15,000	21,015	140,538	90,000	50,538	83,600	180,000
Accounting/Audit Fees	3,200	3,200	0	38,000	38,000	0	35,600	40,000
Other Consultants	18,372	15,971	2,401	106,753	147,626	(40,873)	121,149	292,225
Education Grants	0	0	0	54,965	5,000	49,965	3,799	5,000
Promotional Materials	0	0	0	831	8,600	(7,769)	1,443	9,000
Donor Recognition	10,075	786	9,289	36,147	38,888	(2,741)	26,762	47,305
Office Supplies	6,136	6,171	(35)	29,685	36,803	(7,118)	34,657	70,920
Stationery/Printing/Forms	29,908	28,821	1,087	130,745	184,065	(53,320)	181,337	322,462
Exhibit Expense	882	1,000	(118)	39,463	38,884	579	53,506	43,134
Expensed Equipment/Furniture	1,079	0	1,079	17,059	21,620	(4,561)	20,389	24,820
Computer Supplies	0	2,250	(2,250)	6,777	13,500	(6,723)	8,428	27,000
Purchased Software Packages	340	950	(610)	5,982	5,700	282	6,719	11,400
Telephone	2,438	2,350	88	14,461	14,100	361	13,708	28,200
Internet/ISP/Electronic Mail	1,559	2,299	(740)	12,135	13,764	(1,629)	13,771	27,558
ARRL.net	2,480	3,210	(730)	16,930	19,260	(2,330)	19,099	38,520
Postage	38,710	56,409	(17,699)	275,421	369,963	(94,542)	356,658	718,364
Dues and Subscriptions	6,551	5,912	639	30,809	31,720	(911)	25,452	62,607
IARU Dues	4,300	4,300	0	25,800	25,800	0	26,250	51,600
Business Travel	2,942	8,810	(5,868)	54,721	64,125	(9,404)	84,645	117,995
Overseas Travel	22,192	19,285	2,907	44,063	59,267	(15,204)	41,835	143,631
Member Contact Travel	4,230	2,820	1,410	17,018	18,380	(1,362)	17,547	35,585
Program Travel	0	0	0	(2,234)	0	(2,234)	19,567	58,565
Utilities	9,384	10,850	(1,466)	65,664	69,540	(3,876)	65,550	127,688
Insurance	10,093	9,746	347	60,556	58,476	2,080	57,201	119,393
Property Taxes	11,950	11,114	836	67,305	66,684	621	66,428	133,889
Building Maintenance	8,735	11,535	(2,800)	60,633	70,665	(10,032)	60,876	126,354
Computer Maintenance	2,269	1,880	389	16,027	12,180	3,847	12,833	23,460
Maintenance of Equipment	4,994	8,853	(3,859)	32,803	42,533	(9,730)	31,730	79,264
Rent/Leased - Equipment	8,072	4,917	3,155	41,062	30,302	10,760	25,704	60,104
Rent/Leased - Storage	4,265	4,265	0	25,608	26,790	(1,182)	26,936	53,580
Rent/Leased - Office Space	0	0	0	0	0	0	228	0
Vehicle Expenses	59	140	(81)	381	840	(459)	279	1,680
Overseas QSL Service	1,971	2,510	(539)	9,210	11,525	(2,315)	11,662	23,090
Awards Expense	(1,539)	13,120	(14,659)	16,490	62,420	(45,930)	47,999	81,060
CQ Award Expense	637	542	95	3,779	3,716	63	3,610	7,283
WIAW Station Expense	(72)	250	(322)	589	1,500	(911)	732	3,000
Product Review Expense	3,244	800	2,444	6,054	4,800	1,254	5,240	9,600
Lab Expense	357	600	(243)	834	3,600	(2,766)	3,219	7,200
Payroll Processing	1,242	1,288	(46)	6,309	6,419	(110)	6,508	12,117
Bank Service Charges	1,809	2,210	(401)	9,787	13,260	(3,473)	13,354	26,520
Credit Card Fees	21,165	20,376	789	144,873	126,058	18,815	137,592	255,445
Credit and Collections	0	50	(50)	0	300	(300)	1,344	600
Bad Debt Expense	750	750	0	4,500	4,500	0	4,500	9,000
Other Taxes and Permits	111	325	(214)	798	1,770	(972)	2,096	3,420
Depreciation and Amortization	19,747	18,839	908	119,011	116,988	2,023	126,544	241,723
Miscellaneous	0	0	0	1,220	0	1,220	467	1,950
<b>TOTAL HEADQUARTERS</b>								

American Radio Relay League								
Detailed Income Statement								
June 30, 2017								
	Month of June			Year-to-date			2016	2017
	Actual	Plan	Variance	Actual	Plan	Variance	YTD Actual	Total Plan
<b>BOARD of DIRECTORS, OFFICERS &amp; COMMITTEES</b>								
Divisions	\$14,314	\$11,829	\$2,485	\$49,564	\$70,974	(\$21,410)	\$69,018	\$141,948
President and Officers	3,991	4,000	(9)	5,777	18,000	(12,223)	18,888	39,000
BOD Meetings	895	0	895	55,694	59,000	(3,306)	54,725	120,000
Committees	6,135	0	6,135	38,148	25,000	13,148	24,780	77,000
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	25,335	15,829	9,506	149,183	172,974	(23,791)	167,411	377,948
Section Level Administrative Exp.	10,860	10,233	627	41,733	61,398	(19,665)	44,464	122,796
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<b>TOTAL BOARD DIRECT AUTHORIZATIONS</b>	<b>36,195</b>	<b>26,062</b>	<b>10,133</b>	<b>190,916</b>	<b>234,372</b>	<b>(43,456)</b>	<b>211,875</b>	<b>500,744</b>

<b>The American Radio Relay League, Inc.</b>		
<b>Statement of Changes in Financial Position</b>		
<b>June 30, 2017</b>		
Excess (deficit) of revenues over expenses		\$ 417,956
Operating items not using/(providing) cash:		
Depreciation	119,012	
Decrease (increase) in accounts receivable	97,588	
Decrease (increase) in inventory	8,955	
Decrease (increase) in prepaid expenses	14,276	
Increase (decrease) in accounts payable	(67,920)	
Increase (decrease) in other accrued liabilities	44,162	
Increase (decrease) in deferred		
membership dues - term	128,684	
membership dues - life	75,992	
		420,749
Gross cash from operations		838,705
Other sources (uses) of cash:		
Net sales (purchases) of investments	(793,334)	
Capital purchases	(162,216)	
Increase (decrease) in designated unrestricted funds	115,788	
Increase (decrease) in temporarily restricted funds	143,075	
Increase (decrease) in permanently restricted funds	106,111	
		(590,576)
Net Increase (decrease) in Cash and		
Cash Equivalents before Investment Market Adjustment		248,129
Increase (decrease) in Market Value of Investments		781,431
Net Increase (decrease) in Cash and		
Cash Equivalents		<u>\$ 1,029,560</u>

American Radio Relay League, Inc.							
Fund Activity - Contributions Received and Used							
As of June 30, 2017							
				Realized			
		Beg Bal.		Interest	Pledges	Funds	Ending Bal.
Fund	Acct #	January 1, 2017	Contributions	& Capital	Received	Used	June 30, 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	65,788				4,959,698
		<b>5,243,425</b>	<b>115,788</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,359,213</b>
<b>Temporarily Restricted:</b>							
Preservation of Artifacts	32011-000-00	36,656	55,395			(2,047)	90,004
Hiram Percy Maxim Award	33001-000-00	41,229		465			41,694
Project Goodwill	33003-000-00	-					-
Exceptional Merit	33004-000-00	1,045,014		11,710		(22,000)	1,034,724
Legal Research & Resource	33005-000-00	178,726	7,571				186,297
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	-	126,599	6,365		(132,964)	-
Ham Aid Fund	33010-000-00	14,040	470			(57)	14,453
Fred Fish Awards Fund	33011-000-00	1,320					1,320
Legislative Issues Advocacy Fund	33012-000-00	40,975	42,511			(17,283)	66,203
Colvin Investment Earnings	33030-000-00	4,576		2,664			7,240
Dave Bell, W6AQ Earnings Fund	33032-000-00	-		2,328		(2,328)	-
Snyder Collegiate Amateur Radio Earnings Fund	33033-000-00	-	5,000	664		(3,117)	2,548
Capital Campaign Earnings	33040-000-00	-		42,862		(42,862)	-
DX Log Archive Earnings	33041-000-00	17,099		3,960			21,059
Educational Activities	33051-000-00	3,581					3,581
Lab Contributions	33052-000-00	10,210	636				10,846
W1AW Earnings Fund	33053-000-00	107,310		10,170		(8,650)	108,830
Education & Technology Fund	33054-000-00	273,895	129,027	3,437		(77,450)	328,909
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>367,208</b>	<b>84,626</b>	<b>-</b>	<b>(308,758)</b>	<b>1,939,468</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	1,810				590,395
Youth and Education Endowment	34015-000-00	72,177					72,177
Capital Campaign-2nd Century	34020-000-00	2,542,541	33,020				2,575,561
CC-2nd Century-DX Log Archive	34016-000-00	229,390					229,390
CC-2nd Century-Youth & Education		125,012	10,000				135,012
CC-2nd Century-W1AW		150					150
Capital Campaign-2nd Century-Pledges	34020-563-50	692,576			(38,720)		653,856
<b>Total Permanently Restricted</b>		<b>4,539,634</b>	<b>144,830</b>	<b>-</b>	<b>(38,720)</b>	<b>-</b>	<b>4,645,745</b>
<b>Total Fund Activity</b>		<b>11,579,452</b>	<b>627,826</b>	<b>84,626</b>	<b>(38,720)</b>	<b>(308,758)</b>	<b>11,944,426</b>

American Radio Relay League, Inc.			
Cash Flow			
June 30, 2017			
<u>Operations</u>		<u>Investments</u>	
<b>Beginning Balance</b>	<b>\$1,977,907</b>	<b>Beginning Balance</b>	<b>\$1,152,119</b>
<b>Receipts:</b>		<b>Receipts:</b>	
Publication Sales	307,167	Interest	18,029
Membership Dues	513,663	Dividends	56,281
Advertising	152,390	Sales	270,726
Program Fees	74,419		
Contributions	199,559		
Other Revenue	26,893	Other Revenue	
<b>Total Receipts:</b>	<b>\$1,274,091</b>	<b>Total Receipts:</b>	<b>\$345,036</b>
<b>Transfer from (to) Investments</b>	<b>(\$25,652)</b>	<b>Transfer from (to) Operations</b>	<b>\$25,652</b>
<b>Disbursements:</b>		<b>Disbursements:</b>	
Payroll and Taxes	(693,204)	Purchases	(598,312)
Operating Expenses	(721,316)	Other	(119)
Capital Expenses	(23,045)		
<b>Total Disbursements:</b>	<b>(\$1,437,565)</b>	<b>Total Disbursements:</b>	<b>(\$598,431)</b>
<b>Ending Balance</b>	<b>\$1,788,781</b>	<b>Ending Balance</b>	<b>\$924,376</b>
<b>Monthly Inc(Dec) in Cash</b>	<b>(\$189,126)</b>	<b>Monthly Inc(Dec) in Cash</b>	<b>(\$227,743)</b>
<b>YTD Inc(Dec) in Cash</b>	<b>\$413,569</b>	<b>YTD Inc(Dec) in Cash</b>	<b>(\$165,439)</b>