

**BALANCES:**

**Unrestricted Funds**

Commerce Bank Checking - \$224,102

Amalgamated Checking - \$333,045

Amalgamated CDs - \$60,000

Wire Transfer - \$107 (New account)

Edward Jones - \$16,776

**Total Unrestricted Funds - \$634,030**

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**Restricted Funds**

Zinn Fund - \$26,471

Restricted (Special Projects) - \$18,386

Commerce Bank Credit Card - \$21,050 (will be paid in full 8-4)

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## **Convention Member Support**

To date \$12,700 of registration fees have been waived for 55 VFP Members and Panelists. \$10,960 has been allocated for extra support for VFP Members, Panelists, and Speakers (housing, food, travel).

Total support provided by VFP - \$23,660

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As of May, we are doing better than budgeted by about 50K. We still have a 56K deficit budget, but the trend looks good. I am optimistic, but we are only half way through the year.

## **BUDGET**

Share

I created a realistic budget for 2024 and 2025. Normally, this would be the Executive Directors' responsibility, but I did it because we were without an ED for some of that time. We have a complicated budget with over 100 line items. I closely monitor the budget and regularly update the Executive Committee.

As Treasurer, I don't feel like I am exceptional. I'm just doing what every Treasurer should have been doing all along. Sad that I stand out. Says a lot about some past treasurers and how seriously they took their job.

Most members don't care about the details of each line item, but if you are a current VFP member and want a detailed copy of the budget, please let me know.

Important points I think members and the board want to hear:

- We are solidly in the black
- The budget and our overall financial health are good and are closely monitored by the Treasurer and the Executive Committee.
- We take our fiduciary responsibilities seriously. We are mindful that this is member's money.

### **SPECIAL PROJECTS SUPPORTED BY VFP**

Zinn Fund for Peace and Justice

Iraq Water Project

Deported Veterans Advocacy Project

Save our VA

Climate Crisis

Golden Rule

National Campaign to End the Korean War

David Cline Memorial Fund

Vietnam Agent Orange and Responsibility Campaign

Peace Walk 2024

## **ADDITIONAL SUPPORT**

Golden Rule

PPN

Zinn Fund - 6 awarded for 20K

Chapter 180: Podcast Eq.

DVAP

SOAWatch - Nogales gathering

CC&MP

Chapter 143: Shut down drone warfare

Chapter 161: Armistice Day

## **SUPPORT WE PROVIDED THANKS TO THE GENEROSITY OF OUR MEMBERS**

Palestinian Children Fund

Black Alliance

World Beyond War

Gaza Fasters

Provided legal support for veterans seeking CO status

Administration support for ~ 10 Special Projects

## **HISTORY - WHAT WENT WRONG**

VFP has a long history of overestimating income while underestimating expenses. This trend worsened in 2019, 2020, and 2021. There was a steady decline starting in 2021, and by 2022, all of our savings were spent.

Causes:

- No real Treasurer for 2020/21
- The board (not all) was not paying close attention. Not fully apprised of financial condition. Concentrating on other things.
- Lack of a realistic budget. No budget oversight. During 2020/21 VFP board was dysfunctional and somewhat toxic. Focused on retribution and punishment more than anything else.

## **TURNING IT AROUND - LOOKING AT THE FUTURE**

2022 - Awarded a Newmark grant for 40K. Saved us at a very critical time as we didn't even know if we could make payroll.

2022 - Staff voluntarily reduced hours. Didn't need to do that for very long.

2022 - A Board member made a 5K personal loan to VFP. Since repaid.

6-22-2022 - Cut budget by 100K. Paul, Shelly and I went through the budget line item by line item cutting as much as we could without compromising our mission.

2022 - Raised dues \$10

6-9-2022 - ExCom approved the following recommendations from the Finance Committee. Mostly directed at the current Executive Director:

- Executive Committee shall be consulted prior to making travel expenditures.
- Executive Committee shall be consulted prior to any expenditures beyond the budget allowances.
- The Executive Committee shall be consulted prior to changes in staffing or staff hours.
- Executive Committee shall be consulted before money is withdrawn from savings.

12-2022 - Roger Waters year end appeal

2023 Reactivated Zinn Fund

2023/24 Staff raises - 5% given all staff in August. Will continue doing that each August.

Policy change 6-2024

Spending.or.transferring.funds.from.any.Veterans.For.Peace.account.other.than.the.operating.checking.account.would.require.Board.approval;

Approved by VFP Board - June 2024

1-24 Divestment - Thank you, Anthony Donovan.

Started moving VFP money into Amalgamated Bank. This is a bank that is socially responsible. They are careful where they invest their money. This hasn't been completed, but will be after the convention.

Mike Ferner stepped up as Interim Executive Director and helped with fundraising, while providing guidance, during a period of transition.

The current board works together cordially and respectfully. The work of the board is easier, and far more productive, when we enjoy working together. The importance of that can not be overstated. Our current President deserves a great deal of credit for moving us in that direction.

All our committees are active and meeting regularly.

We continue to grow our savings account, something we set as a priority in 2022. We are doing well given the fact that at the beginning of 2022 we had no savings.

The long-term plan now that we are on a much more stable footing is to continue increased fundraising, concentrate on building our membership and support the work our chapters are doing.

Fundraising is always a priority and we are lucky to have Matt Southworth as a board member. He knows fundraising and provides us with sound guidance and advice.

We are also fortunate to have Zool leading our “cash cadre.”

Fundraising during the convention - Challenges, both from members and chapters. Let's go!

Thank You