

The ARRL Foundation, Inc.

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

June 30, 2025 and 2024



The ARRL Foundation, Inc.

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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, 2025 and 2024, 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, 2025 and 2024, 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 restricted funds summary 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 restricted funds summary is fairly stated, in all material respects, in relation to the financial statements as a whole.



Hartford, Connecticut
January 30, 2026

The ARRL Foundation, Inc.
Statements of Financial Position
June 30, 2025 and 2024

	<u>Assets</u>	
	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 1,162,539	\$ 1,022,224
Investments	11,243,806	8,821,072
Interest and other receivables	39,360	38,757
Prepaid expenses	<u>20,112</u>	<u>19,459</u>
Total assets	<u><u>\$ 12,465,817</u></u>	<u><u>\$ 9,901,512</u></u>
	<u>Liabilities and Net Assets</u>	
Liabilities	\$ -	\$ -
Commitments	-	-
Net assets		
Without donor restrictions	4,714,320	2,296,691
With donor restrictions	<u>7,751,497</u>	<u>7,604,821</u>
Total net assets	<u>12,465,817</u>	<u>9,901,512</u>
Total liabilities and net assets	<u><u>\$ 12,465,817</u></u>	<u><u>\$ 9,901,512</u></u>

See Notes to Financial Statements.

The ARRL Foundation, Inc.

Statements of Activities

Years Ended June 30, 2025 and 2024

	2025			2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Public support and other revenue						
Contributions	\$ 2,052,004	\$ 784,791	\$ 2,836,795	\$ 392,077	\$ 1,291,197	\$ 1,683,274
Interest and dividend income	91,685	165,001	256,686	55,703	134,778	190,481
Net assets released from restrictions	1,349,465	(1,349,465)	-	711,972	(711,972)	-
Total public support and other revenue	3,493,154	(399,673)	3,093,481	1,159,752	714,003	1,873,755
Expenses						
Program expenses	1,239,257	-	1,239,257	607,806	-	607,806
Administrative expenses	112,846	-	112,846	95,733	-	95,733
Total expenses	1,352,103	-	1,352,103	703,539	-	703,539
Excess (deficiency) of public support and other revenue over expenditures	2,141,051	(399,673)	1,741,378	456,213	714,003	1,170,216
Realized and unrealized gains on investments	276,578	546,349	822,927	238,843	510,200	749,043
Change in net assets	2,417,629	146,676	2,564,305	695,056	1,224,203	1,919,259
Net assets, beginning	2,296,691	7,604,821	9,901,512	1,601,635	6,380,618	7,982,253
Net assets, end	<u>\$ 4,714,320</u>	<u>\$ 7,751,497</u>	<u>\$ 12,465,817</u>	<u>\$ 2,296,691</u>	<u>\$ 7,604,821</u>	<u>\$ 9,901,512</u>

See Notes to Financial Statements.

The ARRL Foundation, Inc.

**Statements of Functional Expenses
Years Ended June 30, 2025 and 2024**

	2025			2024		
	Program expenses	Administrative expenses	Total	Program expenses	Administrative expenses	Total
Scholarships	\$ 678,528	\$ -	\$ 678,528	\$ 584,586	\$ -	\$ 584,586
Grants	560,729	-	560,729	23,220	-	23,220
Professional expenses	-	21,201	21,201	-	20,511	20,511
Dues and subscriptions	-	21,510	21,510	-	21,583	21,583
Administrative fees	-	68,579	68,579	-	52,396	52,396
Bank fees	-	1,011	1,011	-	947	947
Miscellaneous expenses	-	545	545	-	296	296
	<u>\$ 1,239,257</u>	<u>\$ 112,846</u>	<u>\$ 1,352,103</u>	<u>\$ 607,806</u>	<u>\$ 95,733</u>	<u>\$ 703,539</u>

See Notes to Financial Statements.

The ARRL Foundation, Inc.

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets	\$ 2,564,305	\$ 1,919,259
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Receipts to establish or increase endowment in perpetuity	(110,000)	(74,000)
Unrealized gains on investments	(717,146)	(714,679)
Realized gains on investments	(105,781)	(34,364)
Changes in operating assets and liabilities		
Interest and other receivables	(603)	(16,983)
Prepaid expenses	<u>(653)</u>	<u>(19,459)</u>
Net cash provided by operating activities	<u>1,630,122</u>	<u>1,059,774</u>
Cash flows from investing activities		
Proceeds from sales of investments	3,457,224	2,167,271
Purchases of investments	<u>(5,057,031)</u>	<u>(2,916,051)</u>
Net cash used in investing activities	<u>(1,599,807)</u>	<u>(748,780)</u>
Cash flows from financing activities		
Receipts to establish or increase endowment in perpetuity	<u>110,000</u>	<u>74,000</u>
Net increase in cash and cash equivalents	140,315	384,994
Cash and cash equivalents, beginning	<u>1,022,224</u>	<u>637,230</u>
Cash and cash equivalents, end	<u><u>\$ 1,162,539</u></u>	<u><u>\$ 1,022,224</u></u>

See Notes to Financial Statements.

The ARRL Foundation, Inc.

Notes to Financial Statements June 30, 2025 and 2024

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, 2025 and 2024, 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 2022 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 \$948,159 and \$911,884 as of June 30, 2025 and 2024, respectively.

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.

The ARRL Foundation, Inc.

Notes to Financial Statements June 30, 2025 and 2024

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 or hurdle. The Foundation recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier or hurdle 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.

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.

The ARRL Foundation, Inc.

**Notes to Financial Statements
June 30, 2025 and 2024**

Functional expenses

The cost of providing various program and supporting services has been summarized on a functional basis in the statements of activities. Costs are directly allocated based on the underlying function of the expenses.

Subsequent events

The Foundation has evaluated subsequent events through January 30, 2026, 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, 2025 and 2024, the Foundation has the following financial assets available to meet annual operating needs for the subsequent fiscal year as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents without board or donor restrictions	\$ 1,162,539	\$ 1,022,224
Investments without board or donor restrictions	678,751	478,983
Interest and other receivables	<u>39,360</u>	<u>38,757</u>
	<u><u>\$ 1,880,650</u></u>	<u><u>\$ 1,539,964</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 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, 2025, the Foundation did not have cash balances in excess of 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, 2025 and 2024**

Note 4 - Investments

Investments at June 30, 2025 and 2024 consist of the following:

	2025	2024
Corporate bonds	\$ 2,901,307	\$ 1,819,438
Domestic common stocks	5,530,540	4,380,173
Domestic preferred stocks	30,325	29,904
Certificates of deposit	401,600	249,481
U.S. Treasury bonds	2,380,034	2,342,076
	<u>\$ 11,243,806</u>	<u>\$ 8,821,072</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, 2025 and 2024**

Financial assets carried at fair value at June 30, 2025 and 2024 are classified in the tables below in one of the three categories described above:

	2025			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 2,901,307	\$ -	\$ 2,901,307
Domestic common stocks	5,530,540	-	-	5,530,540
Domestic preferred stocks	30,325	-	-	30,325
Certificates of deposit	401,600	-	-	401,600
U.S. Treasury bonds	-	2,380,034	-	2,380,034
Total	\$ 5,962,465	\$ 5,281,341	\$ -	\$ 11,243,806

	2024			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 1,819,438	\$ -	\$ 1,819,438
Domestic common stocks	4,380,173	-	-	4,380,173
Domestic preferred stocks	29,904	-	-	29,904
Certificates of deposit	249,481	-	-	249,481
U.S. Treasury bonds	-	2,342,076	-	2,342,076
Total	\$ 4,659,558	\$ 4,161,514	\$ -	\$ 8,821,072

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, 2025 and 2024.

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). Certificates of deposit 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, 2025 and 2024**

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:

	2025	2024
Endowment - Restricted in perpetuity	\$ 3,181,581	\$ 3,071,581
Endowment - Accumulated investment gains	1,602,783	1,229,991
Restricted by purpose	2,967,133	3,303,249
	<u>\$ 7,751,497</u>	<u>\$ 7,604,821</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, 2025 and 2024 are \$2,813,558 and \$737,268, respectively.

Note 7 - Endowment

The Foundation's endowment includes 40 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, 2025 and 2024**

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Restricted in perpetuity	
Donor-restricted endowment funds	\$ -	\$ 1,602,783	\$ 3,181,581	\$ 4,784,364
Board-designated endowment funds	2,813,558	-	-	2,813,558
	<u>\$ 2,813,558</u>	<u>\$ 1,602,783</u>	<u>\$ 3,181,581</u>	<u>\$ 7,597,922</u>

Changes in endowment net assets for the year ended June 30, 2025 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Restricted in perpetuity	
Endowment net assets, beginning	\$ 737,268	\$ 1,229,991	\$ 3,071,581	\$ 5,038,840
Investment income	30,630	111,834	-	142,464
Net realized and unrealized appreciation	97,570	380,977	-	478,547
Contributions	2,000,000	3,100	110,000	2,113,100
Amounts appropriated for expenditure	(51,910)	(123,119)	-	(175,029)
Endowment net assets, end	<u>\$ 2,813,558</u>	<u>\$ 1,602,783</u>	<u>\$ 3,181,581</u>	<u>\$ 7,597,922</u>

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Restricted in perpetuity	
Donor-restricted endowment funds	\$ -	\$ 1,229,991	\$ 3,071,581	\$ 4,301,572
Board-designated endowment funds	737,268	-	-	737,268
	<u>\$ 737,268</u>	<u>\$ 1,229,991</u>	<u>\$ 3,071,581</u>	<u>\$ 5,038,840</u>

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Restricted in perpetuity	
Endowment net assets, beginning	\$ 641,190	\$ 889,887	\$ 2,997,581	\$ 4,528,658
Investment income	14,758	91,774	-	106,532
Net realized and unrealized appreciation	57,101	340,961	-	398,062
Contributions	50,000	6,284	74,000	130,284
Amounts appropriated for expenditure	(25,781)	(98,915)	-	(124,696)
Endowment net assets, end	<u>\$ 737,268</u>	<u>\$ 1,229,991</u>	<u>\$ 3,071,581</u>	<u>\$ 5,038,840</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. As of June 30, 2025 and 2024, no deficiencies existed.

The ARRL Foundation, Inc.

**Notes to Financial Statements
June 30, 2025 and 2024**

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 \$68,579 and \$52,396 for the years ended June 30, 2025 and 2024, respectively, and are included in administrative expenditures on the accompanying statements of activities. As of June 30, 2025 and 2024, there were receivables from ARRL of \$0 and \$10,000, respectively, included on the accompanying statements of financial position within interest and other receivables.

Supplementary Information

The ARRL Foundation, Inc.

Restricted Funds Summary Year Ended June 30, 2025

Fund name	Balance July 1, 2024	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2025
Donald Riebhoff Mem Scslsh	\$ 8,342	\$ 100	\$ -	\$ -	\$ -	\$ (1,000)	\$ 7,442
General Scholarship	383,109	4,827	-	14,250	44,098	(8,730)	437,554
P and H Grauer Scslsh	68,666	-	-	1,727	5,373	(2,058)	73,708
ARRL Schslsh B Goldwater	110,008	-	-	2,691	8,383	(6,647)	114,435
VC ClarkYouth Incentive Prog	15,704	6,034	-	-	-	(906)	20,832
World Admn Radio Conf Fund	4,026	-	-	-	-	-	4,026
FR McDaniel Mem Scslsh	22,875	-	-	560	1,745	(1,343)	23,837
You've Got a Friend in PA	119,594	-	-	3,025	9,409	(2,854)	129,174
Edmond A Metzger Scslsh	10,438	-	-	-	-	-	10,438
W Bennett Mem Scslsh	9,283	-	-	-	-	(500)	8,783
Dr JL Lawson Mem Scslsh	30,042	-	-	743	2,315	(1,455)	31,645
Charles N Fisher Mem Scslsh	72,693	-	-	1,830	5,692	(2,121)	78,094
PHD ARA Scholarships	39,281	-	-	978	3,046	(1,599)	41,706
Six Meter Club Chicago Scslsh	12,025	-	-	-	-	(500)	11,525
New England FEMARA Scslsh	203,379	-	-	5,081	15,813	(7,613)	216,660
Mississippi Scholarship	29,734	-	-	746	2,322	(957)	31,845
T and J Comstock Scslsh	(464)	-	-	-	-	-	(464)
IW Cook WA0CGS Scslsh	44,022	-	-	1,099	3,420	(1,673)	46,868
Member to Member Matching F	287	-	-	-	-	-	287
Francis Walton Mem Scslsh	154	-	-	-	-	-	154
Central Arizona DX Association	1,278	-	-	-	-	-	1,278
WRTC USA Youth Fund	957	-	-	-	-	-	957
YCCC Yankee Clipper Contest	2,175	-	-	-	-	(2,000)	175
Louisiana Memorial	3,082	-	-	-	-	-	3,082
Yasme Foundation Scholarship	11,091	-	-	-	-	(5,000)	6,091
N. California DX Association	250	-	-	-	-	-	250
Challenge Met Scholarship	2,155	900	-	-	-	(500)	2,555
Bendrickson Scholarship	61,382	-	-	1,541	4,796	(1,945)	65,774
Peoria Area ARC Schlrshp	298	-	-	-	-	-	298
Bill Salerno, W2ONV Mem Schlrshp	23,342	-	-	550	1,716	(2,336)	23,272
Magnolia DX Association Sch	532	500	-	-	-	-	1,032
GwinnettAmtr Radio Soc. Schlrsp	7,286	-	-	-	-	(2,000)	5,286
CW OPS Scholarship	197	-	-	-	-	-	197
North Fulton Amateur Radio Schslsh.	4,006	4,000	-	-	-	(4,000)	4,006
ARRL Rocky Mtn	418	-	-	-	-	-	418
ARRL Northwestern Div. Schl.	9,753	250	-	-	-	(2,000)	8,003
Bryon Blanchard Mem. Schlrsp	7,779	-	-	-	-	(500)	7,279
A & B Watson Mem. Schlrsp	3,861	520	-	-	-	(500)	3,881
Jack McClain Schlrsp.	5,366	-	-	-	-	(1,000)	4,366
CTRl - KA1GEN Scholarship	34	1,000	-	-	-	-	1,034
Atlanta Radio Club Scholarship	508	-	-	-	-	(500)	8
RFinder Scholarship	8,137	-	-	-	-	(1,000)	7,137
Shenandoah Valley AR Scholarship	77	-	-	-	-	-	77
MARCO Scholarship	2,554	3,000	-	-	-	(1,000)	4,554
Harry Hodges Mem. Scholarship	89	-	-	-	-	-	89
NEAR Fest. Scholarship	2,604	-	-	-	-	-	2,604
O.M. International Sideband Society Scholarship	3,010	-	-	-	-	(3,010)	-
Dick Warren Scholarship	508	-	-	-	-	(500)	8
Rev. Bittner W0AIH Scholarship	28,032	-	-	692	2,153	(1,424)	29,453
ECARS East Coast Scholarship	7,024	5,000	-	-	-	(1,000)	11,024
Frankford Radio Club Scholarship	4,500	4,500	-	-	-	(1,500)	7,500
Pugh, Kevin - Education to Promote	136,740	-	-	3,484	10,832	(2,136)	148,920
Pugh, Kevin - Amateur Satellite	39,882	-	-	984	3,003	(4,117)	39,752
ARDC - Matching Scholarship Fund	582,918	507,500	-	-	-	(527,927)	562,491
Hesselbrock, Ronald WA9LOW Scholarship	311,467	-	-	7,711	24,012	(14,723)	328,467
Indianapolis AS Assn	1,040	9,378	-	-	-	(1,000)	9,418
Potomac Valley Radio	10,663	3,130	-	-	-	(6,000)	7,793
Pikes Peak Radio Amateur Scholarship	3,000	-	-	-	-	(4,000)	(1,000)
MD Military Auxilary Radio	8,160	4,080	-	-	-	(6,080)	6,160
Vienna Wireless Society	7,350	-	-	-	-	(1,000)	6,350
Steel City Amtr Radio Club Scholarship	1,000	-	-	-	-	-	1,000
Michael R. Ware, NN3I Scholarship	2,000	2,000	-	-	-	(2,000)	2,000
Robert A. Rodriguez, K5AUW Scholarship	2,000	2,030	-	-	-	(2,030)	2,000
Anthony J Medeiros Jr., W1PM Scholarship Fund	4,500	-	-	-	-	(1,000)	3,500
ARDC - Grant Fund	500,000	-	502	-	-	(500,502)	-
ARDC - Admin Fee Fund	94,822	-	-	-	-	(49,366)	45,456
World Wide Radio Operators Foundation	5,000	-	-	-	-	(5,000)	-
Fort Meyers ARC Scholarship	1,000	-	-	-	-	(1,000)	-
Clive Frazier Scholarship Fund	2,000	2,000	-	-	-	(2,000)	2,000
ARRL Division Convention Grant Fund	169,685	-	-	4,205	13,208	(14,825)	172,273
Hy & Mimi Ginsberg Memorial Scholarship Fund	4,000	1,269	-	-	-	(4,000)	1,269
CARA Merit Scholarship	3,000	3,045	-	-	-	(3,045)	3,000
Mary Holt Scholarship	27,539	-	-	645	2,017	(2,895)	27,306
Steve Marks, W5CIA, Legacy Scholarship	-	1,000	-	-	-	-	1,000
10-10 International Net Scholarship Foundation	-	6,090	-	-	-	(90)	6,000
Freestate Amateur Radio Club	-	2,538	-	-	-	(38)	2,500
Conrad N. Hilton Foundation Grant Fund	-	40,000	-	625	2,024	(408)	42,241
The Quarter Century Wireless Assoc., Inc Scholarship Fun	-	57,000	-	-	-	-	57,000

The ARRL Foundation, Inc.

Restricted Funds Summary Year Ended June 30, 2025

Fund name	Balance July 1, 2024	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2025
H. Broughton K2AE Scholarship Earnings	103,484	-	-	5,570	17,337	(8,413)	117,978
WR Goldfarb Mem Scholarship Earnings	391,220	-	-	36,413	142,980	(20,302)	550,311
N TX B Nelson Mem Scholarship Earnings	458	-	-	24	76	(15)	543
IRARC Mem/JP Rubino Scholarship Earnings	4,340	-	-	598	1,862	(1,366)	5,434
Dayton Amateur Radio Assoc Scholarship Earnings	122,531	-	-	7,506	23,368	(13,597)	139,808
Morris Radio Club of NJ Scholarship Earnings	13,623	-	-	1,156	3,596	(709)	17,666
Ray N0RP & Katie W0KTE Pautz Mem Earnings	19,158	-	-	1,613	5,019	(1,988)	23,802
Ted & Itice Goldthorpe Scholarship Earnings	5,146	-	-	388	1,208	(238)	6,504
Cebik Estate Scholarship Earnings	126,222	-	-	10,611	33,025	(16,500)	153,358
R & D Streeter Scholarship Earnings	6,341	-	-	799	2,482	(489)	9,133
B Weatherford Scholarship Earnings	5,027	-	-	652	2,039	(1,399)	6,319
C Clark Cordle Scholarship Earnings	21,804	-	-	1,170	3,642	(1,717)	24,899
Mary Lou Brown Scholarship Earnings	14,669	-	-	1,592	4,958	(3,474)	17,745
Ernest & Marcia Baulch Earnings	53,896	-	-	5,419	16,845	(5,422)	70,738
David Knaus Memorial Scholarship Earnings	8,715	1,000	-	1,450	4,502	(3,887)	11,780
Cothran Scholarship Earnings	18,305	-	-	2,406	7,480	(1,475)	26,716
Wm. C. Winscott Mem Scholarship Earnings	71,204	-	-	6,536	20,329	(6,505)	91,564
Kirkpatrick K8AU Mem Scholarship Earnings	5,226	-	-	784	2,442	(1,480)	6,972
Alan G. Thorpe Scholarship Earnings	5,017	-	-	742	2,311	(1,454)	6,616
Marty Green, Sr. Mem. Scholarship Earnings	10,846	1,000	-	596	1,857	(1,366)	12,933
Helen Laughlin AM Mode Scholarship Earnings	4,606	-	-	706	2,200	(1,433)	6,079
Homer & Annette Thompson Scholarship Earnings	10,262	-	-	1,535	4,773	(941)	15,629
W. Gallinghouse Scholarship Earnings	10,319	-	-	1,323	4,118	(1,811)	13,949
Wm. G. Buckner Scholarship Earnings	26,051	-	-	3,212	9,985	(1,969)	37,279
G. Olson & M. Binder Earnings	3,501	-	-	704	2,192	(1,431)	4,966
J&M Mill STEM Scholarship Earnings	5,127	-	-	747	2,334	(1,458)	6,750
Palomar AR Club Scholarship Earnings	6,229	-	-	751	2,341	(2,459)	6,862
Ozaukee Radio Club Scholarship Earnings	2,988	100	-	1,606	4,992	(985)	8,701
L. Manley and R. Pitchford Scholarship Earnings	6,571	-	-	1,457	4,528	(893)	11,663
Fritz Nitsch Memorial Schlship Earnings	21,605	-	-	4,809	14,959	(3,448)	37,925
Gulf Coast Amateur Radio Earnings	9,424	-	-	1,724	5,367	(3,056)	13,459
CW Operators Club Earnings	3,811	-	-	839	2,612	(1,514)	5,748
J Bieberman Merit Membr Fund Earnings	19,773	-	-	669	2,078	(410)	22,110
L Phil Wicker Scholarship Earnings	70,257	-	-	2,000	6,225	(3,225)	75,257
Carole Streeter Scholarship Earnings	11,813	-	-	790	2,467	(1,484)	13,586
Marty Green, Jr. K2PLLF Scholarship Earnings	2,921	1,000	-	396	1,242	(1,243)	4,316
The Free Family Earnings	2,042	-	-	361	1,125	(1,220)	2,308
Gary Wagner, K30MI Earning Fund	3,977	-	-	843	2,625	(1,516)	5,929
Harry J Dannals, W2HD Earnings Fund	1,356	-	-	672	2,087	(411)	3,704
The Craig, K9CT, and Ilean Thompson Earnings Fund	126	-	-	258	802	(158)	1,028
Donald E. Daze, N5DD, and Amy R. Daze, KC5DJJ Earnings Fund	-	-	-	407	4,562	(253)	4,716
Total donor restricted funds - restricted for time or purpose	\$ 4,533,240	\$ 674,791	\$ 502	\$ 165,001	\$ 546,349	\$ (1,349,967)	\$ 4,569,916

The ARRL Foundation, Inc.

Restricted Funds Summary Year Ended June 30, 2025

Fund name	Balance July 1, 2024	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2025
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	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	50,000	-	-	-	-	-	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. & Jr. 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	60,000	-	-	-	-	-	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
The Free Family Scholarship	13,000	-	-	-	-	-	13,000
Gary W Wagner, K30MI Scholarship Fund	30,000	-	-	-	-	-	30,000
The Harry J. Dannals, W2HD Memorial Scholarship Fund	25,000	-	-	-	-	-	25,000
The Craig, K9CT, and Ilean Thompson Scholarship Fund	10,000	10,000	-	-	-	-	20,000
The Donald E. Daze, N5DD, and Amy R. Daze, KC5DJI, Scholarship Fund	-	100,000	-	-	-	-	100,000
Total permanently restricted funds	\$ 3,071,581	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ 3,181,581

See Independent Auditor's Report.

The ARRL Foundation, Inc.

Restricted Funds Summary Year Ended June 30, 2024

Fund name	Balance July 1, 2023	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2024
Donald Riebhoff Mem Scslshp	\$ 9,242	\$ 100	\$ -	\$ -	\$ -	\$ (1,000)	\$ 8,342
General Scholarship	320,331	15,001	-	11,275	46,205	(9,703)	383,109
P and H Grauer Scslshp	63,702	-	-	1,426	5,506	(1,968)	68,666
ARRL Schlshp B Goldwater	105,383	-	-	2,289	8,890	(6,554)	110,008
VC ClarkYouth Incentive Prog	15,704	-	-	-	-	-	15,704
World Admn Radio Conf Fund	4,026	-	-	-	-	-	4,026
FR McDaniel Mem Scslshp	21,874	-	-	476	1,848	(1,323)	22,875
You've Got a Friend in PA	110,223	-	-	2,482	9,573	(2,684)	119,594
Edmond A Metzger Scslshp	10,438	-	-	-	-	-	10,438
W Bennett Mem Scslshp	10,283	-	-	-	-	(1,000)	9,283
Dr JL Lawson Mem Scslshp	28,421	-	-	625	2,420	(1,424)	30,042
Charles N Fisher Mem Scslshp	67,381	-	-	1,510	5,828	(2,026)	72,693
PHD ARA Scholarships	36,860	-	-	816	3,159	(1,554)	39,281
Six Meter Club Chicago Scslshp	12,525	-	-	-	-	(500)	12,025
New England FEMARA Scslshp	187,736	-	-	4,221	16,287	(4,865)	203,379
Mississippi Scholarship	27,160	-	-	617	2,375	(418)	29,734
T and J Comstock Scslshp	(464)	-	-	-	-	-	(464)
IW Cook WA0CGS Scslshp	41,191	-	-	915	3,537	(1,621)	44,022
Member to Member Matching F	287	-	-	-	-	-	287
Francis Walton Mem Scslshp	154	-	-	-	-	-	154
Central Arizona DX Association	278	1,000	-	-	-	-	1,278
WRTC USA Youth Fund	957	-	-	-	-	-	957
YCCC Yankee Clipper Contest	1,715	460	-	-	-	-	2,175
Louisiana Memorial	3,082	-	-	-	-	-	3,082
Yasme Foundation Scholarship	11,091	5,000	-	-	-	(5,000)	11,091
N. California DX Association	250	-	-	-	-	-	250
Challenge Met Scholarship	655	2,000	-	-	-	(500)	2,155
Bendrickson Scholarship	57,048	-	-	1,275	4,924	(1,865)	61,382
Peoria Area ARC Schlrsdp	298	-	-	-	-	-	298
Wagner K3OMI	1,310	-	(310)	-	-	(1,000)	-
Bill Salerno, W2ONV Mem Schlrsdp	23,280	-	-	487	1,906	(2,331)	23,342
Magnolia DX Association Sch	232	300	-	-	-	-	532
GwinnettAmtr Radio Soc. Schlrsdp	1,286	7,000	-	-	-	(1,000)	7,286
CW OPS Scholarship	847	100	-	-	-	(750)	197
North Fulton Amateur Radio Schlshp.	4,006	4,000	-	-	-	(4,000)	4,006
ARRL Rocky Mtn	418	-	-	-	-	-	418
ARRL Northwestern Div. Schl.	10,403	1,350	-	-	-	(2,000)	9,753
Bryon Blanchard Mem. Schlrsdp	8,279	-	-	-	-	(500)	7,779
A & B Watson Mem. Schlrsdp	3,503	858	-	-	-	(500)	3,861
Jack McClain Schlrsdp.	5,366	-	-	-	-	-	5,366
CTR! - KA1GEN Scholarship	1,034	-	-	-	-	(1,000)	34
Atlanta Radio Club Scholarship	500	508	-	-	-	(500)	508
RFinder Scholarship	9,137	-	-	-	-	(1,000)	8,137
Shenandoah Valley AR Scholarship	77	-	-	-	-	-	77
MARCO Scholarship	1,554	2,000	-	-	-	(1,000)	2,554
Harry Hodges Mem. Scholarship	89	-	-	-	-	-	89
NEAR Fest. Scholarship	2,104	2,500	-	-	-	(2,000)	2,604
O.M. International Sideband Society Scholarship	3,010	1,010	-	-	-	(1,010)	3,010
Dick Warren Scholarship	508	-	-	-	-	-	508
Rev. Bittner W0AIH Scholarship	26,585	-	-	583	2,260	(1,396)	28,032
ECARS East Coast Scholarship	8,524	6,000	-	-	-	(7,500)	7,024
Frankford Radio Club Scholarship	1,500	4,500	-	-	-	(1,500)	4,500
Pugh, Kevin - Education to Promote	126,397	-	-	2,840	10,930	(3,427)	136,740
Pugh, Kevin - Amateur Satellite	37,327	-	-	841	3,235	(1,521)	39,882
ARDC - Matching Scholarship Fund	538,989	507,500	-	-	-	(463,571)	582,918
Hesselbrock, Ronald WA9LOW Scholarship	294,303	-	-	6,475	25,084	(14,395)	311,467
Indianapolis AS Assn	1,020	1,020	-	-	-	(1,000)	1,040
Potomac Valley Radio	9,868	5,795	-	-	-	(5,000)	10,663
Pikes Peak Radio Amateur Scholarship	4,000	3,000	-	-	-	(4,000)	3,000
John C York KE5V Scholarship	1,000	-	-	-	-	(1,000)	-
MD Military Auxiliary Radio	4,100	4,060	-	-	-	-	8,160
Vienna Wireless Society	5,350	3,000	-	-	-	(1,000)	7,350
Steel City Amtr Radio Club Scholarship	1,000	1,000	-	-	-	(1,000)	1,000
Michael R. Ware, NN3I Scholarship	2,000	2,000	-	-	-	(2,000)	2,000
Robert A. Rodriguez, K5AUW Scholarship	2,000	2,030	-	-	-	(2,030)	2,000
Anthony J Medeiros Jr., W1PM Scholarship Fund	5,500	-	-	-	-	(1,000)	4,500
ARDC - Grant Fund	-	592,322	(92,322)	-	-	-	500,000
ARDC - Admin Fee Fund	35,899	-	92,322	-	-	(33,399)	94,822
World Wide Radio Operators Foundation	5,000	-	-	-	-	-	5,000
Fort Meyers ARC Scholarship	1,015	1,015	-	-	-	(1,030)	1,000
Clive Frazier Scholarship Fund	2,000	2,000	-	-	-	(2,000)	2,000
ARRL Division Convention Grant Fund	154,999	-	-	3,520	13,554	(2,388)	169,685
Hy & Mimi Ginsberg Memorial Scholarship Fund	-	4,060	-	-	-	(60)	4,000
CARA Merit Scholarship	-	3,045	-	-	-	(45)	3,000
Mary Holt Scholarship	-	25,379	-	340	2,051	(231)	27,539

The ARRL Foundation, Inc.

Restricted Funds Summary Year Ended June 30, 2024

Fund name	Balance July 1, 2023	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2024
H. Broughton K2AE Scholarship Earnings	89,077	-	-	4,633	17,918	(8,144)	103,484
WR Goldfarb Mem Scholarship Earnings	276,306	-	-	30,607	102,444	(18,137)	391,220
N TX B Nelson Mem Scholarship Earnings	376	-	-	20	76	(14)	458
IRARC Mem/JP Rubino Scholarship Earnings	2,967	-	-	506	1,959	(1,092)	4,340
Dayton Amateur Radio Assoc Scholarship Earnings	103,674	-	-	6,274	24,341	(11,758)	122,531
Morris Radio Club of NJ Scholarship Earnings	11,653	-	-	944	3,667	(2,641)	13,623
Ray NORP & Katie W0KTE Pautz Mem Earnings	14,581	-	-	1,333	5,148	(1,904)	19,158
Ted & Itice Goldthorpe Scholarship Earnings	4,316	-	-	317	1,227	(714)	5,146
Cebik Estate Scholarship Earnings	94,313	-	-	8,828	34,072	(10,991)	126,222
R & D Streeter Scholarship Earnings	4,608	-	-	651	2,524	(1,442)	6,341
B Weatherford Scholarship Earnings	2,752	-	-	545	2,099	(369)	5,027
C Clark Cordle Scholarship Earnings	18,733	-	-	972	3,759	(1,660)	21,804
Mary Lou Brown Scholarship Earnings	11,520	-	-	1,345	5,216	(3,412)	14,669
Ernest & Marcia Baulch Earnings	38,803	-	-	4,443	17,165	(6,515)	53,896
David Knaus Memorial Scholarship Earnings	2,705	1,000	-	1,201	4,623	(814)	8,715
Cothran Scholarship Earnings	10,131	-	-	1,959	7,543	(1,328)	18,305
Wm. C. Winscott Mem Scholarship Earnings	51,289	-	-	5,389	20,682	(6,156)	71,204
Kirkpatrick K8AU Mem Scholarship Earnings	2,486	-	-	657	2,528	(445)	5,226
Alan G. Thorpe Scholarship Earnings	2,419	-	-	622	2,397	(421)	5,017
Marty Green, Sr. Mem. Scholarship Earnings	8,795	1,000	-	484	1,895	(1,328)	10,846
Helen Laughlin AM Mode Scholarship Earnings	2,130	-	-	593	2,285	(402)	4,606
Homer & Annette Thompson Scholarship Earnings	5,047	-	-	1,250	4,813	(848)	10,262
W. Gallinhouse Scholarship Earnings	6,726	-	-	1,097	4,239	(1,743)	10,319
Wm. G. Buckner Scholarship Earnings	15,141	-	-	2,614	10,069	(1,773)	26,051
G. Olson & M. Binder Earnings	448	634	-	579	2,233	(393)	3,501
J&M Mill STEM Scholarship Earnings	2,521	-	-	624	2,406	(424)	5,127
Palomar AR Club Scholarship Earnings	3,526	-	-	647	2,494	(438)	6,229
Ozaukee Radio Club Scholarship Earnings	(2,556)	100	-	1,304	5,024	(884)	2,988
L. Manley and R. Pitchford Scholarship Earnings	1,622	-	-	1,186	4,566	(803)	6,571
Fritz Nitsch Memorial Schlship Earnings	5,239	-	-	3,922	15,105	(2,661)	21,605
Gulf Coast Amateur Radio Earnings	3,415	-	-	1,440	5,545	(976)	9,424
CW Operators Club Earnings	(583)	1,550	-	673	2,628	(457)	3,811
J Bieberman Merit Membr Fund Earnings	17,503	-	-	544	2,095	(369)	19,773
L Phil Wicker Scholarship Earnings	65,270	-	-	1,667	6,452	(3,132)	70,257
Carole Streeter Scholarship Earnings	10,039	-	-	661	2,561	(1,448)	11,813
Marty Green, Jr. K2PLLF Scholarship Earnings	1,557	1,000	-	320	1,261	(1,217)	2,921
The Free Family Earnings	1,338	1,000	-	141	663	(1,100)	2,042
Gary Wagner, K30MI Earning Fund	-	-	310	551	3,475	(359)	3,977
Harry J Dannals, W2HD Earnings Fund	-	-	-	205	1,310	(159)	1,356
The Craig, K9CT, and Ilean Thompson Earnings Fund	-	-	-	17	121	(12)	126
Total donor restricted funds - restricted for time or purpose	\$ 3,383,037	\$ 1,217,197	\$ -	\$ 134,778	\$ 510,200	\$ (711,972)	\$ 4,533,240

The ARRL Foundation, Inc.

Restricted Funds Summary Year Ended June 30, 2024

Fund name	Balance July 1, 2023	Contributions	Transfers and changes in donor intent	Investment income, net	Realized and unrealized gains	Scholarships and Expenditures	Balance June 30, 2024
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	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	50,000	-	-	-	-	-	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. & Jr. 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	60,000	-	-	-	-	-	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
The Free Family Scholarship	4,000	9,000	-	-	-	-	13,000
Gary W Wagner, K30MI Scholarship Fund	-	30,000	-	-	-	-	30,000
The Harry J. Dannals, W2HD Memorial Scholarship Fund	-	25,000	-	-	-	-	25,000
The Craig, K9CT, and Ilean Thompson Scholarship Fund	-	10,000	-	-	-	-	10,000
Total permanently restricted funds	\$ 2,997,581	\$ 74,000	\$ -	\$ -	\$ -	\$ -	\$ 3,071,581

See Independent Auditor's Report.



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