

THE ARRL FOUNDATION, INC.

FINANCIAL STATEMENTS

June 30, 2006

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The ARRL Foundation, Inc.

We have audited the accompanying statements of financial position of The ARRL Foundation, Inc. (the "Foundation") as of June 30, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The ARRL Foundation, Inc. as of June 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information contained in Schedules 1 and 2 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

November 17, 2006



THE ARRL FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
ASSETS		
Assets		
Cash and cash equivalents	\$ 110,802	\$ 109,025
Investments	2,084,616	2,055,268
Interest receivable	16,776	13,687
Total assets	<u>\$ 2,212,194</u>	<u>\$ 2,177,980</u>
LIABILITY AND NET ASSETS		
Liability		
Accrued expenses	<u>\$ -</u>	<u>\$ 12,681</u>
Net assets		
Unrestricted	77,252	103,570
Temporarily restricted	1,035,827	1,002,614
Permanently restricted	1,099,115	1,059,115
Total net assets	<u>2,212,194</u>	<u>2,165,299</u>
Total liability and net assets	<u>\$ 2,212,194</u>	<u>\$ 2,177,980</u>

The accompanying accounting policies and notes are an integral part of the financial statements.

THE ARRL FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2006 and 2005

	2006				2005			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public Support and Other Revenue								
Contributions	\$ 18,841	\$ 36,498	\$ 40,000	\$ 95,339	\$ 11,296	\$ 45,578	\$ -	\$ 56,874
Investment income, net	4,923	64,353	-	69,276	5,709	83,552	-	89,261
Net assets released from restrictions	67,638	(67,638)	-	-	83,757	(83,757)	-	-
	91,402	33,213	40,000	164,615	100,762	45,373	-	146,135
Expenditures								
Scholarships	43,350	-	-	43,350	76,596	-	-	76,596
Grants	5,450	-	-	5,450	11,481	-	-	11,481
Administrative	26,374	-	-	26,374	25,777	-	-	25,777
	75,174	-	-	75,174	113,854	-	-	113,854
Excess (deficit) of public support revenues over expenditures	16,228	33,213	40,000	89,441	(13,092)	45,373	-	32,281
Realized and unrealized (loss) gain on investments	(42,546)	-	-	(42,546)	9,326	(1,131)	-	8,195
Change in net assets	(26,318)	33,213	40,000	46,895	(3,766)	44,242	-	40,476
Net assets, beginning of year	103,570	1,002,614	1,059,115	2,165,299	107,336	958,372	1,059,115	2,124,823
Net assets, end of year	\$ 77,252	\$ 1,035,827	\$ 1,099,115	\$ 2,212,194	\$ 103,570	\$ 1,002,614	\$ 1,059,115	\$ 2,165,299

The accompanying accounting policies and notes are an integral part of the financial statements.

THE ARRL FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 46,895	\$ 40,476
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Receipts to establish or increase permanent endowment	(40,000)	-
Change in unrealized loss (gain) on investments	40,098	(9,787)
Realized loss on investments	32,858	1,592
Increase in interest receivable	(3,089)	(2,373)
(Decrease) increase in accrued expenses	(12,681)	11,337
	<u>64,081</u>	<u>41,245</u>
Net cash provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchases of investments	<u>(102,304)</u>	<u>(473,825)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts to establish or increase permanent endowment	<u>40,000</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	1,777	(432,580)
Cash and cash equivalents, beginning of year	<u>109,025</u>	<u>541,605</u>
Cash and cash equivalents, end of year	<u>\$ 110,802</u>	<u>\$ 109,025</u>

The accompanying accounting policies and notes are an integral part of these financial statements.

THE ARRL FOUNDATION, INC.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The ARRL Foundation, Inc. (the "Foundation") was incorporated as a not-for-profit corporation in September 1973 by a group of volunteers exclusively for charitable, educational and scientific purposes. The Foundation distributes scholarships and grants to study and contribute to the development of Amateur satellite programs and other innovative programs related to the purposes of The America Radio Relay League, Inc.

The American Radio Relay League, Inc. (ARRL) provides various administrative support services to the Foundation.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. The financial statements report information regarding the Foundation's financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. They are described as follows:

Unrestricted - Net assets that are not subject to explicit donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use by the Foundation is subject to explicit donor-imposed stipulations that can be fulfilled by actions of the Foundation or that expire by the passage of time.

Permanently Restricted - Net assets subject to explicit donor-imposed stipulations that they be maintained permanently by the Foundation and stipulate the use of income and/or appreciation as either unrestricted or temporarily restricted.

Tax Exempt Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from private foundation status under IRC Section 509(a)(3).

Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. At June 30, 2006 and 2005, the Foundation had no cash equivalents.

THE ARRL FOUNDATION, INC.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Foundation reports investments at their current fair market value and reflects any gain or loss in the Statement of Activities. Investment income and gains and losses are considered unrestricted unless temporarily restricted by donor stipulation.

Contributions Receivable

Under the provisions of Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received or promises to give are recognized in the accompanying statements of activities as revenue in the period the promise to give is received.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restrictions expire in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Use of Estimates

The preparation of the Foundation's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of net revenue and expenses during the reporting period. The Foundation bases estimates on historical experience and on various assumptions about the future that are believed to be reasonable based on available information. The Foundation's reported financial position or results of operations may be materially different under different conditions or when using different estimates and assumptions, particularly with respect to significant accounting policies. In the event that estimates or assumptions prove to differ from actual results, adjustments are made in subsequent periods to reflect more current information.

Estimates are primarily used in determining the valuations of investments and certain accrued liabilities.

THE ARRL FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS

(1) Investments

Investments are carried at their aggregate fair market value. The following summarizes the relationship between the cost and market values as presented in the financial statements as of June 30:

	2006		2005	
	Market	Cost	Market	Cost
U.S. Government Securities	\$ 722,930	\$ 738,386	\$ 733,692	\$ 725,586
Bonds	469,457	492,410	493,048	525,937
Common Stocks	413,283	396,134	298,091	284,209
Preferred Stocks	302,092	325,000	325,890	325,000
Certificate of Deposit	97,988	99,522	99,839	99,522
Other	78,866	67,138	104,708	88,860
	\$2,084,616	\$2,118,590	\$2,055,268	\$2,049,144

The following summarizes changes in relationships between cost and market values of investments:

	2006	2005
Unrealized appreciation, beginning of year:		
Market value	\$2,055,268	\$1,573,248
Cost	2,049,144	1,576,911
Net gain (loss)	6,124	(3,663)
Unrealized appreciation, end of year:		
Market value	2,084,616	2,055,268
Cost	2,118,590	2,049,144
Net (loss) gain	(33,974)	6,124
Change in unrealized (loss) gain	(40,098)	9,787
Realized loss	(32,858)	(1,592)
	(72,956)	8,195
Realized loss allocated to investment income under temporarily restricted net assets	(30,410)	-
Realized and unrealized (loss) gain per Statement of Activities	\$ (42,546)	\$ 8,195

THE ARRL FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(1) Investments (Continued)

Certain of the Foundation's investments have experienced unrealized losses that management considers not to be other than temporarily impaired. The Foundation did not identify any significant events or changes in circumstances that might have a significant adverse effect on the fair value of those investments. Investments will be held until a recovery of fair value and are therefore deemed not to be other than temporarily impaired at June 30, 2006. The following table shows the gross unrealized losses and estimated fair value of those investments, aggregated by length of time that individual securities have been in a loss position as of June 30, 2006 and 2005:

	<u>Less Than 12 Months</u>		<u>12 Months or Greater</u>		<u>Total</u>	
	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>
<u>2006:</u>						
U.S. Government						
Securities	\$ 249,413	\$ 593	\$ 426,224	\$ 23,777	\$ 675,637	\$ 24,370
Bonds	227,048	3,483	242,409	19,471	469,457	22,954
Common Stocks	86,088	2,146	13,860	24,798	99,948	26,944
Preferred Stocks	228,710	21,290	21,842	3,159	250,552	24,449
Certificate of Deposit	97,988	1,534	-	-	97,988	1,534
Other	-	-	61,282	39,218	61,282	39,218
Total	<u>\$ 889,247</u>	<u>\$ 29,046</u>	<u>\$ 765,617</u>	<u>\$ 110,423</u>	<u>\$ 1,654,864</u>	<u>\$ 139,469</u>
<u>2005:</u>						
U.S. Government						
Securities	\$ 49,090	\$ 50,916	\$ 391,463	\$ 8,537	\$ 440,553	\$ 59,453
Bonds	298,799	15,150	143,410	12,701	442,209	27,851
Common Stocks	37,869	11,683	3,359	9,524	41,228	21,207
Preferred Stocks	73,430	1,570	-	-	73,430	1,570
Certificate of Deposit	-	-	-	-	-	-
Other	86,031	14,469	-	-	86,031	14,469
Total	<u>\$ 545,219</u>	<u>\$ 93,788</u>	<u>\$ 538,232</u>	<u>\$ 30,762</u>	<u>\$ 1,083,451</u>	<u>\$ 124,550</u>

(2) Contributions Restricted by Donors

The Foundation receives donor contributions which are restricted for specific purposes as specified by the donors. These restricted contributions are administered by designated officials of the Foundation in accordance with the directions of the donors and are disclosed in further detail on Schedules 1 and 2.

THE ARRL FOUNDATION, INC.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(3) Permanently Restricted Net Assets

Permanently restricted net assets are the principal portion of the endowment fund investments. Income generated from these assets are temporarily restricted for use as scholarships and grant awards. These assets are disclosed in further detail on Schedules 1 and 2.

(4) Related Party Transactions

The Foundation has some common directors with the ARRL board. ARRL performs administrative services for the Foundation and charges an administrative fee which amounted to \$13,200 and \$14,182 for the years ended June 30, 2006 and 2005, respectively. During the years ended June 30, 2006 and 2005, a member of the Board of Directors provided investment advisory services to the Foundation in the amount of \$5,384 and \$3,987, respectively.

(5) Commitments

The Foundation administers the William R. Goldfarb Memorial Scholarship which provides a meritorious young amateur radio operator a full scholarship. The Foundation has awarded four such scholarships through June 30, 2006. The scholarships will fund costs not already covered through financial aid or other scholarships, etc. These scholarships are subject to certain performance requirements and are contingent upon an annual reassessment of need.

In addition, the Foundation has approved numerous partial scholarships to students that have met certain criteria in accordance with the scholarship and are contingent upon the students attending school in the fall and spring semesters.

(6) Concentration of Credit Risk

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any loss in such accounts. The Foundation believes that they are not exposed to any significant credit risk on cash and cash equivalents.

The Foundation invests in various debt and equity securities. These investment securities are recorded at market value. Accordingly, the investment securities can fluctuate because of interest rates, reinvestment, credit and other risks depending on the nature of the specific investment. Therefore, it is at least reasonably possible that these factors will result in changes in the value of the Foundation's investments which could materially affect amounts reported in the financial statements.

THE ARRL FOUNDATION, INC.

Restricted Fund Summary

For the Year Ended June 30, 2006

Fund Name	Balance 7/1/2005	Contributions	Investment Income, Net	Expenditures	Balance 06/30/06
Donald Riebhoff Mem Scslshp	\$ 15,992	\$ -	\$ 351	\$ (1,180)	\$ 15,163
General Scholarship	25,463	770	610	(312)	26,531
J Bieberman Merit Membr Fund	11,964	150	279	(144)	12,249
P and H Grauer Scslshp	51,649	89	1,179	(1,607)	51,310
PF Hadlock Mem Scslshp	4,798	-	73	(2,034)	2,837
ARRL Schlshp B Goldwater	44,395	88	931	(5,472)	39,942
VC ClarkYouth Incentive Prog	14,993	345	354	(1,382)	14,310
World Admn Radio Conf Fund	2,227	-	52	(27)	2,252
FR McDaniel Mem Scslshp	19,773	-	448	(731)	19,490
You've Got a Friend in PA	93,260	-	2,083	(5,069)	90,274
Edmond A Metzger Scslshp	10,948	-	244	(625)	10,567
L Phil Wicker Scholarship	58,142	-	1,328	(1,684)	57,786
W Bennett Mem Scslshp	11,474	-	256	(631)	11,099
Dr JL Lawson Mem Scslshp	22,701	-	516	(766)	22,451
Charles N Fisher Mem Scslshp	53,713	-	1,225	(1,631)	53,307
K2TE0 MJ Green Sr Mem	2,043	-	27	(1,013)	1,057
PHD ARA Scholarships	31,459	-	714	(1,371)	30,802
Six Meter Club Chicago Scslshp	13,099	-	295	(651)	12,743
New England FEMARA Scslshp	122,374	-	2,757	(5,418)	119,713
Mississippi Scholarship	18,375	-	416	(714)	18,077
T and J Comstock Scslshp	1,430	1,000	17	(1,010)	1,437
IW Cook WA0CGS Scslshp	32,765	-	740	(1,380)	32,125
Nemal Electronics Scslshp	568	3,000	62	(616)	3,014
C Clark Cordle Mem Scslshp	33,464	-	756	(1,389)	32,831
Michael J Flosi Mem Scslshp	493	-	11	(6)	498
Chicago FM Club Scslshp	2,941	-	68	(35)	2,974
Mary Lou Brown Scholarship	59,971	-	1,340	(3,188)	58,123
ARRL Scout Handbook Fund	213	-	5	(3)	215
E "Gene" Sallee Mem Scslshp	958	-	22	(11)	969
AARC/Toby Cross Scslshp	137	500	7	(4)	640
Earl I. Anderson Scslshp	20,914	-	435	(2,721)	18,628
Indiana Digital Exp Scslshp	115	-	3	(1)	117
Member to Member Matching F	1,307	-	30	(16)	1,321
Francis Walton Mem Scslshp	1,695	-	39	(20)	1,714
Central Arizona DX Association	527	500	12	(503)	536
Bill Orr W6SAI Tch Writing Awd	2,372	-	55	(28)	2,399
WRTC USA Youth Fund	292	-	7	(4)	295
NE Strohmeier Mem Scslshp	4,322	-	90	(546)	3,866
YCCC Yankee Clipper Contest	1,557	1,200	18	(1,507)	1,268
Albert H. Hix, W8AH Mem	2,456	500	67	(32)	2,991
Jean R. Cebik Mem Scslshp	20,297	10,000	451	(1,231)	29,517
Carole Streeter Scholarship	22,456	-	501	(1,003)	21,954
Louisiana Memorial	1,032	781	36	(516)	1,333
Seth Horen K1LOM Mem Scslshp	-	1,075	24	(6)	1,093
Yasme Foundation Scholarship	-	10,000	239	(53)	10,186
Challenge Met Scholarship	-	2,500	16	(9)	2,507
N. California DX Scholarship	-	2,000	41	(10)	2,031
H. Broughton K2AE Scslshp Earn	13,509	-	3,045	(3,569)	12,985
WR Goldfard Mem Scslshp Earn	145,063	-	40,171	(12,995)	172,239
N TX B Nelson Mem Scslshp Earn	260	-	18	(9)	269
IRARC Mem/JP Rubino Earn	2,658	-	485	(2,247)	896
Dayton Amateur Radio Assoc Earn	-	2,000	1,404	(508)	2,896
Total Temporarily Restricted Funds	\$ 1,002,614	\$ 36,498	\$ 64,353	\$ (67,638)	\$ 1,035,827
H. Broughton K2AE	\$ 119,551	\$ -	\$ -	\$ -	\$ 119,551
Wm. R. Goldfarb Memorial	919,064	-	-	-	919,064
N. TX KB5BNU Nelson Memorial	500	-	-	-	500
IRARC Memorial, JP Rubino	20,000	-	-	-	20,000
Dayton Amateur Radio Assoc Scslshp	-	40,000	-	-	40,000
Total Permanently Restricted Funds	\$ 1,059,115	\$ 40,000	\$ -	\$ -	\$ 1,099,115

The accompanying accounting policies and notes are an integral part of these financial statements.

THE ARRL FOUNDATION, INC.

Restricted Fund Summary

For the Year Ended June 30, 2005

Fund Name	Balance 07/01/04	Contributions	Investment Income, Net	Expenditures	Balance 06/30/05
Donald Riebhoff Mem Scslshp	\$ 16,329	\$ -	\$ 663	\$ (1,000)	\$ 15,992
General Scholarship	24,525	-	938	-	25,463
J Bieberman Merit Membr Fund	11,403	123	438	-	11,964
P and H Grauer Scslshp	50,555	120	1,974	(1,000)	51,649
PF Hadlock Mem Scslshp	6,474	-	324	(2,000)	4,798
ARRL Schslshp B Goldwater	47,325	80	1,990	(5,000)	44,395
VC ClarkYouth Incentive Prog	17,302	450	772	(3,531)	14,993
World Admn Radio Conf Fund	2,145	-	82	-	2,227
FR McDaniel Mem Scslshp	19,508	-	765	(500)	19,773
You've Got a Friend in PA	90,751	-	3,509	(1,000)	93,260
Edmond A Metzger Scslshp	11,009	-	439	(500)	10,948
L Phil Wicker Scholarship	56,926	-	2,216	(1,000)	58,142
W Bennett Mem Scslshp	11,051	-	423	-	11,474
Dr JL Lawson Mem Scslshp	22,328	-	873	(500)	22,701
Charles N Fisher Mem Scslshp	52,661	-	2,052	(1,000)	53,713
K2TE0 MJ Green Sr Mem	2,894	-	149	(1,000)	2,043
PHD ARA Scholarships	31,226	-	1,233	(1,000)	31,459
Six Meter Club Chicago Scslshp	13,080	-	519	(500)	13,099
New England FEMARA Scslshp	120,645	-	4,729	(3,000)	122,374
Mississippi Scholarship	18,121	40	714	(500)	18,375
T and J Comstock Scslshp	1,332	1,000	98	(1,000)	1,430
IW Cook WA0CGS Scslshp	32,484	-	1,281	(1,000)	32,765
Nemal Electronics Scslshp	547	-	21	-	568
C Clark Cordle Mem Scslshp	33,158	-	1,306	(1,000)	33,464
Michael J Flosi Mem Scslshp	475	-	18	-	493
Chicago FM Club Scslshp	2,799	500	142	(500)	2,941
Mary Lou Brown Scholarship	60,078	-	2,393	(2,500)	59,971
ARRL Scout Handbook Fund	205	-	8	-	213
E "Gene" Sallee Mem Scslshp	1,386	-	72	(500)	958
AARC/Toby Cross Scslshp	595	-	42	(500)	137
Earl I. Anderson Scslshp	23,617	-	1,047	(3,750)	20,914
Indiana Digital Exp Scslshp	111	-	4	-	115
Member to Member Matching F	1,259	-	48	-	1,307
Francis Walton Mem Scslshp	2,096	-	99	(500)	1,695
Central Arizona DX Association	804	170	53	(500)	527
Bill Orr W6SAI Tch Writing Awd	2,285	-	87	-	2,372
WRTC USA Youth Fund	281	-	11	-	292
NE Strohmeier Mem Scslshp	4,626	-	196	(500)	4,322
YCCC Yankee Clipper Contest	1,506	-	51	-	1,557
Albert H. Hix, W8AH Mem	2,376	-	80	-	2,456
Jean R. Cebik Mem Scslshp	-	20,000	297	-	20,297
Carole Streeter Scholarship	-	22,070	386	-	22,456
Louisiana Memorial	-	1,025	7	-	1,032
H. Broughton K2AE Scslshp Earn	10,068	-	5,441	(2,000)	13,509
WR Goldfarb Mem Scslshp Earn	146,617	-	44,172	(45,726)	145,063
N TX B Nelson Mem Scslshp Earn	232	-	28	-	260
IRARC Mem/JP Rubino Earn	3,177	-	231	(750)	2,658
Total Temporarily Restricted Funds	\$ 958,372	\$ 45,578	\$ 82,421	\$ (83,757)	\$ 1,002,614
H. Broughton	\$ 119,551	\$ -	\$ -	\$ -	\$ 119,551
Wm. R. Goldfarb	919,064	-	-	-	919,064
N. TX KB5BNU	500	-	-	-	500
IRARC Memorial	20,000	-	-	-	20,000
Total Permanently Restricted Funds	\$ 1,059,115	\$ -	\$ -	\$ -	\$ 1,059,115

The accompanying accounting policies and notes are an integral part of these financial statements.