



Secretary LNC <secretary@lp.org>

[Inc-business] June End-Of-Month Financials

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Reply-To: Inc-business@lp.org

To: Inc-business <Inc-business@lp.org>

Hello Folks,

First, for those who did not watch the quarterly meeting in DC. I want to be clear that I took responsibility for the late June report. I was given the opportunity to publish a report that was close, but not accurate, and I made the decision to wait. Our plan was to outsource the accounting after the June report, so we decided to pull the trigger on that and get a cleaner report for the membership. That was my call, not the staff's.

If you are angry that I chose not to publish an inaccurate report, so be it. That was the call I made. We now have a much cleaner report to view, the accountants have already produced a draft of July as well, which we are going through for accuracy, and revisions, now.

I have attached the monthly financial reports, along with a summary of key points below. Please let me know if you have any questions. Thank you!

Cash Position

Our cash position remains historically strong, coming in around \$248,000

Revenue

June was a disappointing Revenue month, coming in around \$84,000. Membership revenue was just off target, the main shortfalls came in general fundraising and ballot access fundraising

Expense Analysis

Expense management was solid for the fifth consecutive month. Expenses did go up to \$97K for this month, but that was driven by \$14K in ballot access spending (this spend should be showing in petitioning, instead of lobbying, but I did not want to delay the report further), which we plan to continue to do throughout the year, even before we fix the revenue issue. This is why we have kept the cash reserve healthy.

Summary

Historically strong cash position

Setback in revenue in June, need to fix this in a hurry

Staff continues to do an amazing job controlling expenses

Congratulations to the staff for their hard work. This has been an incredibly difficult period, and you have managed yourselves admirably. This party owes you a debt of gratitude and I believe that we are headed in the right direction. You guys are doing the hard work. Thank you!

Todd Hagopian**LNC Treasurer**todd.hagopian@lp.org**2023-6-Staff-EOM-Reports-Final.pdf**

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