



Secretary LNC <secretary@lp.org>

[Inc-business] January End-of-Month Financial Reports

2 messages

Todd Hagopian <todd.hagopian@lp.org>

Wed, Mar 1, 2023 at 4:03 PM

Reply-To: Inc-business@lp.org

To: Inc-business@lp.org

Hello Folks,

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!

Budget Discussion

As promised, we are moving away from a straightline budget. I will be sending out a separate month by month budget, so that everyone can understand what our monthly goals are for the year. This will include a lengthy explanation of what we are doing and why.

Cash Position

Our cash position improved to \$251K. We continue to hold a historically high cash reserve, on purpose, as our ballot access challenges are heightened this cycle due to our 2020 Presidential finish and changes in various state laws.

Our cash position is now \$160K higher than it was a year ago.

Revenue

January Revenue was down significantly. There are a couple of reasons for this, which I will outline here. But, at the end of the day, this metric will need to improve moving forward.

Raiser's Edge Migration - Unfortunately, moving away from Raiser's Edge, and having the migration be behind schedule, had a some temporary unintended consequences. This is a fixable problem, however we will continue to see these similar software mechanical problems in February before we are able to fix it. We will be applying more resources to going back after those expired members in the coming months.

Total Fundraising Spend - As the saying goes, it takes money to make money. In 2022, we spent an average of around \$27K on general fundraising per month. In January, we spent less than \$8K. While this is better than spending bad money with a bad ROI, it is not as good as spending strongly and getting a great return, so this will be an item to review going forward. Our goal is not to keep spending down, our goal is to target spending appropriately so that we can increase targeted spending and get a great return going forward.

Expense Analysis

I could not be happier with the staff's work on expenses this month. A quick check through LP records indicate that we have not had an expense month this low since 2016. This is probably a low water mark, and we expect the numbers will rise back to normal, from here. The staff is being careful to slowly add spending back, in the right ways, so that we can bring revenue back up. However, this will take time to get right. But, all in all, the staff did a great job looking at what needed to be done to cut costs in a low-revenue month.

Summary

Fantastic cash position - The Party is in a very secure position

Revenue was way too low, burdened by some self-inflicted items. Raiser's Edge migration will soon be over and will start spending more money on fundraising starting in March/April.

Staff did an amazing job controlling expenses, clocking the lowest expense month since 2016

We are in for one more month of low revenue before we get ourselves back on track from a revenue perspective

Congratulations to the staff for their hard work this month. While we missed our revenue goal, we continue to improve our cash position. I am looking forward to some great results once we can hit the gas on fundraising. Thank you all!

NOTE: Staff is continuing to work on the layout of the new monthly reports. If there are additional tools, or suggestions, that will help improve our reports to help us to make better decisions, please email me directly with any suggestions. Thanks!

Todd Hagopian
LNC Treasurer
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 **2023-1-Staff-EOM-Reports-FINAL.pdf**
332K

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

Wed, Mar 1, 2023 at 4:08 PM

LNC, I understand everyone has different personal situations, so no shame if not possible, but if possible, every single LNC member should be a Liberty Pledge member. The last page of the report shows the related contributions of LNC members, and I truly hope next time, to see a lot more "yes" in that column. To that end, I am going to give notice for the "give or get" program I had floated a few times.

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

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