

**The ARRL Foundation, Inc.**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**June 30, 2022 and 2021**

---

**The ARRL Foundation, Inc.**

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8
Supplementary Information	
Restricted Funds Summary	17

## Independent Auditor's Report

To the Board of Directors  
The ARRL Foundation, Inc.

### *Opinion*

We have audited the financial statements of The ARRL Foundation, Inc., which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The ARRL Foundation, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The ARRL Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The ARRL Foundation, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The ARRL Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The ARRL Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

#### Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary schedules of restricted funds are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of restricted funds are fairly stated, in all material respects, in relation to the financial statements as a whole.



Hartford, Connecticut  
February 15, 2023

**The ARRL Foundation, Inc.**  
**Statements of Financial Position**  
**June 30, 2022 and 2021**

	<u>Assets</u>	
	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 1,860,835	\$ 1,339,787
Investments	6,100,087	6,558,109
Interest receivable	9,749	10,715
	<u>          </u>	<u>          </u>
Total assets	<u>\$ 7,970,671</u>	<u>\$ 7,908,611</u>
	<u>Liabilities and Net Assets</u>	
Liabilities	\$ -	\$ -
Commitments		
Net assets		
Without donor restrictions	1,421,272	1,514,737
With donor restrictions	6,549,399	6,393,874
	<u>          </u>	<u>          </u>
Total net assets	<u>7,970,671</u>	<u>7,908,611</u>
	<u>          </u>	<u>          </u>
Total liabilities and net assets	<u>\$ 7,970,671</u>	<u>\$ 7,908,611</u>

See Notes to Financial Statements.

**The ARRL Foundation, Inc.**  
**Statements of Activities**  
**Years Ended June 30, 2022 and 2021**

	2022			2021		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Public support and other revenue						
Contributions	\$ 36,393	\$ 1,496,768	\$ 1,533,161	\$ 60,660	\$ 804,462	\$ 865,122
Interest and dividend income	22,921	96,489	119,410	23,186	99,038	122,224
Net assets released from restrictions	698,338	(698,338)	-	462,901	(462,901)	-
	<u>757,652</u>	<u>894,919</u>	<u>1,652,571</u>	<u>546,747</u>	<u>440,599</u>	<u>987,346</u>
Expenditures						
Program expenses	627,161	-	627,161	401,994	-	401,994
Administrative expenses	62,529	-	62,529	30,705	-	30,705
	<u>689,690</u>	<u>-</u>	<u>689,690</u>	<u>432,699</u>	<u>-</u>	<u>432,699</u>
Excess of public support and other revenue over expenditures	67,962	894,919	962,881	114,048	440,599	554,647
Realized and unrealized gains (losses) on investments	<u>(161,427)</u>	<u>(739,394)</u>	<u>(900,821)</u>	<u>198,040</u>	<u>812,404</u>	<u>1,010,444</u>
Change in net assets	(93,465)	155,525	62,060	312,088	1,253,003	1,565,091
Net assets, beginning	<u>1,514,737</u>	<u>6,393,874</u>	<u>7,908,611</u>	<u>1,202,649</u>	<u>5,140,871</u>	<u>6,343,520</u>
Net assets, end	<u>\$ 1,421,272</u>	<u>\$ 6,549,399</u>	<u>\$ 7,970,671</u>	<u>\$ 1,514,737</u>	<u>\$ 6,393,874</u>	<u>\$ 7,908,611</u>

See Notes to Financial Statements.

**The ARRL Foundation, Inc.**

**Statements of Functional Expenses  
Years Ended June 30, 2022 and 2021**

	2022			2021		
	Program expenses	Administrative expenses	Total	Program expenses	Administrative expenses	Total
Scholarships	\$ 557,700	\$ -	\$ 557,700	\$ 280,388	\$ -	\$ 280,388
Grants	69,461	-	69,461	11,181	-	11,181
Professional expenses	-	23,058	23,058	-	13,776	13,776
Dues and subscriptions	-	22,100	22,100	-	-	-
Grants to related party	-	-	-	110,425	-	110,425
Administrative fees	-	15,000	15,000	-	15,000	15,000
Bank fees	-	1,015	1,015	-	1,103	1,103
Miscellaneous expenses	-	1,356	1,356	-	826	826
	<u>\$ 627,161</u>	<u>\$ 62,529</u>	<u>\$ 689,690</u>	<u>\$ 401,994</u>	<u>\$ 30,705</u>	<u>\$ 432,699</u>

See Notes to Financial Statements.

**The ARRL Foundation, Inc.**  
**Statements of Cash Flows**  
**Years Ended June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Change in net assets	\$ 62,060	\$ 1,565,091
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Receipts to establish or increase endowment in perpetuity	(38,000)	(114,134)
Unrealized (gains) losses on investments	900,056	(787,021)
Realized (gains) losses on investments	765	(223,423)
Change in operating assets and liabilities		
Interest receivable	<u>966</u>	<u>3,934</u>
Net cash provided by operating activities	<u>925,847</u>	<u>444,447</u>
Cash flows from investing activities		
Proceeds from sales of investments	1,896,261	2,012,180
Purchases of investments	<u>(2,339,060)</u>	<u>(2,122,186)</u>
Net cash used in investing activities	<u>(442,799)</u>	<u>(110,006)</u>
Cash flows from financing activities		
Receipts to establish or increase endowment in perpetuity	<u>38,000</u>	<u>114,134</u>
Net increase in cash and cash equivalents	521,048	448,575
Cash and cash equivalents, beginning	<u>1,339,787</u>	<u>891,212</u>
Cash and cash equivalents, end	<u><u>\$ 1,860,835</u></u>	<u><u>\$ 1,339,787</u></u>

See Notes to Financial Statements.



**The ARRL Foundation, Inc.**  
**Notes to Financial Statements**  
**June 30, 2022 and 2021**

**Note 1 - Organization and summary of significant accounting policies**

**Organization**

The ARRL Foundation, Inc. (the "Foundation") was incorporated as a not-for-profit corporation in September 1973 to administer programs to support the Amateur Radio community. The Foundation awards scholarships for higher education and awards grants for Amateur Radio related activities to groups throughout the United States and to individuals throughout the United States for the development of Amateur satellite and other innovative programs related to the mission of The American Radio Relay League, Inc. ("ARRL").

**Basis of presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements report information regarding the Foundation's financial position and activities according to the following classes of net asset categories:

Net assets without donor restrictions - Net assets that are not subject to explicit donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

Net assets with donor restrictions - Net assets whose use by the Foundation is subject to either explicit donor-imposed stipulations, or to those imposed by operation of law, that can be fulfilled by actions of the Foundation, or that expire by the passage of time, and net assets subject to donor-imposed restrictions that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned and capital gains, if any, on related investments for general or specific purposes.

**Tax-exempt status**

The Foundation is exempt under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is exempt from private foundation status under IRC Section 509(a)(3) and as such is not subject to federal or state income taxes.

Management has analyzed the tax positions taken by the Foundation and has concluded that, as of June 30, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Foundation's federal information returns prior to fiscal year 2019 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If the Foundation had unrelated business income taxes, it would recognize interest and penalties associated with any tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the statements of financial position.

**Cash and cash equivalents**

Cash and cash equivalents include all cash balances and highly liquid short-term instruments with an original maturity of three months or less when acquired. Cash equivalents were \$439,338 and \$334,448 as of June 30, 2022 and 2021, respectively.

## **The ARRL Foundation, Inc.**

### **Notes to Financial Statements June 30, 2022 and 2021**

#### **Investments**

The Foundation reports investments at fair value (see Note 5) and reflects any gains or losses in the statements of activities. Investment income and gains and losses are considered without donor restriction unless restricted by donor stipulation or by operation of law.

#### **Revenue recognition - contributions**

Transactions where the resource providers often receive value indirectly by providing a societal benefit, although the societal benefit is not considered to be of commensurate value, are deemed to be contributions. Contributions are classified as either conditional or unconditional. A conditional contribution is a transaction where the Foundation has to overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Foundation fails to overcome the barrier. The Foundation recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier is recognized as a refundable advance.

The Foundation reports unconditional promises to give as revenue when the promise is received. Conditional promises to give are recognized as revenue when the condition is met. Grants and contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose conditions and restrictions are met in the same reporting period have been reported as support increasing net assets without donor restrictions in the statements of activities.

#### **Endowment and spending policies**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in accordance with sound investment practices that emphasize long-term investment fundamentals. It is recognized that short-term market fluctuations may cause variations in account performance.

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy of appropriating funds for distribution based on an annual review of investment results, available net assets and scholarship requests. The Board of Directors then votes on an annual basis to award funds to organizations that meet certain criteria. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at 4%. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

## The ARRL Foundation, Inc.

### Notes to Financial Statements June 30, 2022 and 2021

#### 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Functional expenses

The cost of providing various program and supporting services has been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are allocated on the basis of time and effort of the Foundation's personnel, where applicable.

#### Subsequent events

The Foundation has evaluated subsequent events through February 15, 2023, which is the date the financial statements were available to be issued.

#### Note 2 - Liquidity

The Foundation regularly monitors liquidity to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. As of June 30, 2022 and 2021, the Foundation has the following financial assets available to meet annual operating needs for the subsequent fiscal year as follows:

	2022	2021
Cash and cash equivalents without board or donor restrictions	\$ 790,133	\$ 796,814
Interest receivable	9,749	10,715
	<u>\$ 799,882</u>	<u>\$ 807,529</u>

These assets are not subject to any donor restrictions.

The Foundation supports its general operations primarily with donor contributions without restriction and restricted contributions whose time or purpose restriction has been met. In addition to financial assets available to meet general expenditures within one year, amounts reported as board designated could be made available, as needed, by Board action (see Note 7).

#### Note 3 - Concentrations

##### Credit risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents. The Foundation maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits. At June 30, 2022, approximately \$1,171,000 exceeded the federally insured limits.

##### Market value risk

The Foundation invests in various debt and equity securities. These investment securities are exposed to interest rate, market, credit and other risks depending on the nature of the specific investment. Accordingly, 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.**

**Notes to Financial Statements  
June 30, 2022 and 2021**

**Note 4 - Investments**

Investments at June 30, 2022 and 2021 consist of the following:

	2022	2021
Corporate bonds	\$ 1,898,640	\$ 2,759,061
Domestic common stocks	3,415,554	3,759,648
Domestic preferred stocks	30,113	39,400
Other	39,040	-
U.S. Treasury bonds	716,740	-
	<u>\$ 6,100,087</u>	<u>\$ 6,558,109</u>

**Note 5 - Fair value measurements**

The Foundation values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy was established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

In determining fair value, the Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value.

**The ARRL Foundation, Inc.**

**Notes to Financial Statements  
June 30, 2022 and 2021**

Financial assets carried at fair value at June 30, 2022 and 2021 are classified in the tables below in one of the three categories described above:

	2022			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 1,898,640	\$ -	\$ 1,898,640
Domestic common stocks	3,415,554	-	-	3,415,554
Domestic preferred stocks	30,113	-	-	30,113
Other	-	39,040	-	39,040
U.S. Treasury bonds	-	716,740	-	716,740
<b>Total</b>	<b>\$ 3,445,667</b>	<b>\$ 2,654,420</b>	<b>\$ -</b>	<b>\$ 6,100,087</b>

  

	2021			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 2,759,061	\$ -	\$ 2,759,061
Domestic common stocks	3,759,648	-	-	3,759,648
Domestic preferred stocks	39,400	-	-	39,400
<b>Total</b>	<b>\$ 3,799,048</b>	<b>\$ 2,759,061</b>	<b>\$ -</b>	<b>\$ 6,558,109</b>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Investments in common stocks that are listed on a national securities exchange or reported on the NASDAQ national market are valued at their last sales price on the valuation date (Level 1). Investments in preferred stocks are valued at their last sales price on the valuation date (Level 1). Other investments that are listed on a national securities exchange or reported on the NASDAQ national market are valued at their last sales price on the valuation date (Level 1). In the absence thereof, a pricing model is used to develop a value based on securities with similar characteristics (Level 2).

The fair value of U.S. Treasury bonds and corporate bonds are estimated using market price quotations (where observable), based on recently executed transactions or bond spreads of the issuer (Level 2). If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves or bond spreads.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**The ARRL Foundation, Inc.**

**Notes to Financial Statements  
June 30, 2022 and 2021**

**Note 6 - Net assets**

The Foundation receives donor contributions which are restricted for purposes specified by the donors either for purpose or in perpetuity. These restricted contributions are administered by designated officials of the Foundation in accordance with those restrictions. Net assets balances are restricted for the following purposes:

	2022	2021
Endowment - Restricted in perpetuity	\$ 2,993,581	\$ 2,955,581
Endowment - Accumulated investment gains	653,237	1,186,469
Restricted by purpose	2,902,581	2,251,824
	<u>\$ 6,549,399</u>	<u>\$ 6,393,874</u>

The Foundation has certain balances that have been designated by the Board of Directors to be maintained as part of the endowment. Board designated net assets at June 30, 2022 and 2021 are \$621,390 and \$707,208, respectively.

**Note 7 - Endowment**

The Foundation's endowment includes 35 donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors has interpreted the Connecticut Uniform Prudent Management of Institutional Funds Act ("CTUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as net assets restricted in perpetuity: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets restricted in perpetuity is classified as net assets restricted by donor for purpose or time until those amounts are appropriated for expenditure by the Board of Directors in a manner consistent with the standard of prudence prescribed by CTUPMIFA.

In accordance with CTUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Foundation and donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation (depreciation) of investments, (6) other resources of the Foundation and (7) the Foundation's investment policies.

**The ARRL Foundation, Inc.**

**Notes to Financial Statements  
June 30, 2022 and 2021**

Endowment net asset composition by type of fund as of June 30, 2022 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Restricted in perpetuity	
Donor-restricted endowment funds	\$ -	\$ 653,237	\$ 2,993,581	\$ 3,646,818
Board-designated endowment funds	621,390	-	-	621,390
	<u>\$ 621,390</u>	<u>\$ 653,237</u>	<u>\$ 2,993,581</u>	<u>\$ 4,268,208</u>

Changes in endowment net assets for the year ended June 30, 2022 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Restricted in perpetuity	
Endowment net assets, beginning	\$ 707,208	\$ 1,186,469	\$ 2,955,581	\$ 4,849,258
Investment income	10,319	62,554	-	72,873
Net realized and unrealized depreciation	(70,370)	(467,275)	-	(537,645)
Contributions	-	3,024	38,000	41,024
Reclassification of donor intent	-	-	-	-
Amounts appropriated for expenditure	(25,767)	(131,535)	-	(157,302)
Endowment net assets, end	<u>\$ 621,390</u>	<u>\$ 653,237</u>	<u>\$ 2,993,581</u>	<u>\$ 4,268,208</u>

Endowment net asset composition by type of fund as of June 30, 2021 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Restricted in perpetuity	
Donor-restricted endowment funds	\$ -	\$ 1,186,469	\$ 2,955,581	\$ 4,142,050
Board-designated endowment funds	707,208	-	-	707,208
	<u>\$ 707,208</u>	<u>\$ 1,186,469</u>	<u>\$ 2,955,581</u>	<u>\$ 4,849,258</u>

Changes in endowment net assets for the year ended June 30, 2021 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Restricted in perpetuity	
Endowment net assets, beginning	\$ 624,329	\$ 587,201	\$ 2,804,982	\$ 4,016,512
Investment income	11,510	65,555	-	77,065
Net realized and unrealized appreciation	86,350	529,181	-	615,531
Contributions	-	1,151	114,134	115,285
Change in donor intent	-	101,716	36,465	138,181
Amounts appropriated for expenditure	(14,981)	(98,335)	-	(113,316)
Endowment net assets, end	<u>\$ 707,208</u>	<u>\$ 1,186,469</u>	<u>\$ 2,955,581</u>	<u>\$ 4,849,258</u>

**The ARRL Foundation, Inc.**

**Notes to Financial Statements  
June 30, 2022 and 2021**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or applicable law requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature exist in 5 donor-restricted endowment funds, which together have an original gift of \$333,103, a current fair value of \$322,363, and a deficiency of \$10,740 as of June 30, 2022. These deficiencies resulted from unfavorable market fluctuations that occurred during 2022. As of June 30, 2021, there were no funds for which the value was less than the original value when the gift was made.

**Note 8 - Commitments**

The Foundation administers the William R. Goldfarb Memorial Scholarship which provides a meritorious young Amateur Radio operator a full scholarship. The scholarships will fund costs not already covered through financial aid or other scholarships. 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.

**Note 9 - Related party transactions**

The Foundation has some common Board of Director members with ARRL. ARRL performs administrative services for the Foundation. Administrative fees charged for these services were \$15,000 for the years ended June 30, 2022 and 2021, and are included in administrative expenditures on the accompanying statements of activities.

**Note 10 - Reclassifications due to changes in donor intent**

During the year ended June 30, 2021, the Foundation reclassified amounts based on their continued project to consolidate scholarship funds with balances less than \$1,000 and with no activity for three years into the General Scholarship fund. In addition, clarification from a donor resulted in a transfer of funding from the Foundation to ARRL of \$110,425. Additionally, the Foundation had certain clarifications of donor intent that resulted in reclassifications of \$36,465 to net assets with donor restrictions for time and purpose to net assets with donor restrictions in perpetuity.



## **Supplementary Information**

# The ARRL Foundation, Inc.

## Restricted Funds Summary Year Ended June 30, 2022

Fund name	Balance July 1, 2021	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2022
Donald Riebhoff Mem Scslshp	\$ 11,142	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ 10,142
General Scholarship	216,705	30,685	-	5,506	(42,063)	(12,717)	198,116
P and H Grauer Scslshp	68,082	-	-	990	(6,806)	(1,919)	60,347
ARRL Scslshp B Goldwater	124,866	-	-	1,773	(12,149)	(6,642)	107,848
VC ClarkYouth Incentive Prog	15,604	-	-	-	-	-	15,604
World Admn Radio Conf Fund	4,026	-	-	-	-	-	4,026
FR McDaniel Mem Scslshp	23,737	-	-	350	(2,410)	(325)	21,352
You've Got a Friend in PA	116,298	-	-	1,702	(11,702)	(2,580)	103,718
Edmond A Metzger Scslshp	10,938	-	-	-	-	(500)	10,438
W Bennett Mem Scslshp	10,283	-	-	-	-	-	10,283
Dr J.L. Lawson Mem Scslshp	30,451	-	-	435	(2,986)	(1,403)	26,497
Charles N Fisher Mem Scslshp	71,895	-	-	1,047	(7,194)	(1,971)	63,777
PHD ARA Scholarships	39,270	-	-	579	(3,987)	(538)	35,324
Six Meter Club Chicago Scslshp	13,025	-	-	-	-	-	13,025
New England FEMARA Scslshp	193,646	8,258	-	2,767	(19,599)	(12,625)	172,447
Mississippi Scholarship	28,681	-	-	423	(2,912)	(392)	25,800
T and J Comstock Scslshp	3,536	-	-	-	-	(2,000)	1,536
IW Cook WA0CGS Scslshp	44,752	-	-	646	(4,438)	(1,599)	39,361
Member to Member Matching F	419	-	-	-	-	(66)	353
Francis Walton Mem Scslshp	654	-	-	-	-	-	654
Central Arizona DX Association	1,278	-	-	-	-	-	1,278
WRTC USA Youth Fund	957	-	-	-	-	-	957
YCCC Yankee Clipper Contest	2,737	-	-	-	-	(2,000)	737
Albert H. Hix, W8AH Mem	31	-	-	-	-	-	31
Louisiana Memorial	3,082	-	-	-	-	-	3,082
Yasme Foundation Scholarship	11,091	-	-	-	-	(5,000)	6,091
N. California DX Association	250	-	-	-	-	-	250
Challenge Met Scholarship	580	525	-	-	-	(500)	605
Bendrickson Scholarship	65,456	-	-	952	(6,540)	(1,883)	57,985
Peoria Area ARC Schlrshp	298	-	-	-	-	-	298
Wagner K3OMI	1,310	1,000	-	-	-	(1,000)	1,310
Bill Salerno, W2ONV Mem Schlrshp	25,122	-	-	356	(2,444)	(1,331)	21,703
Magnolia DX Association Sch	232	-	-	-	-	-	232
Wayne Nelson KB4UT Sch	1,000	-	-	-	-	(1,000)	-
Orlando Hamcation Sch	1,000	-	-	-	-	(1,000)	-
GwinnettAmtr Radio Soc. Schlrsp	2,986	300	-	-	-	(1,000)	2,286
CW OPS Scholarship	847	305	-	-	-	-	1,152
Jackson City AR Schlrsp	128	-	-	-	-	-	128
North Fulton Amateur Radio Schlrshp.	4,006	4,000	-	-	-	(4,000)	4,006
ARRL Rocky Mtn	418	-	-	-	-	-	418
ARRL Northwestern Div. Schl.	9,903	250	-	-	-	-	10,153
Bryon Blanchard Mem. Schlrsp	9,279	-	-	-	-	(500)	8,779
A & B Watson Mem. Schlrsp	3,960	890	-	-	-	(1,000)	3,850
Jake McClain Schlrsp.	5,366	2,000	-	-	-	(1,000)	6,366
Dan Huettl, WZ7U Mem. Schlrshp	243	-	-	-	-	-	243
CTRI - KA1GEN Scholarship	1,034	-	-	-	-	-	1,034
Atlanta Radio Club Scholarship	500	500	-	-	-	(500)	500
W1FDR Scholarship	62	-	-	-	-	-	62
RFinder Scholarship	7,887	2,750	-	-	-	(1,000)	9,637
Shenandoah Valley AR Scholarship	77	-	-	-	-	-	77
MARCO Scholarship	2,054	1,500	-	-	-	(1,000)	2,554
Harry Hodges Mem. Scholarship	1,089	-	-	-	-	(1,000)	89
NEAR Fest. Scholarship	1,604	1,500	-	-	-	(1,500)	1,604
OMISS Society Scholarship	2,000	1,010	-	-	-	(1,010)	2,000
Ozaukee Radio Club Scholarship	-	-	-	-	-	-	-
Warren Scholarship	508	500	-	-	-	(500)	508
Rev. Bittner W0AIH Scholarship	29,418	144	-	421	(2,898)	(1,391)	25,694
ECARS East Coast Scholarship	7,024	7,500	-	-	-	(6,000)	8,524
Frankford Radio Club Scholarship	1,500	1,500	-	-	-	(1,500)	1,500
Pugh, Kevin - Education to Promote	130,191	-	-	1,636	(7,487)	(48,685)	75,655
Pugh, Kevin - Amateur Satellite	130,191	-	-	1,921	(13,218)	(1,784)	117,110
ARDC - Matching Scholarship Fund	449,612	761,250	-	8,091	(93,425)	(413,250)	712,278
Hesselbrock, Ronald WA9LOW Scholarship	294,083	-	-	4,340	(29,859)	(4,028)	264,536
Chick Allen NW3Y Scholarship	3,000	2,500	-	-	-	(3,000)	2,500
Indianapolis AS Assn	1,000	1,020	-	-	-	(1,020)	1,000
Potomac Valley Radio	8,420	3,611	-	-	-	(1,500)	10,531
Pikes Peak Radio Amateur Scholarship	1,000	2,000	-	-	-	(1,000)	2,000
John C York KE5V Scholarship	-	1,015	-	-	-	(15)	1,000
MD Military Auxiliary Radio	-	4,100	-	-	-	-	4,100
Vienna Wireless Society	-	2,500	-	-	-	-	2,500
Steel City Amtr Radio Club Scholarship	-	1,000	-	-	-	-	1,000
Michael R. Ware, NN3I Scholarship	-	4,000	-	-	-	-	4,000
Robert A. Rodriguez, K5AUW Scholarship	-	2,020	-	-	-	(20)	2,000
Anthony J Medeiros Jr., W1PM Scholarship Fund	-	5,611	-	-	-	(111)	5,500
ARDC - Grant Fund	-	500,000	-	-	-	-	500,000
ARDC - Admin Fee Fund	-	100,000	-	-	-	(9,500)	90,500

# The ARRL Foundation, Inc.

## Restricted Funds Summary Year Ended June 30, 2022

Fund name	Balance July 1, 2021	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2022
H. Broughton K2AE Scholarship Earnings	98,657	-	-	3,193	(21,944)	(4,962)	74,944
WR Goldfarb Mem Scholarship Earnings	346,418	-	-	20,952	(178,661)	(16,617)	172,092
N TX B Nelson Mem Scholarship Earnings	1,153	-	-	14	(88)	(763)	316
IRARC Mem/JP Rubino Scholarship Earnings	5,351	-	-	364	(2,495)	(1,087)	2,133
Dayton Amateur Radio Assoc Scholarship Earnings	126,359	-	-	4,426	(30,493)	(10,114)	90,178
Morris Radio Club of NJ Scholarship Earnings	15,296	-	-	681	(4,673)	(1,631)	9,673
Ray NORP & Katie W0KTE Pautz Mem Earnings	17,746	-	-	913	(6,269)	(1,847)	10,543
Ted & Itice Goldthorpe Scholarship Earnings	6,407	-	-	237	(1,623)	(720)	4,301
Cebik Estate Scholarship Earnings	138,831	-	-	6,113	(41,814)	(30,657)	72,473
R & D Streeter Scholarship Earnings	6,754	-	-	469	(3,224)	(435)	3,564
B Weatherford Scholarship Earnings	5,197	508	-	379	(2,641)	(1,355)	2,088
C Clark Cordle Scholarship Earnings	22,387	-	-	685	(4,706)	(1,634)	16,732
Mary Lou Brown Scholarship Earnings	18,917	-	-	982	(6,733)	(3,409)	9,757
Ernest & Marcia Baulch Earnings	53,262	-	-	3,100	(21,293)	(6,375)	28,694
David Knaus Memorial Scholarship Earnings	9,837	-	-	716	(5,742)	(2,792)	2,019
Cothran Scholarship Earnings	17,397	-	-	1,352	(9,285)	(3,253)	6,211
Wm. C. Winscott Mem Scholarship Earnings	65,137	-	-	3,694	(25,390)	(5,927)	37,514
Kirkpatrick K8AU Mem Scholarship Earnings	5,602	-	-	459	(3,147)	(1,426)	1,488
Alan G. Thorpe Scholarship Earnings	5,480	-	-	436	(2,989)	(1,404)	1,523
Marty Green, Sr. Mem. Scholarship Earnings	10,277	2,416	-	543	(3,839)	(1,516)	7,881
Helen Laughlin AM Mode Scholarship Earnings	5,144	-	-	416	(2,853)	(1,386)	1,321
Homer & Annette Thompson Scholarship Earnings	10,144	-	-	867	(5,948)	(2,303)	2,760
W. Gallinghouse Scholarship Earnings	10,582	-	-	769	(5,284)	(1,713)	4,354
Wm. G. Buckner Scholarship Earnings	23,458	-	-	1,794	(12,324)	(3,663)	9,265
G. Olson & M. Binder Earnings	3,438	-	-	406	(2,782)	(1,376)	(314)
J&M Mill STEM Scholarship Earnings	4,588	-	-	437	(3,004)	(406)	1,615
Palomar AR Club Scholarship Earnings	6,627	-	-	453	(3,105)	(1,420)	2,555
Ozaukee Radio Club Scholarship Earnings	4,402	50	-	695	(6,827)	(2,845)	(4,525)
L. Manley and R. Pitchford Scholarship	5,587	-	-	815	(5,599)	(1,756)	(953)
Fritz Nitsch Memorial Schilship Earnings	26,397	-	-	2,722	(18,629)	(12,520)	(2,030)
Gulf Coast Amateur Radio Earnings	7,861	-	-	1,002	(6,890)	(930)	1,043
CW Operators Club Earnings	60	50	-	444	(3,058)	(413)	(2,917)
J Bieberman Merit Membr Fund	18,375	-	-	367	(2,522)	(341)	15,879
L Phil Wicker Scholarship	70,146	-	-	1,183	(8,138)	(1,097)	62,094
Carole Streeter Scholarship	13,195	-	-	476	(3,265)	(1,440)	8,966
Total donor restricted funds - restricted for time or purpose	<u>\$ 3,438,293</u>	<u>\$ 1,458,768</u>	<u>\$ -</u>	<u>\$ 96,489</u>	<u>\$ (739,394)</u>	<u>\$ (698,338)</u>	<u>\$ 3,555,818</u>

# The ARRL Foundation, Inc.

## Restricted Funds Summary Year Ended June 30, 2022

Fund name	Balance July 1, 2021	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2022
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 Scholarship	180,000	-	-	-	-	-	180,000
Morris Radio Club of NJ Scholarship	31,771	-	-	-	-	-	31,771
Ray NORP & Katie WOKTE Pautz Memorial	45,036	-	-	-	-	-	45,036
Ted & Itice Goldthorpe Scholarship	10,100	-	-	-	-	-	10,100
Cebik Estate Scholarship	299,048	-	-	-	-	-	299,048
R&D Streeter Scholarship	25,000	-	-	-	-	-	25,000
B Weatherford Scholarship	21,250	-	-	-	-	-	21,250
C Clarke Cordle Scholarship	25,000	-	-	-	-	-	25,000
Mary Lou Brown Scholarship	50,000	-	-	-	-	-	50,000
Ernest & Marcia Baulch Scholarship	160,096	-	-	-	-	-	160,096
David Knaus Memorial Scholarship	38,000	12,000	-	-	-	-	50,000
James Cothran Mem. Scholarship	76,131	-	-	-	-	-	76,131
Wm C. Winscott Mem'l Scholarship	187,532	-	-	-	-	-	187,532
Kirkpatrick K8AU Mem'l Scholarship	26,434	-	-	-	-	-	26,434
Alan G. Thorpe Scholarship	25,000	-	-	-	-	-	25,000
Marty Green, Sr. Mem'l Scholarship	26,000	-	-	-	-	-	26,000
Helen Laughlin AM Mode Scholarship	24,000	-	-	-	-	-	24,000
Homer & Annette Thompson Scholarship	50,000	-	-	-	-	-	50,000
Wm. G. Buckner Scholarship	100,000	-	-	-	-	-	100,000
W. Gallinghouse Scholarship	42,500	-	-	-	-	-	42,500
G. Olson & M. Binder Scholarship	25,000	-	-	-	-	-	25,000
J&M Miller STEM Scholarship	25,000	-	-	-	-	-	25,000
Palomar AR Club Scholarship	25,000	-	-	-	-	-	25,000
Ozaukee Radio Club Scholarship	34,000	26,000	-	-	-	-	60,000
Lois Manley and Randal Pitchford Scholarship	50,599	-	-	-	-	-	50,599
Fritz Nitsch Memorial Scholarship	167,504	-	-	-	-	-	167,504
Gulf Coast Amateur Radio Scholarship	60,000	-	-	-	-	-	60,000
CW Operators Club Scholarship	30,000	-	-	-	-	-	30,000
J Bieberman Merit Membr Fund	6,465	-	-	-	-	-	6,465
L Phil Wicker Scholarship	10,000	-	-	-	-	-	10,000
Carole Streeter Scholarship	20,000	-	-	-	-	-	20,000
Total permanently restricted funds	<u>\$ 2,955,581</u>	<u>\$ 38,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,993,581</u>

See Independent Auditor's Report.

# The ARRL Foundation, Inc.

## Restricted Funds Summary Year Ended June 30, 2021

Fund name	Balance July 1, 2020	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2021
Donald Riebhoff Mem Scslshp	\$ 12,142	\$ -	\$ -	\$ -	\$ -	\$ (1,000)	\$ 11,142
General Scholarship	180,970	8,945	(3,565)	5,643	48,402	(23,690)	216,705
J Bieberman Merit Membr Fund	21,457	-	(24,840)	401	3,318	(336)	-
P and H Grauer Scslshp	59,759	-	-	1,102	9,142	(1,921)	68,082
ARRL Schlshp B Goldwater	117,385	-	-	2,037	17,129	(11,685)	124,866
VC ClarkYouth Incentive Prog	14,304	1,300	-	-	-	-	15,604
World Admn Radio Conf Fund	4,026	-	-	-	-	-	4,026
FR McDaniel Mem Scslshp	21,457	-	-	386	3,215	(1,321)	23,737
You've Got a Friend in PA	101,413	-	-	1,881	15,578	(2,574)	116,298
Edmond A Metzger Scslshp	11,438	-	-	-	-	(500)	10,938
L Phil Wicker Scholarship	71,136	-	(80,146)	1,299	10,795	(3,084)	-
W Bennett Mem Scslshp	10,783	-	-	-	-	(500)	10,283
Dr JL Lawson Mem Scslshp	26,780	-	-	493	4,090	(912)	30,451
Charles N Fisher Mem Scslshp	63,057	-	-	1,164	9,647	(1,973)	71,895
PHD ARA Scholarships	34,875	-	-	637	5,289	(1,531)	39,270
Six Meter Club Chicago Scslshp	13,425	100	-	-	-	(500)	13,025
New England FEMARA Scslshp	172,989	-	-	3,141	26,135	(8,619)	193,646
Mississippi Scholarship	25,252	-	-	464	3,853	(888)	28,681
T and J Comstock Scslshp	5,536	-	-	-	-	(2,000)	3,536
IW Cook WA0CGS Scslshp	39,610	-	-	725	6,022	(1,605)	44,752
Michael J Fiosi Mem Scslshp	313	-	187	-	-	(500)	-
Chicago FM Club Scslshp	135	-	365	-	-	(500)	-
E "Gene" Sallee Mem Scslshp	52	-	448	-	-	(500)	-
Member to Member Matching F	419	-	-	-	-	-	419
Francis Walton Mem Scslshp	1,154	-	-	-	-	(500)	654
Central Arizona DX Association	2,278	1,000	-	-	-	(2,000)	1,278
WRTC USA Youth Fund	957	-	-	-	-	-	957
NE Strohmeier Mem Scslshp	351	-	149	-	-	(500)	-
YCCC Yankee Clipper Contest	3,325	-	-	-	-	(588)	2,737
Albert H. Hix, W8AH Mem	31	-	-	-	-	-	31
Carole Streeter Scholarship	29,761	-	(33,195)	516	4,368	(1,450)	-
Louisiana Memorial	3,832	-	-	-	-	(750)	3,082
Yasme Foundation Scholarship	11,091	5,000	-	-	-	(5,000)	11,091
N. California DX Association	127	250	873	-	-	(1,000)	250
Challenge Met Scholarship	580	500	-	-	-	(500)	580
Bendrickson Scholarship	57,494	-	-	1,060	8,788	(1,886)	65,456
Peoria Area ARC Schlrshp	1,298	-	-	-	-	(1,000)	298
Wagner K3OMI	1,310	1,000	-	-	-	(1,000)	1,310
Bill Salerno, W2ONV Mem Schlrshp	22,702	1,000	-	399	3,361	(2,340)	25,122
Magnolia DX Association Sch	232	-	-	-	-	-	232
Wayne Nelson KB4UT Sch	465	1,000	535	-	-	(1,000)	1,000
Orlando Hamcation Sch	1,551	449	-	-	-	(1,000)	1,000
GwinnettAmtr Radio Soc. Schlrsp	3,986	-	-	-	-	(1,000)	2,986
Androscoggin Schlrsp	464	-	536	-	-	(1,000)	-
CW OPS Scholarship	847	-	-	-	-	-	847
Jackson City AR Schlrsp	128	-	-	-	-	-	128
North Fulton Amateur Radio Schlshp.	1,906	3,000	-	-	-	(900)	4,006
ARRL Rocky Mtn	718	200	-	-	-	(500)	418
ARRL Northwestern Div. Schl.	8,053	2,850	-	-	-	(1,000)	9,903
Bryon Blanchard Mem. Schlrsp	9,279	-	-	-	-	-	9,279
A & B Watson Mem. Schlrsp	4,208	253	-	-	-	(501)	3,960
Jake McClain Schlrsp.	3,366	3,000	-	-	-	(1,000)	5,366
Dan Huettl, WZ7U Mem. Schlrshp	243	-	-	-	-	-	243
CTRI - KA1GEN Scholarship	534	1,000	-	-	-	(500)	1,034
Atlanta Radio Club Scholarship	28	500	472	-	-	(500)	500
W1FDR Scholarship	62	-	-	-	-	-	62
RFinder Scholarship	5,887	3,000	-	-	-	(1,000)	7,887
Shenandoah Valley AR Scholarship	1,077	-	-	-	-	(1,000)	77
MARCO Scholarship	1,054	1,500	-	-	-	(500)	2,054
Harry Hodges Mem. Scholarship	2,089	-	-	-	-	(1,000)	1,089
NEAR Fest. Scholarship	1,104	500	-	-	-	-	1,604
OMISS Society Scholarship	1,813	1,187	-	-	-	(1,000)	2,000
Warren Scholarship	508	500	-	-	-	(500)	508
Rev. Bittner W0AIH Scholarship	24,693	755	-	474	3,896	(400)	29,418
ECARS East Coast Scholarship	2,024	6,000	-	-	-	(1,000)	7,024
Frankford Radio Club Scholarship	1,500	1,500	-	-	-	(1,500)	1,500
Pugh, Kevin - Spectrum Defense	109,902	523	(110,425)	-	-	-	-
Pugh, Kevin - Education to Promote	106,697	524	-	2,659	22,090	(1,779)	130,191
Pugh, Kevin - Amateur Satellite	106,498	524	-	2,659	22,289	(1,779)	130,191
ARDC - Matching Scholarship Fund	202,768	352,817	-	3,645	35,199	(144,817)	449,612
Hesselbrock, Ronald WA9LOW Scholarship	-	275,000	-	2,702	20,617	(4,236)	294,083
Chick Allen NW3Y Scholarship	-	3,030	-	-	-	(30)	3,000
Indianapolis AS Assn	-	1,050	-	-	-	(50)	1,000
Potomac Valley Radio	-	8,420	-	-	-	-	8,420
Pikes Peak Radio Amateur Scholarship	-	1,000	-	-	-	-	1,000

# The ARRL Foundation, Inc.

## Restricted Funds Summary Year Ended June 30, 2021

Fund name	Balance July 1, 2020	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2021
H. Broughton K2AE Scholarship Earnings	69,775	-	-	3,526	29,171	(3,815)	98,657
WR Goldfarb Mem Scholarship Earnings	171,591	-	-	22,269	168,547	(15,989)	346,418
N TX B Nelson Mem Scholarship Earnings	927	-	-	27	221	(22)	1,153
IRARC Mem/JP Rubino Scholarship Earnings	1,886	-	-	409	3,384	(328)	5,351
Dayton Amateur Radio Assoc Scholarship Earnings	92,971	-	-	4,962	41,289	(12,863)	126,359
Morris Radio Club of NJ Scholarship Earnings	9,811	-	-	762	6,327	(1,604)	15,296
Ray NORP & Katie WOKTE Pautz Mem Earnings	10,117	-	-	1,016	8,425	(1,812)	17,746
Ted & Itice Goldthorpe Scholarship Earnings	4,603	-	-	267	2,223	(686)	6,407
Cebik Estate Scholarship Earnings	87,398	-	-	7,078	58,784	(14,429)	138,831
R & D Streeter Scholarship Earnings	3,353	-	-	515	4,280	(1,394)	6,754
B Weatherford Scholarship Earnings	2,523	-	-	429	3,574	(1,329)	5,197
C Clark Cordle Scholarship Earnings	16,857	-	-	767	6,370	(1,607)	22,387
Mary Lou Brown Scholarship Earnings	9,690	-	-	1,083	9,011	(867)	18,917
Ernest & Marcia Baulch Earnings	27,431	-	-	3,453	28,638	(6,260)	53,262
David Knaus Memorial Scholarship Earnings	5,197	-	-	776	6,476	(2,612)	9,837
Cothran Scholarship Earnings	6,040	-	-	1,514	12,551	(2,708)	17,397
Wm. C. Winscott Mem Scholarship Earnings	32,927	-	-	4,085	33,832	(5,707)	65,137
Kirkpatrick K8AU Mem Scholarship Earnings	2,175	-	-	519	4,323	(1,415)	5,602
Alan G. Thorpe Scholarship Earnings	2,264	-	-	494	4,114	(1,392)	5,480
Marty Green, Sr. Mem. Scholarship Earnings	5,245	1,151	-	577	4,791	(1,487)	10,277
Helen Laughlin AM Mode Scholarship Earnings	2,119	-	-	473	3,935	(1,383)	5,144
Homer & Annette Thompson Scholarship Earnings	3,363	-	-	975	8,097	(2,291)	10,144
W. Gallinghouse Scholarship Earnings	4,298	-	-	860	7,134	(1,710)	10,582
Wm. G. Buckner Scholarship Earnings	8,512	-	-	1,998	16,574	(3,626)	23,458
G. Olson & M. Binder Earnings	29	-	-	460	3,821	(872)	3,438
J&M Mill STEM Scholarship Earnings	1,499	-	-	480	3,996	(1,387)	4,588
Palomar AR Club Scholarship Earnings	2,309	-	-	511	4,222	(415)	6,627
Ozaukee Radio Club Scholarship Earnings	1,074	-	-	624	5,219	(2,515)	4,402
L. Manley and R. Pitchford Scholarship	1,217	-	-	666	5,495	(1,791)	5,587
Fritz Nitsch Memorial Schilship Earnings	-	-	-	3,134	25,900	(2,637)	26,397
Gulf Coast Amateur Radio Earnings	-	-	-	766	8,022	(927)	7,861
CW Operators Club Earnings	-	-	-	76	435	(451)	60
J Bieberman Merit Membr Fund	-	-	18,375	-	-	-	18,375
L Phil Wicker Scholarship	-	-	70,146	-	-	-	70,146
Carole Streeter Scholarship	-	-	13,195	-	-	-	13,195
Total donor restricted funds - restricted for time or purpose	\$ 2,335,889	\$ 690,328	\$ (146,890)	\$ 99,038	\$ 812,404	\$ (352,476)	\$ 3,438,293

# The ARRL Foundation, Inc.

## Restricted Funds Summary Year Ended June 30, 2021

Fund name	Balance July 1, 2020	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2021
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 Scholarship	180,000	-	-	-	-	-	180,000
Morris Radio Club of NJ Scholarship	31,771	-	-	-	-	-	31,771
Ray NORP & Katie WOKTE Pautz Memorial	45,036	-	-	-	-	-	45,036
Ted & Itice Goldthorpe Scholarship	10,100	-	-	-	-	-	10,100
Cebik Estate Scholarship	299,048	-	-	-	-	-	299,048
R&D Streeter Scholarship	25,000	-	-	-	-	-	25,000
B Weatherford Scholarship	21,250	-	-	-	-	-	21,250
C Clarke Cordle Scholarship	25,000	-	-	-	-	-	25,000
Mary Lou Brown Scholarship	50,000	-	-	-	-	-	50,000
Ernest & Marcia Baulch Scholarship	160,096	-	-	-	-	-	160,096
David Knaus Memorial Scholarship	38,000	-	-	-	-	-	38,000
James Cothran Mem. Scholarship	76,131	-	-	-	-	-	76,131
Wm C. Winscott Mem'l Scholarship	187,532	-	-	-	-	-	187,532
Kirkpatrick K8AU Mem'l Scholarship	26,434	-	-	-	-	-	26,434
Alan G. Thorpe Scholarship	25,000	-	-	-	-	-	25,000
Marty Green, Sr. Mem'l Scholarship	26,000	-	-	-	-	-	26,000
Helen Laughlin AM Mode Scholarship	24,000	-	-	-	-	-	24,000
Homer & Annette Thompson Scholarship	50,000	-	-	-	-	-	50,000
Wm. G. Buckner Scholarship	100,000	-	-	-	-	-	100,000
W. Gallinghouse Scholarship	42,500	-	-	-	-	-	42,500
G. Olson & M. Binder Scholarship	25,000	-	-	-	-	-	25,000
J&M Miller STEM Scholarship	25,000	-	-	-	-	-	25,000
Palomar AR Club Scholarship	25,000	-	-	-	-	-	25,000
Ozaukee Radio Club Scholarship	34,000	-	-	-	-	-	34,000
Lois Manley and Randal Pitchford Scholarship	26,465	24,134	-	-	-	-	50,599
Fritz Nitsch Memorial Scholarship	167,504	-	-	-	-	-	167,504
Gulf Coast Amateur Radio Scholarship	-	60,000	-	-	-	-	60,000
CW Operators Club Scholarship	-	30,000	-	-	-	-	30,000
J Bieberman Merit Membr Fund	-	-	6,465	-	-	-	6,465
L Phil Wicker Scholarship	-	-	10,000	-	-	-	10,000
Carole Streeter Scholarship	-	-	20,000	-	-	-	20,000
Total permanently restricted funds	<u>\$ 2,804,982</u>	<u>\$ 114,134</u>	<u>\$ 36,465</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,955,581</u>

See Independent Auditor's Report.



**Independent Member of Nexia International**

**[cohnreznick.com](http://cohnreznick.com)**