



ROCHESTER ZEN CENTER
A BUDDHIST COMMUNITY

BOARD OF TRUSTEES MEETING

May 17, 2020

Minutes recorded by the Secretary.

Unless otherwise noted, all actions of the Board at this meeting were by unanimous vote.

The following were present at the meeting, which was conducted via teleconference because of the continuing novel coronavirus pandemic:

Trustees: Chris Pulleyn (Chair), Kathryn Collina, Betsy Friedman, Sensei Gerardo Gally, Jonathan Hager, M.D., Thomas Roberts, Esq.

Officers: Roshi Bodhin Kjolhede, Abbot and President; Jeanette Prince-Cherry, Vice President; Scott Jennings, Esq., Secretary and Business Manager; Jefferson Scott, Treasurer

Others: John Pulleyn, Head of Zendo, Emeritus (Ven. Trueman Taylor, Head of Zendo, was unable to attend.)

- ◆ The Board approved the minutes of its October 18-19, 2019, meeting, as submitted by the Secretary on February 19, 2020.
- ◆ Having previously determined that the Auckland Zen Centre (AZC) constitutes an “Approved Organization” within the meaning of the Rochester Zen Center’s Guidelines for Funding Foreign Organizations, the Board ratified and confirmed its previous approval, via e-mail, of the Business Manager’s recommendation that \$3,779 be disbursed from the monies donated to the Rochester Zen Center (RZC) to help support AZC projects and activities. The requested disbursement is to help the AZC support its three staff members for the fiscal year April 1, 2020 through March 31, 2021.

The Board also approved the Business Manager’s recommendation that \$212.02 be disbursed as reimbursement from the AZC to Sangha member Kathryn Argetsinger for expenses she incurred in producing a meditation guide for the AZC.

In taking these actions, the Board found that the requested disbursements fulfill the tax-exempt religious purposes of the Rochester Zen Center and satisfy the criteria set forth in the Guidelines. Accordingly, the Board accepted the Business Manager's recommendation that the disbursements be approved.

- ◆ The Board accepted the written reports of the Facilities and Sustainable Operations Committee and the Ethics and Advisory Committee, as submitted by the Chairs of those Committees, Bill Lindenfelter and Tom Roberts, respectively. The Board also accepted the two written reports of Tom Kowal, who serves both as the Chapin Mill Caretaker and as the Klava House Project Manager. Finally, the Board accepted the written report of Eryl Kubicka, who serves as the Chapin Mill Rental Coordinator. Those five reports are filed with these minutes as Appendices A through E. In addition, the Chair of the Workplace Safety Committee, Eryl Kubicka, reported through the Business Manager that no injuries or other reportable incidents had occurred since the last Trustees' meeting.
- ◆ Tom Roberts left the meeting. The Board thereupon re-elected Tom to a three-year term as Trustee beginning as of this year's annual corporate meeting of members. Tom returned to the meeting.
- ◆ The Center's Officers left the meeting. Upon their return, Chris Pulleyn reported that the Board had re-elected the following to serve until the Board next elects Officers:

President: Roshi Bodhin Kjolhede

Vice President: Jeanette Prince-Cherry

Secretary: Scott Jennings

Treasurer: Jefferson Scott

- ◆ The Board confirmed that because of the COVID-19 pandemic, we will not be able to hold the Center's annual corporate meeting of members on Sunday, May 24, as previously scheduled. Article VII(A)(1) of the Center's by-laws provides as follows: "Unless otherwise determined for a particular year by the Board of Trustees, the annual meeting shall be held over the Memorial Day weekend, ... the exact time, date, and place of the meeting to be fixed each year by the Board of Trustees...." Accordingly, the Board determined that it will reschedule the annual meeting and associated Trustee election once we have worked through the logistics and legal issues involved in moving the meeting and election online. Regarding the election, the Secretary reported that the Center's Trustee Nominating Committee had chosen incumbent Trustee Sensei Gerardo Gally and Sangha member Eric Higbee as this year's candidates.
- ◆ The Board approved the Trustees' annual financial report for the year 2019, to be presented at the annual meeting. The Board authorized the Center's President and Treasurer to execute the report and affix the Center's seal thereto. A copy of that report is filed with these minutes as Appendix F.

The Business Manager reported that the Center's 2019 operating revenues were \$416,750, or 108 percent of the total budgeted. Operating expenses were \$441,768, or 95 percent of the total budgeted.

Accordingly, after including as operating income a four-percent operating draw of \$59,755 from investments, the Center had an operating surplus of \$34,737 for 2019, rather than the \$19,500 deficit that had been projected when the 2019 budget was approved. If no operating draw had been taken from investments, there would have been an operating deficit of \$25,018 in 2019, representing operating revenues less operating expenses. The principal reasons for the 2019 operating surplus are the following: (1) There was a substantial increase in membership contributions in 2019, which followed on the heels of a substantial decrease in 2018. (The 2018 decrease was likely caused by 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.) (2) Overall operating expenses for the year were somewhat lower than anticipated.

Including the 2019 operating surplus, from 2009 (the year we instituted our current accounting procedures) through 2019, the Center has accumulated a total operating surplus of \$158,058, taking into account annual operating draws from investments. Without an annual operating draw from investments, there would be an accumulated operating deficit of some \$384,000.

On the expense side, Arnold Park staff salary and retirement plan expenses, as well as kitchen expenses, were lower than predicted because of the departure or transition to part-time status of several staff members. On the other hand, Chapin Mill staff salary expenses were higher than predicted because of the addition of a staff member. When the staff salary expense accounts for both Arnold Park and Chapin Mill are combined, total staff salary expense for the year was \$72,495, or 92 percent of the amount budgeted. Similarly, when the medical and health insurance expense accounts for both Arnold Park and Chapin Mill are combined, total medical, dental, and health insurance expenses for the year were \$74,003, or 107 percent of the amount budgeted. The increase in health insurance expense reflects the fact that two staff members, both of whom plan to remain on staff for many years, participate in a former employer's group health-insurance plan that will be expensive for several years, but will save the Center a substantial amount every year thereafter. Chapin Mill motor vehicle expenses were high, reflecting replacement of the transmission, rear brakes, and fuel pump in the cargo van that is used at Chapin Mill. Arnold Park repair-and-maintenance expenses were lower than expected, partly because the lack of a full-time repair-and-maintenance supervisor resulted in the deferral of several maintenance projects. On the other hand, repair-and-maintenance expenses at Chapin Mill were higher than budgeted because of major unexpected repairs to the emergency generator and the commercial dishwasher at the Retreat Center. Finally, garden-and-grounds expenses at both Arnold Park and Chapin Mill were lower than expected following a year in which we did considerable extra work on the gardens.

In 2019 the Investment Fund increased by \$312,671, or 22 percent, before subtracting an operating draw of \$59,755. The total increase after the operating draw was \$252,917, or 17 percent of the Fund's beginning balance. The increase was due to a substantial increase in the stock market during the year.

The Investment Fund received \$12,500 in extraordinary income, which includes a \$10,000 legacy from the estate of long-time Sangha member Kenneth Kraft. The Operating Fund received \$5,786 in

extraordinary income, which includes \$3,786 from the sale of an unused gravesite owned by the Center in the City of Rochester's Mt. Hope Cemetery. [*Secretary's note:* Under relevant municipal regulations, the Center could only sell the gravesite back to the City of Rochester.]

- ◆ Scott and Chris reported that they had prepared a set of rough projections regarding the major operating deficit that the Center will probably incur this year because of the pandemic, which is expected to cause very substantial decreases in rental and sesshin income, as well as possible decreases in membership contributions and other donations. Those projections are filed with these minutes as Appendix G. In particular, the Center is likely to incur an operating deficit of between \$87,000 and \$192,000 this year, rather than the previously-budgeted \$6,300 operating surplus. Fortunately, the Center's financial position is strong enough that it should be able to absorb a one-year operating loss of this magnitude, even though doing so will possibly impose some constraints on the Center's operations in future years.
- ◆ The Business Manager reported that the Finance Committee, which comprises Jonathan Hager, Scott Jennings, John Pulleyn, and Jeff Scott, had recently met with the Center's Merrill Lynch investment advisor in order to review the Center's investments. Since approximately 60 percent (the maximum permitted under the Center's investment guidelines) of the Center's investments were in equities, the Committee decided to sell the Center's \$59,000 position in an international mutual fund, in order to avoid becoming too heavily invested in equities if it proves necessary to transfer cash from the Investment Fund in order to cover part of this year's expected operating deficit.
- ◆ The Board discussed the question whether to charge a fee to those participating in the remote "at-home" sesshins the Center is planning to conduct via videoconference during the coronavirus pandemic. Other possibilities would be to rely entirely or in part on voluntary donations, or to charge a fee but encourage those financially affected by the pandemic to request help from the Abbot's Fund. The Board delegated this decision to Roshi, Chris and John Pulleyn, Trueman Taylor, and Scott Jennings.

[*Secretary's note:* It was subsequently decided to treat financial arrangements for remote sesshin as follows: "We're leaving it up to each participant to contribute whatever they can afford. This year the Center could very much use an infusion of revenue to help compensate for the cancellations of sesshin and rental retreats at Chapin Mill, but then many members will also feel financially strapped. So just give what you can afford."]

- ◆ The Secretary reminded the trustees to complete their annual disclosure statements pursuant to section 715-a(c) of the New York Not-for-Profit Corporation Law. [*Secretary's note:* Each Trustee subsequently submitted a statement that to the best of his or her knowledge, there is no entity of which he or she is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the Center has a relationship, and no transaction in which the Center is a participant and in which the Trustee might have a conflicting interest.]

- ◆ Roshi and John noted that because of the coronavirus pandemic, the Center has suspended most of its “in-person” operations. In general, only residents of the Center are currently being allowed into the buildings. Accordingly, daily sittings, sesshin, the finding-your-seat program, and introductory workshops are no longer taking place on the premises. In addition, staff members who are not residents, such as Roshi and John, have been working from home. Roshi and John reported that the Center has responded to this situation by moving a number of functions online. The resident staff are broadcasting an online audio feed of their regular daily sittings, and the Center is hosting an online audio and video feed of a separate set of daily sittings using Zoom. John reported that these Zoom sittings have been very popular, with up to 50 Sangha members participating. We expect to continue the Zoom sittings even after the pandemic has been brought under control. John reported that the Center hopes to offer online versions of the finding-your-seat program, sesshin, and introductory workshops. John also reported that the Center will soon substantially upgrade its internet connection and the associated wireless network, both to support the Center’s own online initiatives and to allow the yoga group that rents the Buddha Hall to offer online yoga classes.
- ◆ Chris and Scott mentioned that in addition to the technology upgrades discussed by John, we’ll be looking into ways that we can upgrade and better integrate the computer systems and associated software used to maintain the Center’s financial records, membership data, and the like. Several Sangha members with computer science expertise have offered to help with this project.
- ◆ Chris, who also serves as Chair of the Development Committee, reported to the meeting that Sangha member Barry Keesan, who is a professional business consultant, has started a strategic planning process, one goal of which is increasing members’ engagement with the Center. In this connection, the Committee will be recommending to the trustees a Chair for the Sangha Engagement Committee, which is currently dormant. Chris also reported that at the appropriate time the Development Committee will conduct a targeted fundraising appeal to raise the approximately \$45,000 needed to finish paying for the Klava House, which is nearing completion at Chapin Mill. In addition, over the next few years the Committee plans to develop a comprehensive proposal to raise money for a suite of Chapin Mill projects, including landscaping for the Klava House and work to integrate buildings, landscape, signage, parking, roadways, and walkways in the area near the pond. Sangha member David Fernandez, who is a professional landscape architect, has generously offered to help with this project.
- ◆ Roshi reported to the meeting regarding spiritual affairs. Since the pandemic-related “lockdown” began, two of our resident trainees have left, and the more vulnerable remaining Arnold Park residents have been moved to Chapin Mill; as a result, we currently have more residents at Chapin Mill than at Arnold Park. Roshi also reported regarding several of our sister centers. The Berlin Zen Group in Germany, led by Sensei Robert Goldmann, is planning to resume in-person sittings with appropriate social distancing. Zenbuddhistiska Samfundet (Zen Buddhist Association) in Scandinavia, led by Roshis Sante Poromaa and Kanja Odland, is offering an online sesshin. Casa Zen, our sister center in

Mexico City led by Sensei Gerardo Gally, is offering a term intensive and has continued morning sittings.

- ◆ Finally, the board discussed the question of how to decide when, and to what extent, to resume in-person activities at the Center. The board determined that it will either make this decision itself or will delegate the decision to a group chosen by the board.
- ◆ The Board confirmed the weekend of October 17 and 18, as the dates for its fall 2020 meeting. The Board also tentatively set Saturday and Sunday, May 22 and 23, as the dates for its spring 2021 meeting. The Board thereupon adjourned the meeting.

Submitted to the Board of Trustees on October 16, 2020
by Scott Jennings, Secretary of the Center.

Appendix A

Facilities and Sustainable Operations Committee Report – May 2020

Tom Kowal initiated grant requests to the New York State Energy Research and Development Authority (NYSERDA) for Electric Vehicle (EV) charging stations both at Chapin Mill and at Arnold Park. Both requests were approved by NYSERDA just before the Authority stopped accepting new requests because of the coronavirus pandemic. Quotations from electrical contractors put the cost of the installation at each site under the grant amount, resulting in no net cost to the Zen Center. The Chapin Mill installation is well underway, and work at Arnold Park will follow.

The protracted process of contracting with Ampion as the provider of solar-generated electricity for Arnold Park is almost complete. However, there is still a problem with getting the signature line straight. It currently lists Scott Jennings as the “Buyer” instead of the Rochester Zen Center. I believe this is, finally, the last hurdle. It’s not resolved as of this report, but is pending.

Bill Lindenfelser
Chair

Appendix B

Ethics and Advisory Committee Report – May 2020

To: Rochester Zen Center Board of Trustees

From: Tom Roberts

Re: Rochester Zen Center Ethics and Advisory Committee

Date: May 4, 2020

The Ethics and Advisory Committee meets regularly during the course of the year to discuss issues relating to the Center, with its most recent meeting having taken place in late April. We're pleased to be able to report that no complaint has been received by the EAC in the period since its last report to the Board of Trustees.

Appendix C

Chapin Mill Caretaker's Report – May 2020

Plow Truck:

The 'new' plow truck (actually a 2008 Toyota Sequoia SUV with an attached snowplow) worked out very well this past winter. It made its way into Arnold Park three or four times to help with a few large storms.

Radiators:

The radiator replacement for the Phase One section of the Retreat Center went fairly smoothly. The new units seem to work very well and should last much longer than the originals. There are just a few remaining cosmetic touches that need to be made to dings and smudge marks on the walls, etc.

Courtyard:

The courtyard project has been on hold since the sculptures were installed. The snow started falling soon after, and then the coronavirus pandemic occurred. However, I have been in contact with the sculptor, Todd McGrain, and we identified a local landscape company to install the bluestone pavers, and a deposit has been made so that when work restrictions lift we can move forward.

Culvert:

No changes since the steel plates were set in place. The plates held the crane and truck traffic, and should suffice for the near future, but we should make plans for a long-term solution.

Electric Vehicle (EV) chargers:

The EV chargers have been installed at the kitchen entrance of the Retreat Center and are operational. The NYSEDA rebate check, which will cover the cost of the installation, should be on its way soon.

Neighbor:

Donna and I have been getting to know our new neighbor, Tad Gerace, who lives in the former Mason house (red house) along our driveway. He's in his mid-forties, and his family was good friends with the Masons, so he spent much of his childhood here and remembers Ralph and Laimons. His front yard is a bit of an eyesore at the moment but he's been doing a lot of work and clearing out the basement. It sounds like the house was left in pretty rough shape. He works for the Ontario County Soil & Water Conservation District, and has a deep appreciation for the outdoors. After a couple of casual conversations, it clear he will be a good neighbor and a useful source of information for our own property. Every spring he operates a 'tree sapling sale' at work and had a bunch of leftovers because of the pandemic holding up sales, so he gave us about 50 evergreens of various native species. I planted them in the former vegetable garden for the time being until we are ready to transplant them elsewhere.

Tom Kowal
May 2020

Appendix D

Klava House Report – May 2020

Still plugging along and getting very close to being finished. Family health emergencies and the coronavirus pandemic have been distractions this year, but I'm expecting to get the final electrical inspection done in a week or two. Then we will probably need to figure out a temporary kitchen plan in order to pass inspection. We had a final design and went to a local kitchen/bath company, to Home Depot, and to IKEA. We decided on IKEA and put in our order just as the coronavirus was making its way into the country. Unfortunately several of the items were on back-order, so nothing was delivered (also not paid for, yet), and it's been impossible to get in touch with any customer-service representatives since.

The kitchen is the last major expense, but that's still well within budget. Everything else just involves labor and use of existing materials that we already had or that have already been purchased.

Onwards!!!

Tom Kowal
May 2020

[Postscript from the Center's Business Manager:]

Klava House Finances as of March 30, 2020

| | | |
|---------------------|--------------|----------------------------|
| Budget | \$200,000.00 | |
| Spent to Date | \$177,866.50 | |
| Remaining Budget | \$22,133.50 | |
| Given to Date | \$142,726.46 | |
| Outstanding Pledges | \$12,293.24 | |
| Given + Outstanding | \$155,019.70 | |
| Cost to Zen Center | \$44,980.30 | (\$200,000 - \$155,019.70) |

Appendix E

Chapin Mill Rental Report – May 2020

Due to the impact of the coronavirus, rental income losses for 2020 are predicted to have a serious impact on the 2020 Rental Budget. The expected total loss is \$50,900. The exception will be a possible 4-day University of Rochester rental in December that would bring in \$7,200. If that is able to take place, the loss would be reduced to \$43,700.

Total 2020 YTD Income is \$9,000:

- \$8,000 from a January rental to Jim Bedard's group.
- \$1,000 from a one day event in February with Dr Krasner.

The actual losses are as follows:

- Blooming Lilac \$10,200
- TM (2) \$9,600
- Yoga \$1,700
- UR (2) \$12,600
- Hazy Moon \$4,800
- SIMT(2) \$11,000
- Michael Krasner \$1,000

These losses account for previously-scheduled retreats and do not include rentals that typically get added to the schedule through inquiries during the year.

Scheduled for 2021:

- UR (2) May and October: \$12,600
- UCSD September: \$11,400
- +SIMT June and August: \$10,000
- +Jim Bedard February: \$9,000
- +Blooming Lilac (date TBD): \$10,300
- +Michael Krasner February and September: \$2,000

+ = not firmly scheduled but planned and expected before the coronavirus pandemic hit. We would typically expect Hazy Moon to schedule in October.

Eryl Kubicka
May 11, 2020



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 | |
| <hr/> | | | | |
| 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 | | | | | |
| | Net Item Sales Income | \$855 | \$800 | 107% | \$1,166 |
| | Net Special Events Income | \$0 | \$0 | | \$533 |
| 40143G | Royalty Income | \$13,247 | \$7,000 | 189% | \$11,506 |
| 40150G | Zen Bow Income | \$300 | \$500 | 60% | \$730 |
| 40151G | Membership Contributions | \$210,835 | \$187,100 | 113% | \$175,472 |
| 4C151G | CM Operating Donations | \$26,430 | \$35,000 | 76% | \$19,635 |
| 40152G | Workshop Income | \$11,901 | \$12,000 | 99% | \$11,198 |
| 40153G | Training Program Income | \$5,150 | \$4,000 | 129% | \$3,620 |
| 4C153G | CM Training Program Income | \$0 | \$100 | 0% | \$0 |
| 40159G | Buddha Hall Rental Income | \$16,101 | \$14,800 | 109% | \$14,555 |
| 4C159G | Net CM Rental Income | \$57,431 | \$50,000 | 115% | \$32,168 |
| 40160/2G | Misc. Income & Contributions | \$13,719 | \$12,500 | 110% | \$18,165 |
| 4C160G | CM Miscellaneous Income | \$0 | \$200 | 0% | \$0 |
| 40161G | Sesshin Income | \$60,780 | \$63,000 | 96% | \$64,425 |
| | Total Operating Revenue | \$416,750 | \$387,000 | 108% | \$353,173 |
| GENERAL OPERATING FUND - EXPENSE ACCOUNTS | | | | | |
| 60170G | Charity Expenses | \$420 | \$500 | 84% | \$0 |
| 60171G | Zen Bow Expenses | \$8,349 | \$8,500 | 98% | \$8,275 |
| 60172G | Teaching Expenses | \$7,027 | \$7,500 | 94% | \$8,488 |
| 6C172G | CM Teaching Expenses | \$94 | \$200 | 47% | \$25 |
| 60175G | Medical & Health Insurance | \$54,368 | \$50,000 | 109% | \$45,407 |
| 6C175G | CM Medical & Health Insurance | \$19,635 | \$19,100 | 103% | \$9,117 |
| 60176G | Staff Salary Expense | \$56,876 | \$65,900 | 86% | \$62,392 |
| 6C176G | CM Staff Salary Expense | \$15,619 | \$13,100 | 119% | \$10,433 |
| 60177G | Kitchen Expenses | \$33,961 | \$41,000 | 83% | \$44,204 |
| 6C177G | CM Kitchen Expenses | \$8,782 | \$9,600 | 91% | \$9,967 |
| 60178G | Housekeeping Expenses | \$5,526 | \$5,500 | 100% | \$6,708 |
| 6C178G | CM Housekeeping Expenses | \$3,154 | \$2,300 | 137% | \$2,108 |
| 60179G | To Staff Departure Fund | \$16,748 | \$27,500 | 61% | \$19,452 |
| 6C179G | CM Staff Departure Fund | \$7,210 | \$7,200 | 100% | \$6,655 |
| 60180G | Misc Administrative Expenses | \$931 | \$1,500 | 62% | \$1,084 |
| 6C180G | CM Misc Administrative Expense | \$76 | \$100 | 76% | \$0 |
| 60181G | Office Expenses | \$4,601 | \$4,400 | 105% | \$3,163 |
| 6C181G | CM Office Expenses | \$446 | \$500 | 89% | \$198 |
| 60182G | Telecommunications Expenses | \$5,418 | \$6,600 | 82% | \$6,495 |
| 6C182G | CM Telecommunications Expenses | \$4,955 | \$4,500 | 110% | \$4,678 |
| 60183G | Gas & Electricity Expenses | \$9,135 | \$8,200 | 111% | \$8,979 |
| 6C183G | CM Utility Expenses | \$14,516 | \$12,000 | 121% | \$12,879 |
| 60184G | Repair & Maintenance Expenses | \$7,152 | \$18,000 | 40% | \$12,899 |
| 6C184G | CM Rep & Maintenance Expenses | \$26,622 | \$22,000 | 121% | \$18,353 |
| 60186G | Insurance Expenses | \$40,308 | \$39,500 | 102% | \$39,438 |
| 6C186G | CM Insurance Expenses | \$22,916 | \$22,600 | 101% | \$22,415 |
| 60187G | Fundraising & Advertising Exp. | \$500 | \$1,500 | 33% | \$1,400 |
| 60188G | Garden & Grounds Expenses | \$2,332 | \$5,000 | 47% | \$4,253 |
| 6C188G | CM Garden & Grounds Expenses | \$743 | \$3,500 | 21% | \$1,456 |
| 60189G | Library Expenses | \$324 | \$300 | 108% | \$213 |
| 60190G | Automobile Expenses | \$8,296 | \$9,000 | 92% | \$13,995 |
| 6C190G | CM Automobile Expenses | \$8,493 | \$3,000 | 283% | \$3,904 |
| 60191G | Taxes & Municipal Fees | \$7,216 | \$7,400 | 98% | \$6,717 |
| 6C191G | CM Tax & User Fee Expenses | \$6,682 | \$5,500 | 121% | \$6,848 |
| 60192G | Computer Expenses | \$3,869 | \$4,000 | 97% | \$3,702 |
| 60193G | Banking, PayPal & Crdt Crd Fees | \$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 |
|---|----------------|----------------------|-----------------|----------------|---------------|-----------------|----------------|
| <i>CAPITAL EXPENDITURES</i> | | | | | | | |
| 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 |
| <i>INVESTMENT FUND</i> | | | | | | | |
| 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

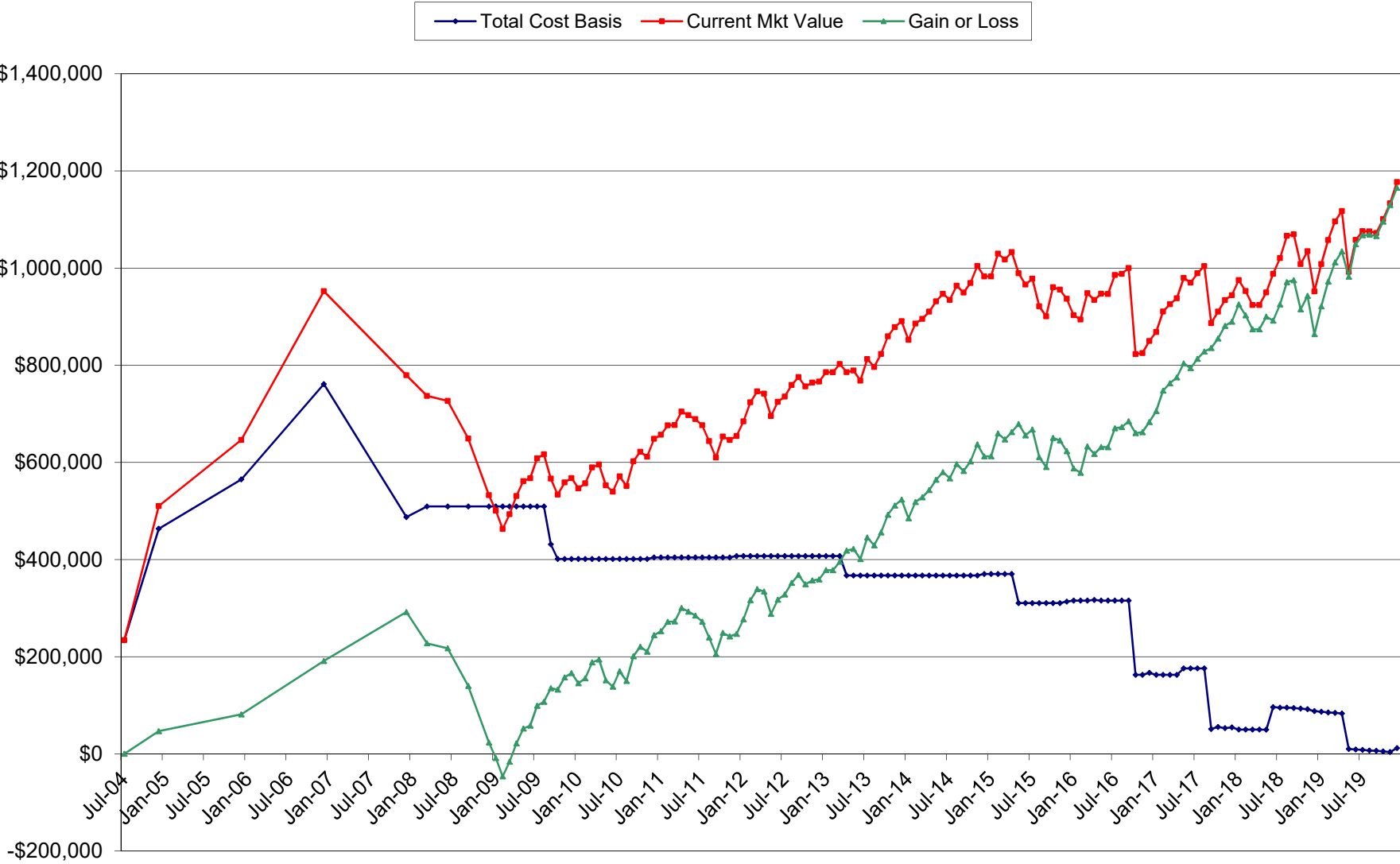
| <i>Instrument</i> | <i>As Carried on Balance Sheet</i> | | <i>Market Value</i> | <i>Cost Basis</i> | <i>Gain (Loss)</i> | <i>Annual Return on Basis</i> | <i>Est. Annual Fixed Income</i> |
|--|------------------------------------|-------------|---------------------|-------------------|--------------------|-------------------------------|---------------------------------|
| 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>Cost Basis</i> | | | | | <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>Outstanding</i> | | | <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 | | <i>Rate</i> |
| 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.

Appendix G

2020 Operating Deficit Projections May 11, 2020

| Income Source | 2020 Budget | Most Likely | Possibly Better | Possibly Worse | Comments |
|--|-----------------|--|--|--|---|
| Membership Contributions | \$186,200 | \$139,650 (75% of budget) | \$185,642 (92% of 2019) | \$93,100 (50% of budget) | As of April 30, donations were 92% of same period in 2019 |
| Chapin Mill Rental Income | \$62,800 | \$9,200 (year to date+ farmland) | \$9,200 (year to date+ farmland) | \$9,200 (year to date+ farmland) | Very unlikely that rentals can take place for the rest of 2020 |
| Buddha Hall Rental Income | \$14,800 | \$8,666 (½ rent Mar-Dec) | \$8,666 (½ rent Mar-Dec) | \$4,333 (none past May) | Very unlikely that classes can take place for the rest of 2020 |
| Sesshin Income | \$63,000 | \$8,699 (year to date) | \$8,699 (year to date) | \$8,699 (year to date) | Very unlikely that sesshin can take place for the rest of 2020 |
| Workshop Income | \$11,200 | \$3,453 (year to date) | \$3,453 (year to date) | \$3,453 (year to date) | Very unlikely that workshops can take place for rest of 2020 |
| Training Program Income | \$3,500 | \$1,620 (year to date) | \$1,620 (year to date) | \$1,620 (year to date) | Very unlikely that new trainees can train for the rest of 2020 |
| Investment Draw | \$61,800 | \$61,300 (stocks average 25% lower than in Sep 2019) | \$62,800 (stocks average same as in Sept 2019) | \$60,300 (stocks average 50% lower than in Sep 2019) | 2020 budget was based on stock prices in September 2019, which are about the same as now |
| CARES Act PPP Forgivable Loan | \$0 | \$19,710 (90% of loan forgiven) | \$21,900 (100% of loan forgiven) | \$16,425 (75% of loan forgiven) | Loan is eligible for forgiveness if all requirements satisfied |
| Total for Listed Income Sources | \$403,300 | \$252,298 | \$301,980 | \$197,130 | |
| Total Decrease in 2020 Income | \$0 | \$151,002 | \$101,320 | \$206,170 | |
| Less Decrease in Sesshin Expense | \$0 | -\$6,600 | -\$6,600 | -\$6,600 | |
| Less Decrease in Housekeeping Expense | \$0 | -\$1,000 | -\$1,000 | -\$1,000 | |
| Less Budgeted Operating Surplus | -\$6,300 | -\$6,300 | -\$6,300 | -\$6,300 | |
| Total Projected Operating Deficit | -\$6,300 | \$137,102 | \$87,420 | \$192,270 | |