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**Subject:** LNC Financial Statements-May 2025

Attached please find the Libertarian National Committee, Inc. financial statements, as of May 31, 2025.

Due to Joint Fundraising Committee (JFC) impacts on the financial statements on Pages 5, 9 & 10, it is best to focus on the balance sheet data at the bottom of Page 3.

Unrestricted Cash was at \$183,739, while various liabilities summed to \$87,177.

The May 2025 income statement is summarized on Page 4, with greater income statement detail on Pages 6, 7 & 8. Revenue totaled \$62,279, which is the lowest of five months to date so far in 2025. May was the first month in 2025 with no Commissions revenue from the JFC, and there will be no more revenue forthcoming from the JFC.

General Fundraising revenue was \$57,492, below the budgeted amount of \$75,000.

Monthly general fundraising revenue from January through May has been between \$52,537 and \$64,553.

Year-to-Date Total Revenue is \$416,086, below the budgeted amount of \$515,000.

May Expenses totaled \$77,984, which includes Depreciation Expense (a non-cash expense) of \$1,846.

Net Income in May was -\$15,706, and YTD Net Income was \$35,905. Both figures are well below budgeted amounts.

But, as we are now past the time of JFC revenue, without an increase in LNC revenue, we will be running at about \$15,000 in the hole per month for the foreseeable future.

FEC reports have been filed on a timely basis by Paula Edwards, the LNC's FEC consultant, and all other FEC inquires have been answered on a timely basis.

Bill Redpath, LNC Treasurer