

**Subject:** LNC Financial Statements August 2024  
**Date:** Friday, October 4, 2024 at 6:28:45 PM Mountain Daylight Time  
**From:** Bill Redpath  
**To:** LNC Business, 4eb01eb9.lp.org@amer.teams.ms, businesslist-forward  
**Attachments:** 08-2024-Staff-EOM-Reports v10.3.2024.pdf

Attached please find the August 2024 month end financial statements. I have been working with Joseph, our outside accountant, this week to make some corrections. I think they still need some tweaking, but they are pretty close, so here is what we have, as of now.

I want to point out that the table on Page 3 shows LNC financial data that excludes the Joint Fundraising Committee with the Kennedy Victory Fund (KVF). The balance sheet data on Pages 5, 8 & 9, and the income statement data on Pages 6 & 7, include Cash from the JFC and payables to the KVF, as well as payables to vendors on behalf of the Kennedy Victory Fund. The LNC reduces what it owes the KVF when it pays bills of vendors on behalf of the KVF.

Accounts Receivable, which was \$51,611 at August 31, has been updated to include the \$47,000 the Trump Campaign owes to the LNC to reimburse us for costs incurred at the May National Convention.

The three tables on Page 4, as with the table on Page 3, are meant to convey the financial statements of the LNC without the involvement of the JFC. I think there are some tweaks that still need to be made here, and I will be working with Joseph on those. You can see the negative expense for the Convention in August 2024, which is the recognition in the financial statements of what the Trump Campaign owes the LNC. That negative expense is not recognized in the expenses on Page 7. I will follow up with Joseph on that.

On Page 7, Year to Date Net Income (Actual and Budget) did not print for some reason. Those numbers are -\$24,647 (Actual) and -\$6,260 (Budget).

Also, on Page 10, the Statement of Cash Flows, the Net Cash Increase for August 2024 reads \$569,339, while that number is \$576,854 in the "Change" column on Page 8. Those numbers should equal, a further point of discussion with Joseph.

**LNC Financial Position, as of August 31, 2024:** Removing the JFC (or JFA) Cash from the August 31 balance sheet leaves \$472,833 of Current Assets. Removing the JFC liability from the Current (same as Total, as we have no Long-term Debt) Liabilities leaves \$536,902 of Current Liabilities, for a difference of -\$64,069.

The Washington Hilton Hotel bill was paid in full in September, as was the \$40,000 deposit for the Grand Rapids 2026 National Convention location.

I think all involved in financial statement production will endeavor to get the September financial statements out by October 20.

You are certainly welcome to email me questions at [treasurer@lp.org](mailto:treasurer@lp.org).

Bill Redpath