Libertarian National Committee, Inc.
Statement of Operations - 2014 Budget
FINAL - LNC APPROVED BUDGET

	Jan - Dec 10	Jan -Dec 12	2014 BUDGET (w-Ext at Watergate)	$ Difference 14 v 10	% Difference 14 v 10	$ Difference 14 v 12	% Difference 14 v 12
Support and Revenue							
20-Membership Dues	532,493.82	458,287.82	505,800.00	(26,693.82)	95%	47,512.18	110%
21-Donations	302,257.67	319,089.01	294,900.00	(7,357.67)	98%	(24,189.01)	92%
22-Recurring Gifts	351,243.39	331,287.82	341,300.00	(9,943.39)	97%	10,012.18	103%
23-Board Solicitation Major Gifts	94,387.70	1,000.00	110,000.00	15,612.30	117%	109,000.00	11000%
24-Convention Revenue *	108,362.06	147,152.20	110,000.00	1,637.94	75%	(37,152.20)	75%
25-Project Program Revenue	5,000.00	(6,321.26)	0.00	(5,000.00)	0%	6,321.26	0%
26-Brand / Promotional Materials	28,994.00	690.00	2,800.00	(26,194.00)	10%	2,110.00	406%
27-BallotAccess Donations	32,052.03	231,877.45	32,100.00	47.97	100%	(199,777.45)	14%
28-Publications Materials Other	24,427.10	1,645.00	7,900.00	(16,527.10)	32%	6,255.00	480%
29-Other Revenue & Offsets	2,870.63	141.51	0.00	(2,870.63)	0%	(141.51)	0%
Total Support and Revenue	1,482,088.40	1,484,849.55	1,404,800.00	(77,288.40)	95%	(80,049.55)	95%
Cost of Support and Revenue							
32-Fundraising Costs	126,335.04	163,930.02	141,600.00	15,264.96	112%	(22,330.02)	86%
33-Membership Fundraising Costs	121,164.78	77,689.90	103,200.00	(17,964.78)	85%	25,510.10	133%
35-Convention	102,895.71	161,911.70	110,000.00	7,104.29	68%	(51,911.70)	68%
36-BallotAccess Fundraising Exp	4,282.91	16,824.79	4,300.00	17.09	100%	(12,524.79)	26%
Total Cost of Support and Revenue	354,678.44	420,356.41	359,100.00	4,421.56	101%	(61,256.41)	85%
Net Support Available for Programs	1,127,409.96	1,064,493.14	1,045,700.00	(81,709.96)	100%	(18,793.14)	98%
Program Expense							
40-Adminstrative Costs	356,133.40	358,570.37	333,600.00	(22,533.40)	94%	(24,970.37)	93%
45-Compensation	375,988.31	405,745.94	516,700.00	140,711.69	137%	110,954.06	127%
50-Affiliate Support	0.00	4,816.10	6,500.00	6,500.00	0%	1,683.90	135%
55-Brand Development	51,878.72	2,747.85	2,900.00	(48,978.72)	6%	152.15	106%
58-Campus Outreach	60.00	0.00	0.00	(60.00)	0%	0.00	0%
60-Candidate, Campaign & Initiatives	25,048.11	4,463.63	0.00	(25,048.11)	0%	(4,463.63)	0%
70-BallotAccess Petitioning Related Exp	128,352.00	382,460.58	120,900.00	(7,452.00)	94%	(261,560.58)	32%
75-Litigation	552.03	23,258.97	7,100.00	6,547.97	1286%	(16,158.97)	31%
80-Media	1,250.00	0.00	0.00	(1,250.00)	0%	0.00	0%
85-Member Communication and Materials	34,016.19	38,451.75	48,000.00	13,983.81	141%	9,548.25	125%
88-Outreach	8,392.15	4,315.49	10,000.00	1,607.85	119%	5,684.51	232%
90-Project Program Other	0.00	0.00	0.00	0.00	0%	0.00	0%
Total Program Expense	981,670.91	1,224,830.68	1,045,700.00	64,029.09	107%	(179,130.68)	85%
Net Operating Surplus (or Deficit)	145,739.05	(160,337.54)	0.00	(145,739.05)	0%	160,337.54	0%
			$5,000.00				

Libertarian National Committee, Inc.

Proceeds & Loss - Underlying Account Detail w/out FAE

	SofO Class	Jan - Dec 10	Jan -Dec 12	TOTAL 2013 YTD Extrapolated	Ave 2010/2012 (a)	2014 (w-Ext at Watergate) (b)	Notes
Ordinary Revenue/Expense							
Revenue							
4000 · General Fundraising							
4010 · Direct Mail Fundraising							
4010-10 · DM - House Fundraising General	21	148,243.42	184,274.13	133,003.88	166,258.78	166,300.00	(c)
4010-11 · DM - House Fundraising Renewal	20	87,797.39	50.00	2,436.00	43,923.70	44,000.00	
4010-12 · DM - House Fundraising NewDono	20	2,575.00	25.00	6,511.19	1,300.00	1,300.00	
4010-20 · DM - Donor Renewal	20	198,895.44	153,987.48	196,474.19	176,441.46	176,500.00	
4010-30 · DM - New Donor Prospecting	20	13,101.00	11,990.00	2,370.00	12,545.50	12,600.00	(c)
Total 4010 · Direct Mail Fundraising		450,612.25	350,326.61	340,795.26	400,469.43	400,700.00	
4020 · Direct Solicitation Major Donor							
4020-10 · Board Solicitation	23	9,900.00	0.00	0.00	4,950.00	15,000.00	
4020-20 · Chair Solicitation	23	51,216.70	1,000.00	0.00	26,108.35	15,000.00	
4020-30 · ED Solicitation	23	33,271.00	0.00	120.00	16,635.50	80,000.00	
Total 4020 · Direct Solicitation Major Donor		94,387.70	1,000.00	120.00	47,693.85	110,000.00	(d)
4030 · Online Contributions - Web							
4030-10 · Online Cont - General	21	68,205.24	84,951.88	31,873.84	76,578.56	76,600.00	(e)
4030-20 · Online Cont - Donor Renewal	20	130,336.99	131,782.23	129,742.98	131,059.61	131,100.00	
4030-30 · Online Cont - New Donor Prosp	20	89,642.00	142,135.11	97,392.23	115,888.56	115,900.00	
Total 4030 · Online Contributions - Web		288,184.23	358,869.22	259,009.04	323,526.73	323,600.00	
4040 · Tele Fundraising - Phone Bank							
4040-10 · Tele Fund - General	21	955.00	1,850.00	492.00	1,402.50	1,500.00	
4040-20 · Tele Fund - Donor Renewal	20	9,721.00	18,318.00	7,218.00	14,019.50	24,100.00	(f)
4040-30 · Tele Fund - New Donor Prosp	20	425.00	0.00	0.00	212.50	300.00	
Total 4040 · Tele Fundraising - Phone Bank		11,101.00	20,168.00	7,710.00	15,634.50	25,900.00	
4080 · Recurring Contrib - Pledge	22	351,243.39	331,287.82	344,238.19	341,265.61	341,300.00	
4085 · Bequests	21	26,331.40	0.00	6,000.00	13,165.70	0.00	
4090 · Ballot Access	27	32,052.03	231,877.45	39,368.65	131,964.74	32,100.00	(g)
Total 4000 · General Fundraising		1,253,912.00	1,293,529.10	997,241.15	1,273,720.55	1,233,600.00	
4100 · Project Revenue							
4101 · Campaigns/Candidates	25	0.00	0.00	0.00	0.00	0.00	
4102 · Branding / Promotional Materials	26	28,994.00	690.00	2,748.00	14,842.00	2,800.00	(h)
4104 · Presidential Campaign	25	0.00	525.00	0.00	262.50	0.00	
4106 · Campus Outreach	25	5,000.00	0.00	0.00	2,500.00	0.00	
4108 · Building Fund	25	0.00	(7,617.26)	270,508.72	(3,808.63)	0.00	(i)
4109 - Radio Ad Project	25	0.00	586.00	3,690.00	0.00	0.00	
4110 - Legal Offence Fund	25	0.00	0.00	6,539.86	0.00	0.00	
Total 4100 · Project Revenue		33,994.00	(5,816.26)	283,486.57	13,795.87	2,800.00	
4200 · Events and Conventions							
4200-10 · Convention Revenue	24	108,362.06	147,152.20	0.00	127,757.13	110,000.00	(u)
4200-15 · Convention Banquet Fundraising	21	61,750.00	38,074.00	0.00	49,912.00	50,000.00	(u)
4200-20 · Other Events	21	2,150.00	12,720.00	846.00	7,435.00	0.00	
Total 4200 · Events and Conventions		172,262.06	197,946.20	846.00	185,104.13	160,000.00	
4300 · Program Revenue							
4310 · Affiliate Development	25	0.00	75.00	0.00	37.50	0.00	
4320 · Outreach - PR & Marketing	21	250.00	0.00	0.00	125.00	0.00	
4340 · LP News	28	24,427.10	1,645.00	1,200.00	13,036.05	7,900.00	(j)
4360 · Campaign Candidate Support							
4360 · Campaign Candidate Support - Other	25	0.00	110.00	0.00	0.00	0.00	
Total 4360 · Campaign Candidate Support		0.00	110.00	0.00	0.00	0.00	
Total 4300 · Program Revenue		24,677.10	1,830.00	1,200.00	13,198.55	7,900.00	
4400 · Trf fr Auth. FEC Comm - PACS	21	918.61	0.00	245.96	459.31	500.00	
4600 · Refunds of Contributions	21	(6,546.00)	(2,781.00)	(1,521.60)	(4,663.50)	0.00	
4700 · Other Receipts							
4710 · Interest & Dividends	29	2,870.63	141.51	0.00	1,506.07	0.00	
Total 4700 · Other Receipts		2,870.63	141.51	0.00	1,506.07	0.00	
Total Revenue		1,482,088.40	1,484,849.55	1,281,498.08	1,483,120.98	1,404,800.00	
Gross Proceeds		1,482,088.40	1,484,849.55	1,281,498.08	1,483,120.98	1,404,800.00	

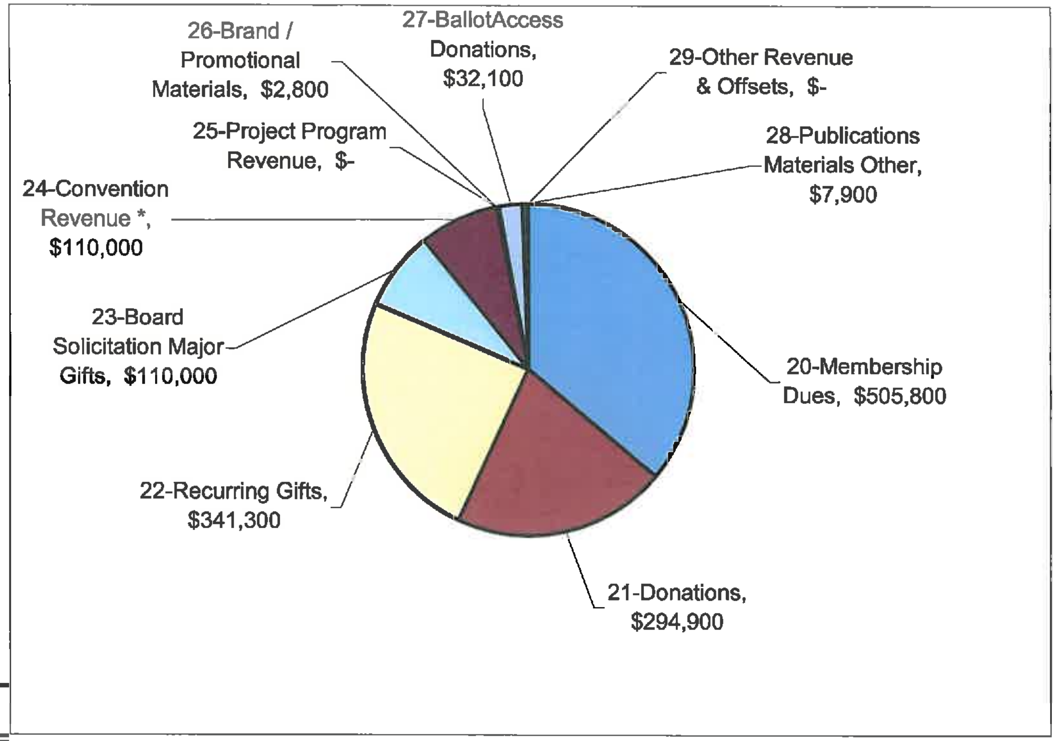
	SoFO Class	Jan - Dec 10	Jan -Dec 12	YTD Extrapolated	Ave 2010/2012 (a)	2014 (w-Ext at Watergate) (b)	Notes
Expense							
7000 · General Fundraising Expense							
7010 · Direct Mail Fundraising Exp							
7010-10 · DM - House General Expense	32	74,123.61	84,619.11	58,897.94	79,371.36	79,400.00	(c)
7010-20 · DM - Donor Renewal Expense	33	86,541.23	38,425.94	48,959.94	62,483.59	62,500.00	
7010-30 · DM - New Donor Prospecting Exp	33	23,778.55	10,230.11	8,389.68	17,004.33	17,100.00	(c)
Total 7010 · Direct Mail Fundraising Exp		184,443.39	133,275.16	116,247.56	158,859.28	159,000.00	
7020 · Direct Sol Major Donor Expense							
7020-10 · Board Solicitation Expense	32	0.00	0.00	0.00	0.00	1,000.00	
7020-20 · Chair Solicitation Expense	33	0.00	1,335.00	0.00	667.50	1,000.00	
7020-30 · ED Solicitation Expense	33	0.00	0.00	0.00	0.00	4,000.00	
Total 7020 · Direct Sol Major Donor Expense		0.00	1,335.00	0.00	667.50	6,000.00	(d)
7030 · Online Contributions Exp - Web							
7030-10 · Online Cont Exp - General	32	0.00	9,705.81	0.00	4,852.91	4,900.00	
7030-20 · Online Cont Exp - Donor Renewal	33	0.00	0.00	0.00	0.00	0.00	
7030-30 · Online Cont Exp - New Donor	33	0.00	1,000.10	337.20	500.05	600.00	
Total 7030 · Online Contributions Exp - Web		0.00	10,705.91	337.20	5,352.96	5,500.00	
7040 · Tele Fundraising Expense							
7040-10 · Tele Fund Exp - General	32	0.00	0.00	0.00	0.00	0.00	
7040-20 · Tele Fund Exp - Donor Renewal	33	10,845.00	26,698.75	28,941.30	18,771.88	18,000.00	(f)
7040-30 · Tele Fund Exp - New Donor Prosp	33	0.00	0.00	0.00	0.00	0.00	
Total 7040 · Tele Fundraising Expense		10,845.00	26,698.75	28,941.30	18,771.88	18,000.00	
7080 · Recurring Contrib - Pledge	32	16,908.65	13,524.74	14,335.21	15,216.70	15,300.00	
7085 · Building Fund Fundraising Exp	90	0.00	0.00	33,849.31	0.00	0.00	(i)
7090 · Ballot Access Fundraising Exp	36	4,282.91	16,824.79	13,984.46	10,553.85	4,300.00	(g)
7095 · Credit Card Prc Fees	32	31,692.78	37,904.87	28,158.44	34,798.83	34,800.00	
Total 7000 · General Fundraising Expense		248,172.73	240,269.22	235,853.50	244,220.98	242,900.00	
7100 · Project-Related Expenses							
7102-10 · Branding	55	51,878.72	2,747.85	2,890.04	27,313.29	2,900.00	(h)
7104-10 · Presidential Campaign	60	0.00	0.00	0.00	0.00	0.00	
7106-10 · Campus Outreach	58	60.00	0.00	0.00	30.00	0.00	
7108-10 · Building Fund Expense	90	0.00	0.00	0.00	0.00	0.00	
7109 - Radio Ad Project	90	0.00	0.00	3,942.54	0.00	0.00	
7110 - Legal Offense Fund Project	90	0.00	0.00	4,200.00	0.00	0.00	
Total 7100 · Project-Related Expenses		51,938.72	2,747.85	11,032.58	27,343.29	2,900.00	
7200 · Events and Conventions Exp							
7200-10 · Convention Expenses - General	35	14,994.36	63,106.08	0.00	39,050.22	15,000.00	(u)
7200-20 · Convention Expense - Travel/F&B	35	87,901.35	98,805.62	0.00	93,353.49	95,000.00	(u)
7200-30 · Other Events	32	3,610.00	18,175.49	6,154.82	10,892.75	6,200.00	(k)
Total 7200 · Events and Conventions Exp		106,505.71	180,087.19	6,154.82	143,296.45	116,200.00	
7300 · Program-Related Expenses							
7310 · Affiliate Development	50	0.00	4,816.10	6,484.73	2,408.05	6,500.00	(l)
7320 · Outreach - PR & Marketing Exp	88	8,392.15	4,315.49	7,867.43	6,353.82	10,000.00	(m)
7330 · Media Relations	80	1,250.00	0.00	11.94	625.00	0.00	
7340 · LP News	85	34,016.19	38,451.75	29,364.28	36,233.97	48,000.00	(n)
7360 · Campaign Candidate Support							
7360-40 · Camp-Candi Support Other	60	48.11	0.00	0.00	24.06	0.00	
7360-50 · Initiative Campaign Support	60	25,000.00	4,463.63	0.00	14,731.82	0.00	(o)
Total 7360 · Campaign Candidate Support		25,048.11	4,463.63	0.00	14,755.87	0.00	
7380 · Ballot Access - Other							
7380-10 · Ballot Access Petitioning Exp.	70	122,196.00	359,118.89	17,240.44	240,657.45	119,700.00	(p)
7380-20 · Ballot Access Travel Expense	70	1,156.00	23,341.69	2,274.11	12,248.85	1,200.00	
7380-30 · Ballot Access Legal	75	552.03	17,918.87	0.00	9,235.45	0.00	
7380-40 · Ballot Access Lobbying	70	5,000.00	0.00	0.00	2,500.00	0.00	
Total 7380 · Ballot Access - Other		128,904.03	400,379.45	19,514.54	264,641.74	120,900.00	
Total 7300 · Program-Related Expenses		197,610.48	452,426.42	63,242.92	325,018.45	185,400.00	

	SofO Class	Jan - Dec 10	Jan -Dec 12	YTD Extrapolated	Ave 2010/2012 (a)	2014 (w-Ext at Watergate) (b)	Notes
8000 · Total Salary & Related Expense	45	375,988.31	405,745.94	442,690.10	390,867.13	516,700.00	*
8100 · Admin & Overhead Expense							
8110 · Ofc Supplies & Non Cap Equipt	40	10,303.73	9,334.15	7,947.22	9,818.94	9,900.00	
8120 · Telephone & Data Services	40	15,924.71	14,617.93	12,196.80	15,271.32	12,200.00	(q)
8125 · Equipment Leases & Maint.	40	10,214.00	8,300.91	8,021.04	9,257.46	9,300.00	
8130 · Postage & Shipping	40	4,174.06	5,050.90	8,870.39	4,612.48	8,900.00	(q)
8140 · Travel, Meeting, & Meals Exp	40	15,973.31	33,449.52	25,549.80	24,711.42	18,000.00	
8160 · Insurance	40	12,186.89	9,908.92	9,699.60	11,047.91	11,100.00	
8170 · Total Office Rent Mortg Maint Util & Sto	40	125,339.07	123,551.49	119,629.67	124,445.28	122,000.00	(r)
8180 · Printing & Copying	40	1,294.42	4,164.59	2,107.84	2,729.51	2,800.00	
8190 · Software, Hardware & Other IT	40	87,377.41	69,894.04	64,480.15	67,187.10	64,500.00	(q)
8195 · Other Expenses & Bank Fees	40	1,139.34	2,987.90	2,834.47	2,063.62	2,100.00	
Total 8100 · Admin & Overhead Expense		283,926.94	281,260.35	261,336.97	271,145.02	260,800.00	
8200 · Professional Services							
8210 · Legal							
8210-10 · Legal - General	40	38,729.70	36,511.00	36,000.00	37,620.35	36,000.00	(q)
8210-20 · Legal - Proactive	75	0.00	5,340.10	7,084.69	2,670.05	7,100.00	(s)
Total 8210 · Legal		38,729.70	41,851.10	43,084.69	40,290.40	43,100.00	
8220 · Accounting	40	13,500.00	16,500.00	13,977.46	15,000.00	14,000.00	(q)
8230 · FEC Filing & Consulting	40	15,000.00	18,000.00	18,000.00	16,500.00	18,000.00	(q)
Total 8200 · Professional Services		67,229.70	76,351.10	75,062.15	71,790.40	75,100.00	
8300 · Depreciation Expense	40	4,976.76	6,299.02	4,771.68	5,637.89	4,800.00	(q)
8500 · Loss (Gain) on Disposal	40	0.00	0.00	0.00	0.00	0.00	
Total Expense		1,336,349.35	1,645,187.09	1,100,144.72	1,479,319.59	1,404,800.00	
Net Ordinary Revenue		145,739.05	(160,337.54)	181,353.36	3,801.38	0.00	
Net Revenue or Loss		145,739.05	(160,337.54)	181,353.36	3,801.38	0.00	
Capital Expenditures		*8,568.00*	*0.00*	*0.00*	*4,284.00*	*5,000.00*	(t)

NOTES: a) Ave 2010 and 2012 used for the base budget projections for 2014
- b) Ave then round up to nearest 100
- c) Based on 2010/12 costs & results - note due to projects we were 2 house letters behind for 13 plus prospecting just began in Nov
- d) $15k goal ea for Board & Chair plus $30k for ED for 2014 ($60k total) w-est $6k in related expenses for small mailings & travel
- e) Note general online fundraising was weak for 2013 due to focus on projects so results should more mirror 2010/12
- f) No telemarketing outside of staff had been used in 2013. We expect results to more mirror 2010/11 average telemarketing program
- g) Expect B/A fundraising to mirror 2010
- h) Expect Branding/Promo Materials to mirror 2013 (2010 was an anomaly due to major donor)
- i) Project to continue raising funds for Building at 50% of current levels for 2014
- j) LP News expected to mirror 2011 (2010 was an anomaly due to major donor reply to LP News Inserted BRM)
- k) Planning one VIP event similar to 2013
- l) Expect Affiliate Development to mirror 2013 expenses
- m) Expect Outreach/PR to increase to $10k due to greater use of Facebook ads
- n) Budgeting 6 issues (per Policy Manual) of LP News at current cost of $8000 per issue
- o) Not planning on any initiatives like top 2 at this moment
- p) Ballot Access based on 2010 petitioning for IL, NY and MD
- q) Based on current levels of spending for 2013
- r) Based on actual 2014 rent for Watergate less anticipated $15k in savings due to moving to owned property
- s) Based on current levels of spending for 2013 (which includes $6k for FEC Lawsuit)
- t) Capital Expenses include $5k for PCs and other misc. equipment
- u) Based on ave convention costs 2010 - revenue projected to match cost (EST $110K TOTAL). Banquet also based on ave 2010/12.
- * Compensation & related excludes ED/PD Bonuses

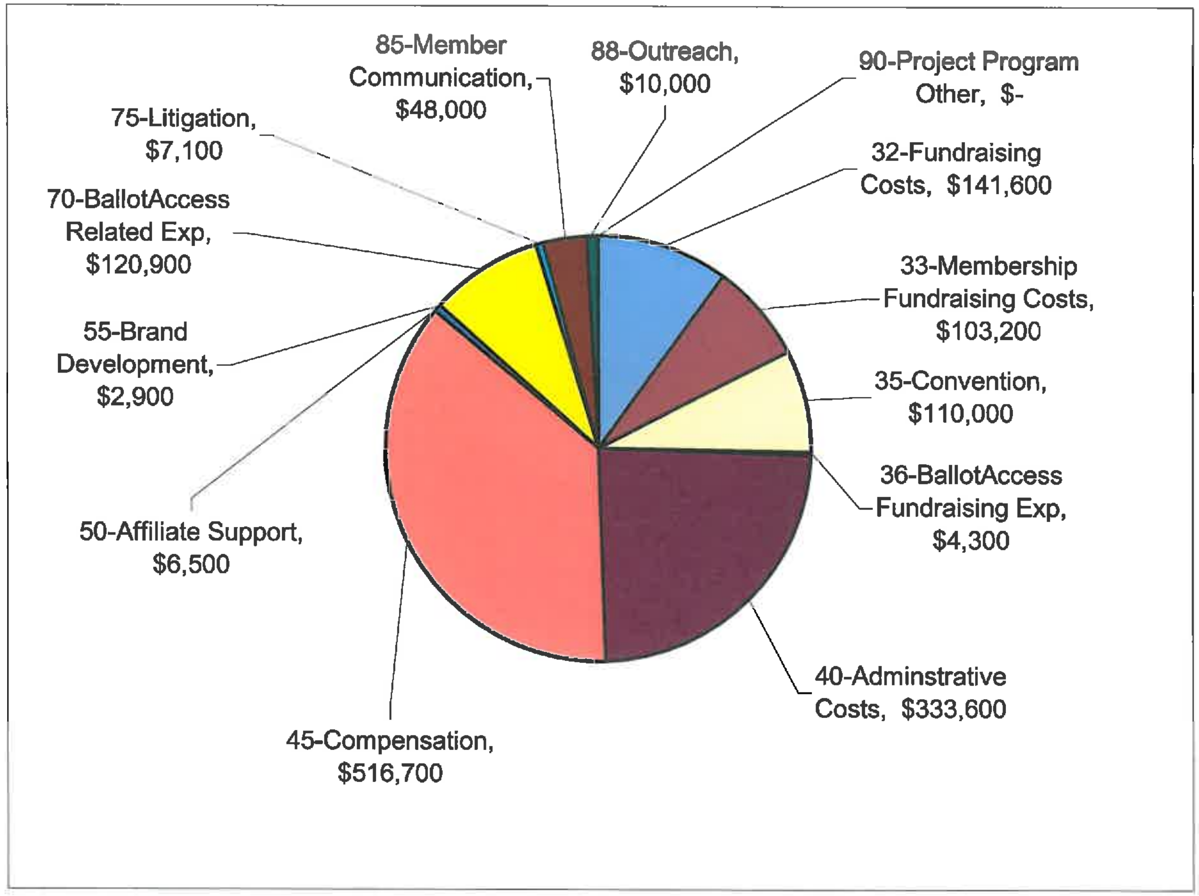
2014 Chart of Revenue

Class	Cost as Budget
20-Membership Dues	$ 505,800
21-Donations	$ 294,900
22-Recurring Gifts	$ 341,300
23-Board Solicitation Major Gifts	$ 110,000
24-Convention Revenue *	$ 110,000
25-Project Program Revenue	$ -
26-Brand / Promotional Materials	$ 2,800
27-BallotAccess Donations	$ 32,100
28-Publications Materials Other	$ 7,900
29-Other Revenue & Offsets	$ -
Total :	$ 1,404,800



2014 Chart of Expenses

Class	Cost as Budget
32-Fundraising Costs	$ 141,600
33-Membership Fundraising Costs	$ 103,200
35-Convention	$ 110,000
36-BallotAccess Fundraising Exp	$ 4,300
40-Adminstrative Costs	$ 333,600
45-Compensation	$ 516,700
50-Affiliate Support	$ 6,500
55-Brand Development	$ 2,900
58-Campus Outreach	$ -
60-Candidate, Campaign & Initiatives	$ -
70-BallotAccess Related Exp	$ 120,900
75-Litigation	$ 7,100
80-Media	$ -
85-Member Communication	$ 48,000
88-Outreach	$ 10,000
90-Project Program Other	$ -
Total:	$ 1,404,800



2014 Chart of Expenses Based on Functional Allocation of Expense Method (Based on 2013 Ave %)

Class	Cost-w-FAE	FAE % of C/A	Cost as Budget
32-Fundraising Costs	$ 362,678	26.0%	$ 141,600
33-Membership Fundraising Costs	$ 217,991	13.5%	$ 103,200
35-Convention	$ 127,006	2.0%	$ 110,000
36-BallotAccess Fundraising Exp	$ 4,300	0.0%	$ 4,300
40-Adminstrative Costs	$ 178,563	21.0%	$ 333,600
45-Compensation	$ -	0.0%	$ 516,700
50-Affiliate Support	$ 32,009	3.0%	$ 6,500
55-Brand Development	$ 28,409	3.0%	$ 2,900
58-Campus Outreach	$ -	0.0%	$ -
60-Candidate, Campaign & Initiatives	$ 34,012	4.0%	$ -
70-BallotAccess Related Exp	$ 129,403	1.0%	$ 120,900
75-Litigation	$ 7,100	0.0%	$ 7,100
80-Media	$ 25,509	3.0%	$ -
85-Member Communication	$ 162,791	13.5%	$ 48,000
88-Outreach	$ 95,030	10.0%	$ 10,000
90-Project Program Other	$ -	0.0%	$ -
	$ 1,404,800	100%	$1,404,800