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FW: LNC Financial Statements-September 2025

1 message

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Thu, Oct 30, 2025 at 5:31 PM

From: Bill Redpath <bill.redpath@lp.org>
Sent: Thursday, October 30, 2025 11:31:31 PM (UTC+00:00) Monrovia, Reykjavik
To: LNC Board <Incboard@lp.org>; LNC Public <Inc-public@lp.org>; Inc-public_forward <Inc-public_forward@lp.org>
Subject: LNC Financial Statements-September 2025

Attached please find the Libertarian National Committee, Inc. financial statements, as of September 30, 2025.

Due to Joint Fundraising Committee (JFC) impacts on the financial statements on Pages 5, 9 & 10 (because of Cash that is included that will be expended on liabilities of the Kennedy Victory Fund), it is best to focus on the balance sheet data at the bottom of Page 3. Once all JFC-raised funds have been expended by the LNC, there will be no difference between the Page 3 balance sheet and the more detailed balance sheet.

The current Cash situation remains quite good due to the closing of the sale of the office building in Alexandria, VA in August 2025. Total Cash (net of any Joint Fundraising Committee liabilities) was at \$725,071, which included Temporarily Restricted Cash of \$1,730. It should be noted that while our Total Cash amount was \$25,111 less than at the end of August 2025, that is more than offset by an increase of \$36,518 in Undeposited Funds-Zoho/Checks that had not been transferred to Cash accounts by September 30.

Also on the September month end balance sheet is Credit Cards Liability, which ticked up to \$6,246, after it was paid down to \$3,346 in August, after being as high as \$85,072 earlier this year.

The increases in "Deferred Liabilities" in August and September is due to Cash being received for 2026 Convention packages. Revenue from those packages cannot be recognized until May 2026, when the convention occurs, so that cash is recognized as a "liability" until then.

The September 2025 income statement is summarized on Page 4, with greater income statement detail on Pages 6, 7 & 8.

After four consecutive months of negative Net Income, the LNC had a positive Net Income of \$3,932 in September 2025. Total Revenue for August was the second highest monthly revenue Year-to-Date at \$83,000, which was just below the budgeted amount of \$85,000. Executive Director Hannah Kennedy reports that the relatively good month of September was due to cash proceeds arriving in September from a fundraising mailer sent out in August.

Total revenue for January through September was \$680,010, well below the budgeted amount of \$865,000.

September Expenses totaled \$79,068, which was up from August expenses of \$71,718 (excluding the recognized building sale loss).

YTD Net Income was \$-109,749, but would have been -\$27,517, but for the non-cash accounting loss on the sale of the building.

Overall, September was roughly a breakeven month for the LNC financially, and definitely better than recent months.

Hannah Kennedy reports that the LNC is now realizing another wave of cash proceeds from another fundraising mailer that was recently sent out.

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

Bill Redpath, LNC Treasurer

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