

FREE LIBERTARIAN PARTY, INC.
(conducting operations as
LIBERTARIAN PARTY OF NEW YORK)

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 1988 AND 1987

May 13, 1989

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FREE LIBERTARIAN PARTY, INC.
(c/o/a LIBERTARIAN PARTY OF NEW YORK)
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS
AT DECEMBER 31, 1988 AND 1987

	<u>1988</u>	<u>1987</u>
<u>ASSETS</u>		
Cash-checking	\$ 2,035	\$ 1,415
Cash-market rate bank accounts	2,752	4,064
Due from broker(interest bearing)	6	1,122
Common stock(Note 1)	<u>207</u>	<u>----193--</u>
Total Assets	<u>5,000</u>	<u>6,794</u>
<u>LIABILITIES</u>		
Due to National Libertarian Party	\$ 240	\$ 252
Due to New York City Chapter	76	75
Due to Other Local Chapters	<u>260</u>	<u>300</u>
	576	627
<u>FUND BALANCES</u>		
Long-term "trust" fund (Note 2)	22,080	21,983
General fund	<u>(17,656)</u>	<u>(15,816)</u>
Total Fund Balances	<u>4,424</u>	<u>6,167</u>
Total Liabilities and Fund Balances	<u>\$ 5,000</u>	<u>\$ 6,794</u>

FREE LIBERTARIAN PARTY, INC.
(c/o/a LIBERTARIAN PARTY OF NEW YORK)
STATEMENTS OF GENERAL FUND CASH REVENUES
AND DISBURSEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1988 AND 1987

	<u>1988</u>	<u>1987</u>
<u>REVENUE</u>		
Membership dues		
New York	\$ 1,335	\$ 1,600
Share of national dues	<u>132</u>	<u>141</u>
	\$ 1,467	\$ 1,741
Contributions-unrestricted	612	278
-ballot access	500	-
-from Chair	568	-
-Free New York	-	143
Convention profit	1,108	-
Miscellaneous	<u>60</u>	<u>-</u>
Total Revenue	<u>4,315</u>	<u>2,162</u>
<u>DISBURSEMENTS</u>		
Basic overhead		
Office rent	\$ 3,125	3,750
Postage(excluding Free NY and fundraising)	417	354
Fundraising postage	246	-
Other fundraising	100	-
Stationery,printing and office supplies	-	601
Sundry	<u>167</u>	<u>151</u>
	4,055	4,856
Free New York		
Printing	1,159	854
Postage	<u>214</u>	<u>606</u>
	1,373	1,460
Other		
VP candidate travel	218	-
Ballot access	509	-
Liturature	-	1,845
Travel expense reimbursement	-	200
Nat. Com. Representative	-	2,163
Convention loss	<u>-</u>	<u>-</u>
Total Disbursements	<u>6,155</u>	<u>10,524</u>
Net (Decrese) in Fund	(1,840)	(8,362)
General Fund Balance - Beginning of Year	(15,816)	(7,454)
General Fund Balance - End of Year	<u><u>\$(17,656)</u></u>	<u><u>\$(15,816)</u></u>

FREE LIBERTARIAN PARTY, INC.
STATEMENT OF LONG-TERM "TRUST" FUND
CASH REVENUE AND DISBURSEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1988 AND 1987

	<u>1988</u>	<u>1987</u>
<u>REVENUE</u>		
Interest	\$ 192	\$ 386
Dividends	6	5
Increase(Decrease) in unrealized gain on common stock	<u>14</u>	<u>(3)</u>
Total Revenue	<u>212</u>	<u>388</u>
<u>DISBURSEMENTS</u>		
Federal corporate income tax	\$ 115	1,037
Investment expenses	<u>-</u>	<u>5</u>
Total Disbursements	<u>115</u>	<u>1,042</u>
Net Increase (Decrease) in Fund	97	(654)
Long-Term "Trust" Fund - Beginning of Year	<u>21,983</u>	<u>22,637</u>
Long-Term "Trust" Fund - End of Year	<u>\$22,080</u>	<u>\$21,983</u>

FREE LIBERTARIAN PARTY, INC.
(c/o/a LIBERTARIAN PARTY OF NEW YORK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1988 AND 1987

1. Summary of Significant Accounting Policies

- a) Revenue and expenses are accounted for on a cash basis. They are not accrued or reported when earned or a liability arises, but are reported when the funds are actually received or disbursed. This is consistent with the policy followed in previous periods. Expenses which would be recognizable under the accrual basis of accounting are disclosed in Note 7. Revenue which would be so recognizable is disclosed in Note 8.
- b) Expenditures which might be capitalizable under generally accepted accounting principles are expensed instead. See Note 6.
- c) Only net amounts are shown in the statements of cash revenue and disbursements. There were several instances, such as the collection of national dues, in which the Party received reimbursements for their expenses. In these cases only net amounts are shown in these statements.
- d) Common stocks are valued at net realizable value at the statement date. This value is net of commissions which would be required upon sale.

2. Long-Term "Trust" Fund

During 1983 the State Committee voted to appropriate \$20,000 of the Prescon revenue to a Fund which would be invested, with the income to be used to finance projects determined by the State Committee. The intention was to prevent the Prescon revenue from being rapidly expended. Despite intentions, the principal use of the Fund has been to enable the general fund to run continual deficits.

3. Membership Revenue

Net amounts of \$1,335 and \$1600 were received for memberships in 1988 and 1987 respectively. This excludes \$564 received in 1988 and \$528 received in 1987 to be forwarded to the National Libertarian Party for national memberships. The Party retained an additional \$141 in 1988 and \$132 in 1987 as revenue sharing due to our collection role. New York's actual national membership is much higher as many individuals choose to pay national directly.

4. Contingent Loss Recovery

In 1985 the Party advanced \$600 to the Orange-Rockland Chapter for expenses relating to that year's convention which was hosted by that chapter. No accounting for this advance was ever submit-

FREE LIBERTARIAN PARTY, INC.
(c/o/a LIBERTARIAN PARTY OF NEW YORK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1988 AND 1987

4. Contingent Loss Recovery(continued)

The Party is retaining any local dues collected on behalf of the Orange-Rockland-Sullivan Chapter until the \$600 has been repaid. During 1988 \$60 was so recovered and is shown in the statement of cash revenue and disbursements - general fund as miscellaneous income.

5. Office Rent

Through August 31, 1988 the Party and the New York City Chapter each paid one-half of the \$625 per month office rent. From September 1 through December 31, 1988 the Party paid one-fourth of this amount while the City Chapter paid the remainder.

Effective January 1, 1989 the month to month lease has been taken over by an unrelated entity with the Party becoming a sub-tenant. The Party is now paying \$100 per month toward the sub-lease.

6. Durable Expenditures

The following expenditures had been made for durable property still used or available for use during 1988 and 1987.

<u>1985</u>		
Personal computer	\$ 2200	
Video tapes(3 from World Research, Inc.)	<u>270</u>	\$ 2470
<u>1983</u>		
Video tapes(5 from World Research, Inc.)		<u>300</u>
		<u>\$ 2770</u>

7. Accruable Expenses

The following expenses incurred during the year but paid subsequently would be included in expenses and liabilities for the year under the accrual method of accounting. Expenses in each year would be reduced by amounts accrued in the previous year.

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Miscellaneous	\$ -	\$ -	\$ 28
Corporate income theft			
Current	\$ 26	\$114	\$1037
Deferred	<u>29</u>	<u>24</u>	<u>33</u>
	<u>55</u>	<u>138</u>	<u>1070</u>
Total	<u>\$ 55</u>	<u>\$ 138</u>	<u>\$1098</u>

FREE LIBERTARIAN PARTY, INC.
(c/o/a LIBERTARIAN PARTY OF NEW YORK)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1988 AND 1987

8. Accruable Revenue

The following revenue earned prior to year end would be included in income in the year under the accrual method of accounting.

The previous year's accrual would be deducted from the year's revenue.

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Interest income	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25</u>

9. Government Theft Status

As a political organization it is not the policy of the Federal, New York State, and New York City Governments to steal money obtained by the Party through its political activities. These are deemed to include, among other things, dues, contributions and convention revenue. However, investment income is not included and under the tax edicts, the Federal, State and City governments intend to steal from such income at the maximum corporate rate. Under the Internal Revenue Code political organizations receive no benefit from the corporate surtax exemption.

No state and city theft has been accrued or paid because the common stock owned by the Party has what the New York edicts refer to as a low issuers allocation percentage which results in all investment income being allocated to out of state sources.

Libertarian Party of New York
Cash Revenues and Disbursements - General Fund
Period 1/1/88 - 10/31/88

	Initials	Date
Prepared By		
Approved By		

ACCOUNTANTS SUPPLY HOUSE NO. 7307

LINE No.								LINE No.
1	<u>Revenues</u>							1
2	Membership Dues							2
3	NY State	\$	1035					3
4	Share of national dues		<u>90</u>					4
5				\$	1125			5
6	Contributions - general				72			6
7	- ballot access				500			7
8	- chair				568			8
9	Convention profit				1109			9
10	Miscellaneous				<u>40</u>			10
11								11
12	Total Revenues			\$	3414			12
13								13
14	<u>Disbursements</u>							14
15								15
16	Basic Overhead							16
17	Office Rent		2812					17
18	Postage <Excl. Free NY and fundraising>		417					18
19	Fundraising postage		246					19
20	Other fundraising		100					20
21	Sundry		<u>156</u>					21
22					3731			22
23								23
24	Free New York							24
25	Printing		1159					25
26	Postage - bulk		79					26
27	- Additional for first class		<u>135</u>					27
28					1373			28
29	Andre Marrou Travel				218			29
30	Ballot Access				<u>509</u>			30
31								31
32	Total Disbursements				<u>5831</u>			32
33								33
34	Net <Decrease> in Fund				<2417>			34
35								35
36	General Fund Balance - Beginning of Period				<15816>			36
37								37
38	General Fund Balance - End of Period				<u><18233></u>			38
39								39
40								40

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LINE NO.

Revenues

Interest

Dividends

Unrealized gain on common stock

Disbursements

Federal Corporate Income Tax

Net increase in fund

Long-Term "Trust" Fund Balance - Beginning of Period

Long-Term "Trust" Fund Balance - End of Period

\$ 22063

21983

80

115

\$ 195

25

5

165

\$

Approved By	
Prepared By	
Initials	Date

Liberation Party of New York
Cash Revenues and Disbursements - Long-Term Trust Fund
Period 1/1/88 - 10/31/88

10/31/88

Approved By	
Prepared By	
Initials	Date

LINE NO.	DATE	DESCRIPTION	AMOUNT	BALANCE
1		Assets		
2		Cash - checking	\$ 982	
3		- Chase money market	150	
4		- First American money market	2576	
5		Due from Brother	5	
6		Due from NYC Chapter	269	
7		Common Stock (at net realizable value)	218	
8		Total Assets	\$ 4200	
9		Liabilities		
10		Due to national	\$ 120	
11		Due to local chapters	250	
12		Total Liabilities	370	
13		Fund Balances		
14		Long-Term Trust Fund	22063	
15		General Fund	<18233>	
16			3830	
17			\$ 4200	

Libertarian Party of New York
Statement of Assets, Liabilities and Fund Balances - Cash Basis
9/17/88

	Initials	Date
Prepared By		
Approved By		

L E No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	L I N E No.
1	<u>Assets</u>							1
2	Cash - checking					\$ 1792		2
3	- Chase money market					150		3
4	- First American money market					2552		4
5	Due from Broker					3		5
6	Common Stock <at realizable value>					194		6
7								7
8	Total Assets					\$ 4681		8
9								9
10	<u>Liabilities</u>							10
11	Due to national				\$ 120			11
12	Due to local chapters				250			12
13	Due to NYC chapter				44			13
14								14
15	Total Liabilities					415		15
16								16
17	<u>Fund Balances</u>							17
18	Long-Term "Trust" Fund				22013			18
19	General Fund				(17747)			19
20						4266		20
21								21
22						\$ 4681		22
23								23
24								24
25								25
26								26
27								27
28								28
29								29
30								30
31								31
32								32
33								33
34								34
35								35
36								36
37								37
38								38
39								39
40								40

NYC Paid to End of Year

	Initials	Date
Prepared By		
Approved By	-	

LINE NO.						
1	<u>Revenues</u>					
2	Membership Dues					
3	NY State	\$	1035			
4	Share of national dues		90			
5					\$	1125
6	Contributions - general					72
7	- Ballot access					500
8	- Chair					568
9	Convention profit					1109
10	Miscellaneous					40
11						
12	Total Revenues				\$	3414
13	<u>Disbursements</u>					
14						
15						
16	Basic Overhead					
17	Office Rent <through 9/30/80>		2656			
18	Postage <Excl. Free NY>		413			
19	Sundry		176			
20						3245
21						
22	Free New York					
23	Printing		1159			
24	Postage - bulk		79			
25	- Additional for first class		135			
26						1373
27	Andre Marton Travel					218
28	Ballot Access					509
29						
30	Total Disbursements					5345
31						
32	Net <Decrease> in Fund					<1931>
33						
34	General Fund Balance - Beginning of Period					<15816>
35						
36	General Fund Balance - End of Period					\$ <17747>
37						
38						
39						
40						

Libertarian Party of New York
Cash Revenues and Disbursements - Long-Term Trust Fund
Period 1/1/88 - 9/17/88

	Initials	Date
Prepared By		
Approved By		

LINE No.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	LINE No.
1	Revenues							1
2								2
3	Interest			\$	141			3
4	Dividends				3			4
5	Unrealized gain on common stock				<u>1</u>			5
6								6
7						\$	145	7
8								8
9	Disbursements							9
10								10
11	Federal Corporate Income Tax						<u>115</u>	11
12								12
13	Net increase in fund						30	13
14								14
15	Long-Term "Trust" Fund Balance - Beginning of Period						<u>21983</u>	15
16								16
17	Long-Term "Trust" Fund Balance - End of Period					\$	<u>22013</u>	17
18								18
19								19
20								20
21								21
22								22
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ACCOUNTANTS SUPPLY HOUSE NO. 7307-X