

Slow Food USA, Inc.
2004 Financial Summary

Slow Food USA gratefully acknowledges generous support from members, corporations, foundations, and Slow Food International during 2004. Your strong commitment enabled us to fulfill program objectives, while addressing the organization's financial stability.

Through careful expense management and increased revenues, SFUSA finished 2004 with revenues of \$1,041,958 exceeding expenses of \$999,533 for a \$42,425 surplus. This compares to 2003, when we ran a deficit of \$71,698. The membership income increased to \$515,491, a \$101,440 jump over 2003; membership dollars accounted for 49.5% of total revenue. Successful end-of-the-year membership and annual appeal efforts attracted new revenue, which continued into fiscal year 2005. Individual and corporate contributions increased to \$220,582 (\$46,154 over 2003) or 21.2%. Events, advertising, and promotions contributed 14.4% (\$150,094), while publishing revenues brought in \$43,738. Grant-writing for national programs including Slow Food in Schools, Terra Madre, and Ark & Presidia, along with fiscal sponsorship of grants received by local convivia, brought in \$105,680 for activities in 2004, more than double what was received in 2003.

In addition, SFUSA received a \$270,000 grant (the first annual disbursement in a 3-year grant) as the administrative sponsor of "Renewing America's Food Traditions," a collaboration to celebrate and preserve our nation's foods. In addition to SFUSA, the collaboration includes: American Livestock Breeds Conservancy, the Center for Sustainable Environments, Chefs Collaborative, Cultural Conservancy, Native Seeds/SEARCH and Seed Savers Exchange. The grant has enabled SFUSA to hire a staff person to manage the RAFT project and coordinate the ongoing projects of Ark & Presidia.

On the expense side, SFUSA reduced its overall costs to \$999,533, while strongly supporting its programs and communications. Overall, general operating and administrative expenses totaled \$127,245 or 12.7%; fundraising activities equaled \$77,297 (7.7%); and programs accounted for \$794,991 or 79.5%. As part of its membership agreement with Slow Food International (which is calculated at \$20 per individual or couple and \$14 per student), SFUSA incurred \$153,856 in membership fees for 2004.

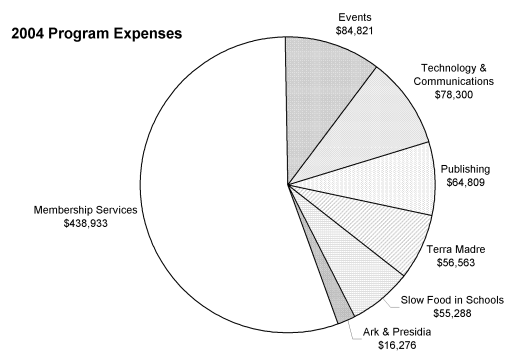
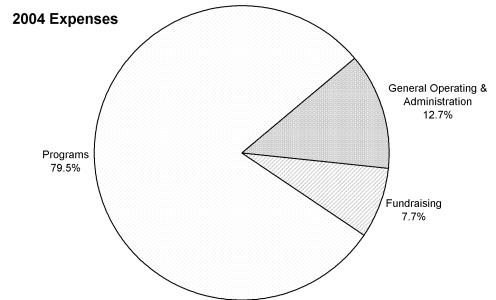
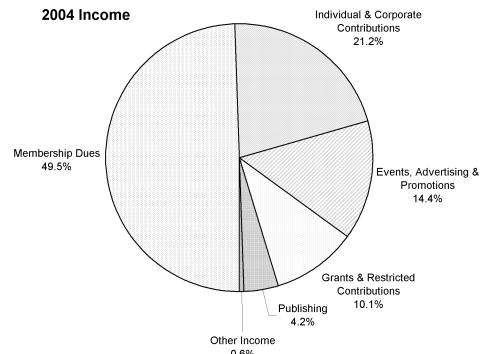
Program expenditures included the development of national programs including Ark & Presidia, Slow Food in Schools, and Terra Madre, as well as services to members and the public through our publications, educational events and general outreach. The national office strengthened communications with members and other constituents through an improved website and more comprehensive Snail newsletters and other printed materials. Among other cost-saving measures, the national office moved from Manhattan to Brooklyn to enjoy larger quarters at less cost.

At the end of 2003, SFUSA had an overall debt of \$154,273. During 2004, we reduced that figure by one-third to \$96,067. To insure continued debt reduction, in December the Board of Directors endorsed a repayment plan to Slow Food International that commits SFUSA to regular, monthly payments to retire our debt fully. Slow Food International has agreed not to charge any interest on the debt.

Recognizing that structures had not kept pace with the organization's dramatic growth, the staff, working with the Board and International Office, revamped the internal accounting and monitoring systems. These changes are reflected in a stronger, positive bottom line. Moreover, in the future these systems will provide timely mechanisms to check on budgetary progress.

The board and staff of SFUSA thanks our members and supporters, whose commitment provides the essential financial support needed to fulfill our mission and program goals, while inspiring us to stretch beyond to achieve even greater accomplishments.

Jeffrey P. Roberts
Treasurer



INCOME	Account	Amount	Percentage
	1 Membership Dues	515,491	49.5%
	2 Individual & Corporate Contributions	220,582	21.2%
	3 Events, Advertising & Promotions	150,094	14.4%
	5 Grants & Restricted Contributions	105,680	10.1%
	4 Publishing	43,738	4.2%
	6 Other Income	6,373	0.6%
	TOTAL INCOME	1,041,958	100.0%
EXPENSE	Account	Amount	Percentage
	1 Programs	794,991	79.5%
	2 General Operating & Administration	127,245	12.7%
	3 Fundraising	77,297	7.7%
	TOTAL EXPENSE	999,533	100.0%
Programs Detail		Amount	
	Membership Services	438,933	
	Events	84,821	
	Technology & Communications	78,300	
	Publishing	64,809	
	Terra Madre	56,563	
	Slow Food in Schools	55,288	
	Ark & Presidia	16,276	
	TOTAL PROGRAM EXPENSE	794,991	