

The ARRL Foundation, Inc.

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

June 30, 2019 and 2018

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.

We have audited the accompanying financial statements of The ARRL Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2019 and 2018, 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 17 to 22 is presented for purposes of additional analysis and is 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

CohnReznick LLP

Hartford, Connecticut
March 6, 2020

The ARRL Foundation, Inc.
Statements of Financial Position
June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
Assets		
Cash and cash equivalents	\$ 638,819	\$ 659,839
Investments	4,819,061	4,246,043
Interest receivable	10,895	9,517
	<u>5,468,775</u>	<u>4,915,399</u>
Total assets	<u>\$ 5,468,775</u>	<u>\$ 4,915,399</u>
<u>Liabilities and Net Assets</u>		
Liabilities	<u>\$ -</u>	<u>\$ -</u>
Commitments		
Net assets		
Without donor restrictions	1,179,039	847,320
With donor restrictions	4,289,736	4,068,079
	<u>5,468,775</u>	<u>4,915,399</u>
Total net assets	<u>5,468,775</u>	<u>4,915,399</u>
Total liabilities and net assets	<u>\$ 5,468,775</u>	<u>\$ 4,915,399</u>

See Notes to Financial Statements.

The ARRL Foundation, Inc.

Statements of Activities
Years Ended June 30, 2019 and 2018

	2019			2018		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Public support and other revenue						
Contributions	\$ 243,203	\$ 177,879	\$ 421,082	\$ 23,059	\$ 127,691	\$ 150,750
Interest and dividend income	18,993	104,013	123,006	14,543	87,033	101,576
Net assets released from restrictions	151,656	(151,656)	-	183,256	(183,256)	-
	<u>413,852</u>	<u>130,236</u>	<u>544,088</u>	<u>220,858</u>	<u>31,468</u>	<u>252,326</u>
Expenditures						
Program expenses	137,727	-	137,727	170,268	-	170,268
Administrative expenses	27,518	-	27,518	30,280	-	30,280
	<u>165,245</u>	<u>-</u>	<u>165,245</u>	<u>200,548</u>	<u>-</u>	<u>200,548</u>
Excess of public support and other revenue over expenditures	248,607	130,236	378,843	20,310	31,468	51,778
Realized and unrealized gains on investments	84,198	90,335	174,533	6,468	77,663	84,131
Change in net assets before other changes	<u>332,805</u>	<u>220,571</u>	<u>553,376</u>	<u>26,778</u>	<u>109,131</u>	<u>135,909</u>
Other changes						
Transfers	(1,086)	1,086	-	-	-	-
Total other changes	<u>(1,086)</u>	<u>1,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	331,719	221,657	553,376	26,778	109,131	135,909
Net assets, beginning	<u>847,320</u>	<u>4,068,079</u>	<u>4,915,399</u>	<u>820,542</u>	<u>3,958,948</u>	<u>4,779,490</u>
Net assets, end	<u>\$ 1,179,039</u>	<u>\$ 4,289,736</u>	<u>\$ 5,468,775</u>	<u>\$ 847,320</u>	<u>\$ 4,068,079</u>	<u>\$ 4,915,399</u>

See Notes to Financial Statements.

The ARRL Foundation, Inc.

Statements of Functional Expenses
Years Ended June 30, 2019 and 2018

	2019			2018		
	Program expenses	Administrative expenses	Total	Program expenses	Administrative expenses	Total
Scholarships	\$ 133,128	\$ -	\$ 133,128	\$ 162,471	\$ -	\$ 162,471
Grants	4,599	-	4,599	7,797	-	7,797
Accounting expenses	-	11,040	11,040	-	11,500	11,500
Other professional fees	-	-	-	-	2,247	2,247
Administrative fees	-	15,000	15,000	-	15,000	15,000
Bank fees	-	971	971	-	953	953
Miscellaneous expenses	-	507	507	-	580	580
	<u>\$ 137,727</u>	<u>\$ 27,518</u>	<u>\$ 165,245</u>	<u>\$ 170,268</u>	<u>\$ 30,280</u>	<u>\$ 200,548</u>

See Notes to Financial Statements.

The ARRL Foundation, Inc.
Statements of Cash Flows
Years Ended June 30, 2019 and 2018

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 553,376	\$ 135,909
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Receipts to establish or increase endowment in perpetuity	(41,050)	(92,634)
Unrealized (gains) losses on investments	(179,740)	5,475
Realized gains on investments	(5,207)	(89,606)
Change in operating assets and liabilities		
Interest receivable	(1,378)	703
	326,001	(40,153)
Net cash provided by (used in) operating activities		
Cash flows from investing activities		
Proceeds from sales of investments	1,355,971	601,205
Purchases of investments	(1,744,042)	(468,123)
	(388,071)	133,082
Net cash provided by (used in) investing activities		
Cash flows from financing activities		
Receipts to establish or increase endowment in perpetuity	41,050	92,634
	(21,020)	185,563
Net increase (decrease) in cash and cash equivalents		
Cash and cash equivalents, beginning	659,839	474,276
Cash and cash equivalents, end	\$ 638,819	\$ 659,839

See Notes to Financial Statements.

The ARRL Foundation, Inc.

Notes to Financial Statements June 30, 2019 and 2018

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 restriction - 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 donor 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.

The Foundation has no unrecognized tax benefits at June 30, 2019 and 2018. The Foundation's federal information returns prior to fiscal year 2016 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 \$469,331 and \$519,943 as of June 30, 2019 and 2018, respectively.

Investments

The Foundation reports investments at fair value (see Note 6) and reflects any gains or losses in the statements of activities. Investment income and gains and losses are considered unrestricted unless temporarily restricted by donor stipulation or by operation of law.

The ARRL Foundation, Inc.

Notes to Financial Statements June 30, 2019 and 2018

Revenue recognition - Contributions

Contributions received are recorded as support with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions 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 net assets with donor restrictions depending on the nature of the restriction. 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.

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.

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 Organization's personnel, where applicable.

Subsequent events

The Foundation has evaluated subsequent events through March 6, 2020, which is the date the financial statements were available to be issued.

The ARRL Foundation, Inc.

**Notes to Financial Statements
June 30, 2019 and 2018**

Note 2 - New accounting pronouncement

During 2019, the Foundation adopted the provisions of Accounting Standards Update ("ASU") 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities. In addition to changes in terminology used to describe categories of net assets throughout the financial statements, new disclosures were added regarding liquidity and availability of resources and related to functional allocations of expense. The accompanying information from 2018 financial statements has been restated to conform to the 2019 presentation and disclosure requirements of ASU 2016-14. The adoption of ASU 2016-14 has had no effect on the Foundation's total net assets.

Note 3 - 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, 2019, the Foundation has approximately \$583,000 of financial assets available to meet annual operating needs for the 2020 fiscal year as follows:

Cash and cash equivalents	\$	169,488
Investments without board or donor restrictions		402,722
Interest receivable		<u>10,895</u>
	\$	<u><u>583,105</u></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 8).

Note 4 - 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, 2019, amounts did not exceed 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, 2019 and 2018**

Note 5 - Investments

Investments at June 30, 2019 and 2018 consist of the following:

	<u>2019</u>	<u>2018</u>
Corporate bonds	\$ 1,811,504	\$ 1,922,291
Domestic common stocks	2,323,248	2,120,361
Domestic preferred stocks	57,740	69,293
Other	28,324	34,854
U.S. Treasury bonds	598,245	99,244
	<u>\$ 4,819,061</u>	<u>\$ 4,246,043</u>

Note 6 - 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; 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, 2019 and 2018**

Financial assets carried at fair value at June 30, 2019 and 2018 are classified in the tables below in one of the three categories described above:

	2019			Total
	Level 1	Level 2	Level 3	
Corporate bonds	\$ -	\$ 1,811,504	\$ -	\$ 1,811,504
Domestic common stocks	2,323,248	-	-	2,323,248
Domestic preferred stocks	57,740	-	-	57,740
Other	28,324	-	-	28,324
U.S. Treasury bonds	-	598,245	-	598,245
Total	\$ 2,409,312	\$ 2,409,749	\$ -	\$ 4,819,061

	2018			Total
	Level 1	Level 2	Level 3	
Corporate bonds	\$ -	\$ 1,922,291	\$ -	\$ 1,922,291
Domestic common stocks	2,120,361	-	-	2,120,361
Domestic preferred stocks	69,293	-	-	69,293
Other	34,854	-	-	34,854
U.S. Treasury bonds	-	99,244	-	99,244
Total	\$ 2,224,508	\$ 2,021,535	\$ -	\$ 4,246,043

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, 2019 and 2018.

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 Foundation's policy is to recognize transfers in and transfers out of each level as of the actual event or change in circumstance that caused the transfer. There were no transfers during the years ended June 30, 2019 and 2018.

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, 2019 and 2018**

Note 7 - Contributions restricted by donors

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:

	2019	2018
Endowment - Restricted in perpetuity	\$ 2,552,013	\$ 2,510,963
Endowment - Accumulated investment gains	502,083	416,419
Restricted by purpose	1,235,640	1,140,697
	\$ 4,289,736	\$ 4,068,079

Note 8 - Endowment

The Foundation's endowment includes 27 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 donor-restricted endowment funds: (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 as restricted in perpetuity is classified as donor-restricted accumulated investment gains 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.

Endowment net asset composition by type of fund as of June 30, 2019 is as follows:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 3,054,096	\$ 3,054,096
Board-designated endowment funds	595,934	-	595,934
	\$ 595,934	\$ 3,054,096	\$ 3,650,030

The ARRL Foundation, Inc.

**Notes to Financial Statements
June 30, 2019 and 2018**

Changes in endowment net assets for the year ended June 30, 2019 are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning	\$ 595,967	\$ 2,928,397	\$ 3,524,364
Investment income	15,015	73,591	88,606
Net realized and unrealized appreciation	(3,586)	89,320	85,734
Contributions	-	42,650	42,650
Amounts appropriated for expenditure	(11,462)	(79,862)	(91,324)
Endowment net assets, end	<u>\$ 595,934</u>	<u>\$ 3,054,096</u>	<u>\$ 3,650,030</u>

Endowment net asset composition by type of fund as of June 30, 2018 is as follows:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 2,928,397	\$ 2,928,397
Board-designated endowment funds	595,967	-	595,967
	<u>\$ 595,967</u>	<u>\$ 2,928,397</u>	<u>\$ 3,524,364</u>

Changes in endowment net assets for the year ended June 30, 2018 are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning	\$ 578,648	\$ 2,821,443	\$ 3,400,091
Investment income	12,653	62,468	75,121
Net realized and unrealized appreciation	14,897	46,411	61,308
Contributions	-	95,934	95,934
Change in donor intent	-	5,621	5,621
Amounts appropriated for expenditure	(10,231)	(103,480)	(113,711)
Endowment net assets, end	<u>\$ 595,967</u>	<u>\$ 2,928,397</u>	<u>\$ 3,524,364</u>

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. In accordance with accounting principles generally accepted in the United States of America, there were no deficiencies of this nature that are reported as of June 30, 2019 and 2018.

Note 9 - 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.

The ARRL Foundation, Inc.

**Notes to Financial Statements
June 30, 2019 and 2018**

Note 10 - 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, 2019 and 2018, and are included in administrative expenditures on the accompanying statements of activities. An additional amount of \$4,220 of the Foundation's expenses were paid by ARRL and reimbursed by the Foundation during the year ended June 30, 2019.

Note 11 - Reclassifications due to changes in donor intent

During the year ended June 30, 2018, certain donors notified the Foundation of their intent to change the restrictions on their gifts. Accordingly, the Foundation reclassified gifts totaling \$5,500 to net assets donor restricted in perpetuity from net assets donor restricted for time and purpose.

During the year ended June 30, 2019, the Foundation began a 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, certain donors indicated a change in intent related to previous donations and as result there was a reclassification of donor intent from net assets without donor restriction to net assets with donor restrictions in the amount of \$1,086.

Supplementary Information

The ARRL Foundation, Inc.

Restricted Funds Summary Year Ended June 30, 2019

Fund name	Balance July 1, 2018	Contributions	Transfers	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2019
Donald Riebhoff Mem Scslshp	\$ 13,901	\$ -	\$ -	\$ 341	\$ -	\$ (1,079)	\$ 13,163
General Scholarship	174,613	8,022	5,311	4,438	-	(9,029)	183,355
J Bieberman Merit Membr Fund	20,533	-	-	537	-	(124)	20,946
P and H Grauer Scslshp	60,143	-	-	1,527	-	(2,354)	59,316
PF Hadlock Mem Scslshp	870	-	(888)	22	-	(3)	1
ARRL Schlshp B Goldwater	53,780	68,418	-	2,898	-	(735)	124,361
VC ClarkYouth Incentive Prog	13,632	50	-	357	-	(84)	13,955
World Admn Radio Conf Fund	3,953	-	-	103	-	(24)	4,032
FR McDaniel Mem Scslshp	22,513	-	-	565	-	(1,131)	21,947
You've Got a Friend in PA	99,027	-	-	2,567	-	(1,595)	99,999
Edmond A Metzger Scslshp	11,721	-	-	307	-	(71)	11,957
L Phil Wicker Scholarship	72,032	-	-	1,838	-	(2,424)	71,446
W Bennett Mem Scslshp	11,574	-	-	292	-	(566)	11,300
Dr JL Lawson Mem Scslshp	26,614	-	-	685	-	(658)	26,641
Charles N Fisher Mem Scslshp	62,319	-	-	1,606	-	(1,368)	62,557
PHD ARA Scholarships	36,354	-	(1,000)	901	-	(1,209)	35,046
Six Meter Club Chicago Scslshp	13,972	-	-	355	-	(582)	13,745
New England FEMARA Scslshp	167,498	10,000	-	4,362	-	(6,998)	174,862
Mississippi Scholarship	24,665	-	-	631	-	(645)	24,651
T and J Comstock Scslshp	5,441	4,000	-	128	-	(2,029)	7,540
IW Cook WAOCGS Scslshp	38,904	-	-	994	-	(1,229)	38,669
Nemal Electronics Scslshp	242	-	(248)	6	-	-	-
Michael J Flosi Mem Scslshp	306	-	-	8	-	2	316
Chicago FM Club Scslshp	630	-	(499)	-	-	4	135
ARRL Scout Handbook Fund	(139)	-	134	11	-	(5)	1
E "Gene" Sallee Mem Scslshp	554	-	(503)	-	-	1	52
AARC/Toby Cross Scslshp	(264)	-	257	6	-	-	-
Earl I. Anderson Scslshp	226	-	(232)	6	-	-	-
Indiana Digital Exp Scslshp	190	-	(196)	6	-	-	-
Member to Member Matching F	727	-	(184)	12	-	(102)	453
Francis Walton Mem Scslshp	1,453	-	178	30	-	(505)	1,156
Central Arizona DX Association	2,248	1,000	(995)	33	-	(6)	2,280
Bill Orr W6SAI Tch Writing Awd	(754)	-	754	-	-	-	-
WRTC USA Youth Fund	694	-	247	25	-	(7)	959
NE Strohmeier Mem Scslshp	1,343	-	(501)	12	-	(502)	352
YCCC Yankee Clipper Contest	5,631	-	(1,513)	60	-	(2,014)	2,164
Albert H. Hix, W8AH Mem	(488)	-	1,515	3	-	(999)	31
Carole Streeter Scholarship	29,481	-	-	747	-	(1,171)	29,057
Louisiana Memorial	5,243	-	-	120	-	(776)	4,587
Seth Horen K1LOM Mem Scslshp	9	-	(9)	-	-	-	-
Yasme Foundation Scholarship	10,987	5,000	(24)	185	-	(5,048)	11,100
N. California DX Association	123	-	-	-	-	3	126
Challenge Met Scholarship	574	500	-	10	-	(503)	581
Bendrickson Scholarship	56,998	-	-	1,467	-	(1,339)	57,126
Peoria Area ARC Schlrshp	1,767	-	-	47	-	(12)	1,802
Wagner K3OMI	1,284	-	-	34	-	(6)	1,312
Zachary Taylor Stevens Mem	17	-	(17)	-	-	-	-
Misek N8NPX Mem Schlrshp	3	-	(3)	-	-	-	-
Bill Salerno, W2ONV Mem Schlrshp	25,684	-	-	623	-	(2,143)	24,164
Porter Scholarship	27	-	(27)	-	-	-	-
Magnolia DX Association Sch	725	-	-	7	-	(500)	232
Wayne Nelson KB4UT Sch	1,452	1,000	-	21	-	(1,006)	1,467
Orlando Hamcation Sch	2,518	1,000	-	54	-	(1,018)	2,554
GwinnettAmtr Radio Soc. Schlrsp	5,400	-	-	119	-	(1,026)	4,493
Androscoggin Schlrsp	1,454	-	-	15	-	(1,003)	466
CW OPS Scholarship	830	-	-	22	-	(4)	848
Jackson City AR Schlrsp	126	-	-	-	-	2	128
North Fulton Amateur Radio Schlshp.	2,670	-	-	49	-	(911)	1,808
ARRL Rocky Mtn	1,694	-	-	35	-	(509)	1,220
Southeastern DX Club Schlrsp	230	-	(236)	6	-	-	-
ARRL Northwestern Div. Schl.	9,147	300	-	223	-	(1,054)	8,616
Bryon Blanchard Mem. Schlrsp	10,100	-	-	252	-	(558)	9,794
Indianapolis Am. Radio Assn Schlrsp	34	-	(34)	-	-	-	-
A & B Watson Mem. Schlrsp	2,847	1,502	-	75	-	(515)	3,909
Jake McClain Schlrsp.	2,329	1,000	-	50	-	(1,010)	2,369
Victor D. Poor Schlrsp.	195	-	(201)	6	-	-	-
Dan Huettl, WZ7U Mem. Schlrshp	3,211	1,000	-	45	-	(2,011)	2,245
R. Kirkpatrick Mem. Schlrshp	-	-	-	-	-	-	-
Manley/Pitchfield Scholarship	3,168	-	-	54	-	(1,006)	2,216
CTRL - KA1GEN Scholarship	526	505	-	4	-	(500)	535
Atlanta Radio Club Scholarship	17	505	-	9	-	(2)	529
W1FDR Scholarship	2,056	-	-	6	-	(1,999)	63
RFinder Scholarship	3,324	2,500	-	85	-	(1,019)	4,890
Shenandoah Valley AR Scholarship	1,036	1,010	-	38	-	(1,004)	1,080
MARCO Scholarship	1,039	-	-	17	-	(500)	556
Harry Hodges Mem. Scholarship	1,050	2,020	-	23	-	(1,004)	2,089
NEAR Fest. Scholarship	1,569	1,515	-	28	-	(1,505)	1,607
OMISS Society Scholarship	1,032	1,010	-	15	-	(1,003)	1,054
Ozaukee Radio Club Scholarship	2,063	2,020	-	28	-	(2,006)	2,105
Warren Scholarship	-	500	-	13	-	(4)	509
Rev. Bittner W0AIH Scholarship	-	18,832	-	211	-	(52)	18,991
Albermarle AR Club Scholarship	-	1,000	-	-	-	-	1,000
ECARS East Coast Scholarship	-	1,020	-	7	-	(3)	1,024

The ARRL Foundation, Inc.

Restricted Funds Summary
Year Ended June 30, 2019

Fund name	Balance July 1, 2018	Contributions	Transfers	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2019
H. Broughton K2AE Scholarship Earnings	60,518	-	-	4,532	3,980	(3,044)	65,986
WR Goldfarb Mem Scholarship Earnings	48,097	-	-	25,918	36,549	(11,011)	99,553
N TX B Nelson Mem Scholarship Earnings	849	-	-	36	15	(9)	891
IRARC Mem/JP Rubino Scholarship Earnings	251	-	-	522	679	(120)	1,332
Dayton Amateur Radio Assoc Scholarship Earnings	92,965	-	-	6,611	6,010	(10,523)	95,063
Morris Radio Club of NJ Scholarship Earnings	8,827	-	-	1,194	1,049	(1,311)	9,759
Ray NORP & Katie WOKTE Pautz Mem Earnings	8,956	-	-	1,007	991	(1,233)	9,721
Ted & Itice Goldthorpe Scholarship Earnings	4,643	-	-	320	341	(573)	4,731
Cebik Estate Scholarship Earnings	86,172	-	-	8,172	10,154	(21,875)	82,623
R & D Streeter Scholarship Earnings	3,220	-	-	678	850	(1,157)	3,591
B Weatherford Scholarship Earnings	2,756	-	-	574	722	(1,130)	2,922
C Clark Cordle Scholarship Earnings	16,170	-	-	1,019	829	(1,235)	16,783
Mary Lou Brown Scholarship Earnings	11,221	-	-	1,422	1,696	(3,659)	10,680
Ernest & Marcia Baulch Earnings	20,740	-	-	4,578	5,423	(4,554)	26,187
David Knaus Memorial Scholarship Earnings	5,489	500	-	1,071	1,288	(2,244)	6,104
Cothran Scholarship Earnings	4,195	-	-	1,366	1,717	(1,817)	5,461
Wm. C. Winscott Mem Scholarship Earnings	21,932	-	-	5,229	6,359	(3,707)	29,813
Kirkpatrick K8AU Mem Scholarship Earnings	2,005	-	-	714	898	(1,165)	2,452
Alan G. Thorpe Scholarship Earnings	2,203	-	-	676	850	(1,155)	2,574
Marty Green, Sr. Mem. Scholarship Earnings	3,052	1,000	-	763	881	(1,172)	4,524
Helen Laughlin AM Mode Scholarship Earnings	1,152	-	-	638	816	(1,148)	1,458
Homer & Annette Thompson Scholarship Earnings	2,283	-	-	1,340	1,699	(1,809)	3,513
W. Gallinghouse Scholarship Earnings	2,647	100	-	529	591	(120)	3,747
Wm. G. Buckner Scholarship Earnings	4,304	-	-	2,697	3,396	(2,630)	7,767
G. Olson & M. Binder Earnings	1,044	-	-	659	851	(1,153)	1,401
J&M Mill STEM Scholarship Earnings	468	-	-	666	850	(155)	1,829
Palomar AR Club Scholarship Earnings	260	-	-	660	851	(153)	1,618
Total donor restricted funds - restricted for time or purpose	\$ 1,557,116	\$ 136,829	\$ 1,086	\$ 104,013	\$ 90,335	\$ (151,656)	\$ 1,737,723

The ARRL Foundation, Inc.

Restricted Funds Summary
Year Ended June 30, 2019

Fund name	Balance July 1, 2018	Contributions	Change in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2019
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 N0RP & Katie W0KTE Pautz Memorial	29,529	15,507	-	-	-	-	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	50,588	25,543	-	-	-	-	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	17,500	-	-	-	-	-	17,500
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
Total donor restricted funds - restricted in perpetuity	<u>\$ 2,510,963</u>	<u>\$ 41,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,552,013</u>

The ARRL Foundation, Inc.

Restricted Funds Summary
Year Ended June 30, 2018

Fund name	Balance July 1, 2017	Contributions	Change in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2018
Donald Riebhoff Mem Scslshp	\$ 14,307	\$ -	\$ -	\$ 305	\$ 379	\$ (1,090)	\$ 13,901
General Scholarship	182,825	260	(3,000)	3,854	4,805	(14,131)	174,613
J Bieberman Merit Membr Fund	19,707	-	-	447	560	(181)	20,533
P and H Grauer Scslshp	59,577	-	-	1,312	1,640	(2,386)	60,143
PF Hadlock Mem Scslshp	835	-	-	16	24	(5)	870
ARRL Schslshp B Goldwater	51,489	-	-	1,170	1,466	(345)	53,780
VC ClarkYouth Incentive Prog	13,547	-	-	301	372	(588)	13,632
World Admn Radio Conf Fund	3,785	-	-	86	108	(26)	3,953
FR McDaniel Mem Scslshp	22,553	-	-	492	613	(1,145)	22,513
You've Got a Friend in PA	95,807	-	-	2,157	2,699	(1,636)	99,027
Edmond A Metzger Scslshp	12,199	-	-	267	333	(1,078)	11,721
L Phil Wicker Scholarship	72,956	-	-	1,575	1,963	(4,462)	72,032
W Bennett Mem Scslshp	11,080	-	-	253	315	(74)	11,574
Dr J.L. Lawson Mem Scslshp	26,480	-	-	580	725	(1,171)	26,614
Charles N Fisher Mem Scslshp	60,664	-	-	1,357	1,698	(1,400)	62,319
PHD ARA Scholarships	35,846	-	-	771	964	(1,227)	36,354
Six Meter Club Chicago Scslshp	13,777	100	-	304	381	(590)	13,972
New England FEMARA Scslshp	168,351	-	-	3,656	4,566	(9,075)	167,498
Mississippi Scholarship	24,113	-	-	539	672	(659)	24,665
T and J Comstock Scslshp	5,254	2,000	-	99	116	(2,028)	5,441
IW Cook WAOCGS Scslshp	38,245	-	-	847	1,061	(1,249)	38,904
Nemal Electronics Scslshp	234	-	-	3	7	(2)	242
Michael J Flosi Mem Scslshp	795	-	-	5	8	(502)	306
Chicago FM Club Scslshp	1,126	-	-	1	4	(501)	630
ARRL Scout Handbook Fund	(155)	-	-	8	10	(2)	(139)
E "Gene" Sallee Mem Scslshp	1,051	-	-	1	2	(500)	554
AARC/Toby Cross Scslshp	(272)	-	-	3	7	(2)	(264)
Earl I. Anderson Scslshp	218	-	-	3	7	(2)	226
Indiana Digital Exp Scslshp	184	-	-	3	5	(2)	190
Member to Member Matching F	1,026	-	-	16	20	(335)	727
Francis Walton Mem Scslshp	1,882	-	-	36	45	(510)	1,453
Central Arizona DX Association	2,214	1,010	-	10	18	(1,004)	2,248
Bill Orr W6SAI Tch Writing Awd	(754)	-	-	-	-	-	(754)
WRTC USA Youth Fund	654	-	-	20	26	(6)	694
NE Strohmeier Mem Scslshp	1,808	-	-	17	23	(505)	1,343
YCCC Yankee Clipper Contest	6,167	1,294	-	84	112	(2,026)	5,631
Albert H. Hix, W8AH Mem	(808)	285	-	17	24	(6)	(488)
Carole Streeter Scholarship	29,224	-	-	642	804	(1,189)	29,481
Louisiana Memorial	5,278	500	-	109	138	(782)	5,243
Seth Horen K1LOM Mem Scslshp	9	-	-	-	-	-	9
Yasme Foundation Scholarship	10,651	5,000	-	170	218	(5,052)	10,987
N. California DX Association	120	-	-	-	3	-	123
Challenge Met Scholarship	518	545	-	6	7	(502)	574
Bendrickson Scholarship	55,567	-	-	1,243	1,554	(1,366)	56,998
Peoria Area ARC Schlrshp	2,190	-	-	41	48	(512)	1,767
Wagner K3OMI	1,262	1,000	-	7	19	(1,004)	1,284
Zachary Taylor Stevens Mem	17	-	-	-	-	-	17
Misek N8NPX Mem Schlrshp	3	-	-	-	-	-	3
Bill Salerno, W2ONV Mem Schlrshp	26,585	-	-	563	700	(2,164)	25,684
Porter Scholarship	27	-	-	-	-	-	27
Magnolia DX Association Sch	695	-	-	16	19	(5)	725
Wayne Nelson KB4UT Sch	1,412	1,000	-	22	24	(1,006)	1,452
Orlando Hamcation Sch	2,431	1,000	-	47	53	(1,013)	2,518
GwinnettAmtr Radio Soc. Schlrsp	6,170	-	-	118	147	(1,035)	5,400
Androscoggin Schlrsp	1,391	-	-	32	40	(9)	1,454
CW OPS Scholarship	796	-	-	16	23	(5)	830
Jackson City AR Schlrsp	622	-	-	1	3	(500)	126
North Fulton Amateur Radio Schlrshp.	2,463	1,000	-	51	73	(917)	2,670
ARRL Rocky Mtn	2,120	-	-	39	46	(511)	1,694
Southeastern DX Club Schlrsp	222	-	-	3	7	(2)	230
ARRL Northwestern Div. Schl.	9,083	683	-	195	243	(1,057)	9,147
Bryon Blanchard Mem. Schlrsp	10,158	-	-	225	283	(566)	10,100
Indianapolis Am. Radio Assn Schlrsp	33	-	-	-	1	-	34
A & B Watson Mem. Schlrsp	3,226	-	-	62	78	(519)	2,847
Jake McClain Schlrsp.	2,234	1,000	-	46	64	(1,015)	2,329
Victor D. Poor Schlrsp.	2,685	-	-	7	5	(2,502)	195
Dan Hueitl, WZ7U Mem. Schlrshp	2,103	3,020	-	43	59	(2,014)	3,211
R. Kirkpatrick Mem. Schlrshp	2,621	-	(2,621)	-	-	-	-
Manley/Pitchfield Scholarship	4,032	-	-	71	86	(1,021)	3,168
CTR! - KA1GEN Scholarship	511	505	-	5	6	(501)	526
Atlanta Radio Club Scholarship	516	-	-	1	-	(500)	17
W1FDR Scholarship	1,011	2,000	-	27	24	(1,006)	2,056
RFinder Scholarship	1,250	3,000	-	34	53	(1,013)	3,324
Shenandoah Valley AR Scholarship	1,010	-	-	13	17	(4)	1,036
MARCO Scholarship	-	1,000	-	18	28	(7)	1,039
Harry Hodges Mem. Scholarship	-	1,010	-	18	29	(7)	1,050
NEAR Fest. Scholarship	-	1,515	-	21	43	(10)	1,569
OMISS Society Scholarship	-	1,010	-	13	12	(3)	1,032
Ozaukee Radio Club Scholarship	-	2,020	-	25	24	(6)	2,063

The ARRL Foundation, Inc.

Restricted Funds Summary Year Ended June 30, 2018

Fund name	Balance July 1, 2017	Contributions	Change in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2018
H. Broughton K2AE Scholarship Earnings	59,816	-	-	3,819	4,006	(7,123)	60,518
WR Goldfarb Mem Scholarship Earnings	62,508	-	-	23,096	6,980	(44,487)	48,097
N TX B Nelson Mem Scholarship Earnings	796	-	-	29	33	(9)	849
IRARC Mem/JP Rubino Scholarship Earnings	2,525	-	-	439	415	(3,128)	251
Dayton Amateur Radio Assoc Scholarship Earnings	91,990	-	-	5,693	5,956	(10,674)	92,965
Morris Radio Club of NJ Scholarship Earnings	8,426	-	-	813	828	(1,240)	8,827
Ray NORP & Katie WOKTE Pautz Mem Earnings	8,484	-	-	857	867	(1,252)	8,956
Ted & Itice Goldthorpe Scholarship Earnings	5,168	-	-	276	280	(1,081)	4,643
Cebik Estate Scholarship Earnings	82,377	-	-	7,184	7,058	(10,447)	86,172
R & D Streeter Scholarship Earnings	3,235	-	-	587	571	(1,173)	3,220
B Weatherford Scholarship Earnings	2,917	-	-	499	487	(1,147)	2,756
C Clark Cordle Scholarship Earnings	15,617	-	-	873	940	(1,260)	16,170
Mary Lou Brown Scholarship Earnings	11,545	-	-	1,277	1,274	(2,875)	11,221
Ernest & Marcia Baulch Earnings	17,674	-	-	3,882	3,828	(4,644)	20,740
David Knaus Memorial Scholarship Earnings	4,935	500	-	918	907	(1,771)	5,489
Cothran Scholarship Earnings	4,266	-	-	1,153	1,115	(2,339)	4,195
Wm. C. Winscott Mem Scholarship Earnings	17,023	-	-	4,401	4,306	(3,798)	21,932
Kirkpatrick K8AU Mem Scholarship Earnings	898	-	121	571	584	(169)	2,005
Alan G. Thorpe Scholarship Earnings	2,223	-	-	583	568	(1,171)	2,203
Marty Green, Sr. Mem. Scholarship Earnings	1,980	1,000	-	635	623	(1,186)	3,052
Helen Laughlin AM Mode Scholarship Earnings	1,225	-	-	554	535	(1,162)	1,152
Homer & Annette Thompson Scholarship Earnings	361	-	-	1,146	1,113	(337)	2,283
W. Gallinghouse Scholarship Earnings	656	1,300	-	292	522	(123)	2,647
Wm. G. Buckner Scholarship Earnings	461	-	-	2,290	2,230	(677)	4,304
G. Olson & M. Binder Earnings	-	500	-	316	298	(70)	1,044
J&M Mill STEM Scholarship Earnings	-	-	-	246	291	(69)	468
Palomar AR Club Scholarship Earnings	-	-	-	39	289	(68)	260
Total donor restricted funds - restricted for time or purpose	\$ 1,546,119	\$ 35,057	\$ (5,500)	\$ 87,033	\$ 77,663	\$ (183,256)	\$ 1,557,116

The ARRL Foundation, Inc.

Restricted Funds Summary
Year Ended June 30, 2018

Fund name	Balance July 1, 2017	Contributions	Change in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2018
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	29,529	-	-	-	-	-	29,529
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	50,588	-	-	-	-	-	50,588
Wm C. Winscott Mem'l Scholarship	187,532	-	-	-	-	-	187,532
Kirkpatrick K8AU Mem'l Scholarship	20,800	134	5,500	-	-	-	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	-	17,500	-	-	-	-	17,500
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
Total donor restricted funds - restricted in perpetuity	<u>\$ 2,412,829</u>	<u>\$ 92,634</u>	<u>\$ 5,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,510,963</u>

See Independent Auditor's Report.



Independent Member of Nexia International

cohnreznick.com