

# Syracuse Peace Council Financial Report

The Last Year: 7/1/20 – 6/30/21

**As was the case for so many other groups, last year was very challenging and unusual for SPC in every way, including financially.** This financial report represents the bare bones budget we adopted due to covid. Since a very high percentage of our income comes from donations and in-person fundraising events, our income was down because we couldn't hold in-person events. Plowshares – with a typical net of \$40,000 is by far the largest fundraiser of the year – had to be virtual and made one-quarter its usual net. But we made it! We are very grateful for the SPC community, who made very generous contributions, and the PPP money (Payroll Protection Plan, a US government forgivable loan, which helped offset our losses by almost \$24,000).

| OPERATING INCOME         |               | OPERATING EXPENSES |               |
|--------------------------|---------------|--------------------|---------------|
| Contributions            | \$ 15,882     | Salaries           | \$ 56,553     |
| Pledges                  | \$ 10,665     | Payroll Expenses   | \$ 6,403      |
| Memberships & Appeals    | \$ 17,132     | Telephone/Internet | \$ 2,257      |
| Memorials & In Honor of  | \$ 1,710      | Insurance          | \$ 3,107      |
| Program Income           | \$ 3,400      | Program Expenses   | \$ 5,421      |
| Plowshares Income        | \$10,452      | Plowshares Expense | \$ 150        |
| Other Fundraising Events | \$ 0          | Office             | \$ 1,723      |
| Mortgage Interest        | \$ 2,584      | Rent               | \$ 7,172      |
| Other Income             | \$ <u>161</u> | Other Expense      | \$ <u>246</u> |
|                          | \$ 61,986     |                    | \$ 83,031     |

Note that PPP money (\$24,035) significantly helped to make up for in-person fundraising losses. It was used to pay salaries. It isn't included above because it isn't technically part of a profit and loss statement.

- SPC is truly a grassroots organization! Almost all our income comes from individual support – through direct contributions, attending fundraising events, pledges and appeals. And our fundraising events (when we can have them) always have at least some political content.
- Last year payroll represented 76% of SPC's expenses (which was unusually high, because other expenses were purposely low). This covered salaries for two part-time staff organizers and a very part-time bookkeeper, along with payroll expenses.
- ***We stretch every dollar donated to the fullest. The expenses cover:***
  - 64 hours of staff organizer time per week.
  - All other program related expenses, including supplies and printing.
  - Everything related to having an office – phone, internet, rent, heat, insurance.

(over)

- We do have savings, which includes money that was left to us in 2005. Our philosophy is to use this gift for special things (for example, SPC lent some of this money to help finance the purchase of the Center building), but to live within our income in a daily way. Sixteen years later about \$29,000 remains.
- Other savings is in the form of what we call “encumbered funds,” which is money raised by and/or earmarked for a particular committee or project and not typically available for day to day operations.
- Depending on whether or not Plowshares happens in its wonderful in-person form, those reserves could go quickly or not.
- We hold a mortgage on the Center building which helps offset the rent we pay.
- SPC is not a 501c3 corporation, having lost that designation during the Nixon era for advocating tax resistance to the Viet Nam War. We currently do have a fiscal sponsor. Many organizations get grants to help with expenses, but SPC doesn’t get them easily due to the nature of our organizing and political views.