



ROCHESTER ZEN CENTER
A BUDDHIST COMMUNITY

Minutes of the Fifty-Second Annual Corporate Meeting of Members May 27, 2018

- ◆ Notice of the meeting having previously been given as required by law, the Center's Abbot and President, Roshi Bodhin Kjolhede, called the meeting to order. The polls were then opened for the election of either Betsy Friedman or Elizabeth Machmer to a three-year term as Trustee. It was announced that the polls would remain open for at least one hour, as required by law. Roshi then reported that the Center's Board of Trustees had recently re-elected Kathryn Collina to a three-year term as Trustee. The Center's other continuing Trustees are Sensei Gerardo Gally, Jonathan Hager, Chris Pulleyn, and Thomas Roberts. Roshi noted that under the Center's by-laws, the Board of Trustees, which administers the Center's financial affairs, consists of six members who serve for staggered three-year terms: three elected by the Center's members, two elected by the Board of Trustees, and one appointed by the Abbot. The Board elects its Chair from among its members; the current Chair is Chris Pulleyn. Finally, Roshi reported that the Board had recently elected the following as the Center's corporate officers for the coming year: President – Roshi Bodhin Kjolhede; Vice President – Jeanette Prince-Cherry; Secretary – Scott Jennings; and Treasurer – Jefferson Scott.
- ◆ The Center's Business Manager and Corporate Secretary, Scott Jennings, announced that copies of the Board of Trustees' annual financial report required under section 519 of the New York Not-for-Profit Corporation Law were available to all members of the Center. That report is filed as Appendix A to these minutes. Scott then presented a summary of the report to the meeting on behalf of the Board, including the information filed with these minutes as Appendix B. The Center's full annual financial reports are posted on the Center's website.

Scott reported that the Center's 2017 operating revenues were \$444,779, or 107 percent of the total budgeted. Operating expenses were \$424,640, or 97 percent of the total budgeted. Accordingly, after including as operating income a five-percent operating draw of \$67,403 from investments, the Center had an operating surplus of \$87,542 for 2017, rather than the \$41,400 surplus that had been projected when the 2017 budget was approved. If no operating draw had been taken from investments, the 2017 operating surplus would have been \$20,139. The principal reason for the large 2017 operating surplus is likely a change in federal tax law that made it much more advantageous for many taxpayers to contribute to non-profit organizations in 2017, rather than in subsequent years. In particular, membership contributions for 2017 (\$210,463) were 16 percent higher than the average

for the five preceding years (\$181,533). From 2009 (the year we instituted our current accounting procedures) through 2017, the Center has accumulated an operating surplus of \$149,625, taking into account annual five percent lagged-average annual operating draws from investments. Scott noted that the operating surplus, which is retained in the Center's Operating Fund, provides money that can be used to pay for capital purchases and improvements, such as replacing a building's roof, buying a new furnace, or creating the Center's new website.

In 2017 the Investment Fund increased by \$215,607, or 16 percent, before subtracting a five percent operating draw of \$67,403. The net increase after the operating draw was \$148,204, or 11 percent of the Fund's beginning balance. Scott reported that, consistent with adopting a somewhat more conservative approach to managing the Center's investments, the Center's Trustees have decided to reduce the annual operating draw from five to four percent, starting this year.

Reviewing historical data, Scott explained that the substantial decrease in the combined Operating and Investment Funds balance in 2005 (see Appendix B, page B3) represents a transfer of some \$412,000 from the Investment Fund to help fund the Chapin Mill Retreat Center building project and that the further decrease in 2008 represents the combined effect both of an additional building-project transfer of some \$321,000 and of a major recessionary decline in the stock market. The subsequent rise in the combined balance since 2008 largely reflects the recovery of the stock market, as well as several generous gifts, such \$70,000 in extraordinary unrestricted donations received in 2016. Scott mentioned that the Center's Trustees have adopted a policy that unrestricted extraordinary donations will generally be credited to the Investment Fund, in order to make the best use of those donations in maintaining the long-term financial health of the Center.

- ◆ Chris Pulleyn, Chair of the Development and Outreach Committee, reported on behalf of the Committee. Besides fundraising, the Committee also deals with issues such as how the Center might attract, encourage, and retain new members, particularly younger members, while at the same time safeguarding the rigor of the spiritual practice and training that the Center offers. The Committee has also been monitoring the re-design both of the Center's periodical, *Zen Bow*, and of the Center's website. Chris, who is the new editor of *Zen Bow*, thanked the previous editor, Donna Kowal, for her 14 years of service in that position. Chris also reported that Center member Daryl Wakeley, who has a professional background in publication design, is serving as the new art director for *Zen Bow*. The mission of *Zen Bow* is to inform and inspire our Zen practice; to this end Zen Center members and friends were asked to respond to a survey regarding *Zen Bow* earlier this year. Both the results of the survey and suggestions from the Committee were quite helpful in creating the new *Zen Bow* design, which made its debut with this spring's issue, Volume XL, Number 1, "Starting Over."

Chris reported that the Center's website has been re-designed. The new design was conceived with the goal of making the site more helpful and easier to use, particularly when viewed on mobile devices such as smartphones and tablets. Head of Zendo John Pulleyn coordinated the project, with input from the Committee. Much of the work was done by Center member and professional web

developer Anna Belle Leiserson. John, Chris, and Anna Belle arranged for the Center to hire art designer Anne Esse, who had previously worked with Chris, for the re-design project. Chris commented that John, Anna Belle, and Anne had done an excellent job and that the new website has been very well received by users. Chris noted that we are still adding content to the site, and also invited suggestions for further improvements.

Chris and Roshi reported regarding “Hello Pain,” a wellness initiative of the Center’s Community Mindfulness Outreach Program. This eight-week program helps participants deal with chronic pain. The weekly 90-minute meetings are led by Chris, who is a practicing psychotherapist, Jonathan Hager, M.D., and the Center’s Head of Zendo, John Pulleyn. The program, which is currently being offered for the fourth time, is available only to those who are not Center members and is offered free of charge. Chris and Roshi reported that the program has significantly improved the ability of many participants to deal with chronic pain.

- ◆ Tom Kowal, Chair of the Committee on Facilities and Sustainable Operations, reported on behalf of the Committee, whose members are Tom, Wayman Kubicka, William Lindenfelser, Jeanette Prince-Cherry, John Pulleyn, and Devin Wiesner. Recent projects have included hiring an expert repairman to repair and weather-strip a number of the old double-hung windows in the Arnold Park buildings and installing a new high-efficiency boiler in the Chapin Mill Retreat Center to replace a boiler that would have required very expensive repairs. Future projects include replacing the lower portion of the roof on the Link between 5 and 7 Arnold Park and replacing many of the old storm windows in the Arnold Park buildings. Tom noted that a number of those storm windows are damaged or defective, rendering them ineffectual or even dangerous. The Committee is also exploring the possibility of leasing several acres of unused land at Chapin Mill to a solar energy company for the purpose of building a solar electricity generating array, though a number of tax and other legal issues need to be researched and resolved before taking such a step.
- ◆ Tom Kowal also reported regarding the Klava House project at Chapin Mill. The house is named after Laimons Klava, the retired long-time caretaker at Chapin Mill, who generously provided the initial funding for the project. The house will be modestly priced, energy-efficient, highly adaptable, and aesthetically compatible with the other buildings at Chapin Mill. Tom, who serves as the project foreman, reported that construction of the house began last year and has progressed well: The basement and floor have been constructed, and framing of the above-ground portion of the house will begin soon. Tom contemplates that the shell of the house will be completed rather quickly. In addition, Tom has been able to reduce construction costs by using various building materials that were left over from the construction of the Retreat Center. Tom also reported that he and his wife Donna have sold their house in Rochester and have temporarily moved into the Guest Cottage at Chapin Mill until the Klava House is finished. [*Secretary’s note:* The Klava House webpage is located at <https://www.rzc.org/klava/>.]

- ◆ Wayman Kubicka, who serves as Chapin Mill Caretaker and Head of Zendo, reported on developments at Chapin Mill. Sangha member Scott Redding, who is a professional arborist, recently conducted a harvest of carefully selected mature hardwoods at Chapin Mill. The Center received some \$30,000 after Scott's assistant was paid and other costs had been covered. Because of Scott's very knowledgeable judgment about what to take and what to leave, there is no obvious change in the general appearance of our woodlands. And except for the very low-cut stumps, it's hard even to guess where the harvested trees had been. Most important, selective harvesting of mature trees, when done as a part of proper forest management, actually promotes the long-term health and stability of a forest.

Wayman reported that, despite past concerns, the Chapin Mill pond is not currently in danger of silting up, since it is fed by clear-water springs flowing from a large underground aquifer, rather than by a silt-laden stream. At present the pond is particularly clear because of unusually high rates of water flow from the springs. In addition, Wayman reported that we have been successful in preventing the further spread of cattails into the pond. The access drive to the buildings at Chapin Mill passes over a culvert through the mill pond dam. The culvert is severely deteriorated, and Wayman has retained a knowledgeable contractor to rebuild it when the water level in the pond is low enough to do so.

- ◆ Eryl Kubicka, who serves as Chapin Mill Rental Coordinator, reported regarding the Chapin Mill rental program, which has been doing well. Our goal is to rent out the Retreat Center for 60 days per year, which strikes a good balance between generating rental income, on the one hand, and avoiding interference with the Center's own use of Chapin Mill, on the other. We are currently renting to a variety of groups – such as religious organizations and medical schools' meditation programs – that have a significant connection with the teaching and practice of meditation.

Eryl, who also serves as Co-chair of the Columbarium Task Force, reported that for the first time a deceased Sangha member's ashes had been scattered at the future site of the columbarium, southeast of the Chapin Mill pond. Sangha member and landscape architect Eric Higbee has spent considerable time looking at the columbarium site and sharing ideas with members of the Task Force. Eric and the Task Force are considering the *Spinning Still* sculpture, as well as a winding dry-laid stone wall, as elements of a possible design. We'll soon be having a surveyor conduct a topographical survey of the site that will help with planning and design work.

Eryl reported that the sculpture commissioned for the Chapin Mill courtyard by a major donor will likely be installed this September. The sculptor, Todd McGrain, who created both *Spinning Still* and the untitled basalt centerpiece in the Arnold Park Founder's Garden, expects to finish the courtyard sculpture this summer.

Finally, Eryl reported that the Sangha youth group has once again become active and is planning several events at Chapin Mill.

- ◆ Roshi reported to the meeting regarding spiritual affairs. Roshi encouraged everyone to attend this year's annual Ralph Chapin Memorial Work Retreat, which will take place at Chapin Mill from June 26 to 30. About 50 people usually participate in the Work Retreat, and the Center counts on the Work Retreat to accomplish many tasks necessary for the upkeep and maintenance of Chapin Mill. Eryl Kubicka expressed gratitude to all the volunteers and staff who help at Chapin Mill, both during the Work Retreat and at other times. Roshi and John Pulleyn reported that the Center has initiated a "Finding-Your-Seat" Program consisting of weekly Saturday sessions between introductory workshops. The program is designed to help participants establish a strong and regular sitting practice. Sessions are led by senior students, who answer questions, offer advice and encouragement, and lead a short round of sitting. Roshi and Wayman Kubicka reported that some 25 participants are involved with the Zen of Living and Dying Group, a discussion and support group investigating old age, sickness, and death from a Buddhist perspective. The Group has been meeting now for several years. Wayman also reported that he has been working with prisoners at a New York State maximum-security prison.

Roshi reported that attendance at introductory workshops has been steady, but that the Center's staff remains on the small side. Roshi also reported that our broadcasting a live online audio feed of teisho, daily sittings, and all-day sittings via the Center's website has been very well received and will continue. Wayman and Eryl Kubicka will be serving as teachers-in-residence at the Chautauqua Institution's Mystic Heart Meditation Seminar in July. In addition, as part of the Institution's Interfaith Friday series, John Pulleyn will give a talk at Chautauqua in August; John's talk will focus on Zen Buddhism and its relationship to other religious traditions.

Finally, Roshi reported regarding affiliates, sitting groups, and sister centers. Currently, our sole formal affiliate is the Madison Zen Center in Madison, Wisconsin. Both the Louisville Zen Center and the Cleveland Zazen Group are sitting groups associated with the Rochester Zen Center. Our European sister organizations are the Berlin Zen Group in Germany, led by Sensei Robert Goldmann, the Glasgow Cloud Water Zen Group in Scotland, led by Sensei Karl Kaliski, and Zenbuddhistiska Samfundet (Zen Buddhist Association) in Scandinavia, led by Roshis Sante Poromaa and Kanja Odland. The Auckland Zen Centre in New Zealand, led by Sensei Amala Wrightson, and Casa Zen in Mexico City, led by Sensei Gerardo Gally, are also sister centers. Roshi reported that all of the organizations mentioned above are stable and in good health.

- ◆ Roshi gave special thanks to all those who volunteer at the Center. With the Center's staff currently rather small, the support of volunteers is particularly appreciated.
- ◆ Roshi introduced those Zen Center Trustees and Officers who were present at the meeting and mentioned that Sangha members who have questions or comments regarding the Center's finances or governance should always feel free to discuss such matters with any of the Center's Trustees or Officers.

- ◆ The Center's Secretary announced that the polls, which had been open for more than one hour, were about to close and that any member as of the May 6, 2018, record date who had not yet turned in his or her ballot should do so.

The results of the election for Trustee were as follows:

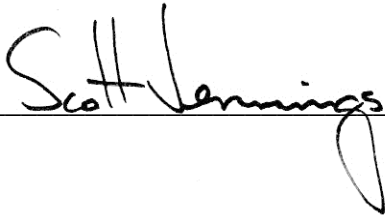
Betsy Friedman	54
Elizabeth Machmer	53
Abstain	2

Total: 109 members present and voting in person or by written proxy; 449 members eligible to vote as of the record date.

Quorum: Under Article VII(E) of the Center's by-laws = lesser of 100 or one-tenth of the members eligible to vote = 45.

Accordingly, Roshi announced that Betsy Friedman had been elected to a three-year term as Trustee.

Submitted to the Board of Trustees on July 10, 2018
by Scott Jennings, Secretary of the Center.



Appendix A



ROCHESTER ZEN CENTER
A BUDDHIST COMMUNITY

Annual Report of Trustees

Pursuant to
New York Not-for-Profit Corporation Law
Section 519

Presented at the Fifty-Second
Annual Corporate Meeting
May 27, 2018

The record date for the Center's 2018 Annual Meeting was May 6, 2018. As of that date, the Center had 449 members. The record date for the Center's 2017 Annual Meeting was May 3, 2017. As of that date, the Center had 467 members. Accordingly, the Center's membership has decreased by 18 during this period.

The names and places of residence of the Center's current members may be found in the records of the Center's Secretary.

ROCHESTER ZEN CENTER
SUMMARY OF 2017 ANNUAL FINANCIAL RESULTS

	2017		2016	
	As of December 31, 2017	12/31/17 as % of 2017 Budget	As of December 31, 2016	12/31/16 as % of 2016 Budget
Year-to-Date Operating Revenue	\$444,779	107%	\$398,275	97%
Year-to Date Operating Expenses	\$424,640	97%	\$419,945	83%
YTD Revenue Less Expenses	\$20,139		(\$21,670)	
YTD Operating Draw from Investments (5%)	\$67,403		\$62,834	
YTD Net Operating Surplus (Loss)	\$87,542		\$41,164	
Membership Contributions (included in operating revenue)	\$210,463	111%	\$186,953	102%
Extraordinary Income (not included in operating revenue)	\$10,000		\$10,000	
Accumulated Operating Surplus (Loss) at 5% draw since 2009 Inception of Current System	\$149,625		\$62,083	
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YTD Investment Gain (Loss)	\$215,607		\$69,755	
YTD Operating Draw from Investments (5%)	(\$67,403)		(\$62,834)	
YTD Net Investment Gain (Loss)	\$148,204		\$6,920	
YTD Legacies and Special Donations	\$83		\$70,000	
YTD Total Investment Fund Change	\$148,287		\$76,920	

	Operating Fund	Investment Fund	Held for Others	Realty and Art (Carried at Cost)	Total
ASSETS					
CURRENT ASSETS					
Cash & Money Market	257,892.54	385.07	104,405.18	0.00	362,682.79
Certificates of Deposit	28,000.00	300,000.00	168,000.00	0.00	496,000.00
Inventories	11,051.56	0.00	0.00	0.00	11,051.56
Accounts Receivable	3,574.11	0.00	0.00	0.00	3,574.11
Prepaid Expenses	16,995.83	0.00	0.00	0.00	16,995.83
Earmarked Donations (Contra)	(67,528.88)	0.00	0.00	0.00	(67,528.88)
<i>Total Current Assets</i>	<i>249,985.16</i>	<i>300,385.07</i>	<i>272,405.18</i>	<i>0.00</i>	<i>822,775.41</i>
NON-CURRENT ASSETS					
Non-Equity Investments (At Book)	0.00	175,656.40	0.00	0.00	175,656.40
Equity Investments (At Market)	0.00	944,090.64	0.00	0.00	944,090.64
Mortgage Loans Outstanding	0.00	54,658.86	0.00	0.00	54,658.86
Depreciable Fixed Assets (Net)	229,376.91	0.00	0.00	0.00	229,376.91
Buildings & Land (At Cost)	0.00	0.00	0.00	5,366,162.27	5,366,162.27
Buddhist Art & Implements (At Cost)	0.00	0.00	0.00	118,419.07	118,419.07
<i>Total Non-Current Assets</i>	<i>229,376.91</i>	<i>1,174,405.90</i>	<i>0.00</i>	<i>5,484,581.34</i>	<i>6,888,364.15</i>
TOTAL ASSETS	479,362.07	1,474,790.97	272,405.18	5,484,581.34	7,711,139.56
LIABILITIES & EQUITY					
CURRENT LIABILITIES					
Taxes, Medicare, SS Payable	2,162.99	0.00	0.00	0.00	2,162.99
Prepaid Income	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	3,757.38	0.00	0.00	0.00	3,757.38
<i>Total Current Liabilities</i>	<i>5,920.37</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>5,920.37</i>
LONG-TERM LIABILITIES					
Auckland Zen Centre Fund	0.00	0.00	2,958.10	0.00	2,958.10
Louisville Zen Center Fund	0.00	0.00	251,425.24	0.00	251,425.24
Abbot's Scholarship Fund	0.00	0.00	18,021.84	0.00	18,021.84
<i>Total Long-Term Liabilities</i>	<i>0.00</i>	<i>0.00</i>	<i>272,405.18</i>	<i>0.00</i>	<i>272,405.18</i>
EQUITY					
»»Year-to-Date Revenues	444,779.03	215,607.00	0.00	0.00	660,386.03
»»(Less Year-to-Date Expenses)	424,640.03	0.00	0.00	0.00	424,640.03
»YTD Revenues Less Expenses	20,139.00	215,607.00	0.00	0.00	235,746.00
»YTD Investment Draw (5% per annum)	67,403.01	(67,403.01)	0.00	0.00	0.00
Year-to-Date Net Surplus (Loss)	87,542.01	148,203.99	0.00	0.00	235,746.00
Extraordinary Income & Expenses	10,000.00	83.12	0.00	0.00	10,083.12
Capitalized from Building Fund	0.00	0.00	0.00	0.00	0.00
Interfund Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Previous Year-End Fund Balances	375,899.69	1,326,503.86	0.00	5,484,581.34	7,186,984.89
<i>Total Equity (Current Fund Balances)</i>	<i>473,441.70</i>	<i>1,474,790.97</i>	<i>0.00</i>	<i>5,484,581.34</i>	<i>7,432,814.01</i>
TOTAL LIABILITIES & EQUITY	479,362.07	1,474,790.97	272,405.18	5,484,581.34	7,711,139.56

ROCHESTER ZEN CENTER
Income and Expense Statement for the Year Ending December 31, 2017

Account	Year to Date	Budget	% to Date	Last Y-T-D	
GENERAL OPERATING FUND					
	Net Item Sales Income	1,150.93	1,000	115.09	1,290.13
	Net Special Events Income	(8,090.57)	0	0.00	(6,243.75)
40143G	Royalty Income	10,859.04	7,000	155.13	11,621.77
40150G	Zen Bow Income	740.42	500	148.08	220.00
40151G	Membership Contributions	210,462.51	190,000	110.77	186,953.27
40152G	Workshop Income	10,890.00	14,000	77.79	13,167.13
40153G	Training Program Income	3,220.00	5,000	64.40	4,200.00
40159G	Buddha Hall Rental Income	14,276.00	13,700	104.20	13,884.00
40160G	Miscellaneous Income	1,988.13	2,500	79.53	1,218.83
40161G	Sesshin Income	72,698.61	63,000	115.39	57,204.65
40162G	Misc. Deductible Contributions	14,035.70	10,000	140.36	11,866.61
	Gross Non-CM Income	332,230.77	306,700	108.32	295,382.64
	Net CM Rental Income	58,693.60	69,000	85.06	66,113.93
4C151G	CM Misc. Deductible Contribtns	53,854.66	40,000	134.64	36,778.76
4C153G	CM Training Program Income	0.00	100	0.00	0.00
4C160G	CM Miscellaneous Income	0.00	200	0.00	0.00
	Gross Chapin Mill Income	112,548.26	109,300	102.97	102,892.69
	Total Gross Operating Revenues	444,779.03	416,000	106.92	398,275.33
60170G	Charity Expenses	250.00	500	50.00	0.00
60171G	Zen Bow Expenses	6,955.09	6,000	115.92	2,858.05
60172G	Teaching Expenses	1,374.86	3,500	39.28	4,587.33
60175G	Medical & Health Insurance	46,313.50	45,000	102.92	47,342.49
60176G	Staff Salary Expense	57,604.17	60,000	96.01	64,402.91
60177G	Kitchen Expenses	41,266.07	43,000	95.97	37,979.48
60178G	Housekeeping Expenses	5,630.80	5,000	112.62	5,341.99
60179G	Staff Retirement Expenses	21,655.52	22,800	94.98	22,405.24
60180G	Misc Administrative Expenses	1,139.08	1,500	75.94	1,486.40
60181G	Office Expenses	4,041.41	4,400	91.85	3,683.47
60182G	Telecommunications Expenses	6,097.87	5,600	108.89	6,272.72
60183G	Gas & Electricity Expenses	9,777.46	7,800	125.35	6,007.59
60184G	Repair & Maintenance Expenses	13,687.89	18,000	76.04	11,506.43
60186G	Insurance Expenses	37,769.09	38,500	98.10	41,621.74
60187G	Fundraising & Advertising Exp.	500.00	1,500	33.33	1,300.00
60188G	Garden & Grounds Expenses	3,330.84	2,700	123.36	2,109.19
60189G	Library Expenses	0.00	300	0.00	28.61
60190G	Automobile Expenses	11,156.70	8,000	139.46	8,296.62
60191G	Taxes & Municipal Fees	6,447.82	7,100	90.81	7,006.81
60192G	Computer Expenses	3,428.58	3,000	114.29	2,855.09
60193G	Banking, PayPI & Crdt Crd Fees	1,051.76	500	210.35	807.22
60300G	Bad Debt & Theft Expense	(53.36)	0	0.00	0.00
60389G	Depreciation Expense	21,812.98	21,800	100.06	23,167.78
60500G	Contingency (budget use only)	0.00	5,000	0.00	0.00
	Non-CM Operating Expenses	301,238.13	311,500	96.71	301,067.16
6C172G	CM Teaching Expenses	81.93	200	40.97	9.90
6C175G	CM Medical & Health Insurance	12,140.61	16,400	74.03	12,629.06
6C176G	CM Staff Salary Expense	10,484.35	10,000	104.84	10,386.72
6C177G	CM Kitchen Expenses	7,711.33	9,500	81.17	7,432.81
6C178G	CM Housekeeping Expenses	2,155.47	2,300	93.72	2,260.56
6C179G	CM Staff Retirement Expense	6,322.20	6,400	98.78	5,323.92
6C180G	CM Misc Administrative Expense	0.00	100	0.00	0.00
6C181G	CM Office Expenses	16.75	500	3.35	202.79
6C182G	CM Telecommunications Expenses	3,916.01	4,200	93.24	4,133.53

ROCHESTER ZEN CENTER
Income and Expense Statement for the Year Ending December 31, 2017

Account		Year to Date	Budget	% to Date	Last Y-T-D
6C183G	CM Gas & Electricity Expenses	12,177.04	13,700	88.88	11,971.18
6C184G	CM Rep & Maintenance Expenses	18,903.72	22,000	85.93	16,542.65
6C186G	CM Insurance Expenses	21,435.19	22,000	97.43	23,814.31
6C188G	CM Garden & Grounds Expenses	3,151.00	3,500	90.03	3,210.07
6C190G	CM Automobile Expenses	11,151.51	3,000	371.72	5,460.67
6C191G	CM Tax & User Fee Expenses	6,349.51	4,700	135.10	5,797.36
6C192G	CM Computer Expenses	623.28	500	124.66	904.41
6C389G	CM Depreciation Expense	6,782.00	7,600	89.24	8,798.26
	Chapin Mill Operating Expenses	123,401.90	126,600	97.47	118,878.20
	Total Operating Expenses	424,640.03	438,100	96.93	419,945.36
	YTD Revenues Less Expenses	20,139.00	(22,100)	(91.13)	(21,670.03)
40168G	Operating Draw from Investmnts	67,403.01	63,500	106.15	62,834.12
	YTD Net Surplus (Loss)	87,542.01	41,400	211.45	41,164.09
INVESTMENT FUND					
40167I	ML Equity YTD Gain (Loss)	206,581.73	0	0.00	59,822.24
40168I	Interest Income (IF)	9,025.27	0	0.00	9,918.78
40170I	Other Income (IF)	0.00	0	0.00	13.50
	Gross Investment Income (Loss)	215,607.00	0	0.00	69,754.52
60168I	Operating Draw from Investmnts	(67,403.01)	0	0.00	(62,834.12)
	Investment Income Less Draw	148,203.99	0	0.00	6,920.40
40155I	Legacies & Special Donations	83.12	0	0.00	70,000.00
	Total Investment Fund Gain (Loss)	148,287.11	0	0.00	76,920.40
REALTY AND ART					
	Realty and Art Gain (Loss)	0.00			
CAPITAL EXPENDITURES					
15000G	Furniture and Fixtures	9,251.00			
15100G	Equipment and Computers	975.00			
	Non-CM Capital Expenditures	10,226.00	17,000	60.15	0.00
	CM Capital Expenditures	0.00	8,000	0.00	0.00

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2017

	31-Dec-17	Average 2012-2016	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	
GENERAL OPERATING FUND – INCOME								
	Net Item Sales Income	1,151	1,079	1,290	468	1,565	821	1,251
	Net Special Events Income	(8,091)	(1,065)	(6,244)	0	0	601	316
40143G	Royalty Income	10,859	7,907	11,622	7,904	7,025	7,323	5,662
40150G	Zen Bow Income	740	436	220	420	535	377	627
40151G	Membership Contributions	210,463	181,533	186,953	177,426	180,600	182,649	180,040
4C151G	CM Operating Donations	53,855	38,576	36,779	39,518	38,644	38,800	39,141
40152G	Workshop Income	10,890	13,940	13,167	13,470	13,707	13,213	16,145
40153G	Training Program Income	3,220	5,093	4,200	3,788	7,593	5,280	4,605
4C153G	CM Training Program Income	0	69	0	45	0	0	300
40159G	Buddha Hall Rental Income	14,276	13,572	13,884	13,847	13,646	13,544	12,941
	Net CM Rental Income	58,694	60,461	66,114	67,884	60,532	58,507	49,269
40160/2G	Misc. Income & Contributions	16,024	13,069	13,085	14,538	12,342	12,448	12,930
4C160G	CM Miscellaneous Income	0	303	0	523	92	800	100
40161G	Sesshin Income	72,699	61,955	57,205	63,715	59,694	65,447	63,715
	Total YTD Operating Income	444,779	396,929	398,275	403,546	395,975	399,810	387,041
GENERAL OPERATING FUND – EXPENSES								
60170G	Charity Expenses	250	231	0	435	0	719	0
60171G	Zen Bow Expenses	6,955	4,799	2,858	4,472	5,845	6,368	4,452
60172G	Teaching Expenses	1,375	3,219	4,587	3,244	2,135	4,059	2,071
6C172G	CM Teaching Expenses	82	86	10	66	62	137	153
60175G	Medical & Health Insurance	46,314	70,498	47,342	78,672	81,948	78,102	66,426
6C175G	CM Medical & Health Insurance	12,141	15,482	12,629	22,210	15,696	13,153	13,725
60176G	Staff Salary Expense	57,604	62,712	64,403	66,294	64,170	63,210	55,481
6C176G	CM Staff Salary Expense	10,484	11,791	10,387	12,731	13,175	12,732	9,931
60177G	Kitchen Expenses	41,266	40,754	37,979	42,258	41,706	43,424	38,401
6C177G	CM Kitchen Expenses	7,711	7,854	7,433	9,801	7,374	8,754	5,906
60178G	Housekeeping Expenses	5,631	5,170	5,342	4,327	4,434	4,896	6,853
6C178G	CM Housekeeping Expenses	2,155	2,098	2,261	1,880	2,393	1,372	2,585
60179G	To Staff Departure Fund	21,656	20,231	22,405	21,185	18,856	21,629	17,081
6C179G	CM Staff Departure Fund	6,322	4,969	5,324	5,324	5,324	5,324	3,549
60180G	Misc Administrative Expenses	1,139	1,494	1,486	2,393	911	1,471	1,206
6C180G	CM Misc Administrative Expense	0	95	0	97	225	155	0
60181G	Office Expenses	4,041	4,223	3,683	4,541	4,241	3,012	5,638
6C181G	CM Office Expenses	17	428	203	975	575	14	371
60182G	Telecommunications Expenses	6,098	5,767	6,273	4,957	5,642	6,733	5,233
6C182G	CM Telecommunications Expenses	3,916	3,864	4,134	3,586	4,388	3,479	3,731
60183G	Gas & Electricity Expenses	9,777	7,823	6,008	7,762	10,028	8,901	6,414
6C183G	CM Utility Expenses	12,177	13,618	11,971	13,080	17,209	13,621	12,207
60184G	Repair & Maintenance Expenses	13,688	17,449	11,506	15,122	11,799	21,294	27,527
6C184G	CM Rep & Maintenance Expenses	18,904	18,427	16,543	21,562	18,678	18,386	16,969
60186G	Insurance Expenses	37,769	34,571	41,622	37,053	34,680	28,387	31,112
6C186G	CM Insurance Expenses	21,435	20,143	23,814	22,032	20,590	16,405	17,873
60187G	Fundraising & Advertising Exp.	500	1,469	1,300	1,800	1,255	1,589	1,400
6C187G	CM Fundraising & Adv Expenses	0	0	0	0	0	0	0
60188G	Garden & Grounds Expenses	3,331	2,693	2,109	2,266	3,563	2,586	2,941
6C188G	CM Garden & Grounds Expenses	3,151	4,366	3,210	3,101	3,547	5,675	6,298
60189G	Library Expenses	0	119	29	139	287	142	0
60190G	Automobile Expenses	11,157	11,856	8,297	8,671	12,157	16,004	14,152
6C190G	CM Automobile Expenses	11,152	4,252	5,461	6,134	4,358	2,956	2,351
60191G	Taxes & Municipal Fees	6,448	6,817	7,007	7,006	6,780	6,649	6,645
6C191G	CM Tax & User Fee Expenses	6,350	5,224	5,797	5,732	5,347	4,946	4,296
60192G	Computer Expenses	3,429	2,722	2,855	2,532	3,014	2,512	2,697
6C192G	CM Computer Expenses	623	589	904	379	877	446	338
60193G	Banking, PayPal & Crdt Crd Fees	1,052		807	503	203		
60300G	Bad Debt & Theft Expense	(53)	130	0	100	0	385	163
60389G	Depreciation Expense	21,813	20,257	23,168	21,385	20,532	19,190	17,008
6C389G	CM Depreciation Expense	6,782	8,560	8,798	9,197	7,800	7,820	9,183
	Total YTD Operating Expenses	424,640	447,151	419,945	475,003	461,804	456,637	422,366
	YTD Operating Income Less Expenses	20,139	(50,222)	(21,670)	(71,457)	(65,830)	(56,827)	(35,326)
40168G	Operating Draw from Investments	67,403	57,530	62,834	60,788	57,371	54,795	51,861
	Total Net Operating Surplus (Loss)	87,542	7,308	41,164	(10,668)	(8,458)	(2,033)	16,536
	Extraordinary Income & Expenses	10,000	2,000	10,000	0	0	0	0

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2017

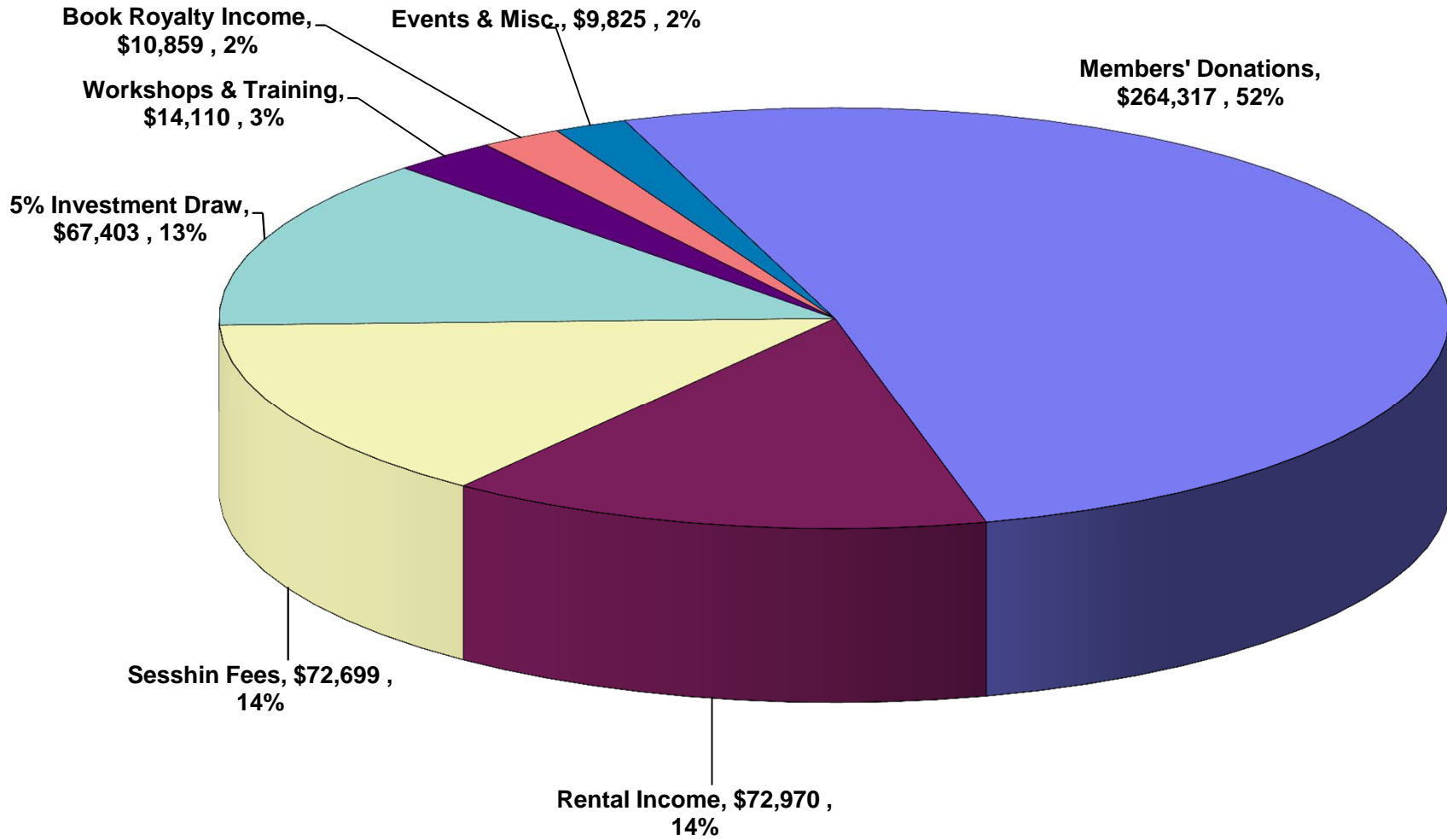
	31-Dec-17	Average 2012-2016	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
CAPITAL EXPENDITURES							
15000G Furniture and Fixtures	9,251	22,397	16,250	33,053	0	938	61,746
15100G Equipment and Computers	975	2,639	6,285	0	953	746	5,209
15200G Motor Vehicles	0	2,373	0	0	8,179	3,684	0
1C500G CM Capital Expenditures	0	12,851	5,010	5,017	14,433	6,963	32,831
Total YTD Capital Expenditures	10,226	40,260	27,545	38,070	23,565	12,332	99,786
INVESTMENT FUND							
40167I ML Equity YTD Gain (Loss)	206,582	87,202	59,822	10,651	89,085	164,376	112,076
40168I Interest Income (IF)	9,025	11,085	9,919	10,841	12,950	7,772	13,941
40170I Other Income (IF)	0	25	14	0	10	14	87
40181I W&R YTD Gain (Loss)	0	15	0	0	0	0	73
Gross YTD Investment Fund Income	215,607	98,327	69,755	21,493	102,045	172,162	126,178
60168I Operating Draw from Investments	(67,403)	(57,530)	(62,834)	(60,788)	(57,371)	(54,795)	(51,861)
Net Investment Fund Gain (Loss)	148,204	40,797	6,920	(39,296)	44,674	117,368	74,317
40155I Legacies and Special Donations	83	17,300	70,000	0	0	6,500	10,000
Total YTD Investment Fund Change	148,287	58,097	76,920	(39,296)	44,674	123,868	84,317

ROCHESTER ZEN CENTER INVESTMENT FUND – December 31, 2017

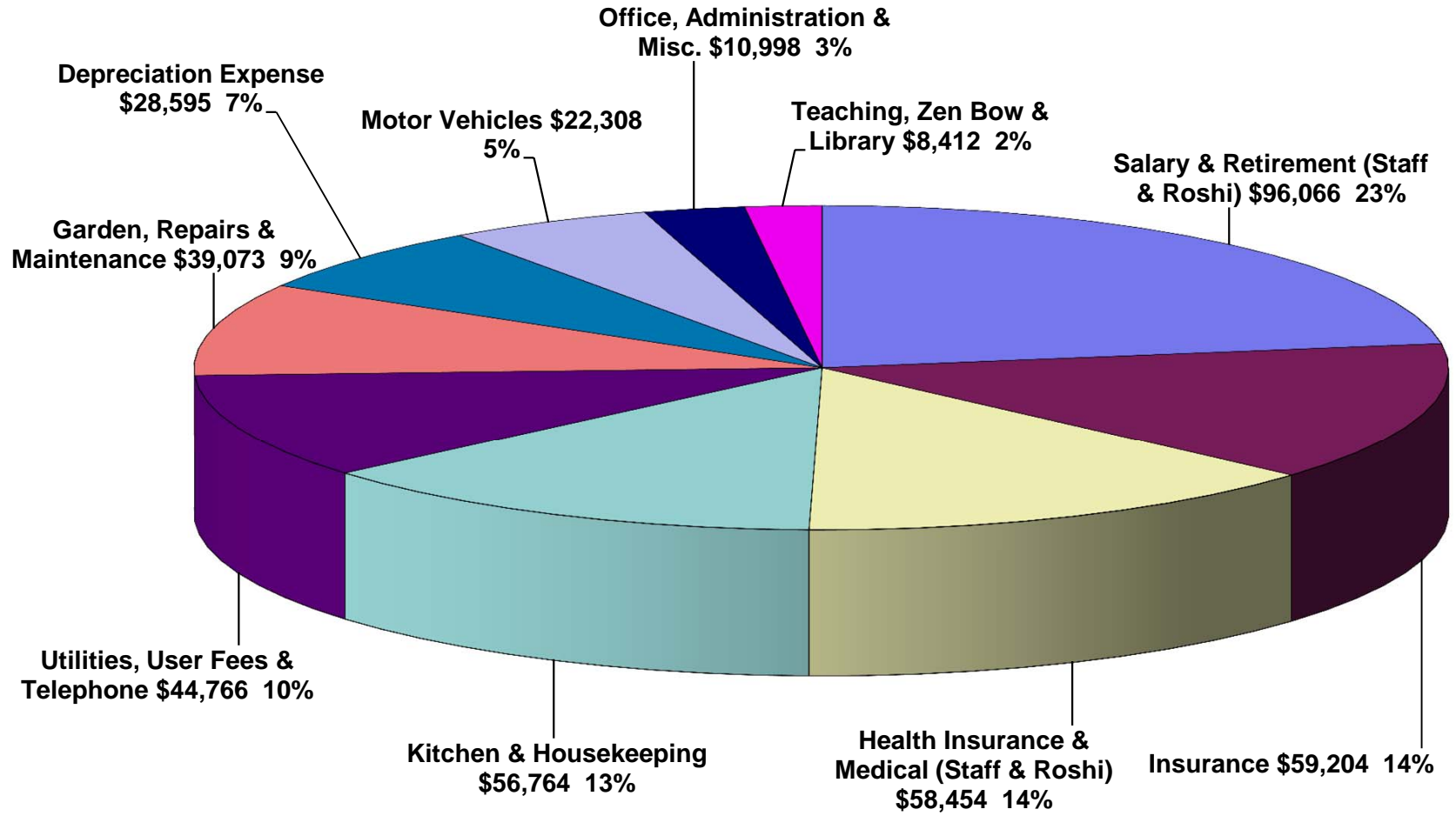
<i>Account</i>	<i>Instrument</i>	<i>As Carried on Balance Sheet</i>		<i>Market Value</i>	<i>Cost Basis</i>	<i>Gain (Loss)</i>	<i>Annual Return on Basis</i>	<i>Est. Annual Fixed Income</i>
	Equity Investments*	<i>At Market</i>						
14052I	Merrill Lynch Equities Account	\$944,091		\$944,091	\$54,568	\$889,523		
	IF Equities	\$944,091	64%	\$944,091	\$54,568	\$889,523		
	Cash, Money Market & CD's						<i>Current Int Rate</i>	
10006I	IF Share of Money Market Funds & Cash	\$385		\$385	\$385		0.87%	\$3
11710I	IF Share of Certificates of Deposit	\$300,000		\$299,838	\$300,000	(\$162)	1.30%	\$3,900
	IF Cash & Money Market	\$300,385	20%	\$300,223	\$300,385		1.30%	\$3,903
	Fixed-Income Investments	<i>Cost Basis</i>					<i>Crrnt Rtrn on Basis</i>	
13200I	Merrill Lynch Fixed-Income Account	\$175,656		\$171,355	\$175,656	(\$4,301)	5.62%	\$9,864
	Total Fixed-Income Investments	\$175,656	12%	\$171,355	\$175,656	(\$4,301)	5.62%	\$9,864
	Loans	<i>Outstanding</i>			<i>Original</i>		<i>Loan Rate</i>	
14100I	Zengården Mtg Loan (variable %) 3/31/25	\$31,320			\$135,637		3.48%	\$1,040
14108I	Mdsn ZC Mtg Loan 3.34% 2/29/32	\$23,339			\$24,287		3.34%	\$756
	Total Loans	\$54,659	4%		\$159,924			\$1,796
	Investment Fund Total	\$1,474,791 100%						\$15,563

* Donated equities that do not meet the Center's ethical investment criteria must be sold by the Center's Finance Committee within one year.

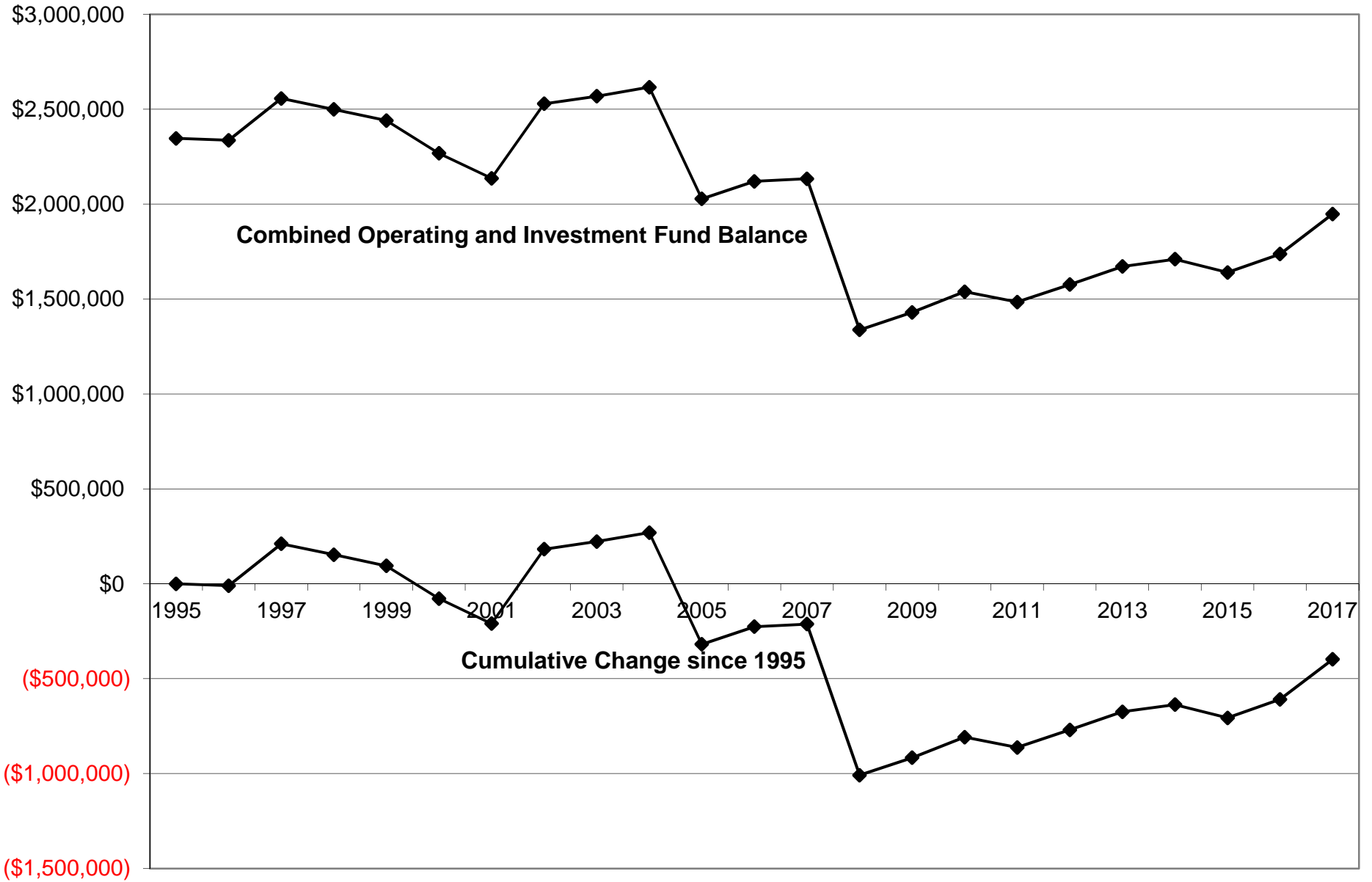
**ROCHESTER ZEN CENTER
2017 Operating Revenue
(\$512,182 Total)**



ROCHESTER ZEN CENTER 2017 Operating Expenses (\$424,640 Total)



**ROCHESTER ZEN CENTER
 Combined Operating and Investment Funds 1995-2017
 (All Amounts Are Stated in Constant 2017 Dollars)**



ROCHESTER ZEN CENTER
Total Operating Income and Expense 1995-2017
(All Amounts Are Stated in Constant 2017 Dollars)

