



Secretary LNC &lt;secretary@lp.org&gt;

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**[Inc-business] December End-Of-Month Financials**

3 messages

**Todd Hagopian** <todd.hagopian@lp.org>

Thu, Feb 1, 2024 at 12:08 AM

Reply-To: Inc-business@lp.org

To: Inc-business &lt;Inc-business@lp.org&gt;

**Hello Folks,**

December's financial report is enclosed, along with a summary of key points below. Please let me know if you have any questions. Thank you!

**Cash Position**

Our cash position sits at \$125K. This is about 66% above our cash reserve target, about \$50K over the target, and the party is in good shape from a cash management perspective.

**Revenue**

We had a lower non-convention revenue month than we had hoped, coming in at \$105K, but reached almost \$147K with convention sales.

**Expense Analysis**

Non-Convention expenses outpaced revenues for the month, coming in at \$120K vs non-convention revenue of \$105K.

**Summary**

For the full-year, revenue was extremely disappointing. We did beat our amended revenue by just over \$50K on the strength of the Q4 fundraising.

For the full-year, the staff did an amazing job at reducing costs when revenue failed to materialize, lowering expenses by almost \$500,000 versus budget. In addition, we beat our (much lower) amended expense budget by \$10K.

For the full-year, the budget had us at breakeven, but we ended up with a loss of \$94K. Obviously, we knew we had a large cash reserve coming into 2023, but the plan was not to dip into it, so this was disappointing. Still, the staff did excellent work dealing with the headwinds of the large revenue shortfall. Great job, by the staff, on beating both the amended revenue and the amended expense budget.

Cash Reserve stayed at \$125K moving into 2024, which is \$15,000 short of where we planned it to be when we did the 2024 Budget, but still \$50K ahead of our cash reserve target.

Four straight six-figure revenue months, need to keep that going and move the minimum month up to \$118K/month non-convention going forward into the first quarter

Good expense, and cash, management by the staff - Just need the fundraising to come in

Apologies - I realized, way too late, that the related party donations for the LNC appear to be The beginning of January, instead of through the end of last year. I will get that page updated

and reposted. I have been traveling an insane amount this month, and did not see that until late this evening.

Thank you to the staff for continuing to work hard to sell convention tickets and for getting us ready for a strong 2024.

We appreciate you!

**Todd Hagopian**  
**LNC Treasurer**  
[todd.hagopian@lp.org](mailto:todd.hagopian@lp.org)

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 **12 - 2023-Staff-EOM-Reports -FINAL.pdf**  
905K

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**Mark Tuniewicz** <mark.tuniewicz@lp.org>  
Reply-To: Inc-business@lp.org  
To: Inc-business@lp.org

Thu, Feb 1, 2024 at 7:03 AM

Good morning Todd,

Thanks for that update.

May I ask, with the new accounting firm now well transitioned in, do we have any plans to reduce the financial reporting cycle time?

By that I mean, can they be produced and distributed more quickly, what are the barriers to doing so, and how might we best overcome those barriers in the short term?

Many thanks,

Mark Tuniewicz  
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**Secretary LNC** <secretary@lp.org>  
To: Inc-business@lp.org

Thu, Feb 1, 2024 at 7:04 AM

Thank you for volunteering.

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**In Liberty, Caryn Ann Harlos**  
**LNC Secretary and LP Historical Preservation Committee Chair ~ 561.523.2250**  
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