



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-Fourth
Annual Corporate Meeting
September 20, 2020

The record date for the Center's 2020 Annual Meeting was August 27, 2020. As of that date, the Center had 455 members. The record date for the Center's 2019 Annual Meeting was April 23, 2019. As of that date, the Center had 437 members. Accordingly, the Center's membership has increased 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 2019 ANNUAL FINANCIAL RESULTS

	2019		2018	
	As of December 31, 2019	12/31/19 as % of 2019 Budget	As of December 31, 2018	12/31/18 as % of 2018 Budget
Year-to-Date Operating Revenue	\$416,750	108%	\$353,173	84%
Year-to Date Operating Expenses	<u>\$441,768</u>	94%	<u>\$435,661</u>	99%
YTD Revenue Less Expenses	(\$25,018)		(\$82,488)	
YTD Operating Draw from Investments (4%)	<u>\$59,755</u>		<u>\$56,184</u>	
YTD Net Operating Surplus (Loss)	\$34,737		(\$26,304)	
Membership Contributions (included in operating revenue)	\$210,835	113%	\$175,472	89%
Extraordinary Income (not included in operating revenue)	\$5,786		\$31,716	
Extraordinary expenses (not included in operating revenue)	\$0		(\$4,000)	
Accumulated Operating Surplus (Loss) including operating draw since 2009 Inception of Current System	\$158,058		\$123,321	
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YTD Investment Gain (Loss)	\$312,671		(\$21,101)	
YTD Operating Draw from Investments (4%)	<u>(\$59,755)</u>		<u>(\$56,184)</u>	
YTD Net Investment Gain (Loss)	\$252,917		(\$77,285)	
YTD Legacies and Special Donations	<u>\$12,500</u>		<u>\$2,500</u>	
YTD Total Investment Fund Change	\$265,417		(\$74,785)	

	Operating Fund	Investment Fund	Held for Others	Realty and Art (Carried at Cost)	Total
ASSETS					
CURRENT ASSETS					
Cash & Money Market	141,006.68	114,834.08	111,874.12	0.00	367,714.88
Inventories	12,005.85	0.00	0.00	0.00	12,005.85
Accounts Receivable	26,053.36	0.00	0.00	0.00	26,053.36
Prepaid Expenses	21,120.54	0.00	0.00	0.00	21,120.54
Earmarked Donations (Contra)	(10,362.24)	0.00	0.00	0.00	(10,362.24)
<i>Total Current Assets</i>	<i>189,824.19</i>	<i>114,834.08</i>	<i>111,874.12</i>	<i>0.00</i>	<i>416,532.39</i>
NON-CURRENT ASSETS					
Certificates of Deposit	0.00	444,000.00	168,000.00	0.00	612,000.00
Other Non-Equity Investments (At Book)	0.00	59,940.20	0.00	0.00	59,940.20
Equity Investments (At Market)	0.00	1,075,841.43	0.00	0.00	1,075,841.43
Mortgage Loans Outstanding	0.00	20,806.86	0.00	0.00	20,806.86
Depreciable Fixed Assets (Net)	237,082.06	0.00	0.00	0.00	237,082.06
Buildings & Land (At Cost)	0.00	0.00	0.00	5,405,380.41	5,405,380.41
Buddhist Art & Implements (At Cost)	0.00	0.00	0.00	123,419.07	123,419.07
<i>Total Non-Current Assets</i>	<i>237,082.06</i>	<i>1,600,588.49</i>	<i>168,000.00</i>	<i>5,528,799.48</i>	<i>7,534,470.03</i>
TOTAL ASSETS	426,906.25	1,715,422.57	279,874.12	5,528,799.48	7,951,002.42
LIABILITIES & EQUITY					
CURRENT LIABILITIES					
Taxes, Medicare, SS Payable	1,635.38	0.00	0.00	0.00	1,635.38
Prepaid Income	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	5,113.38	0.00	0.00	0.00	5,113.38
<i>Total Current Liabilities</i>	<i>6,748.76</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>6,748.76</i>
LONG-TERM LIABILITIES					
Auckland Zen Centre Fund	0.00	0.00	2,972.70	0.00	2,972.70
Louisville Zen Center Fund	0.00	0.00	260,783.19	0.00	260,783.19
Abbot's Scholarship Fund	0.00	0.00	16,118.23	0.00	16,118.23
<i>Total Long-Term Liabilities</i>	<i>0.00</i>	<i>0.00</i>	<i>279,874.12</i>	<i>0.00</i>	<i>279,874.12</i>
EQUITY					
»» Year-to-Date Revenues	416,749.85	312,671.45	0.00	0.00	729,421.30
»»(Less Year-to-Date Expenses)	441,767.92	0.00	0.00	0.00	441,767.92
» YTD Revenues Less Expenses	(25,018.07)	312,671.45	0.00	0.00	287,653.38
» YTD Investment Draw (4% per annum)	59,754.64	(59,754.64)	0.00	0.00	0.00
Year-to-Date Net Surplus (Loss)	34,736.57	252,916.81	0.00	0.00	287,653.38
Extraordinary Income & Expenses	5,785.73	12,500.00	0.00	0.00	18,285.73
Interfund Transfers In (Out)	(41,718.14)	2,500.00	0.00	39,218.14	0.00
Previous Year-End Fund Balances	421,353.33	1,447,505.76	0.00	5,489,581.34	7,358,440.43
<i>Total Equity (Current Fund Balances)</i>	<i>420,157.49</i>	<i>1,715,422.57</i>	<i>0.00</i>	<i>5,528,799.48</i>	<i>7,664,379.54</i>
TOTAL LIABILITIES & EQUITY	426,906.25	1,715,422.57	279,874.12	5,528,799.48	7,951,002.42

ROCHESTER ZEN CENTER
Income and Expense Statement for the Year Ended December 31, 2019

Account	4Q2019 Actual	2019 Budget	% of Budget	4Q2018 Actual	
GENERAL OPERATING FUND - INCOME ACCOUNTS					
	\$855	\$800	107%	\$1,166	
	\$0	\$0		\$533	
40143G	\$13,247	\$7,000	189%	\$11,506	
40150G	\$300	\$500	60%	\$730	
40151G	\$210,835	\$187,100	113%	\$175,472	
4C151G	\$26,430	\$35,000	76%	\$19,635	
40152G	\$11,901	\$12,000	99%	\$11,198	
40153G	\$5,150	\$4,000	129%	\$3,620	
4C153G	\$0	\$100	0%	\$0	
40159G	\$16,101	\$14,800	109%	\$14,555	
4C159G	\$57,431	\$50,000	115%	\$32,168	
40160/2G	\$13,719	\$12,500	110%	\$18,165	
4C160G	\$0	\$200	0%	\$0	
40161G	\$60,780	\$63,000	96%	\$64,425	
	Total Operating Revenue	\$416,750	\$387,000	108%	\$353,173
GENERAL OPERATING FUND - EXPENSE ACCOUNTS					
60170G	\$420	\$500	84%	\$0	
60171G	\$8,349	\$8,500	98%	\$8,275	
60172G	\$7,027	\$7,500	94%	\$8,488	
6C172G	\$94	\$200	47%	\$25	
60175G	\$54,368	\$50,000	109%	\$45,407	
6C175G	\$19,635	\$19,100	103%	\$9,117	
60176G	\$56,876	\$65,900	86%	\$62,392	
6C176G	\$15,619	\$13,100	119%	\$10,433	
60177G	\$33,961	\$41,000	83%	\$44,204	
6C177G	\$8,782	\$9,600	91%	\$9,967	
60178G	\$5,526	\$5,500	100%	\$6,708	
6C178G	\$3,154	\$2,300	137%	\$2,108	
60179G	\$16,748	\$27,500	61%	\$19,452	
6C179G	\$7,210	\$7,200	100%	\$6,655	
60180G	\$931	\$1,500	62%	\$1,084	
6C180G	\$76	\$100	76%	\$0	
60181G	\$4,601	\$4,400	105%	\$3,163	
6C181G	\$446	\$500	89%	\$198	
60182G	\$5,418	\$6,600	82%	\$6,495	
6C182G	\$4,955	\$4,500	110%	\$4,678	
60183G	\$9,135	\$8,200	111%	\$8,979	
6C183G	\$14,516	\$12,000	121%	\$12,879	
60184G	\$7,152	\$18,000	40%	\$12,899	
6C184G	\$26,622	\$22,000	121%	\$18,353	
60186G	\$40,308	\$39,500	102%	\$39,438	
6C186G	\$22,916	\$22,600	101%	\$22,415	
60187G	\$500	\$1,500	33%	\$1,400	
60188G	\$2,332	\$5,000	47%	\$4,253	
6C188G	\$743	\$3,500	21%	\$1,456	
60189G	\$324	\$300	108%	\$213	
60190G	\$8,296	\$9,000	92%	\$13,995	
6C190G	\$8,493	\$3,000	283%	\$3,904	
60191G	\$7,216	\$7,400	98%	\$6,717	
6C191G	\$6,682	\$5,500	121%	\$6,848	
60192G	\$3,869	\$4,000	97%	\$3,702	
60193G	\$1,020	\$1,000	102%	\$934	

ROCHESTER ZEN CENTER
Income and Expense Statement for the Year Ended December 31, 2019

Account	4Q2019 Actual	2019 Budget	% of Budget	4Q2018 Actual	
6C192G	CM Computer Expenses	\$218	\$1,000	22%	\$782
60300G	Bad Debt Expense	\$0	\$0		\$0
60389G	Depreciation Expense	\$19,880	\$20,300	98%	\$21,172
6C389G	CM Depreciation Expense	\$7,349	\$6,900	107%	\$6,473
	Total Operating Expenses	\$441,768	\$466,200	95%	\$435,661
	Operating Revenue Less Expenses	(\$25,018)	(\$79,200)		(\$82,488)
40168G	Operating Draw from Investments	\$59,755	\$59,700	100%	\$56,184
	Total Net Operating Surplus (Loss)	\$34,737	(\$19,500)		(\$26,304)
	Extraordinary Income & Expenses	\$5,786			\$31,716
	CAPITAL EXPENDITURES				
15000G	Furniture and Fixtures	\$1,712			\$9,042
15100G	Equipment and Computers	\$0			\$7,880
15200G	Motor Vehicles	\$0			\$0
	Non-CM Capital Expenditures	\$1,712	\$5,000	34%	\$16,922
1C500G	CM Capital Expenditures	\$30,137	\$31,000	97%	\$18,223
	Total Capital Expenditures	\$31,848	\$36,000	88%	\$35,145
	INVESTMENT FUND				
40167I	ML Equity YTD Gain (Loss)	\$301,218			(\$25,651)
40168I	Interest Income (IF)	\$11,454			\$4,784
40170I	Other Income (IF)	\$0			(\$234)
	Gross Investment Income	\$312,671			(\$21,101)
60168I	Operating Draw from Investments	(\$59,755)			(\$56,184)
	Investment Income Less Draw	\$252,917			(\$77,285)
40155I	Legacies & Special Donations	\$12,500			\$2,500
	Total Net Investment Fund Gain (Loss)	\$265,417			(\$74,785)

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2019

	31-Dec-19	Average 2014-2018	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	
GENERAL OPERATING FUND – INCOME								
	Net Item Sales Income	855	1,128	1,166	1,151	1,290	468	1,565
	Net Special Events Income	0	(2,760)	533	(8,091)	(6,244)	0	0
40143G	Royalty Income	13,247	9,783	11,506	10,859	11,622	7,904	7,025
40150G	Zen Bow Income	300	529	730	740	220	420	535
40151G	Membership Contributions	210,835	186,183	175,472	210,463	186,953	177,426	180,600
4C151G	CM Operating Donations	26,430	37,686	19,635	53,855	36,779	39,518	38,644
40152G	Workshop Income	11,901	12,487	11,198	10,890	13,167	13,470	13,707
40153G	Training Program Income	5,150	4,484	3,620	3,220	4,200	3,788	7,593
4C153G	CM Training Program Income	0	9	0	0	0	45	0
40159G	Buddha Hall Rental Income	16,101	14,042	14,555	14,276	13,884	13,847	13,646
	Net CM Rental Income	57,431	57,078	32,168	58,694	66,114	67,884	60,532
40160/2G	Misc. Income & Contributions	13,719	14,831	18,165	16,024	13,085	14,538	12,342
4C160G	CM Miscellaneous Income	0	123	0	0	0	523	92
40161G	Sesshin Income	60,780	63,547	64,425	72,699	57,205	63,715	59,694
	Total YTD Operating Income	416,750	399,150	353,173	444,779	398,275	403,546	395,975
GENERAL OPERATING FUND – EXPENSES								
60170G	Charity Expenses	420	137	0	250	0	435	0
60171G	Zen Bow Expenses	8,349	5,681	8,275	6,955	2,858	4,472	5,845
60172G	Teaching Expenses	7,027	3,966	8,488	1,375	4,587	3,244	2,135
6C172G	CM Teaching Expenses	94	49	25	82	10	66	62
60175G	Medical & Health Insurance	54,368	59,937	45,407	46,314	47,342	78,672	81,948
6C175G	CM Medical & Health Insurance	19,635	14,359	9,117	12,141	12,629	22,210	15,696
60176G	Staff Salary Expense	56,876	62,973	62,392	57,604	64,403	66,294	64,170
6C176G	CM Staff Salary Expense	15,619	11,442	10,433	10,484	10,387	12,731	13,175
60177G	Kitchen Expenses	33,961	41,483	44,204	41,266	37,979	42,258	41,706
6C177G	CM Kitchen Expenses	8,782	8,457	9,967	7,711	7,433	9,801	7,374
60178G	Housekeeping Expenses	5,526	5,288	6,708	5,631	5,342	4,327	4,434
6C178G	CM Housekeeping Expenses	3,154	2,159	2,108	2,155	2,261	1,880	2,393
60179G	To Staff Departure Fund	16,748	20,711	19,452	21,656	22,405	21,185	18,856
6C179G	CM Staff Departure Fund	7,210	5,790	6,655	6,322	5,324	5,324	5,324
60180G	Misc Administrative Expenses	931	1,403	1,084	1,139	1,486	2,393	911
6C180G	CM Misc Administrative Expense	76	64	0	0	0	97	225
60181G	Office Expenses	4,601	3,934	3,163	4,041	3,683	4,541	4,241
6C181G	CM Office Expenses	446	394	198	17	203	975	575
60182G	Telecommunications Expenses	5,418	5,893	6,495	6,098	6,273	4,957	5,642
6C182G	CM Telecommunications Expenses	4,955	4,140	4,678	3,916	4,134	3,586	4,388
60183G	Gas & Electricity Expenses	9,135	8,511	8,979	9,777	6,008	7,762	10,028
6C183G	CM Utility Expenses	14,516	13,463	12,879	12,177	11,971	13,080	17,209
60184G	Repair & Maintenance Expenses	7,152	13,003	12,899	13,688	11,506	15,122	11,799
6C184G	CM Rep & Maintenance Expenses	26,622	18,808	18,353	18,904	16,543	21,562	18,678
60186G	Insurance Expenses	40,308	38,113	39,438	37,769	41,622	37,053	34,680
6C186G	CM Insurance Expenses	22,916	22,057	22,415	21,435	23,814	22,032	20,590
60187G	Fundraising & Advertising Exp.	500	1,251	1,400	500	1,300	1,800	1,255
6C187G	CM Fundraising & Adv Expenses	0	0	0	0	0	0	0
60188G	Garden & Grounds Expenses	2,332	3,104	4,253	3,331	2,109	2,266	3,563
6C188G	CM Garden & Grounds Expenses	743	2,893	1,456	3,151	3,210	3,101	3,547
60189G	Library Expenses	324	134	213	0	29	139	287
60190G	Automobile Expenses	8,296	10,855	13,995	11,157	8,297	8,671	12,157
6C190G	CM Automobile Expenses	8,493	6,202	3,904	11,152	5,461	6,134	4,358
60191G	Taxes & Municipal Fees	7,216	6,791	6,717	6,448	7,007	7,006	6,780
6C191G	CM Tax & User Fee Expenses	6,682	6,015	6,848	6,350	5,797	5,732	5,347
60192G	Computer Expenses	3,869	3,106	3,702	3,429	2,855	2,532	3,014
6C192G	CM Computer Expenses	218	713	782	623	904	379	877
60193G	Banking, PayPal & Crdt Crd Fees	1,020	700	934	1,052	807	503	203
60300G	Bad Debt & Theft Expense	0	9	0	(53)	0	100	0
60389G	Depreciation Expense	19,880	21,614	21,172	21,813	23,168	21,385	20,532
6C389G	CM Depreciation Expense	7,349	7,810	6,473	6,782	8,798	9,197	7,800
	Total YTD Operating Expenses	441,768	443,411	435,661	424,640	419,945	475,003	461,804
	YTD Operating Income Less Expenses	(25,018)	(44,261)	(82,488)	20,139	(21,670)	(71,457)	(65,830)
40168G	Operating Draw from Investments	59,755	60,916	56,184	67,403	62,834	60,788	57,371
	Total Net Operating Surplus (Loss)	34,737	16,655	(26,304)	87,542	41,164	(10,668)	(8,458)
	Extraordinary Income & Expenses	5,786	10,643	33,216	10,000	10,000	0	0

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2019

	31-Dec-19	Average 2014-2018	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
CAPITAL EXPENDITURES							
15000G Furniture and Fixtures	1,712	13,519	9,042	9,251	16,250	33,053	0
15100G Equipment and Computers	0	3,219	7,880	975	6,285	0	953
15200G Motor Vehicles	0	1,636	0	0	0	0	8,179
1C500G CM Capital Expenditures	30,137	8,537	18,223	0	5,010	5,017	14,433
Total YTD Capital Expenditures	31,848	26,910	35,145	10,226	27,545	38,070	23,565
INVESTMENT FUND							
40167I ML Equity YTD Gain (Loss)	301,218	68,098	(25,651)	206,582	59,822	10,651	89,085
40168I Interest Income (IF)	11,454	9,504	4,784	9,025	9,919	10,841	12,950
40170I Other Income (IF)	0	(42)	(234)	0	14	0	10
40181I W&R YTD Gain (Loss)	0	0	0	0	0	0	0
Gross YTD Investment Fund Income	312,671	77,560	(21,101)	215,607	69,755	21,493	102,045
60168I Operating Draw from Investments	(59,755)	(60,916)	(56,184)	(67,403)	(62,834)	(60,788)	(57,371)
Net Investment Fund Gain (Loss)	252,917	16,643	(77,285)	148,204	6,920	(39,296)	44,674
40155I Legacies and Special Donations	12,500	14,517	2,500	83	70,000	0	0
Total YTD Investment Fund Change	265,417	31,160	(74,785)	148,287	76,920	(39,296)	44,674

ROCHESTER ZEN CENTER INVESTMENT FUND – December 31, 2019

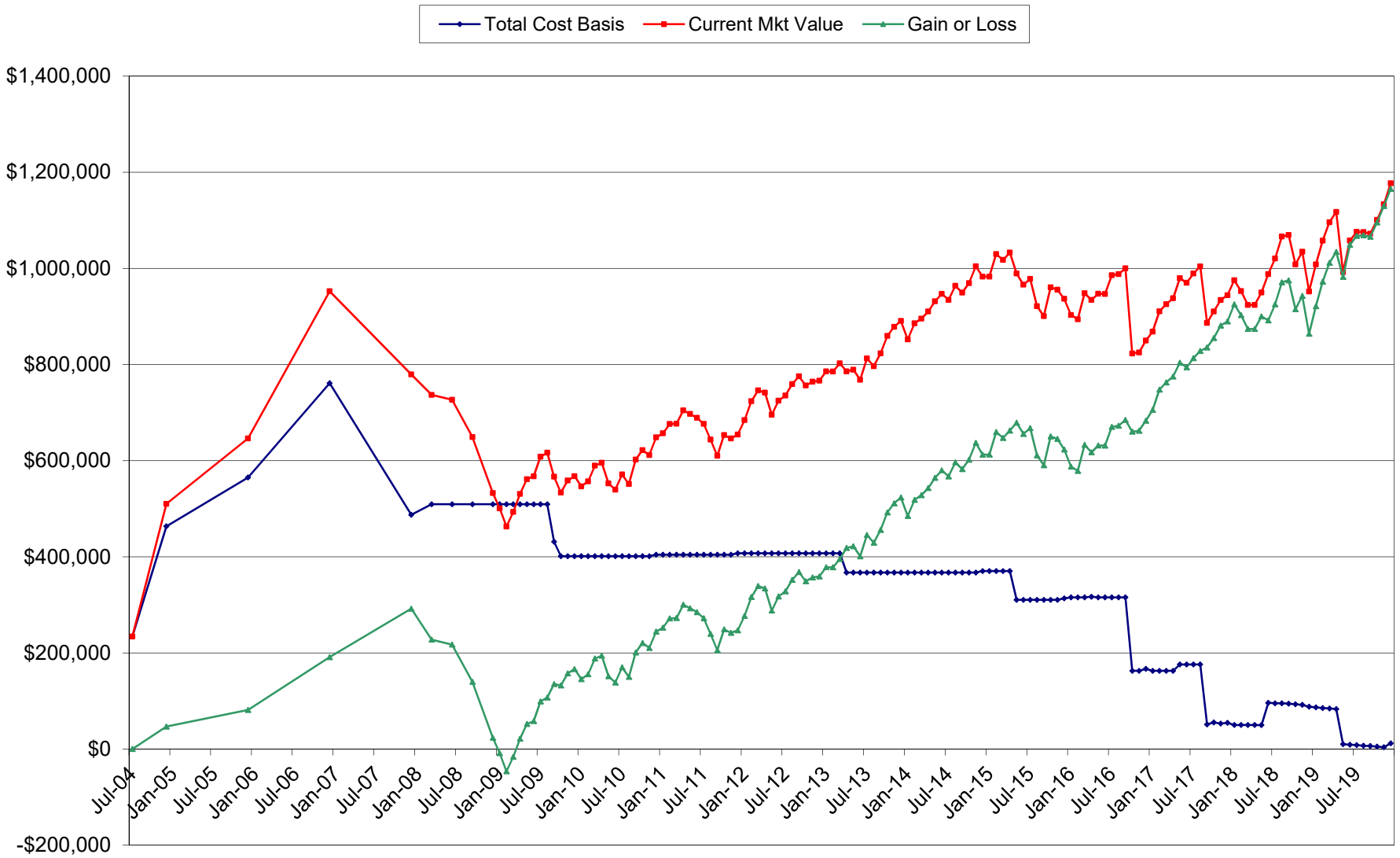
<i>Instrument</i>	<i>As Carried on Balance Sheet</i>		<i>Market Value</i>	<i>Cost Basis</i>	<i>Gain (Loss)</i>	<i>Annual Return on Basis</i>	<i>Est. Annual Fixed Income</i>
Equity Investments*	<i>At Market</i>						
Stocks & Mutual Funds	\$1,075,841	63%	\$1,075,841				
Cash Awaiting Equity Investment	\$101,239	6%	\$101,239				
Total Equities	\$1,177,081	69%	\$1,177,081	\$11,991	\$1,165,090		
Cash & Money Market						<i>Current Int Rate</i>	
IF Share of Money Market Funds & Cash in Main ML Account	(\$10,617)		(\$10,617)	(\$10,617)		1.31%	(\$139)
IF Cash & Money Market	(\$10,617)	-1%	(\$10,617)	(\$10,617)		1.31%	(\$139)
Fixed-Income Investments						<i>Crrnt Rtrn on Basis</i>	
Certificates of Deposit	\$444,000	26%	\$444,000	\$444,000		1.99%	\$8,857
Bonds	\$59,940	3%	\$60,338	\$59,940	\$398	2.61%	\$1,565
Cash Awaiting Fixed-Income Investment	\$24,212	1%	\$24,212	\$24,212		1.26%	\$306
Total Fixed-Income Investments	\$528,152	31%	\$528,550	\$528,152	\$398	2.03%	\$10,728
Loans				<i>Original</i>		<i>Loan Rate</i>	
Mdsn ZC Mtg Loan 3.34% 2/29/32	\$20,807			\$24,287		3.34%	\$674
Total Loans	\$20,807	1%		\$24,287			\$674
Investment Fund Total	\$1,715,423	100%					\$11,263

* 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		Rate
Operating Fund Money Market Funds & Cash	\$141,007	0.76%
Operating Fund Certificates of Deposit	\$0	
Total Additional	\$141,007	

Grand Total "Investment-Like Assets"	\$1,856,429
IF Equities** as Percentage of Grand Total	63.4%
**Including Cash Awaiting Equity Investment	
IF Equities*** as Percentage of Grand Total	58.0%
***Excluding Cash Awaiting Equity Investment	

Merrill Lynch Equity Account



Peter (Bodhin) Kjolhede
President, Rochester Zen Center

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

On the day of in the year 2020, 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.

Treasurer, Rochester Zen Center

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

On the day of in the year 2020, before me personally came Jefferson Scott, to me known, who, being by me duly sworn, did depose and say that he resides at 11 Dryer Avenue, Victor, NY 14564; 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.
