



ROCHESTER ZEN CENTER
A BUDDHIST COMMUNITY

Minutes of the Fifty-Fifth Annual Corporate Meeting of Members May 28, 2021

- ◆ With notification of the meeting having been given in advance as required by law, the Center's Abbot and President, Roshi Bodhin Kjolhede, called the meeting to order. The polls then opened for the election of either Betsy Friedman or Luka Häkkinen to serve a three-year term as Trustee. It was announced that the polls would remain open for at least one hour, as required by law. Roshi announced that at last weekend's Trustees' meeting the Board had elected Rebecca Gilbert to a three-year term as Trustee to replace Kathy Collina, who had reached the limit of three consecutive terms. The Center's continuing Trustees are Chris Pulleyn (Chair), Sensei Gerardo Gally, Jonathan Hager, and Thomas Roberts. Roshi noted that under the Center's by-laws, the Board of Trustees, which administers the Center's financial affairs, consists of six members who serve for staggered three-year terms: three elected by the Center's members, two elected by the Board of Trustees, and one appointed by the Abbot. Roshi also reported that at its recent meeting the Board had elected the following as the Center's corporate officers for the following year: Roshi Bodhin Kjolhede (President); Jeanette Prince-Cherry (Vice President); Scott Jennings (Secretary); and Barry Keesan (Treasurer).
- ◆ The Center's Business Manager and Corporate Secretary, Scott Jennings, announced that copies of the Board of Trustees' annual financial report were available to all members of the Center, as required under section 519 of the New York Not-for-Profit Corporation Law. The financial report is filed as Appendix A to these minutes. Scott then provided a summary of the report on behalf of the Board, including the information filed with these minutes as Appendix B. The full annual financial report is posted on the Zen Center's website.

Scott reported that the Center's 2020 operating revenues were \$327,546, or 81 percent of the total budgeted. Operating expenses were \$418,962, or 91 percent of the total budgeted. Accordingly, after including as operating income a four-percent operating draw of \$63,123 from investments, the Center had an operating deficit of \$28,292 for 2020, rather than the \$6,300 surplus that had been projected when the 2020 budget was approved before the onset of the COVID-19 pandemic. However, this \$28,292 deficit is far less than the previously-projected \$87,000 - \$192,000 pandemic-related deficit, largely because of our members' generosity: 2020 membership contributions were \$194,514, or 104 percent of what was projected before the pandemic. The principal cause of the \$28,292 deficit was pandemic-related decreases in income from rentals, sesshin, workshops, and the residential training

program. The Center did receive a federal Payroll Protection Plan (PPP) loan of \$21,858 in 2020. Because the Center has not laid off paid staff during the pandemic, it is likely that most or all of the loan will be forgiven, thus covering a large part of the 2020 operating deficit. [*Secretary's note:* The loan was forgiven in June 2021.] If no operating draw had been taken from investments, there would have been an operating deficit of \$91,416 in 2020, representing operating revenues less operating expenses.

In 2020 the Investment Fund increased by \$307,519, or 18 percent, before subtracting an operating draw of \$63,123. The total increase after the operating draw was \$244,396, or 14 percent of the Fund's beginning balance. This increase was due to a substantial rise in the stock market during the year.

- ◆ As Chair of the Development Committee, Chris Pulleyn reported that the Committee continues to focus on building and sustaining a strong membership, raising funds for special initiatives, and promoting member annual giving. For example, an upcoming fundraising campaign will generate support for renovations and improvements to the Chapin Mill Retreat Center's buildings and grounds. Over this past year, the Committee also continued to collaborate with Barry Keesan, a longtime member and business consultant, who serves as the Center's Treasurer and is leading the Sangha Renewal Project. The Sangha Renewal Project was initiated to explore new ways of attracting, engaging, and retaining younger members. The project began with a set of interviews conducted by Barry with select residential staff and local members, followed by a survey tailored to all local, active members. With a 72 percent response rate, the survey affirmed that members are interested in having more opportunities to make social connections with one another, as well as in engaging with the wider Rochester community. More details about the survey results were shared last month at a Sangha meeting, along with news of the main action the Center is taking in response to the survey: the establishment of the Sangha Programs Office.
- ◆ Reporting on behalf of the Sangha Programs Office, Donna Kowal, who serves as Manager, explained its mission as strengthening a sense of community within the Sangha by providing ongoing opportunities for members to interact with each other through group activities such as social events, community service, and learning programs. A few examples of recent events include Sangha hikes at local parks, a "Happy Friday" social hour on Zoom, and an online session on unlearning anti-trans bias. The Sangha Programs Office will also help raise the public profile and visibility of the Center in the community at large through in-person and online programs that serve both the Sangha and the wider community. The Office is currently developing an infrastructure for supporting Sangha events and activities and is preparing to launch an interest survey. To be sent to all Center members and friends, the survey is designed to learn about the kinds of in-person and online programming that interest people the most; the results will, in turn, inform the priorities of the Sangha Programs Office. Three staff members are working in the Office on a part-time basis: Donna as Manager, Dené Redding as Sangha Engagement Coordinator, and Mitchell Greenwood as Administrative Support. The Office will be reaching out to Sangha volunteers and plans to re-launch the Sangha Engagement Committee as a resource and support both for existing and for new groups.

- ◆ Dr. Sonia James-Wilson, a longtime Center member and racial equity consultant, then reported on behalf of the Uprooting Racism Committee. Sonia has volunteered to facilitate the Committee this coming year and was recently appointed as its Chair by the Center's Board of Trustees. Formerly called Seeing Through Racism, the group underwent a strategic planning process that resulted in a new mission, vision, goals, and name. Informed by anti-racism principles, Uprooting Racism seeks to offer a series of interactive community events and workshops throughout the year. A few examples of recent or upcoming programming are a film screening and discussion of *I am Rohingya*, a panel discussion on anti-Asian racism, and a discussion of the book *Black and Buddhist: What Buddhism Can Teach Us About Race, Resilience, Transformation, and Freedom* (Shambhala Press, 2020). Moving forward, the group will also explore the possibility of offering an anti-racism youth summer camp and introductory meditation workshops at a nearby community center.
- ◆ As Chair of the Facilities and Sustainable Operations Committee, Bill Lindenfesler began his report with an overview of four major high-priority projects: reconstruction of the basement bathrooms in 7 Arnold Park, replacement of the Chapin Mill Retreat Center's fire-sprinkler system, reconstruction of the barn floor at Chapin Mill, and replacement of the water and electrical service lines to the Farm House at Chapin Mill. Together, these projects will require significant funds on top of ordinary repair-and-maintenance costs. Bill noted that there are also two other major projects that will soon require attention: exterior repairs and painting of the Mill House and Farm House at Chapin Mill. Chapin Mill Caretaker, Tom Kowal, then presented a slideshow on the current state of all of the structures at Chapin Mill, including the two old houses, which date back to the nineteenth century. Chapin Mill was a gift from Zen Center founding member Ralph Chapin. It is a valuable resource not only for the Center's sesshins and social events, but for the many rental groups that have used the Retreat Center for their own meditation retreats and workshops. With this in mind, Roshi and Board Chair Chris Pulleyn thanked all the volunteers who have helped support the Center, contributing their time, energy, and skills in support of both Arnold Park and Chapin Mill.
- ◆ Roshi gave a report on spiritual affairs at the Center and developments in the Cloud-Water Sangha. Our affiliate centers and sitting groups are all doing well, despite the challenges posed by the ongoing pandemic. The big news to share is that Roshi has sanctioned John Pulleyn as a teacher, who will have the title Sensei and serve as Spiritual Co-Director of the Center (the title "Abbot" will no longer be used). Roshi and Sensei will share teaching responsibilities at the Center, divided up primarily by time of year. During the winter months, when Roshi is at his new home in Sarasota, Florida, Sensei will be the primary teacher. During the summer and early fall, when Roshi will be living in Rochester, he will serve in that role. Roshi also noted that this co-teaching model has the potential to rejuvenate teaching at the Center, and that it has proven to be successful at Zenbuddhistiska Samfundet (Zen Buddhist Association) in Scandinavia, with Ven. Sante Poromaa and Ven. Kanja Odland as teachers.
- ◆ 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 May 6, 2021, record date who had not yet voted should do so. The results of the election for Trustee were as follows:

Luka Häkkilä 67
Betsy Friedman 53

Total: 120 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 Luka Häkkilä had been elected to a three-year term as Trustee. Roshi thanked Betsy for her years of valuable service as a Trustee.

- ◆ Board Chair Chris Pulleyn, who has served for many years as the Trustee appointed by the Center's Abbot, noted her concern regarding continuing in office now that her husband, Sensei John Pulleyn, is becoming the Center's Spiritual Co-Director. In particular, because of her concerns regarding actual or perceived conflict of interest or concentration of power, Chris will be resigning as a Trustee once her replacement is appointed by Roshi and Sensei. Until then, she plans to recuse herself from voting.

Submitted to the Board of Trustees on October 10, 2021,
by Donna Kowal, Assistant Secretary, and Scott Jennings, Secretary



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

	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)
<i>Total Current Assets</i>	<i>197,881.31</i>	<i>590,398.49</i>	<i>121,104.52</i>	<i>0.00</i>	<i>909,384.32</i>
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
<i>Total Non-Current Assets</i>	<i>247,627.45</i>	<i>1,369,419.78</i>	<i>168,000.00</i>	<i>5,517,519.57</i>	<i>7,302,566.80</i>
TOTAL ASSETS	445,508.76	1,959,818.27	289,104.52	5,517,519.57	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	5,113.38	0.00	0.00	0.00	5,113.38
<i>Total Current Liabilities</i>	<i>7,055.62</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>7,055.62</i>
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
<i>Total Long-Term Liabilities</i>	<i>21,858.00</i>	<i>0.00</i>	<i>289,104.52</i>	<i>0.00</i>	<i>310,962.52</i>
EQUITY					
»»Year-to-Date Revenues	327,546.20	307,519.11	0.00	0.00	635,065.31
»»(Less Year-to-Date Expenses)	418,961.87	0.00	0.00	0.00	418,961.87
»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
<i>Total Equity (Current Fund Balances)</i>	<i>416,595.14</i>	<i>1,959,818.27</i>	<i>0.00</i>	<i>5,517,519.57</i>	<i>7,893,932.98</i>
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

Account	4Q2020 Actual	2020 Budget	% of Budget	4Q2019 Actual	
GENERAL OPERATING FUND - INCOME ACCOUNTS					
	\$430	\$800	54%	\$855	
	\$0	\$0		\$0	
40143G	\$13,869	\$8,000	173%	\$13,247	
40150G	\$285	\$400	71%	\$300	
40151G	\$194,514	\$186,200	104%	\$210,835	
4C151G	\$33,119	\$36,800	90%	\$26,430	
40152G	\$3,933	\$11,200	35%	\$11,901	
40153G	\$1,985	\$3,500	57%	\$5,150	
4C153G	\$0	\$0		\$0	
40159G	\$6,661	\$14,800	45%	\$16,101	
4C159G	\$16,963	\$62,800	27%	\$57,431	
40160/2G	\$19,284	\$15,700	123%	\$13,719	
4C160G	\$0	\$0		\$0	
40161G	\$36,503	\$63,000	58%	\$60,780	
	Total Operating Revenue	\$327,546	\$403,200	81%	\$416,750
GENERAL OPERATING FUND - EXPENSE ACCOUNTS					
60170G	\$150	\$500	30%	\$420	
60171G	\$6,345	\$8,500	75%	\$8,349	
60172G	(\$5,022)	\$5,500	-91%	\$7,027	
6C172G	\$81	\$200	41%	\$94	
60175G	\$42,637	\$45,000	95%	\$54,368	
6C175G	\$38,927	\$38,200	102%	\$19,635	
60176G	\$50,921	\$50,000	102%	\$56,876	
6C176G	\$14,658	\$15,700	93%	\$15,619	
60177G	\$22,056	\$33,200	66%	\$33,961	
6C177G	\$10,381	\$11,400	91%	\$8,782	
60178G	\$3,532	\$5,500	64%	\$5,526	
6C178G	\$2,723	\$2,300	118%	\$3,154	
60179G	\$17,356	\$16,000	108%	\$16,748	
6C179G	\$8,604	\$7,200	120%	\$7,210	
60180G	\$1,029	\$1,500	69%	\$931	
6C180G	(\$41)	\$100	-41%	\$76	
60181G	\$3,310	\$4,500	74%	\$4,601	
6C181G	\$14	\$500	3%	\$446	
60182G	\$5,480	\$5,700	96%	\$5,418	
6C182G	\$4,495	\$4,800	94%	\$4,955	
60183G	\$7,365	\$8,200	90%	\$9,135	
6C183G	\$14,867	\$12,900	115%	\$14,516	
60184G	\$10,503	\$18,000	58%	\$7,152	
6C184G	\$26,229	\$20,000	131%	\$26,622	
60186G	\$42,258	\$39,900	106%	\$40,308	
6C186G	\$24,242	\$22,900	106%	\$22,916	
60187G	\$200	\$1,500	13%	\$500	
60188G	\$654	\$3,500	19%	\$2,332	
6C188G	\$288	\$3,500	8%	\$743	
60189G	(\$176)	\$500	-35%	\$324	
60190G	\$6,457	\$10,000	65%	\$8,296	
6C190G	\$7,486	\$6,000	125%	\$8,493	
60191G	\$7,297	\$7,300	100%	\$7,216	
6C191G	\$6,265	\$6,000	104%	\$6,682	
60192G	\$3,501	\$4,500	78%	\$3,869	
60193G	\$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 Capital Expenditures	\$42,972	\$57,862	74%	\$31,848
	INVESTMENT FUND				
40167I	ML Equity YTD Gain (Loss)	\$299,582			\$301,218
40168I	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 Investment 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								
	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	Membership Contributions	194,514	192,230	210,835	175,472	210,463	186,953	177,426
4C151G	CM Operating Donations	33,119	35,243	26,430	19,635	53,855	36,779	39,518
40152G	Workshop Income	3,933	12,125	11,901	11,198	10,890	13,167	13,470
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	0	0	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
GENERAL 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	Teaching Expenses	(5,022)	4,944	7,027	8,488	1,375	4,587	3,244
6C172G	CM Teaching Expenses	81	55	94	25	82	10	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	Misc Administrative Expenses	1,029	1,407	931	1,084	1,139	1,486	2,393
6C180G	CM Misc Administrative Expense	(41)	35	76	0	0	0	97
60181G	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	Fundraising & Advertising Exp.	200	1,100	500	1,400	500	1,300	1,800
6C187G	CM Fundraising & Adv Expenses	0	0	0	0	0	0	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	1,020	934	1,052	807	503
60300G	Bad Debt & Theft Expense	0	9	0	0	(53)	0	100
60389G	Depreciation Expense	21,464	21,483	19,880	21,172	21,813	23,168	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 Operating 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 Operating Surplus (Loss)	(28,292)	25,294	34,737	(26,304)	87,542	41,164	(10,668)
	Extraordinary Income & Expenses	13,450	11,800	5,786	33,216	10,000	10,000	0

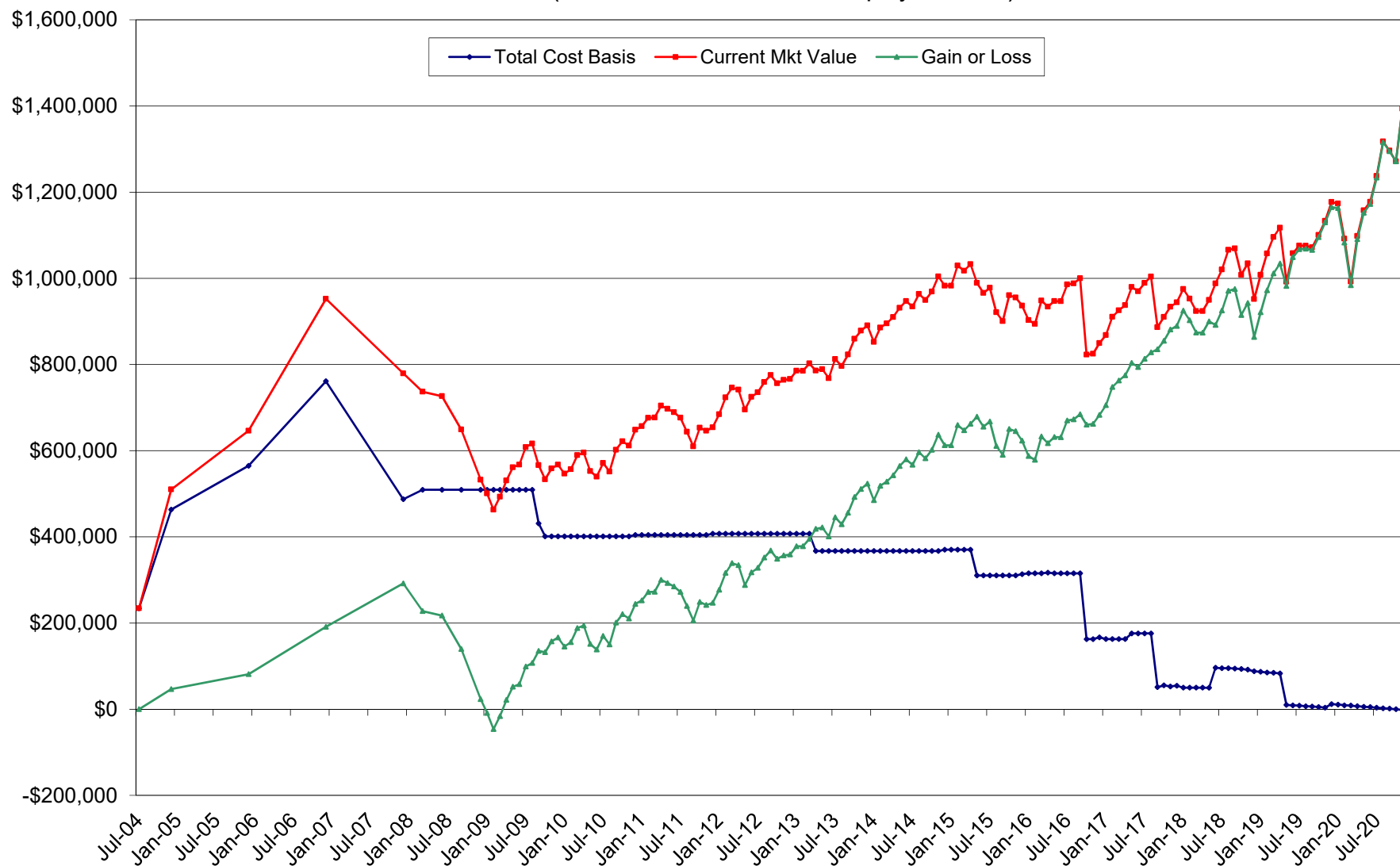
ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2020

	31-Dec-20	Average 2015-2019	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
CAPITAL EXPENDITURES							
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
INVESTMENT FUND							
40167I ML Equity YTD Gain (Loss)	299,582	110,524	301,218	(25,651)	206,582	59,822	10,651
40168I 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	14	0
40181I W&R YTD Gain (Loss)	0	0	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 Investment 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

<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>						
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						<i>Current Int Rate</i>	
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	<i>Cost Basis</i>					<i>Crrnt Rtrn on Basis</i>	
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	<i>Outstanding</i>			<i>Original</i>		<i>Loan Rate</i>	
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						<i>Rate</i>	
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"	\$2,140,356						
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 Center

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

On the day of in the year 2021, 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.

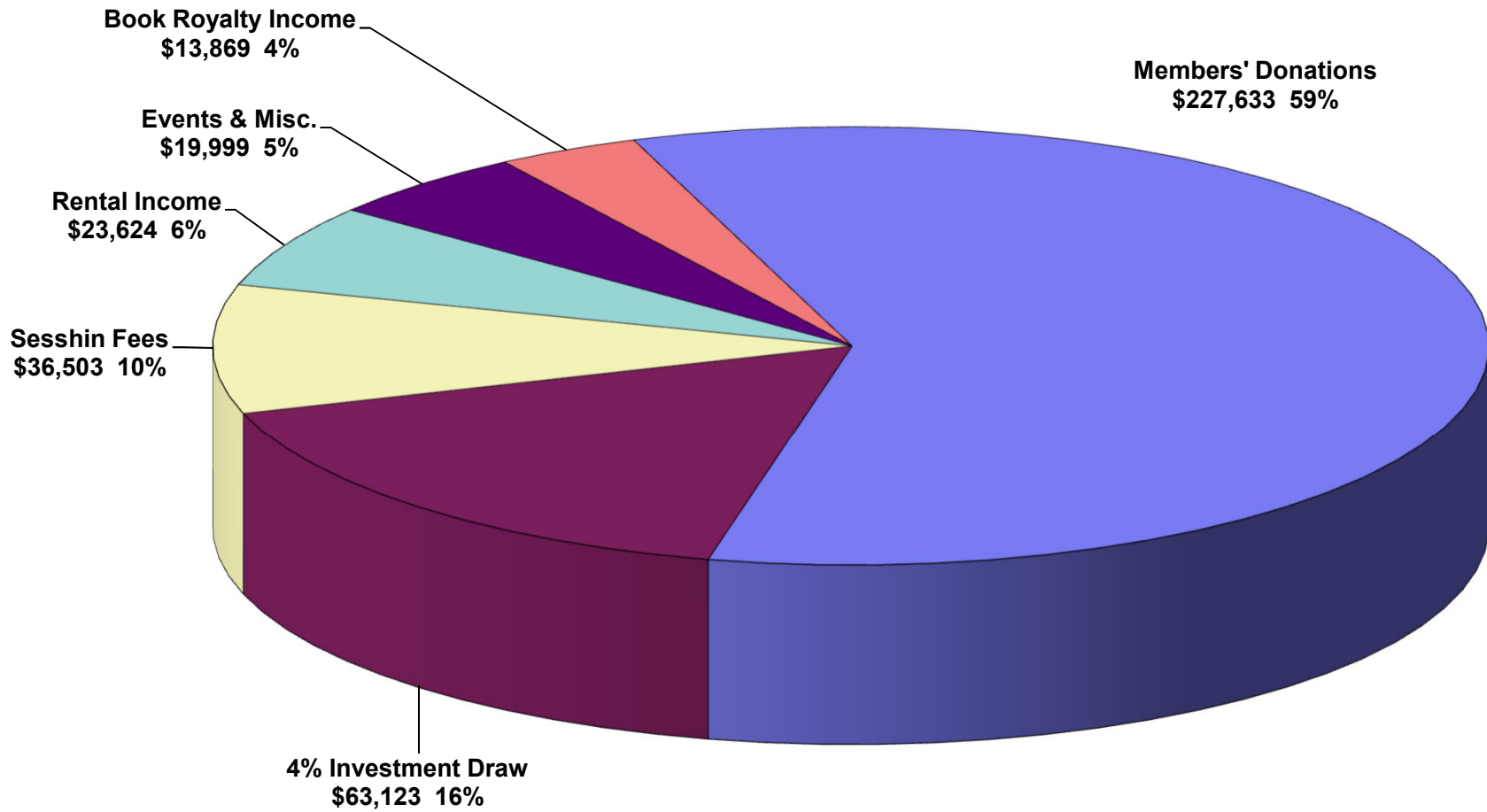
Treasurer, Rochester Zen Center

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

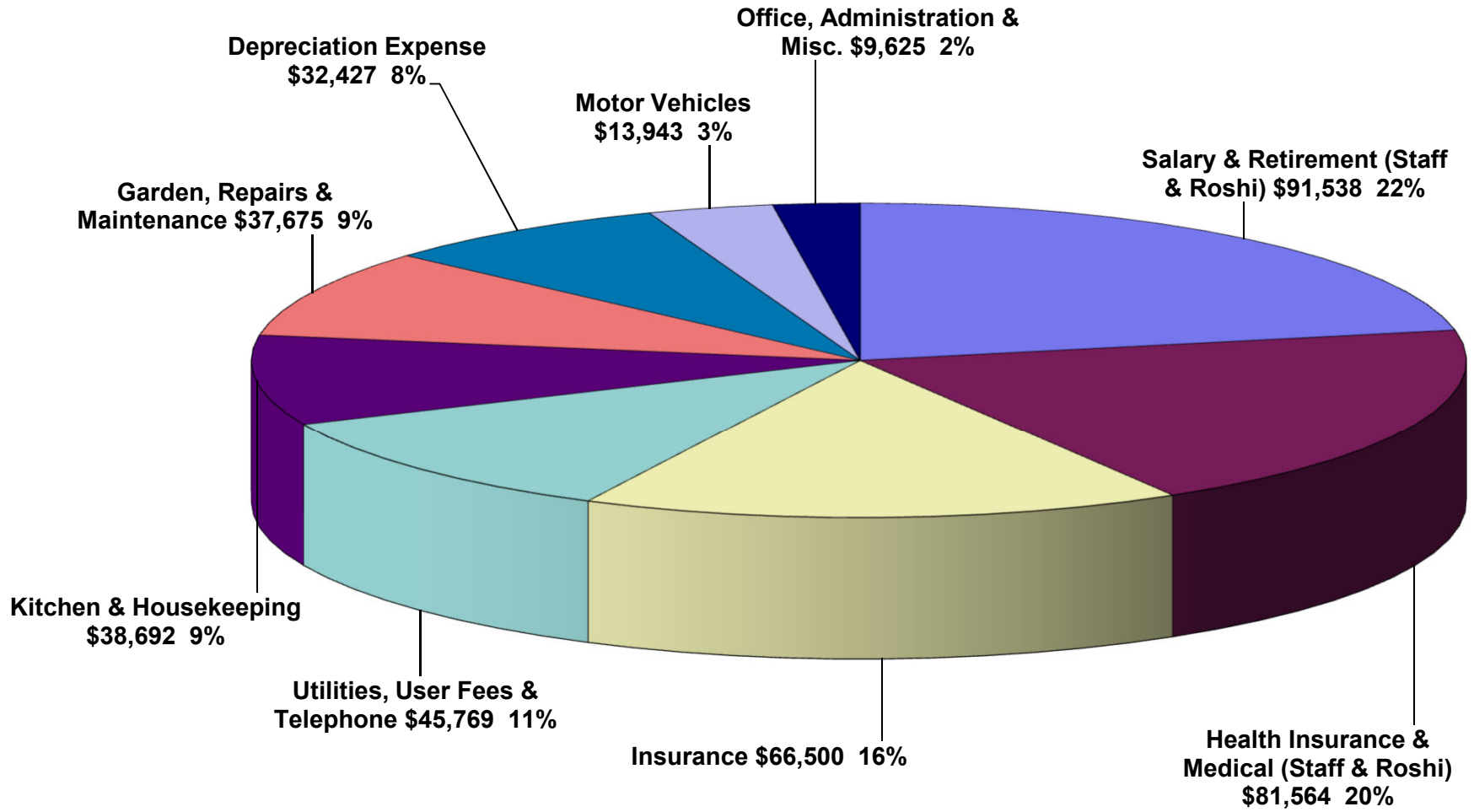
On the day of in the year 2021, before me personally came Barry M. Keesan, to me known, who, being by me duly sworn, did depose and say that he resides at 20 Beckwith Terrace, Rochester, NY 14610; that he is the Treasurer of the Rochester Zen Center, the corporation described in and which executed the 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
2020 Operating Revenue
(\$390,670 Total)**



ROCHESTER ZEN CENTER 2020 Operating Expenses (\$418,962 Total)



**ROCHESTER ZEN CENTER
Total Operating Income and Expense 2015-2020
(All Amounts Are Stated in Constant 2020 Dollars)**

