

**Report of the Administration and Finance Committee  
July 2023**

The Committee reviewed 2022 full year financial reports provided by the CFO and the Treasurer and noted and noted a revenue of \$14.9 million excluding realized investment gains. Development for the year finished strong with over five thousand donors contributing just under \$2 million. The League's investment portfolio had a decline of 9.8% after considering funds transferred to operations.

The League engaged an external investment management company in August (2022). The economy in general has been very fluid with the Federal Reserve signaling it plans on tightening available capital with hikes in the interest rate. This did occur several times throughout the year. While some market indicators—such as the employment rate—are positive, the market in general remained tentative as we entered 2023.

A Revenue Subcommittee has been exploring methods of returning to a positive net income, primarily by looking at new sources of revenue, as well as drawing new/untapped members/customers. One success has been with selling ARRL publications via Amazon. League publications are more prevalent on product searches and Amazon placed its largest order yet with the ARRL. The Subcommittee will continue to explore ways and means of increasing membership and revenue.

The ARRL hired a new Manager of Public Relations and a new Director of Development, both of whom are in place and performing their duties.

A survey was conducted to receive input from the membership with respect to an increase in dues. The results have been posted on the ARRL web site and are expected to be reviewed at the July Board meeting.

The Committee passed a motion to add \$150,000 to the 2023 Financial Plan to support conventions and hamfests. A motion was subsequently passed by the full board at its January meeting. The funds have been moved to the ARRL Foundation for program management and the distribution of funds.

The Committee passed a motion to approve a funding request by the Legislative Advocacy Committee which was subsequently presented to the Board.

The 2023 Financial Plan was approved by the Committee and forwarded to the full board for its consideration. Also approved and forwarded to the Board were motions to update the Investment Policy, approve the Investment Management Committee Charter, and the creation of a RadioSport Platform Committee which would also redefine the current LoTW Committee.

A motion to create a program to encourage the use of 10m and 6m by Technicians and all Hams was approved and forwarded to the Board for its consideration.

The Committee spent considerable time reviewing the report of the Revenue Subcommittee with focus on the question of a dues increase. Subsequently, the full Committee met in informal working group sessions to discuss and provide a recommendation to the full board at its July meeting. These recommendations will be formalized at the July A&F meeting.

The audit firm CohnReznick completed the annual independent audit for 2022 and found no issues or concerns with the financial statements and issued a “clean” opinion.

The League’s form 990 for 2022 has been prepared and scheduled for submission to the IRS.

Respectfully submitted:

Jeff Ryan, KØRM  
Chair

For the Committee:

Mickey Baker, N4MB  
Fred Kemmerer, AB1OC  
David Norris, K5UZ  
Richard Norton, N6AA  
Dan Grady, N2SRK  
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Bill Morine, N2COP  
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