

**Report of the Administration and Finance Committee**  
**January 2026**

The Committee reviewed the preliminary 2024 year-end financial reports provided by the CFO and the Treasurer and noted a net income of \$260,000 from operations. When factoring in \$181,000 in realized gains allocated to operations, total net income exceeded \$400,000. The League's investment portfolio at a return on investment was 9.5% for the 1<sup>st</sup> half and the 2<sup>nd</sup> half will be calculated by the end of 1Q26.

The Investment Management Committee reviewed the current investment policy and the positioning of the League's portfolio. No changes were recommended and the Treasurer reported that the Committee performing its intended function well.

Development finished 2024 with strong results: Diamond Club exceeded plan by \$600,00 with nearly 4,300 unique donors contributing over \$2.1M

The Committee received the 2024 annual audit report from its auditors, CohnReznick, stating that the audit was conducted and the report contained no negative findings. An unmodified opinion was provided. The report stated that ARRL's financial records were well-maintained and the staff demonstrated preparedness along with an accommodating attitude during the audit process.

The Revenue Subcommittee continues exploring methods of returning to a positive income from operations primarily by looking at new sources of revenue, as well as drawing new/untapped members/customers.

The Committee voted unanimously to add \$200,000 to the 2025 plan to support the League's efforts in Washington, DC.

The Committee discussed aligning Section Manager elections to the same date each year (with 50% of the SMs elected each year for a 2-year term) to provide efficiencies in the process and possibly move to electronic balloting when cost effective. At present, SM elections are quarterly and each quarter would incur a cost (which is independent of the number of ballots processed).

The Committee acknowledged that the Board created a Governance Review Study Group, however there was no budgeted funds allocated. Since use of an outside consultant (to protect from internal bias) was suggested, the Committee would need staff to seek quotes from outside organizations. The issue was referred back to the board which, after discussion, subsequently sunset the Group.

As mandated in By-Law 38, the Committee reviewed the current Dues and Fee structure and recommended to the Board that no changes be made at this time.

The Committee was briefed on the current status of legislative activities with Congress, and the uncertainty of the steps and timing needed to bring the ARRL's bills currently assigned to committees in the House and Senate to the full floor for a vote. The funding necessary to continue the effort in 2026 is unknown. The League has been attempting to achieve legislative relief from restrictive homeowner covenants since before the first bill was introduced in the House of Representatives in 2014. Discussions will continue both within the A&F Committee and full Board.

Respectfully submitted:

Jeff Ryan, KØRM  
Chair

For the Committee:

Mickey Baker, N4MB  
Brent Walls, N9BA  
Ed Wilson, N2XDD  
Art Zygielbaum, KØAIZ  
Bill Morine, N2COP  
Andrew Milluzzi, KK4LWR  
Michael Sterba, KG7HQ  
John Sager, WJ7S  
Diane Middleton, W2DLM  
Kristen McIntyre, K6WX