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FW: LNC Financial Statements - Jun

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From: Doug Knebel <doug.knebel@lp.org>
Sent: Saturday, July 18, 2026 1:14:21 AM (UTC+00:00) Monrovia, Reykjavik
To: LNC Confidential <lncboard@lp.org>; lnc-public_forward <lnc-public_forward@lp.org>
Subject: LNC Financial Statements - Jun

Greetings, Libertarians!

First, a note from your Treasurer regarding the timing of this delivery, in case you missed my verbal report at the LNC meeting on July 5th. Thanks to great teamwork in early June, we were able to deliver the May financials to the LNC and membership on June 6th. As great as that is, we realized afterwards that this comes with a financial cost to the party since we outsource a portion of our accounting work. We have a trusted and established partnership with a firm named All-in-One Accounting, and they do great work for us but delivering a set of financial reports that early in the month results in AIO having to double up on some of their work, producing a "preliminary" set and then a "final" set. Since they charge us by the hour, this leads to increased costs for their services. After discussion with the Chair and staff, it's been decided that we need to be responsible with our spending and limit AIO's work to one time per month. The result of this decision is that from this point forward, these monthly financials will be delivered in the middle part of the following month. I hope each of you understand why this decision was made and am available to all of you any time with questions or concerns. The July financials will be discussed verbally at the LNC meeting held August 2nd, but this will be solely based on bank statements that I can view that Saturday/Sunday. Those that understand the difference between cash and accrual-based accounting will know why this is important to note. July 31st is a Friday, so staff and AIO won't even have a chance to get started with their systemic month-end close process until after the 8/2 meeting. You can expect the financial statements on or around 8/17.

Attached please find the Libertarian National Committee, Inc. financial statements, as of June 30, 2026.

Due to the Joint Fundraising Committee (JFC) impacts on the financial statements on Pages 6, 10 & 11, it is best to focus on the balance sheet data in the middle of Page 4.

Unrestricted cash decreased $22,682 from the May 31, 2026 balance. Total Cash (net of any Joint Fundraising Committee liabilities) was $703,048, down from $725,730 at 5/31/2026.

On the Jun 2026 month end balance sheet, Accounts Payable, the Credit Cards Liability, and the Accrued Expenses & Liabilities sum to $43,571, up from $35,095 at 5/31/2026.

The Jun 2026 income statement is summarized on Page 5, with greater income statement detail on Pages 7, 8 & 9. Jun 2026's revenue was $62,397, down from May 2026's non-convention revenue of $74,765.

The 2026 budget that was passed by the LNC contained only annual, and not monthly, budgeted numbers. The 2026 total budgeted revenue (minus convention revenue) is $973,765, and January through June's combined non-convention revenue of $425,657 was 43.7% of that number. At six months through the year, we should be at 50%. The LNC is pacing to achieve 87.4% of total year 2026 budgeted non-convention revenue, and that is down from 89.5% in the May 2026 LNC Financial Report. Now that the convention is behind us, the numbers inclusive of convention revenue are as follows: 2026 budgeted revenue was $1,350,509. January through June's combined revenue of $617,356 was 45.7% of the budget. Including convention revenue, the LNC is pacing to achieve 91.4% of the total 2026 budget.

Jun non-convention expenses totaled $91,538, with Total Year-to-Date expenses of $499,162, which is 44.2% of total annual budgeted expenses (minus convention expenses) of $1,129,754. Now that the convention is behind us, the numbers inclusive of convention expenses are as follows: Jun expenses totaled $94,770, with Year-to-Date expenses of $702,226, which is 50.3% of total annual budgeted expenses of $1,395,999.

The LNC had a Net Income of negative $32,373 in Jun 2026. Excluding the convention, net income in Jun was a negative $29,141. Net Income for the first six months of 2026 combined was -$84,870. Excluding the losses absorbed by the convention, the YTD net income through Jun was -$73,505.

The Related Party Transactions report is once again included in the attached document set, and you should expect to see that data going forward.

FEC reports are expected to be 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. I would like to thank Assistant Treasurer Patrick Mitchell for his assistance during this LNC term in the preparation of the LNC's FEC filings and financial statements.

Doug Knebel, LNC Treasurer

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