



ROCHESTER ZEN CENTER
A BUDDHIST COMMUNITY

Minutes of the Fifty-Fourth Annual Corporate Meeting of Members September 20, 2020

- ◆ [*Secretary's note:* Although the Center's by-laws provide that the annual meeting is usually held on Memorial Day weekend in late May, this year the Center's Board of Trustees – acting pursuant to Article VII(A)(1) of the by-laws – moved the meeting to September 20, 2020. The meeting was conducted largely via teleconference because of the continuing novel coronavirus pandemic, and those physically present took appropriate safety precautions.]
- ◆ 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 Sensei Gerardo Gally or Eric Higbee 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, and that anyone who had not yet voted could still do so online. Roshi announced that at the May 2020 Trustees' meeting the Board had re-elected Thomas Roberts to a three-year term as Trustee. The Center's other continuing Trustees are Kathryn Collina, Betsy Friedman, Jonathan Hager, and Chris Pulleyn. 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 at its May meeting the Board had re-elected the following as the Center's corporate officers: 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 on the Center's website. 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.

Scott 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. The principal reasons for the 2019 operating surplus are the following: (1) Membership contributions increased substantially in 2019, following 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.

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.

- ◆ Chris Pulleyn, Chair of the Development Committee, reported on behalf of the Committee. The Committee is very active, and its charge includes fundraising, as well as attracting new members and retaining existing members. Chris mentioned that the Center has about 455 full members. The Committee is currently undertaking two major initiatives. The first is a strategic-planning initiative led by Barry Keesan, a business consultant and long-time Sangha member who has volunteered his services to the Center. Among the project's goals are increasing members' engagement with the Center, attracting both younger members and a more diverse membership, and enhancing the Center's ability to respond to change effectively. The second, and related, initiative is led by Dr. Sonia James-Wilson, a Sangha member and organizational consultant. Sonia is helping the Center in its efforts to initiate, and participate in, activities that acknowledge and address issues of structural racism and racial inequity through development of an anti-racism plan at the institutional level. Chris mentioned that Sonia would be speaking later in the meeting.

Regarding fundraising, Chris expressed a heartfelt "thank you" to all the Center's members who have continued to make generous membership contributions during this time when the pandemic has adversely affected the Center's other sources of income. Chris noted that membership contributions, rental income, and sesshin income usually make up about 80 percent of the Center's annual operating income. For the first half of this year, membership contributions were actually higher than in the first half of 2019, though obviously we do not know what will happen in the second half of the year. On the other hand, no rentals are taking place at Chapin Mill on account of the pandemic, and we are allowing the yoga group that rents the Buddha Hall to pay only half their usual rent, since currently their only revenue comes from online classes. Until the pandemic is over, our sesshins will continue to take place online, rather than in person at Chapin Mill. Rather than charging the usual sesshin fee, we have been requesting donations from participants in the online sesshins. Although many participants have been donating generously, our sesshin income this year will likely be significantly less than usual. A chart illustrating these points is filed with these minutes as Appendix C. Finally, Chris reported that expenses relating to the Center's staff are down, since there are currently only three residents living at Arnold Park, and six at Chapin Mill. However, non-resident staff members,

such as Roshi, have been working from home, or – with proper precautions – on the premises, as much as is feasible.

- ◆ Bill Lindenfelser, who serves as the Chair of the Facilities and Sustainable Operations Committee, reported to the meeting on behalf of the Committee. The Committee has undertaken two significant initiatives this year. First, the Center has begun purchasing electricity generated by a local solar farm. We are doing this through the community solar program of Rochester Area Interfaith Climate Action, which has partnered with Ampion, Inc., a solar-power broker. Bill thanked Center Trustee Tom Roberts for his help with the legal aspects of the Center's participation in the program. Second, we have installed electric vehicle charging stations both at Arnold Park and at Chapin Mill. The full cost of the charging stations was covered by funding from the New York State Energy Research and Development Authority (NYSERDA).
- ◆ Tom Kowal, who serves as Chapin Mill Caretaker, reported to the meeting. On October 21, the Center will hold a dedication ceremony for the large lotus sculptures that have been installed in the Retreat Center courtyard. Tom expressed the Center's gratitude both to sculptor Todd McGrain, who has donated so much time and effort to the project over the past few years, and to the Sangha member whose major monetary donation has fully paid for the casting, transportation, and installation of the sculptures. Tom next reported on the Klava House project, which is named after Laimons Klava, who worked at Chapin Mill for many years and came forward with the generous initial donation for the project. Over the past two years, Tom has devoted much of his time and effort to building the house, which was recently approved for occupancy. Tom and his wife Donna Kowal, who is also a Zen Center staff member, will occupy the upper level of the house, which has about 1,200 square feet. The lower level, an unfinished walk-out basement of about 1,000 square feet, is fully accessible and can be configured in many different ways for future uses, as the need arises.
- ◆ Chris Pulleyn introduced Dr. Sonia James-Wilson to the meeting. Sonia described the preliminary work she had already done in support of the Center's anti-racism initiative: (1) interviewing the Center's trustees and officers, present and former Heads of Zendo, as well as leaders of the Seeing Through Racism group; (2) meeting via Zoom with the Center's trustees and officers; and (3) surveying both the trustees and officers and the members of the Seeing Through Racism group regarding top priorities. Moving forward, Sonia's recommendations are as follows:
 - (1) Reimagine, reformulate, and rename the Seeing Through Racism group
 - (2) Provide opportunities for Sangha members to see the connections between Buddhist teachings and anti-racism
 - (3) Provide regular opportunities for anti-racist education and critical reflection for the Sangha, staff, trustees, Development Committee, and Sangha leadership
 - (4) Formalize the work of the Center's Diversity Coordinator

- (5) Engage local Black community members and organizations to formulate ideas for ways to be of service
- (6) Actively reach out to younger Sangha members and provide them with leadership opportunities that involve contributing to the Center's decision-making processes

Chris and Roshi thanked Sonia for all her work, which she has so far been able to do without charge.

- ◆ Donna Kowal reported to the meeting on behalf of the Seeing Through Racism Group. Because of the pandemic, the group has been meeting via Zoom, and therefore now has out-of-town, in addition to local, participants. Members of the group organized an online discussion of the book *Mindful of Race: Transforming Racism from the Inside Out* by Ruth King, a Buddhist teacher and diversity consultant. The group is also developing a list of anti-racist resources that includes books, films, and other media recommended by Sangha members. This list is posted on the Center's website at Programs >Seeing Through Racism>Anti-Racist Resources. Donna also reported that on October 21 the Center, in conjunction with the Blooming Lilac Sangha and Dharma Refuge, would be hosting a Zoom event led by Valerie Brown, a teacher in the Thich Nhat Hanh tradition, titled "How to Fight Racial Injustice without Hating." Finally, Donna mentioned that a number of Seeing-Through-Racism members had expressed interest in making commitments involving anti-racism as a part of their participation in the Center's term intensive program.
- ◆ Roshi reported to the meeting regarding spiritual affairs. Roshi first mentioned that because of the pandemic we have had to find new ways of doing things, such as conducting daily sittings, sesshins, and meetings online via Zoom. The Zoom sittings have been quite well attended and will continue even after we're able to resume in-person sittings in the zendo. Roshi mentioned that one of the continuing challenges faced by the Center is adapting Zen to contemporary American culture, thus facilitating participation by a wider range of people, while also preserving the heart of Zen practice and training. In this regard, the Center's Development Committee is undertaking a strategic-planning initiative led by Barry Keesan, as noted above. Barry will be making a presentation to the Center's Board of Trustees at their meeting next month.

Additionally, Roshi mentioned that we're in the process of gathering information regarding what safety precautions and restrictions would be necessary in order to permit non-resident Sangha members to participate in person – at least to a limited extent – in Center activities during the coronavirus pandemic. In making such decisions, we'll consider relevant official New York State guidelines, as well as the best available medical and scientific evidence regarding ventilation, air filtration, and disinfection.

Roshi gave thanks to all the volunteers who help keep the Center running, with special thanks to Sonia James-Wilson and Barry Keesan.

With regard to other Cloud-Water centers, Roshi first invited Sensei Amala Wrightson, who leads the Auckland Zen Centre (AZC) in New Zealand, to speak. Amala-sensei reported that, as is the case

for so many around the world, the AZC is operating in uncharted waters because of the pandemic. There have so far been two periods of pandemic-related lockdown in New Zealand. Members have been sitting remotely, but the AZC is currently able to use its zendo again for in-person sitting. Roshi commented that New Zealand has been something of a world leader in dealing effectively with the pandemic. Finally, Gisela Hellstern reported from Berlin regarding the Berlin Zen Group. The Berlin zendo has reopened for use by a maximum of ten sitters. Although the pandemic has been better contained in Germany than in some other countries, it's unclear what restrictions might be necessary in the future.

- ◆ 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 August 27, 2020, record date who had not yet voted should do so.

The results of the election for Trustee were as follows:

Sensei Gerardo Gally 102

Eric Higbee 52

Total: 154 members present and voting in person or by proxy; 455 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 = 46.

Accordingly, Roshi announced that Sensei Gerardo Gally had been re-elected to a three-year term as Trustee.

Submitted to the Board of Trustees on December 8, 2020
by Scott Jennings, Secretary of the Center.



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					
	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
<i>CAPITAL EXPENDITURES</i>				
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
<i>INVESTMENT FUND</i>				
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

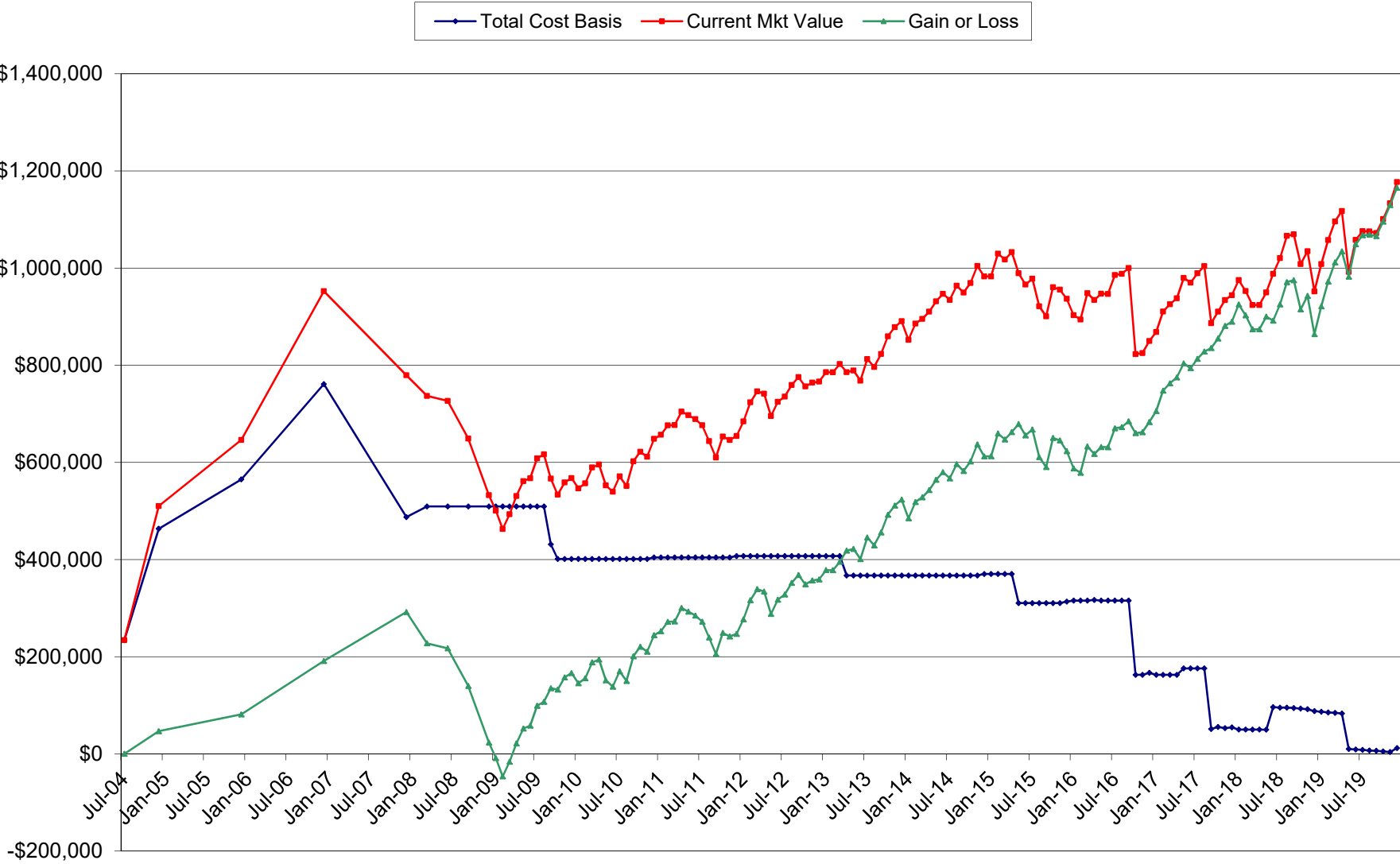
<i>Instrument</i>	<i>As Carried on Balance Sheet</i>		<i>Market Value</i>	<i>Cost Basis</i>	<i>Gain (Loss)</i>	<i>Annual Return on Basis</i>	<i>Est. Annual Fixed Income</i>
Equity Investments*	<i>At Market</i>						
Stocks & Mutual Funds	\$1,075,841	63%	\$1,075,841				
Cash Awaiting Equity Investment	\$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>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.

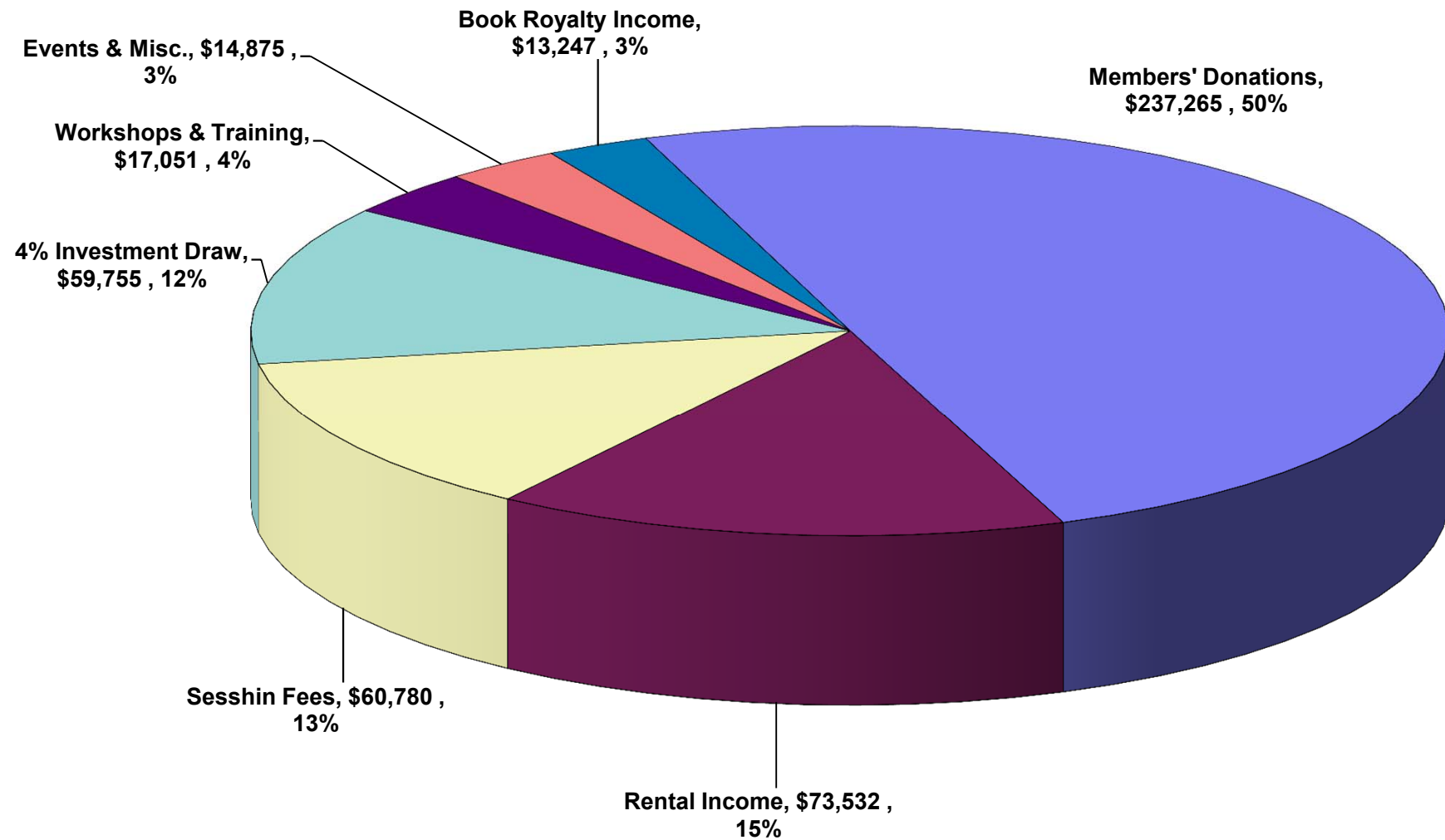
Treasurer, Rochester Zen Center

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

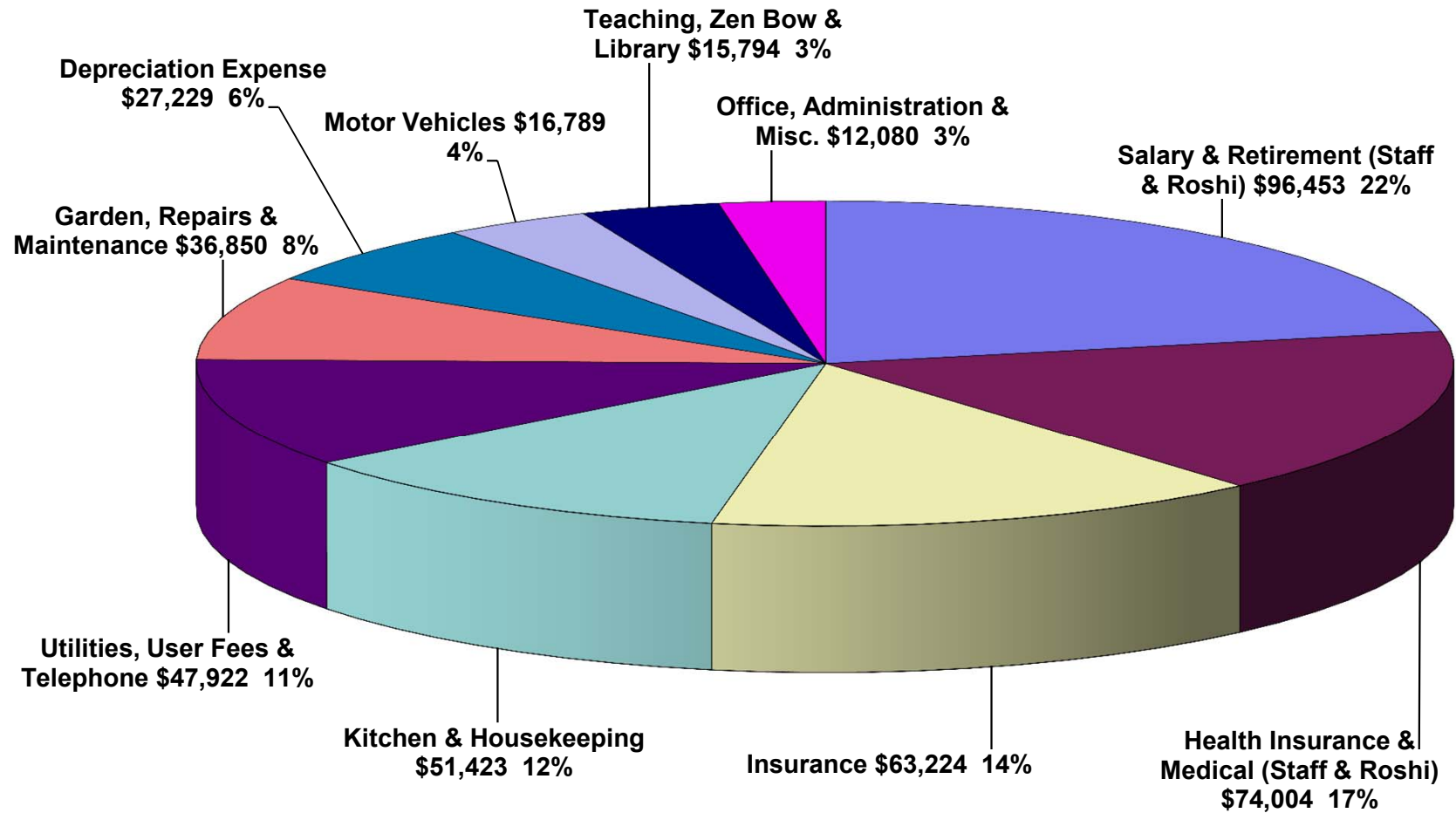
On the day of in the year 2020, before me personally came Jefferson Scott, to me known, who, being by me duly sworn, did depose and say that he resides at 11 Dryer Avenue, Victor, NY 14564; that he is the Treasurer of the Rochester Zen Center, the corporation described in and which executed the above 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.

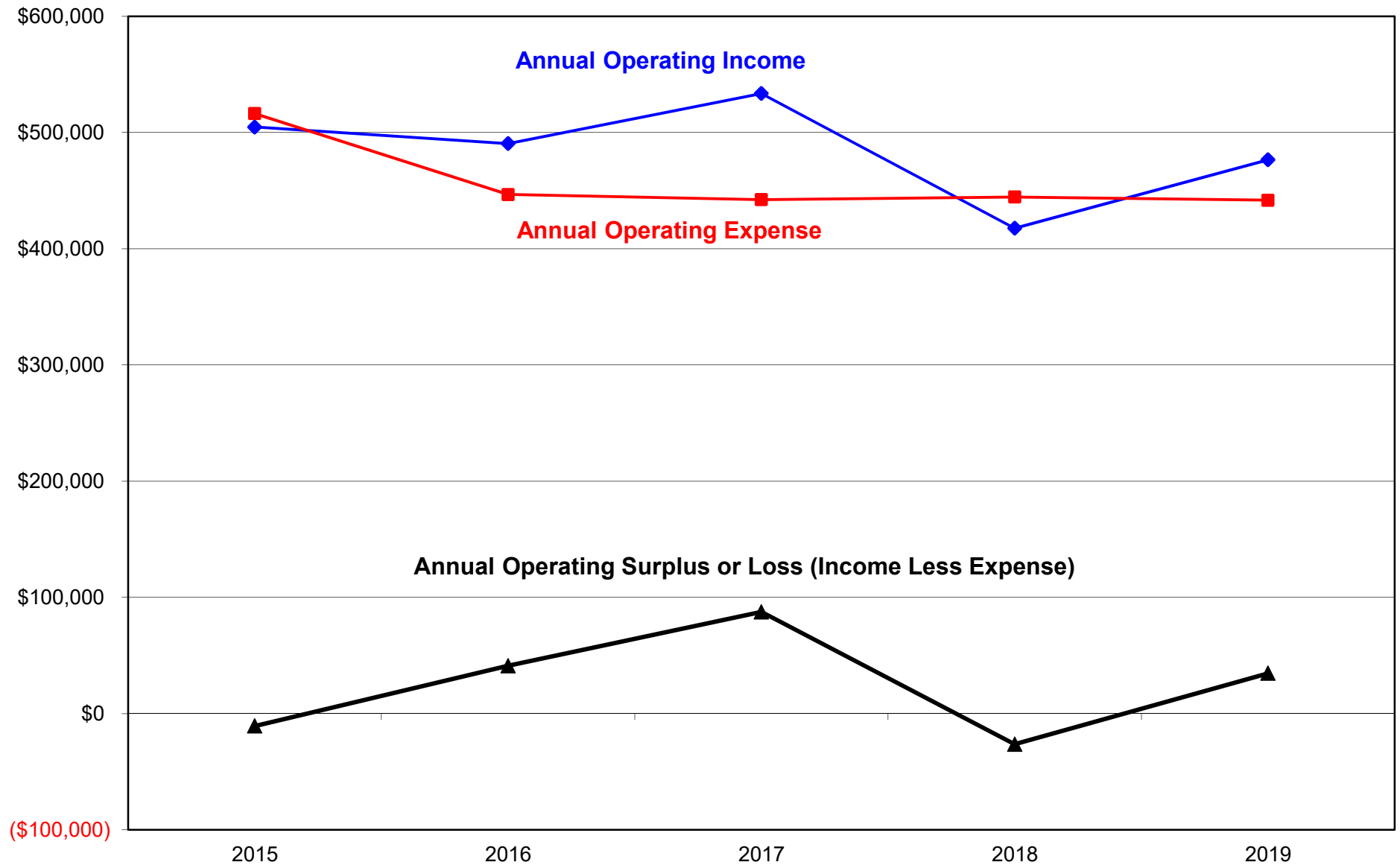
**ROCHESTER ZEN CENTER
2019 Operating Revenue
(\$476,504 Total)**



**ROCHESTER ZEN CENTER
2019 Operating Expenses
(\$441,768 Total)**



ROCHESTER ZEN CENTER
Total Operating Income and Expense 2015-2019
(All Amounts Are Stated in Constant 2019 Dollars)



Appendix C

January 1 - June 30

	2020 (Preliminary)	2019	Average 2015-2019
Membership Contributions	\$86,502	\$79,276	\$73,190
Net Rental Income	\$12,228	\$31,423	\$35,959
Sesshin Income	\$16,662	\$33,038	\$28,852
Total	\$115,392	\$143,737	\$138,001

Note: These three categories usually make up about 80% of the Center's annual operating income.