

DRAFT – Subject
to Approval by
Board of Trustees



ROCHESTER ZEN CENTER
A BUDDHIST COMMUNITY

Minutes of the Fifty-Third Annual Corporate Meeting of Members May 26, 2019

- ◆ 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 Rebecca Gilbert or Jonathan Hager 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 announced that he had re-appointed Chris Pulleyn to a three-year term as Trustee. The Center's other continuing Trustees are Kathryn Collina, Betsy Friedman, Sensei Gerardo Gally, 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 2018 operating revenues were \$353,173, or 84 percent of the total budgeted. Operating expenses were \$435,661, or 99 percent of the total budgeted. Accordingly, after including as operating income a four-percent operating draw of \$56,184 from investments, the Center had an operating deficit of \$26,304 for 2018, rather than the \$34,000 surplus that had been projected when the 2018 budget was approved. The principal reasons for the 2018 operating deficit are the following: (1) There was a substantial decrease in membership contributions, which was likely caused by a change in federal tax law making it much more advantageous for many taxpayers to contribute to non-profit organizations in 2017, rather than in subsequent years. (2) The Ralph B. Chapin Family Foundation made a double donation in 2017, but did not donate in 2018. (3) Chapin

Mill rental income was substantially lower than expected, due to an unusually large number of rental cancellations. Despite this 2018 operating deficit, from 2009 (the year we instituted our current accounting procedures) through 2018, the Center has accumulated an operating surplus of \$123,321, taking into account 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 or buying a new furnace.

In 2018 the Center's Investment Fund decreased by \$21,101, or 1.4 percent, before subtracting an operating draw of \$56,184. The total decrease after the operating draw was \$77,285, or 5.2 percent of the Fund's beginning balance. The decrease was due to a substantial decline in the stock market during the fourth quarter of 2018. Scott noted, however, that during the first quarter of 2019, the Investment Fund's value recovered handsomely, increasing by \$147,839 (about 10 percent) before subtracting the four-percent operating draw. This increase was largely due to the strong first-quarter performance of the stock market.

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 a number of legacies and unrestricted extraordinary donations that the Center has received. Scott mentioned that the Center's Trustees have adopted a policy that legacies and 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 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 – in a manner that respects the rigor of the spiritual practice and training offered at the Center. The Committee also oversees the work of the Youth and Family Task Force, which is working on ways to create and implement effective and appropriate programming for Sangha families and children. Chris reported that the Committee plans to develop a comprehensive proposal to raise money for a number of major projects at Chapin Mill, such as landscaping around the Klava House, major infrastructure repairs at the mill pond, and exterior painting of several buildings. Chris also reported that Donna Kowal is now managing the Center's social media presence on platforms such as Facebook and Instagram and that John Pulleyn and Anna Belle Leiserson have led a successful effort to re-design and improve the Center's website.
- ◆ John Pulleyn, who is a member of the Committee on Facilities and Sustainable Operations, reported on behalf of the Committee, whose members are John, Bill Lindenfesler (Chair), Tom Kowal, Wayman Kubicka, Jeanette Prince-Cherry, and Devin Wiesner. The Committee is charged with

making recommendations regarding management and operation of the Center's buildings, motor vehicles, and equipment, with an emphasis on energy efficiency, environmental sustainability, and cost effectiveness. Among the Committee's projects are (1) repair of the fence between the Center's parking lot and garden that blew down in a major windstorm and (2) replacement of the dying boxwood hedge in front of the Center. Scott Redding has volunteered to help with the fence, and David Fernandez, who is a landscape architect and the owner of Cayuga Landscape Company, has been of great assistance in replacing the boxwood with an attractive new hedge of compact inkberry, a form of dwarf holly. Of the Chapin Mill projects previously mentioned by Chris Pulleyn, the largest is replacement of the culvert through the mill pond dam. The culvert is severely deteriorated, and the access road passing over the culvert to the buildings at Chapin Mill is failing. Because the New York State Department of Environmental Conservation will not permit us to drain the pond, a coffer dam would need to be constructed for the project, and the total cost would likely be about \$110,000. With the assistance of professional engineering advice, the Committee is exploring possible alternatives to such an expensive solution. Fortunately, the earthen dam itself, which dates from the first decade of nineteenth century, remains in good condition.

In other construction news at Chapin Mill, the large bronze sculptures that are being donated for installation in the courtyard of the Retreat Center should be in place by the end of the summer. Finally, John reported that because the Center's staff is currently so small, we have no full-time staff member tending to the Arnold Park buildings and grounds. For now, John is overseeing necessary work in these areas, with part-time help from staff members and volunteers.

- ◆ Tom Kowal, who serves as Project Manager for the Klava House building project at Chapin Mill, reported to the meeting. Construction is proceeding apace: roofers are currently at work, final plumbing and electrical work is underway, and exterior siding will soon be installed. Tom thanked Scott Redding for his substantial volunteer help with the construction. The house has been designed and constructed to be very energy efficient, and Tom is optimistic that very little energy will be needed to heat and cool the house effectively. Finally, Tom reported that – largely due to major unexpected price increases in the lumber market – the cost of building the house is higher than anticipated. Accordingly, the Center's Trustees have increased the project's budget from \$155,000 to \$200,000. Tom hopes to have a certificate of occupancy for the house by the end of August.
- ◆ Roshi reported to the meeting regarding spiritual affairs. The Center's staff is the smallest it's been in several decades. So far, we have been able to make do with fewer people, but we're on the edge of not being able to accomplish everything that needs to be done at the Center. Because of the small number of staff members, the Center is very much relying on Sangha volunteers for help, and their support is particularly appreciated. Roshi noted that only about 15 percent of the Center's members are under the age of 40 and that few of those members come to formal sittings or attend sesshin. Sesshin participants are mostly from the "baby boomer" generation, and – in stark contrast to the Center's early decades – only about six percent of sesshin participants are in their 20's and 30's. Roshi commented that other Zen centers have also reported a lack of young members and participants, and

that this may well be related to broader social phenomena connected with the ubiquity of social media and digital devices in the lives of young people.

Roshi solicited comments from the Sangha regarding both this spring's somewhat simplified version of Temple Night and the other events of the Buddha's birthday weekend. Roshi reported that the Jukai ceremony at the end of Temple Night was very well attended this year, and Chris Pulleyn remarked that everyone did a great job of adapting the next day's celebrations to on-and-off-again rain.

In other news, Roshi reported that he, Head of Zendo Ven. Trueman Taylor, and Center Vice President Jeanette Prince-Cherry had recently visited the Cleveland Zazen Group for its annual weekend of intensive zazen. This year's weekend was the best attended so far. On Saturday, October 12, 2019, Duke University, which is archiving Roshi Philip Kapleau's papers, plans to host a symposium dedicated to Kapleau-roshi and his teaching. Bodhin-roshi will participate in the symposium, as will a number of other Buddhist teachers and scholars, including Roshi Mitra Bishop, who, along with Bodhin-roshi, is one of Kapleau-roshi's Dharma heirs. All members and former members of the Center are invited to attend the symposium. Finally, Roshi mentioned that, come fall, Tom Kowal's wife, Donna, will be joining the Center's staff.

- ◆ 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 April 23, 2019, 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:

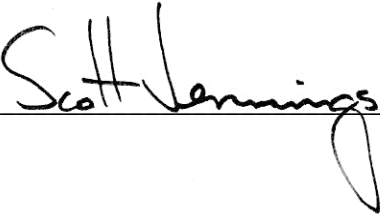
Jonathan Hager	90
Rebecca Gilbert	42
Spoilt ballot	1

Total: 133 members present and voting in person or by written proxy; 437 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 = 44.

Accordingly, Roshi announced that Jonathan Hager had been re-elected to a three-year term as Trustee.

Submitted to the Board of Trustees on July 27, 2019
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-Third
Annual Corporate Meeting
May 26, 2019

The record date for the Center's 2018 Annual Meeting was April 23, 2019. As of that date, the Center had 437 members. The record date for the Center's 2018 Annual Meeting was May 6, 2018. As of that date, the Center had 449 members. Accordingly, the Center's membership has decreased by 12 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 2018 ANNUAL FINANCIAL RESULTS

	2018		2017	
	As of December 31, 2018	12/31/18 as % of 2018 Budget	As of December 31, 2017	12/31/17 as % of 2017 Budget
Year-to-Date Operating Revenue	\$353,173	84%	\$444,779	107%
Year-to Date Operating Expenses	<u>\$435,661</u>	99%	<u>\$424,640</u>	97%
YTD Revenue Less Expenses	(\$82,488)		\$20,139	
YTD Operating Draw from Investments (2018 at 4%; 2017 at 5%)	<u>\$56,184</u>		<u>\$67,403</u>	
YTD Net Operating Surplus (Loss)	(\$26,304)		\$87,542	
Membership Contributions (included in operating revenue)	\$175,472	89%	\$210,463	111%
Extraordinary Income (not included in operating revenue)	\$33,216		\$10,000	
Extraordinary expenses (not included in operating revenue)	(\$4,000)			
Accumulated Operating Surplus (Loss) including operating draw since 2009 Inception of Current System	\$123,321		\$149,625	
<hr/>				
YTD Investment Gain (Loss)	(\$21,101)		\$215,607	
YTD Operating Draw from Investments (2018 at 4%; 2017 at 5%)	<u>(\$56,184)</u>		<u>(\$67,403)</u>	
YTD Net Investment Gain (Loss)	(\$77,285)		\$148,204	
YTD Legacies and Special Donations	<u>\$0</u>		<u>\$83</u>	
YTD Total Investment Fund Change	(\$77,285)		\$148,287	

	Operating Fund	Investment Fund	Held for Others	Realty and Art (Carried at Cost)	Total
ASSETS					
CURRENT ASSETS					
Cash & Money Market	173,381.26	140,400.17	109,809.72	0.00	423,591.15
Inventories	11,754.81	0.00	0.00	0.00	11,754.81
Accounts Receivable	(692.73)	0.00	0.00	0.00	(692.73)
Prepaid Expenses	14,073.92	0.00	0.00	0.00	14,073.92
Earmarked Donations (Contra)	(5,506.03)	0.00	0.00	0.00	(5,506.03)
<i>Total Current Assets</i>	<i>193,011.23</i>	<i>140,400.17</i>	<i>109,809.72</i>	<i>0.00</i>	<i>443,221.12</i>
NON-CURRENT ASSETS					
Certificates of Deposit	0.00	312,000.00	168,000.00	0.00	480,000.00
Other Non-Equity Investments (At Book)	0.00	21,066.70	0.00	0.00	21,066.70
Equity Investments (At Market)	0.00	951,890.73	0.00	0.00	951,890.73
Mortgage Loans Outstanding	0.00	22,148.16	0.00	0.00	22,148.16
Depreciable Fixed Assets (Net)	235,222.49	0.00	0.00	0.00	235,222.49
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	123,419.07	123,419.07
<i>Total Non-Current Assets</i>	<i>235,222.49</i>	<i>1,307,105.59</i>	<i>168,000.00</i>	<i>5,489,581.34</i>	<i>7,199,909.42</i>
TOTAL ASSETS	428,233.72	1,447,505.76	277,809.72	5,489,581.34	7,643,130.54
LIABILITIES & EQUITY					
CURRENT LIABILITIES					
Taxes, Medicare, SS Payable	2,027.01	0.00	0.00	0.00	2,027.01
Prepaid Income	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	4,853.38	0.00	0.00	0.00	4,853.38
<i>Total Current Liabilities</i>	<i>6,880.39</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>6,880.39</i>
LONG-TERM LIABILITIES					
Accrued Staff Departure Fund	0.00	0.00	110.92	0.00	110.92
Auckland Zen Centre Fund	0.00	0.00	5,101.94	0.00	5,101.94
Louisville Zen Center Fund	0.00	0.00	255,631.07	0.00	255,631.07
Abbot's Scholarship Fund	0.00	0.00	16,965.79	0.00	16,965.79
<i>Total Long-Term Liabilities</i>	<i>0.00</i>	<i>0.00</i>	<i>277,809.72</i>	<i>0.00</i>	<i>277,809.72</i>
EQUITY					
»» Year-to-Date Revenues	353,172.92	(21,100.77)	0.00	0.00	332,072.15
»»(Less Year-to-Date Expenses)	435,661.26	0.00	0.00	0.00	435,661.26
» YTD Revenues Less Expenses	(82,488.34)	(21,100.77)	0.00	0.00	(103,589.11)
» YTD Investment Draw (4% per annum)	56,184.44	(56,184.44)	0.00	0.00	0.00
Year-to-Date Net Surplus (Loss)	(26,303.90)	(77,285.21)	0.00	0.00	(103,589.11)
Extraordinary Income & Expenses	29,215.53	0.00	0.00	0.00	29,215.53
Capitalized from Building Fund	0.00	0.00	0.00	0.00	0.00
Interfund Transfers In (Out)	(55,000.00)	50,000.00	0.00	5,000.00	0.00
Previous Year-End Fund Balances	473,441.70	1,474,790.97	0.00	5,484,581.34	7,432,814.01
<i>Total Equity (Current Fund Balances)</i>	<i>421,353.33</i>	<i>1,447,505.76</i>	<i>0.00</i>	<i>5,489,581.34</i>	<i>7,358,440.43</i>
TOTAL LIABILITIES & EQUITY	428,233.72	1,447,505.76	277,809.72	5,489,581.34	7,643,130.54

ROCHESTER ZEN CENTER
Income and Expense Statement for the Year Ended December 31, 2018

Account	4Q2018 Actual	2018 Budget	% of Budget	4Q2017 Actual	
GENERAL OPERATING FUND - INCOME ACCOUNTS					
	Net Item Sales Income	\$1,166	\$800	146%	\$1,151
	Net Special Events Income	\$533	\$0		(\$8,091)
40143G	Royalty Income	\$11,506	\$7,000	164%	\$10,859
40150G	Zen Bow Income	\$730	\$500	146%	\$740
40151G	Membership Contributions	\$175,472	\$198,000	89%	\$210,463
4C151G	CM Operating Donations	\$19,635	\$38,600	51%	\$53,855
40152G	Workshop Income	\$11,198	\$12,000	93%	\$10,890
40153G	Training Program Income	\$3,620	\$4,000	91%	\$3,220
4C153G	CM Training Program Income	\$0	\$100	0%	\$0
40159G	Buddha Hall Rental Income	\$14,555	\$14,000	104%	\$14,276
4C159G	Net CM Rental Income	\$32,168	\$69,000	47%	\$58,694
40160/2G	Misc. Income & Contributions	\$18,165	\$12,500	145%	\$16,024
4C160G	CM Miscellaneous Income	\$0	\$200	0%	\$0
40161G	Sesshin Income	\$64,425	\$63,000	102%	\$72,699
	Total Operating Revenue	\$353,173	\$419,700	84%	\$444,779
GENERAL OPERATING FUND - EXPENSE ACCOUNTS					
60170G	Charity Expenses	\$0	\$500	0%	\$250
60171G	Zen Bow Expenses	\$8,275	\$6,500	127%	\$6,955
60172G	Teaching Expenses	\$8,488	\$8,100	105%	\$1,375
6C172G	CM Teaching Expenses	\$25	\$200	12%	\$82
60175G	Medical & Health Insurance	\$45,407	\$43,800	104%	\$46,314
6C175G	CM Medical & Health Insurance	\$9,117	\$21,800	42%	\$12,141
60176G	Staff Salary Expense	\$62,392	\$56,700	110%	\$57,604
6C176G	CM Staff Salary Expense	\$10,433	\$12,500	83%	\$10,484
60177G	Kitchen Expenses	\$44,204	\$37,000	119%	\$41,266
6C177G	CM Kitchen Expenses	\$9,967	\$9,500	105%	\$7,711
60178G	Housekeeping Expenses	\$6,708	\$5,000	134%	\$5,631
6C178G	CM Housekeeping Expenses	\$2,108	\$2,300	92%	\$2,155
60179G	To Staff Departure Fund	\$19,452	\$24,800	78%	\$21,656
6C179G	CM Staff Departure Fund	\$6,655	\$6,700	99%	\$6,322
60180G	Misc Administrative Expenses	\$1,084	\$1,500	72%	\$1,139
6C180G	CM Misc Administrative Expense	\$0	\$100	0%	\$0
60181G	Office Expenses	\$3,163	\$4,400	72%	\$4,041
6C181G	CM Office Expenses	\$198	\$500	40%	\$17
60182G	Telecommunications Expenses	\$6,495	\$6,100	106%	\$6,098
6C182G	CM Telecommunications Expenses	\$4,678	\$4,500	104%	\$3,916
60183G	Gas & Electricity Expenses	\$8,979	\$8,200	109%	\$9,777
6C183G	CM Utility Expenses	\$12,879	\$13,700	94%	\$12,177
60184G	Repair & Maintenance Expenses	\$12,899	\$18,000	72%	\$13,688
6C184G	CM Rep & Maintenance Expenses	\$18,353	\$22,000	83%	\$18,904
60186G	Insurance Expenses	\$39,438	\$38,800	102%	\$37,769
6C186G	CM Insurance Expenses	\$22,415	\$22,200	101%	\$21,435
60187G	Fundraising & Advertising Exp.	\$1,400	\$1,500	93%	\$500
60188G	Garden & Grounds Expenses	\$4,253	\$2,700	158%	\$3,331
6C188G	CM Garden & Grounds Expenses	\$1,456	\$3,500	42%	\$3,151
60189G	Library Expenses	\$213	\$300	71%	\$0
60190G	Automobile Expenses	\$13,995	\$9,400	149%	\$11,157
6C190G	CM Automobile Expenses	\$3,904	\$3,000	130%	\$11,152
60191G	Taxes & Municipal Fees	\$6,717	\$6,600	102%	\$6,448
6C191G	CM Tax & User Fee Expenses	\$6,848	\$5,300	129%	\$6,350
60192G	Computer Expenses	\$3,702	\$3,500	106%	\$3,429
60193G	Banking, PayPal & Crdt Crd Fees	\$934	\$1,000	93%	\$1,052

ROCHESTER ZEN CENTER
Income and Expense Statement for the Year Ended December 31, 2018

Account	4Q2018 Actual	2018 Budget	% of Budget	4Q2017 Actual
6C192G CM Computer Expenses	\$782	\$1,000	78%	\$623
60300G Bad Debt Expense	\$0	\$0		(\$53)
60389G Depreciation Expense	\$21,172	\$21,200	100%	\$21,813
6C389G CM Depreciation Expense	\$6,473	\$6,100	106%	\$6,782
Total Operating Expenses	\$435,661	\$440,500	99%	\$424,640
Operating Revenue Less Expenses	(\$82,488)	(\$20,800)		\$20,139
40168G Operating Draw from Investments	\$56,184	\$54,800	103%	\$67,403
Total Net Operating Surplus (Loss)	(\$26,304)	\$34,000		\$87,542
Extraordinary Income & Expenses	\$29,216			\$10,000
CAPITAL EXPENDITURES				
15000G Furniture and Fixtures	\$9,042			\$9,251
15100G Equipment and Computers	\$7,880			\$975
15200G Motor Vehicles	\$0			\$0
Non-CM Capital Expenditures	\$16,922	\$25,542	66%	\$10,226
1C500G CM Capital Expenditures	\$18,223	\$21,800	84%	\$0
Total Capital Expenditures	\$35,145	\$47,342	74%	\$10,226
INVESTMENT FUND				
40167I ML Equity YTD Gain (Loss)	(\$25,651)			\$206,582
40168I Interest Income (IF)	\$4,784			\$9,025
40170I Other Income (IF)	(\$234)			\$0
Gross Investment Income	(\$21,101)			\$215,607
60168I Operating Draw from Investments	(\$56,184)			(\$67,403)
Investment Income Less Draw	(\$77,285)			\$148,204
40155I Legacies & Special Donations	\$0			\$83
Total Net Investment Fund Gain (Loss)	(\$77,285)			\$148,287

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2018

	31-Dec-18	Average 2013-2017	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	
GENERAL OPERATING FUND – INCOME								
	Net Item Sales Income	1,166	1,059	1,151	1,290	468	1,565	821
	Net Special Events Income	533	(2,747)	(8,091)	(6,244)	0	0	601
40143G	Royalty Income	11,506	8,947	10,859	11,622	7,904	7,025	7,323
40150G	Zen Bow Income	730	459	740	220	420	535	377
40151G	Membership Contributions	175,472	187,618	210,463	186,953	177,426	180,600	182,649
4C151G	CM Operating Donations	19,635	41,519	53,855	36,779	39,518	38,644	38,800
40152G	Workshop Income	11,198	12,889	10,890	13,167	13,470	13,707	13,213
40153G	Training Program Income	3,620	4,816	3,220	4,200	3,788	7,593	5,280
4C153G	CM Training Program Income	0	9	0	0	45	0	0
40159G	Buddha Hall Rental Income	14,555	13,839	14,276	13,884	13,847	13,646	13,544
	Net CM Rental Income	32,168	62,346	58,694	66,114	67,884	60,532	58,507
40160/2G	Misc. Income & Contributions	18,165	13,687	16,024	13,085	14,538	12,342	12,448
4C160G	CM Miscellaneous Income	0	283	0	0	523	92	800
40161G	Sesshin Income	64,425	63,752	72,699	57,205	63,715	59,694	65,447
	Total YTD Operating Income	353,173	408,477	444,779	398,275	403,546	395,975	399,810
GENERAL OPERATING FUND – EXPENSES								
60170G	Charity Expenses	0	281	250	0	435	0	719
60171G	Zen Bow Expenses	8,275	5,300	6,955	2,858	4,472	5,845	6,368
60172G	Teaching Expenses	8,488	3,080	1,375	4,587	3,244	2,135	4,059
6C172G	CM Teaching Expenses	25	71	82	10	66	62	137
60175G	Medical & Health Insurance	45,407	66,476	46,314	47,342	78,672	81,948	78,102
6C175G	CM Medical & Health Insurance	9,117	15,166	12,141	12,629	22,210	15,696	13,153
60176G	Staff Salary Expense	62,392	63,136	57,604	64,403	66,294	64,170	63,210
6C176G	CM Staff Salary Expense	10,433	11,902	10,484	10,387	12,731	13,175	12,732
60177G	Kitchen Expenses	44,204	41,327	41,266	37,979	42,258	41,706	43,424
6C177G	CM Kitchen Expenses	9,967	8,215	7,711	7,433	9,801	7,374	8,754
60178G	Housekeeping Expenses	6,708	4,926	5,631	5,342	4,327	4,434	4,896
6C178G	CM Housekeeping Expenses	2,108	2,012	2,155	2,261	1,880	2,393	1,372
60179G	To Staff Departure Fund	19,452	21,146	21,656	22,405	21,185	18,856	21,629
6C179G	CM Staff Departure Fund	6,655	5,524	6,322	5,324	5,324	5,324	5,324
60180G	Misc Administrative Expenses	1,084	1,480	1,139	1,486	2,393	911	1,471
6C180G	CM Misc Administrative Expense	0	95	0	0	97	225	155
60181G	Office Expenses	3,163	3,904	4,041	3,683	4,541	4,241	3,012
6C181G	CM Office Expenses	198	357	17	203	975	575	14
60182G	Telecommunications Expenses	6,495	5,940	6,098	6,273	4,957	5,642	6,733
6C182G	CM Telecommunications Expenses	4,678	3,901	3,916	4,134	3,586	4,388	3,479
60183G	Gas & Electricity Expenses	8,979	8,495	9,777	6,008	7,762	10,028	8,901
6C183G	CM Utility Expenses	12,879	13,612	12,177	11,971	13,080	17,209	13,621
60184G	Repair & Maintenance Expenses	12,899	14,682	13,688	11,506	15,122	11,799	21,294
6C184G	CM Rep & Maintenance Expenses	18,353	18,814	18,904	16,543	21,562	18,678	18,386
60186G	Insurance Expenses	39,438	35,902	37,769	41,622	37,053	34,680	28,387
6C186G	CM Insurance Expenses	22,415	20,855	21,435	23,814	22,032	20,590	16,405
60187G	Fundraising & Advertising Exp.	1,400	1,289	500	1,300	1,800	1,255	1,589
6C187G	CM Fundraising & Adv Expenses	0	0	0	0	0	0	0
60188G	Garden & Grounds Expenses	4,253	2,771	3,331	2,109	2,266	3,563	2,586
6C188G	CM Garden & Grounds Expenses	1,456	3,737	3,151	3,210	3,101	3,547	5,675
60189G	Library Expenses	213	119	0	29	139	287	142
60190G	Automobile Expenses	13,995	11,257	11,157	8,297	8,671	12,157	16,004
6C190G	CM Automobile Expenses	3,904	6,012	11,152	5,461	6,134	4,358	2,956
60191G	Taxes & Municipal Fees	6,717	6,778	6,448	7,007	7,006	6,780	6,649
6C191G	CM Tax & User Fee Expenses	6,848	5,634	6,350	5,797	5,732	5,347	4,946
60192G	Computer Expenses	3,702	2,868	3,429	2,855	2,532	3,014	2,512
6C192G	CM Computer Expenses	782	646	623	904	379	877	446
60193G	Banking, PayPal & Crdt Crd Fees	934		1,052	807	503	203	
60300G	Bad Debt & Theft Expense	0	86	(53)	0	100	0	385
60389G	Depreciation Expense	21,172	21,217	21,813	23,168	21,385	20,532	19,190
6C389G	CM Depreciation Expense	6,473	8,079	6,782	8,798	9,197	7,800	7,820
	Total YTD Operating Expenses	435,661	447,606	424,640	419,945	475,003	461,804	456,637
	YTD Operating Income Less Expenses	(82,488)	(39,129)	20,139	(21,670)	(71,457)	(65,830)	(56,827)
40168G	Operating Draw from Investments	56,184	60,638	67,403	62,834	60,788	57,371	54,795
	Total Net Operating Surplus (Loss)	(26,304)	21,509	87,542	41,164	(10,668)	(8,458)	(2,033)
	Extraordinary Income & Expenses	29,216	4,000	10,000	10,000	0	0	0

ROCHESTER ZEN CENTER INVESTMENT FUND – December 31, 2018

<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>						
Merrill Lynch Equities Account	\$951,891		\$951,891	\$88,018	\$863,872		
Total Equities	\$951,891	66%	\$951,891	\$88,018	\$863,872		
Cash & Money Market						<i>Current Int Rate</i>	
IF Share of Money Market Funds & Cash	\$140,400		\$140,400	\$140,400		2.00%	\$2,808
Total IF Cash & Money Market	\$140,400	10%	\$140,400	\$140,400		2.00%	\$2,808
Fixed-Income Investments	<i>Cost Basis</i>					<i>Crrnt Rtrn on Basis</i>	
Certificates of Deposit	\$312,000		\$312,000	\$312,000		2.48%	\$7,729
Bonds	\$10,083		\$10,112	\$10,083	\$29	8.18%	\$825
Cash Awaiting Fixed-Income Investment	\$10,984		\$10,984	\$10,984		0.60%	\$66
Total Fixed-Income Investments	\$333,067	23%	\$333,096	\$333,067	\$29	2.59%	\$8,620
Loans	<i>Outstanding</i>			<i>Original</i>		<i>Loan Rate</i>	
Mdsn ZC Mtg Loan 3.34% 2/29/32	\$22,148			\$24,287		3.34%	\$712
Total Loans	\$22,148	2%		\$24,287			\$712
Investment Fund Total	\$1,447,506	100%					\$12,140
* Donated equities that do not meet the Center's ethical investment criteria must be sold by the Center's Finance Committee within one year.							
Additional "Investment-Like" Assets							
Operating Fund Money Market Funds & Cash	\$173,381						
Operating Fund Certificates of Deposit	\$0						
Total Additional	\$173,381						
Grand Total "Investment-Like Assets"	\$1,620,887						
IF Equities as Percentage of Grand Total		58.7%					

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2018

	31-Dec-18	Average 2013-2017	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
CAPITAL EXPENDITURES							
15000G Furniture and Fixtures	9,042	11,898	9,251	16,250	33,053	0	938
15100G Equipment and Computers	7,880	1,792	975	6,285	0	953	746
15200G Motor Vehicles	0	2,373	0	0	0	8,179	3,684
1C500G CM Capital Expenditures	18,223	6,285	0	5,010	5,017	14,433	6,963
Total YTD Capital Expenditures	35,145	22,348	10,226	27,545	38,070	23,565	12,332
INVESTMENT FUND							
40167I ML Equity YTD Gain (Loss)	(25,651)	106,103	206,582	59,822	10,651	89,085	164,376
40168I Interest Income (IF)	4,784	10,102	9,025	9,919	10,841	12,950	7,772
40170I Other Income (IF)	(234)	7	0	14	0	10	14
40181I W&R YTD Gain (Loss)	0	0	0	0	0	0	0
Gross YTD Investment Fund Income	(21,101)	116,212	215,607	69,755	21,493	102,045	172,162
60168I Operating Draw from Investments	(56,184)	(60,638)	(67,403)	(62,834)	(60,788)	(57,371)	(54,795)
Net Investment Fund Gain (Loss)	(77,285)	55,574	148,204	6,920	(39,296)	44,674	117,368
40155I Legacies and Special Donations	0	15,317	83	70,000	0	0	6,500
Total YTD Investment Fund Change	(77,285)	70,891	148,287	76,920	(39,296)	44,674	123,868

Peter (Bodhin) Kjolhede

Peter (Bodhin) Kjolhede
President, Rochester Zen Center

State of New York)
) ss.
County of Monroe)

On the 26th day of May in the year 2019, before me personally came Peter (Bodhin) Kjolhede, to me known, who, being by me duly sworn, did depose and say that he resides at 308 San Gabriel Drive, Rochester, NY 14610; that he is the President of the Rochester Zen Center, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Trustees of said corporation, and that he signed his name thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Scott Jennings

SCOTT JENNINGS
NOTARY PUBLIC
State of New York, Monroe County
Registration No. 02JES215071
Commission Expires 7/15/19

Jeff T. Scott

Treasurer, Rochester Zen Center

State of New York)
) ss.
County of Monroe)

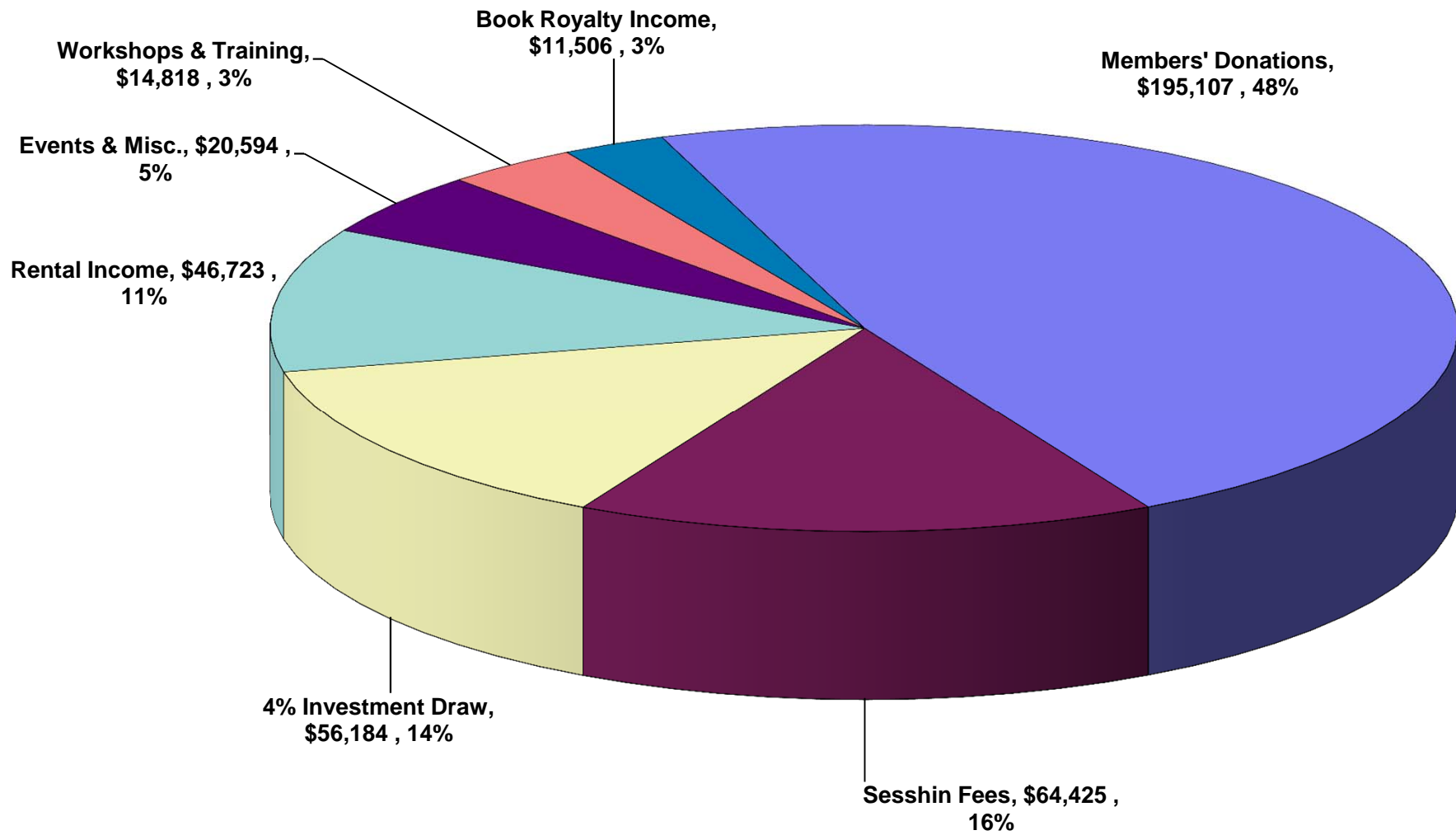
On the 26th day of May in the year 2019, before me personally came Jefferson Scott, to me known, who, being by me duly sworn, did depose and say that he resides at 393 Bonnie Brae Avenue, Rochester, NY 14618; that he is the Treasurer of the Rochester Zen Center, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Trustees of said corporation, and that he signed his name thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

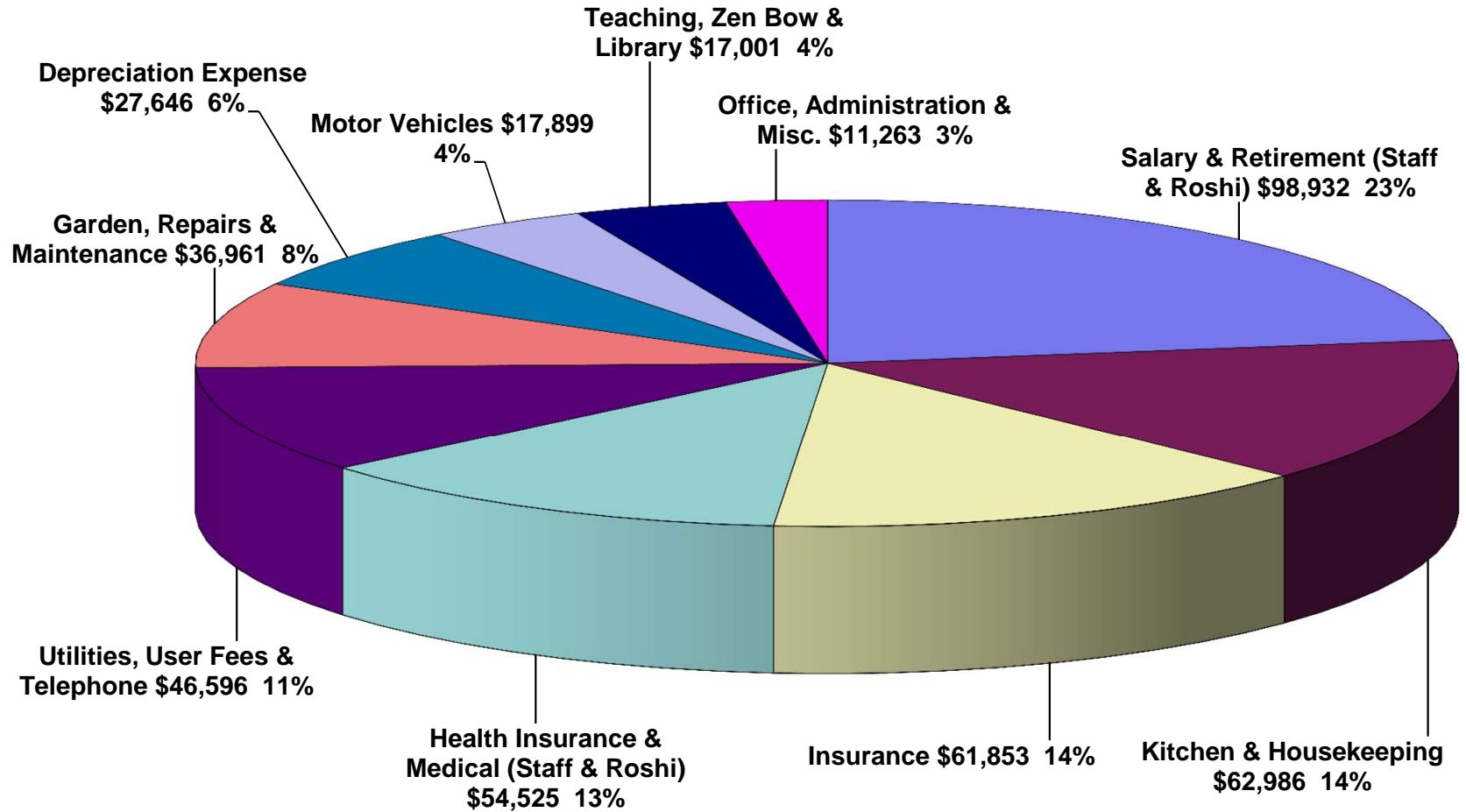
Scott Jennings

SCOTT JENNINGS
NOTARY PUBLIC
State of New York, Monroe County
Registration No. 02JES215071
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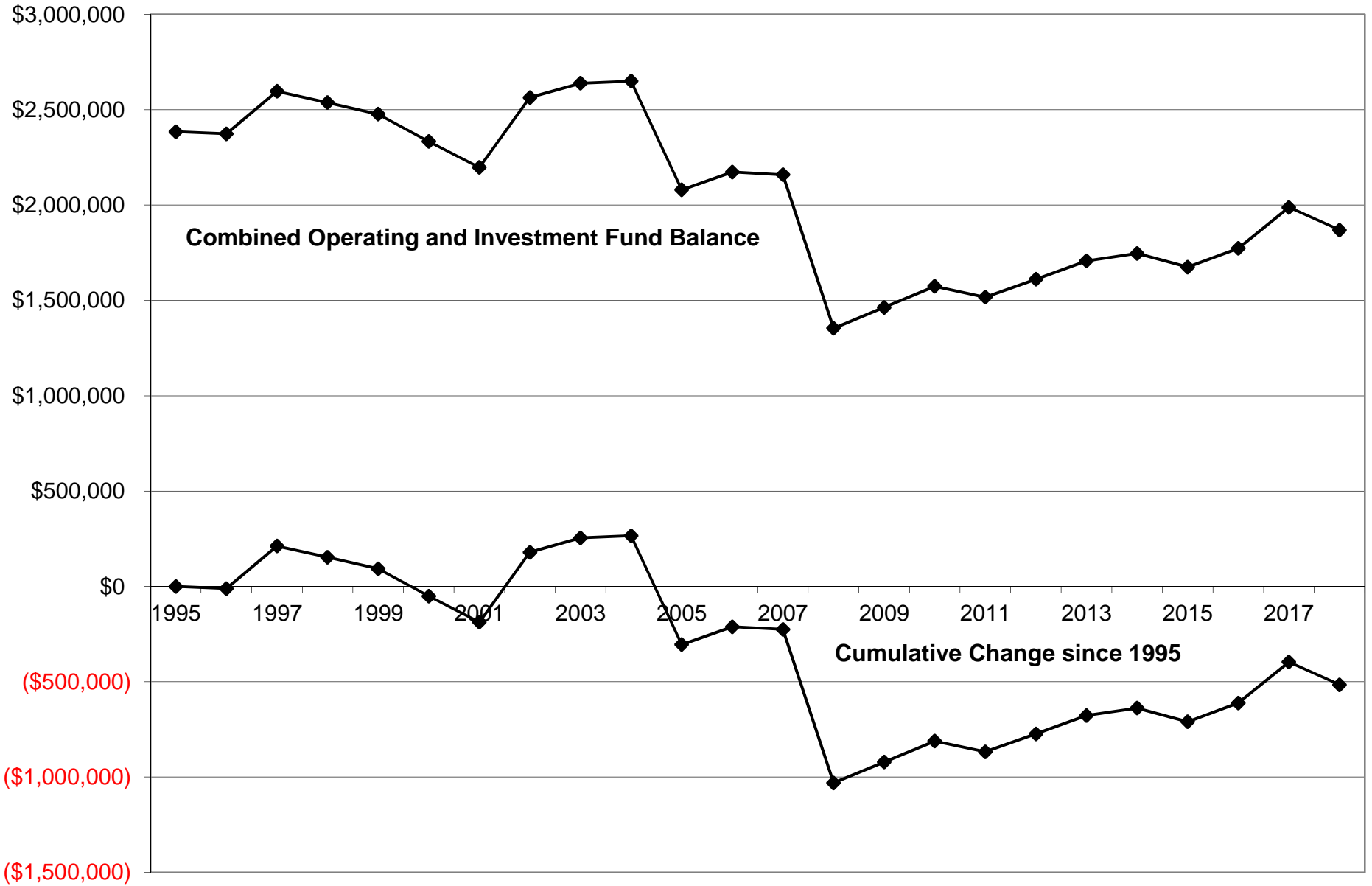
ROCHESTER ZEN CENTER 2018 Operating Revenue (\$409,357 Total)



ROCHESTER ZEN CENTER 2018 Operating Expenses (\$435,661 Total)



ROCHESTER ZEN CENTER Combined Operating and Investment Funds 1995-2018 (All Amounts Are Stated in Constant 2018 Dollars)



ROCHESTER ZEN CENTER
Total Operating Income and Expense 1995-2018
(All Amounts Are Stated in Constant 2018 Dollars)

