

**Report of the Administration and Finance Committee
July, 2024**

Preliminary financial results were provided for the calendar year 2023 at the January A&F meeting. ARRL had a better-than-expected year. The League realized a less-than-expected loss from operations and an investment gain compared to a loss the previous year due to market conditions.

The ARRL welcomed 25 new Maxim Society members which brings the current total to greater than 350. Development finished the year with strong results with over 5,000 unique donors contributing well over plan. Expenses were also below plan primarily related to salaries unspent due to temporarily vacant positions. The Leagues audited financial results will be published in the annual report.

The Treasurer reported a return just over 14% on investments in 2023, mostly seen in the last quarter as investors became more comfortable with the Federal Reserve policy and a low likelihood of a recession in the near-term. The first quarter of 2024 is also strong and is consistent with market returns for the period. The League's Investment Management Committee (IMC) continues to meet quarterly and is closely monitoring Captrust, our external investment management firm, as well as monitoring trends in the financial markets.

The ARRL completed an acquisition of Gordon West's publishing assets from Master Publishing. The new products align very well with ARRL's current study materials and Mr. West has proven to be an outstanding ambassador for the ARRL at hamfests and conventions.

The CEO expressed the need to form a working group to develop end user requirements for what LoTW needs to look like in the near future.

The Strategic Working Group continued meeting with a focus on youth engagement and STEM. The Working Group's report is expected at the July '24 board meeting.

Another round of ARDC Club Grants will be disbursed, but this year it will be in one tranche instead of two.

There was a discussion about @ARRL.org email addresses and how some ODV members are forwarding that address to their personal emails. It was noted that several email providers treat ARRL as a spammer and many ODV members have missed emails due to this. It was determined that going forward, all members of ODV shall use an email account (.org) set up on the ARRL's email server. What they do with it from that point on is according to their own personal preference.

The CEO discussed the need for flexibility in how HQ staff is organized; with the recent retirement of the Director of Operations, staff is looking at the most efficient way of organizing and perhaps reducing the current layers of management. There is also a need for a hard look at the IT structure and the possibility of creating an IT Working Group consisting of staff, and potentially, external candidates to determine the best mix of internal versus external systems to support business and member facing applications.

With the recent attack on the League's IT infrastructure, every system is being scrutinized to determine its relevance with respect to modern techniques for security and protection from cyber attack in the future. It is anticipated that an increase in IT funding will be necessary in several cases.

For the Committee:

Jeff Ryan, KØRM
Chair,
A&F Committee

Members:

Rick Roderick, K5UR, President
Kristen McIntyre, K6WX, First Vice President
Fred Kemmerer, AB1OC, New England Division Director
David Norris, K5UZ, Delta Division Director
Richard Norton, N6AA, Southwestern Division Director
Art Zygielbaum, KØAIZ, Midwest Division Director
Dan Grady, N2SRK, Rocky Mountain Division Vice Director
Bill Morine, N2COP, Roanoke Division Vice Director
Brent Walls, N9BA, Central Division Vice Director
John Sager, WJ7S, Treasurer
Diane Middleton, W2DLM, Chief Financial Officer (Staff Liaison)