

Annual Report of Trustees

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

> Presented at the Fifty-Fifth Annual Corporate Meeting May 28, 2021

The record date for the Center's 2021 Annual Meeting was May 6, 2021. As of that date, the Center had 453 members. The record date for the Center's 2020 Annual Meeting was Ausust 27, 2020. As of that date, the Center had 455 members. Accordingly, the Center's membership has decreased by two 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 2020 ANNUAL FINANCIAL RESULTS

	2020		2019		
	As of December 31, 2020	12/31/20 as % of 2020 Budget	As of December 31, 2019	12/31/19 as % of 2019 Budget	
Year-to-Date Operating Revenue Year-to Date Operating Expenses	\$327,546 \$418,962	81% 91%	\$416,750 \$441,768	108% 94%	
YTD Revenue Less Expenses YTD Operating Draw from Investments (4%)	(\$91,416) \$63,123	_	(\$25,018) \$59,755	_	
YTD Net Operating Surplus (Loss)	(\$28,292)		\$34,737		
Membership Contributions (included in operating revenue)	\$194,514	104%	\$210,835	113%	
Extraordinary Income (not included in operating revenue) Extraordinary expenses (not included in operating revenue)	\$13,450 \$0		\$5,786 \$0		
Accumulated Operating Surplus (Loss) including operating draw since 2009 Inception of Current System	\$129,766		\$158,058		
YTD Investment Gain (Loss) YTD Operating Draw from Investments (4%)	\$307,519 (\$63,123)	_ .	\$312,671 (\$59,755)	_	
YTD Net Investment Gain (Loss) YTD Legacies and Special Donations	\$244,396 \$0	_	\$252,917 \$12,500	=	
YTD Total Investment Fund Change	\$244,396		\$265,417		

ROCHESTER ZEN CENTER BALANCE SHEET – December 31, 2020

	Operating Fund	Investment Fund	Held for Others	Realty and Art (Carried at Cost)	Total
ASSETS				,	
CURRENT ASSETS					
Cash & Money Market	180,537.62	590,398.49	121,104.52	0.00	892,040.63
Inventories	11,374.98	0.00	0.00	0.00	11,374.98
Accounts Receivable	1,521.01	0.00	0.00	0.00	1,521.01
Prepaid Expenses	18,705.94	0.00	0.00	0.00	18,705.94
Earmarked Donations (Contra)	(14,258.24)	0.00	0.00	0.00	(14,258.24)
Total Current Assets	197,881.31	590,398.49	121,104.52	0.00	909,384.32
NON-CURRENT ASSETS					
Certificates of Deposit	0.00	30,000.00	168,000.00	0.00	198,000.00
Other Non-Equity Investments (At Book)	0.00	19,940.80	0.00	0.00	19,940.80
Equity Investments (At Market)	0.00	1,300,058.89	0.00	0.00	1,300,058.89
Mortgage Loans Outstanding	0.00	19,420.09	0.00	0.00	19,420.09
Depreciable Fixed Assets (Net)	247,627.45	0.00	0.00	0.00	247,627.45
Buildings & Land (At Cost)	0.00	0.00	0.00	5,394,100.50	5,394,100.50
Buddhist Art & Implements (At Cost)	0.00	0.00	0.00	123,419.07	123,419.07
Total Non-Current Assets	247,627.45	1,369,419.78	168,000.00	5,517,519.57	7,302,566.80
TOTAL ASSETS	445,508.76		289,104.52		8,211,951.12
LIABILITIES & EQUITY					
CURRENT LIABILITIES					
Taxes, Medicare, SS Payable	1,942.24	0.00	0.00	0.00	1,942.24
Prepaid Income	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities					
Other Current Liabilities	5,113.38	0.00	0.00	0.00	5,113.38
Total Current Liabilities	7,055.62	0.00	0.00	0.00	7,055.62
LONG-TERM LIABILITIES					
Auckland Zen Centre Fund	0.00	0.00	10,630.59	0.00	10,630.59
Louisville Zen Center Fund	0.00	0.00	262,594.84	0.00	262,594.84
Benevolence Fund	0.00	0.00	975.00	0.00	975.00
Abbot's Scholarship Fund	0.00	0.00	14,904.09	0.00	14,904.09
2020 Federal PPP Loan	21,858.00	0.00	0.00	0.00	21,858.00
Total Long-Term Liabilities	21,858.00	0.00	289,104.52	0.00	310,962.52
EQUITY					
»»Year-to-Date Revenues	227 546 22	207 510 11	0.00	0.00	625 065 24
»» rear-to-Date Revenues »»(Less Year-to-Date Expenses)	327,546.20 418,961.87	307,519.11 0.00	0.00	0.00	635,065.31 418,961.87
VTD Davison Land Forestern	(04.445.07)		0.00		040 400 44
»YTD Revenues Less Expenses	(91,415.67)	307,519.11	0.00	0.00	216,103.44
»YTD Investment Draw (4% per annum)	63,123.41	(63,123.41)	0.00	0.00	0.00
Year-to-Date Net Surplus (Loss)	(28,292.26)	244,395.70	0.00	0.00	216,103.44
Extraordinary Income & Expenses	13,450.00	0.00	0.00	0.00	13,450.00
Interfund Transfers In (Out)	11,279.91	0.00	0.00	(11,279.91)	0.00
Previous Year-End Fund Balances	420,157.49	1,715,422.57	0.00	5,528,799.48	7,664,379.54
Total Equity (Current Fund Balances)	416,595.14	1,959,818.27	0.00	5,517,519.57	7,893,932.98
TOTAL LIABILITIES & EQUITY	445,508.76	1,959,818.27	289,104.52	5,517,519.57	8,211,951.12

ROCHESTER ZEN CENTER

Income and Expense Statement for the Quarter Ended December 31, 2020

	moonic and Expense Statem	ioni ioi ino Quantoi	Eliaca Deceli	.55. 51, 2020	
Account		4Q2020 Actual	2020 Budget	% of Budget	4Q2019 Actual
GENERAL	OPERATING FUND - INCOME ACCOU	NTS			
•	Net Item Sales Income	\$430	\$800	54%	\$855
	Net Special Events Income	\$0	\$0		\$0
40143G	Royalty Income	\$13,869	\$8,000	173%	\$13,247
40150G	Zen Bow Income	\$285	\$400	71%	\$300
40151G	Membership Contributions	\$194,514	\$186,200	104%	\$210,835
4C151G	CM Operating Donations	\$33,119	\$36,800	90%	\$26,430
40152G	Workshop Income	\$3,933	\$11,200	35%	\$11,901
40153G	Training Program Income	\$1,985	\$3,500	57%	\$5,150
4C153G	CM Training Program Income	\$0	\$0		\$0
40159G	Buddha Hall Rental Income	\$6,661	\$14,800	45%	\$16,101
4C159G	Net CM Rental Income	\$16,963	\$62,800	27%	\$57,431
40160/2G	Misc. Income & Contributions	\$19,284	\$15,700	123%	\$13,719
4C160G	CM Miscellaneous Income	\$0	\$0	12070	\$0
40161G	Sesshin Income	\$36,503	\$63,000	58%	\$60,780
	Total Operating Revenue	\$327,546	\$403,200	81%	\$416,750
GENERAL	OPERATING FUND - EXPENSE ACCO	UNTS			
60170G	Charity Expenses	\$150	\$500	30%	\$420
60171G	Zen Bow Expenses	\$6,345	\$8,500	75%	\$8,349
60172G	Teaching Expenses	(\$5,022)	\$5,500	-91%	\$7,027
6C172G	CM Teaching Expenses	\$81	\$200	41%	\$94
60175G	Medical & Health Insurance	\$42,637	\$45,000	95%	\$54,368
6C175G	CM Medical & Health Insurance	\$38,927	\$38,200	102%	\$19,635
60176G	Staff Salary Expense	\$50,921	\$50,000	102%	\$56,876
6C176G	CM Staff Salary Expense	\$14,658	\$15,700	93%	\$15,619
60177G	Kitchen Expenses	\$22,056	\$33,200	66%	\$33,961
6C177G	CM Kitchen Expenses	\$10,381	\$11,400	91%	\$8,782
60178G	Housekeeping Expenses	\$3,532	\$5,500	64%	\$5,526
6C178G	CM Housekeeping Expenses	\$2,723	\$2,300	118%	\$3,154
60179G	To Staff Departure Fund	\$17,356	\$16,000	108%	\$16,748
6C179G	CM Staff Departure Fund	\$8,604	\$7,200	120%	\$7,210
60180G	Misc Administrative Expenses	\$1,029	\$1,500	69%	\$931
6C180G	CM Misc Administrative Expense	(\$41)	\$100	-41%	\$76
60181G	Office Expenses	\$3,310	\$4,500	74%	\$4,601
6C181G	CM Office Expenses	\$14	\$500	3%	\$446
60182G	Telecommunications Expenses	\$5,480	\$5,700	96%	\$5,418
6C182G	CM Telecommunications Expenses	\$4,495	\$4,800	94%	\$4,955
60183G	Gas & Electricity Expenses	\$7,365	\$8,200	90%	\$9,135
6C183G	CM Utility Expenses	\$14,867	\$12,900	115%	\$14,516
60184G	Repair & Maintenance Expenses	\$10,503	\$18,000	58%	\$7,152
6C184G	CM Rep & Maintenance Expenses	\$26,229	\$20,000	131%	\$26,622
60186G	Insurance Expenses	\$42,258	\$39,900	106%	\$40,308
6C186G	CM Insurance Expenses	\$24,242	\$22,900	106%	\$22,916
60187G	Fundraising & Advertising Exp.	\$200	\$1,500	13%	\$500
60188G	Garden & Grounds Expenses	\$654	\$3,500	19%	\$2,332
6C188G	CM Garden & Grounds Expenses	\$288	\$3,500	8%	\$743
60189G	Library Expenses	(\$176)	\$500	-35%	\$324
60190G	Automobile Expenses	\$6,457	\$10,000	65%	\$8,296
6C190G	CM Automobile Expenses	\$7,486	\$6,000	125%	\$8,493
60191G	Taxes & Municipal Fees	\$7,480 \$7,297	\$7,300 \$7,300	100%	\$7,216
6C191G	CM Tax & User Fee Expenses	\$6,265	\$6,000	100%	\$6,682
60192G	Computer Expenses	\$3,501 \$1,260	\$4,500 \$1,000	78%	\$3,869
60193G	Banking, PayPal & Crdt Crd Fees	\$1,269	\$1,000	127%	\$1,020

ROCHESTER ZEN CENTER Income and Expense Statement for the Quarter Ended December 31, 2020

Account	·	4Q2020 Actual	2020 Budget	% of Budget	4Q2019 Actual
6C192G	CM Computer Expenses	\$194	\$1,000	19%	\$218
60300G	Bad Debt Expense	\$0	\$0		\$0
60389G	Depreciation Expense	\$21,464	\$20,600	104%	\$19,880
6C389G	CM Depreciation Expense	\$10,963	\$10,100	109%	\$7,349
60500G	Contingency (budget use only)	\$0	\$5,000	0%	\$0
	Total Operating Expenses	\$418,962	\$458,700	91%	\$441,768
Operating	Revenue Less Expenses	(\$91,416)	(\$55,500)		(\$25,018)
40168G	Operating Draw from Investments	\$63,123	\$61,800	102%	\$59,755
Total Net (Operating Surplus (Loss)	(\$28,292)	\$6,300		\$34,737
40156G	Extraordinary Income & Expenses	\$13,450			\$5,786
CAPITAL	EXPENDITURES				
15000G	Furniture and Fixtures	\$0			\$1,712
15100G	Equipment and Computers	\$1,679			\$0
15200G	Motor Vehicles	\$16,862			\$0
	Non-CM Capital Expenditures	\$18,541	\$29,862	62%	\$1,712
1C500G	CM Capital Expenditures	\$24,431	\$28,000	87%	\$30,137
Total Capi	tal Expenditures	\$42,972	\$57,862	74%	\$31,848
INVESTME	ENT FUND				
40167I	ML Equity YTD Gain (Loss)	\$299,582			\$301,218
401681	Interest Income (IF)	\$7,937			\$11,454
40170I	Other Income (IF)	\$0			\$0
	Gross Investment Income	\$307,519			\$312,671
60168I	Operating Draw from Investments	(\$63,123)			(\$59,755)
	Investment Income Less Draw	\$244,396			\$252,917
40155I	Legacies & Special Donations	\$0			\$12,500
Total Net I	nvestment Fund Gain (Loss)	\$244,396			\$265,417

ROCHESTER ZEN CENTER Past-Year Comparison – December 31, 2020

		31-Dec-20	Average 2015-2019	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
GENERAL	OPERATING FUND – INCOME		2013-2019					
	Net Item Sales Income	430	986	855	1,166	1,151	1,290	468
	Net Special Events Income	0	(2,760)	0	533	(8,091)	(6,244)	0
40143G	Royalty Income	13,869	11,028	13,247	11,506	10,859	11,622	7,904
40150G	Zen Bow Income	285	482	300	730	740	220	420
40151G 4C151G	Membership Contributions	194,514 33,119	192,230 35,243	210,835 26,430	175,472 19,635	210,463 53,855	186,953	177,426 39,518
40152G	CM Operating Donations Workshop Income	3,933	35,243 12,125	11,901	11,198	10,890	36,779 13,167	13,470
40152G 40153G	Training Program Income	1,985	3,996	5,150	3,620	3,220	4,200	3,788
4C153G	CM Training Program Income	0	9	0,100	0	0,220	0	45
40159G	Buddha Hall Rental Income	6,661	14,533	16,101	14,555	14,276	13,884	13,847
	Net CM Rental Income	16,963	56,458	57,431	32,168	58,694	66,114	67,884
40160/2G	Misc. Income & Contributions	19,284	15,106	13,719	18,165	16,024	13,085	14,538
4C160G	CM Miscellaneous Income	0	105	0	0	0	0	523
40161G	Sesshin Income	36,503	63,765	60,780	64,425	72,699	57,205	63,715
	Total YTD Operating Income	327,546	403,305	416,750	353,173	444,779	398,275	403,546
	OPERATING FUND – EXPENSES							
60170G	Charity Expenses	150	221	420	0	250	0	435
60171G	Zen Bow Expenses	6,345	6,182	8,349	8,275	6,955	2,858	4,472
60172G 6C172G	Teaching Expenses CM Teaching Expenses	(5,022) 81	4,944 55	7,027 94	8,488 25	1,375 82	4,587 10	3,244 66
60175G	Medical & Health Insurance	42,637	54,421	54,368	45,407	46,314	47,342	78,672
6C175G	CM Medical & Health Insurance	38,927	15,146	19,635	9,117	12,141	12,629	22,210
60176G	Staff Salary Expense	50,921	61,514	56,876	62,392	57,604	64,403	66,294
6C176G	CM Staff Salary Expense	14,658	11,931	15,619	10,433	10,484	10,387	12,731
60177G	Kitchen Expenses	22,056	39,934	33,961	44,204	41,266	37,979	42,258
6C177G	CM Kitchen Expenses	10,381	8,739	8,782	9,967	7,711	7,433	9,801
60178G	Housekeeping Expenses	3,532	5,507	5,526	6,708	5,631	5,342	4,327
6C178G	CM Housekeeping Expenses	2,723	2,311	3,154	2,108	2,155	2,261	1,880
60179G	To Staff Departure Fund	17,356	20,289	16,748	19,452	21,656	22,405	21,185
6C179G	CM Staff Departure Fund	8,604	6,167	7,210	6,655	6,322	5,324	5,324
60180G 6C180G	Misc Administrative Expenses	1,029 (41)	1,407 35	931 76	1,084 0	1,139 0	1,486 0	2,393 97
60181G	CM Misc Administrative Expense Office Expenses	3,310	4.006	4,601	3,163	4,041	3,683	4,541
6C181G	CM Office Expenses	14	368	446	198	17	203	975
60182G	Telecommunications Expenses	5,480	5,848	5,418	6,495	6,098	6,273	4,957
6C182G	CM Telecommunications Expenses	4,495	4,254	4,955	4,678	3,916	4,134	3,586
60183G	Gas & Electricity Expenses	7,365	8,332	9,135	8,979	9,777	6,008	7,762
6C183G	CM Utility Expenses	14,867	12,925	14,516	12,879	12,177	11,971	13,080
60184G	Repair & Maintenance Expenses	10,503	12,073	7,152	12,899	13,688	11,506	15,122
6C184G	CM Rep & Maintenance Expenses	26,229	20,397	26,622	18,353	18,904	16,543	21,562
60186G	Insurance Expenses	42,258	39,238	40,308	39,438	37,769	41,622	37,053
6C186G	CM Insurance Expenses	24,242	22,523	22,916	22,415	21,435	23,814	22,032
60187G 6C187G	Fundraising & Advertising Exp. CM Fundraising & Adv Expenses	200 0	1,100 0	500 0	1,400 0	500 0	1,300 0	1,800 0
60188G	Garden & Grounds Expenses	654	2,858	2,332	4,253	3,331	2,109	2,266
6C188G	CM Garden & Grounds Expenses	288	2,332	743	1,456	3,151	3,210	3,101
60189G	Library Expenses	(176)	141	324	213	0	29	139
60190G	Automobile Expenses	6,457	10,083	8,296	13,995	11,157	8,297	8,671
6C190G	CM Automobile Expenses	7,486	7,029	8,493	3,904	11,152	5,461	6,134
60191G	Taxes & Municipal Fees	7,297	6,879	7,216	6,717	6,448	7,007	7,006
6C191G	CM Tax & User Fee Expenses	6,265	6,282	6,682	6,848	6,350	5,797	5,732
60192G	Computer Expenses	3,501	3,277	3,869	3,702	3,429	2,855	2,532
6C192G	CM Computer Expenses	194	581	218	782	623	904	379
60193G	Banking, PayPal & Crdt Crd Fees	1,269	863 9	1,020	934	1,052	807	503
60300G 60389G	Bad Debt & Theft Expense Depreciation Expense	0 21,464	9 21,483	0 19,880	0 21,172	(<mark>53)</mark> 21,813	0 23,168	100 21,385
6C389G	CM Depreciation Expense	10,963	7,720	7,349	6,473	6,782	8,798	9,197
	Total YTD Operating Expenses	418,962	439,403	441,768	435,661	424,640	419,945	475,003
YTD Opera	ting Income Less Expenses	(91,416)	(36,099)	(25,018)	(82,488)	20,139	(21,670)	(71,457)
40168G	Operating Draw from Investments	63,123	61,393	59,755	56,184	67,403	62,834	60,788
Total Net O	perating Surplus (Loss)	(28,292)	25,294	34,737	(26,304)	87,542	41,164	(10,668)
Extraordina	ary Income & Expenses	13,450	11,800	5,786	33,216	10,000	10,000	0

ROCHESTER ZEN CENTER

Past-Year Comparison – December 31, 2020

		31-Dec-20	Average 2015-2019	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
CAPITAL	EXPENDITURES		2010 2010					
15000G	Furniture and Fixtures	0	13,861	1,712	9,042	9,251	16,250	33,053
15100G	Equipment and Computers	1,679	3,028	0	7,880	975	6,285	0
15200G	Motor Vehicles	16,862	0	0	0	0	0	0
1C500G	CM Capital Expenditures	24,431	11,677	30,137	18,223	0	5,010	5,017
	Total YTD Capital Expenditures	42,972	28,567	31,848	35,145	10,226	27,545	38,070
INVESTM	ENT ELIND							
40167l	ML Equity YTD Gain (Loss)	299,582	110,524	301,218	(25,651)	206,582	59,822	10,651
401681	Interest Income (IF)	7,937	9,205	11,454	4,784	9,025	9,919	10,841
40170I	Other Income (IF)	0	(44)	0	(234)	0,020	14	0,011
401811	W&R YTD Gain (Loss)	0	O	0	0	0	0	0
	Gross YTD Investment Fund Income	307,519	119,685	312,671	(21,101)	215,607	69,755	21,493
60168I	Operating Draw from Investments	(63,123)	(61,393)	(59,755)	(56,184)	(67,403)	(62,834)	(60,788)
Net Invest	ment Fund Gain (Loss)	244,396	58,292	252,917	(77,285)	148,204	6,920	(39,296)
40155I	Legacies and Special Donations	0	17,017	12,500	2,500	83	70,000	0
Total YTD	Investment Fund Change	244,396	75,309	265,417	(74,785)	148,287	76,920	(39,296)

ROCHESTER ZEN CENTER INVESTMENT FUND – December 31, 2020

Instrument	As Carried on Balanc	e Sheet	Market Value	Cost Basis	Gain (Loss)	Annual Return on Basis	Est. Annual Fixed Income
Equity Investments*	At Market					5	
Equities Held in Merrill Lynch Accounts	\$1,300,059		\$1,300,059	(\$164,613)	\$1,464,672		
Total Equities	\$1,300,059	66%	\$1,300,059	(\$164,613)	\$1,464,672		
Cash & Money Market						Current Int Rate	
IF Share of Money Market Funds & Cash	\$590,398		\$590,398	\$590,398		0.05%	\$295
Total IF Cash & Money Market	\$590,398	30%	\$590,398	\$590,398		0.05%	\$295
Fixed-Income Investments	Cost Basis				(Crrnt Rtrn on Basis	
Certificates of Deposit**	\$30,000		\$30,000	\$30,000		2.65%	\$795
Bonds***	\$19,941		\$20,140	\$19,941	\$199	2.63%	\$525
Total Fixed-Income Investments	\$49,941	3%	\$50,140	\$49,941	\$199	2.64%	\$1,320
Loans	Outstanding			Original		Loan Rate	
Mdsn ZC Mtg Loan 3.34% 2/29/32	\$19,420			\$24,287		3.34%	\$623
Total Loans	\$19,420	1%		\$24,287			\$623
Investment Fund Total	\$1,959,818	100%					\$2,238

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

** Rates for 6-month to 3-year CD's are currently less than 1%

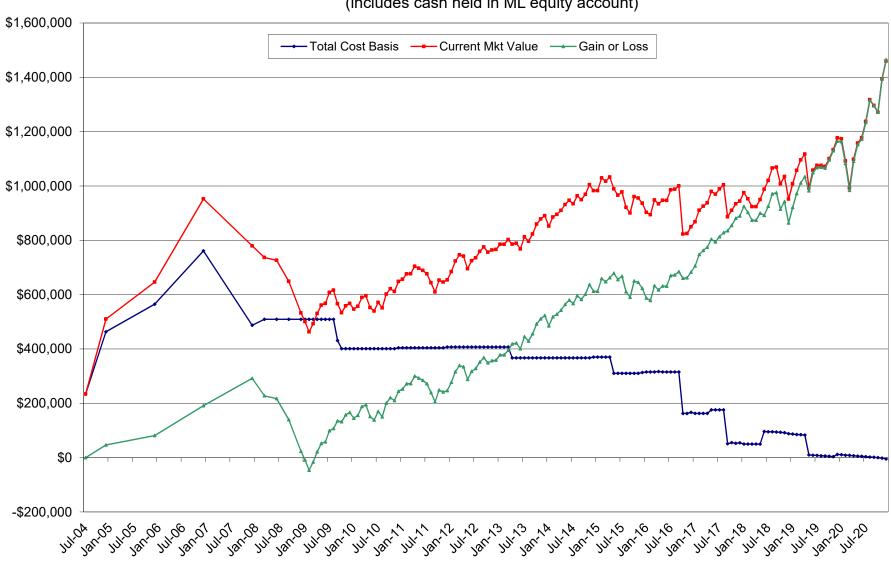
*** Rates for high-quality 5-year corporate bonds are currently less than 1%

Additional "Investment-Like" Assets		Rate
Operating Fund Money Market Funds & Cash	\$180,538	0.01%-0.05%
Operating Fund Certificates of Deposit	\$0	
Total Additional	\$180,538	_
Grand Total "Investment Like Assets"	¢2 1/0 256	

Grand Total "Investment-Like Assets' \$2,140,356 IF Equities as Percentage of Grand Total 60.7%

Merrill Lynch Equity Account

(includes cash held in ML equity account)



Peter (Bodhin) Kjolhede	
President, Rochester Zen Cente	er
State of New York)) ss. County of Monroe)	
known, who, being by me duly Rochester, NY 14610; that he is in and which executed the above affixed to said instrument is suc-	year 2021, before me personally came Peter (Bodhin) Kjolhede, to me sworn, did depose and say that he resides at 308 San Gabriel Drive, the President of the Rochester Zen Center, the corporation described instrument; that he knows the seal of said corporation; that the seal h corporate seal; that it was so affixed by order of the Board of Trust-the signed his name thereto by like order.
In Witness Whereof, I have here	eunto set my hand and affixed my official seal.
	<u></u>
	<u>—</u>
Treasurer, Rochester Zen Cente	r
State of New York) ss.	
County of Monroe)	
known, who, being by me duly Rochester, NY 14610; that he is in and which executed the above	year 2021, before me personally came Barry M. Keesan, to me sworn, did depose and say that he resides at 20 Beckwith Terrace, the Treasurer of the Rochester Zen Center, the corporation described instrument; that he knows the seal of said corporation; that the seal h corporate seal; that it was so affixed by order of the Board of Trust-

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

ees of said corporation, and that he signed his name thereto by like order.