



ROCHESTER ZEN CENTER

Annual Report of Trustees

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

Presented at the Fifty-Seventh
Annual Corporate Meeting
June 25, 2023

The record date for the Center's 2023 Annual Meeting was June 1, 2023. As of that date, the Center had 467 members. The record date for the Center's 2022 Annual Meeting was May 5, 2022. As of that date, the Center had 469 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 2022 ANNUAL FINANCIAL RESULTS

	2022		2021	
	As of December 31, 2022	12/31/22 as % of 2022 Budget	As of December 31, 2021	12/31/21 as % of 2021 Budget
Year-to-Date Operating Revenue	\$465,778	110%	\$370,178	115%
Year-to Date Operating Expenses	<u>\$549,307</u>	97%	<u>\$444,026</u>	99%
YTD Revenue Less Expenses	(\$83,529)		(\$73,848)	
YTD Operating Draw from Investments (4%)	<u>\$72,592</u>		<u>\$67,793</u>	
YTD Net Operating Surplus (Loss)	(\$10,937)		(\$6,055)	
Membership Contributions (included in operating revenue)	\$275,396	131%	\$223,170	116%
Extraordinary Income (not included in operating revenue)	\$0		\$46,095	
Extraordinary expenses (not included in operating revenue)	\$0		\$0	
Accumulated Operating Surplus (Loss) including operating draw since 2009 Inception of Current System	\$112,774		\$123,711	
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YTD Investment Gain (Loss)	(\$248,280)		\$151,337	
YTD Operating Draw from Investments (4%)	<u>(\$72,592)</u>		<u>(\$67,793)</u>	
YTD Net Investment Gain (Loss)	(\$320,872)		\$83,544	
YTD Legacies and Special Donations	<u>\$0</u>		<u>\$0</u>	
YTD Total Investment Fund Change	(\$320,872)		\$83,544	

ROCHESTER ZEN CENTER BALANCE SHEET – December 31, 2022 (cash adjusted)

	Operating Fund	Investment Fund	Held for Others	Realty and Art (Carried at Cost)	Total
ASSETS					
CURRENT ASSETS					
Cash & Money Market	67,662.14	128,571.62	289,937.10	0.00	486,170.86
Inventories	12,123.48	0.00	0.00	0.00	12,123.48
Accounts Receivable	1,768.95	0.00	0.00	0.00	1,768.95
Prepaid Expenses	15,398.96	0.00	0.00	0.00	15,398.96
Earmarked Donations (Contra)	(18,608.31)	0.00	0.00	0.00	(18,608.31)
<i>Total Current Assets</i>	<i>78,345.22</i>	<i>128,571.62</i>	<i>289,937.10</i>	<i>0.00</i>	<i>496,853.94</i>
NON-CURRENT ASSETS					
Certificates of Deposit	0.00	85,000.00	0.00	0.00	85,000.00
Other Non-Equity Investments (At Book)	0.00	301,893.89	0.00	0.00	301,893.89
Equity Investments (At Market)	0.00	1,190,270.20	0.00	0.00	1,190,270.20
Mortgage Loans Outstanding	0.00	16,754.38	0.00	0.00	16,754.38
Depreciable Fixed Assets (Net)	387,455.49	0.00	0.00	0.00	387,455.49
Buildings & Land (At Cost)	0.00	0.00	0.00	5,398,962.14	5,398,962.14
Buddhist Art & Implements (At Cost)	0.00	0.00	0.00	123,419.07	123,419.07
<i>Total Non-Current Assets</i>	<i>387,455.49</i>	<i>1,593,918.47</i>	<i>0.00</i>	<i>5,522,381.21</i>	<i>7,503,755.17</i>
TOTAL ASSETS	465,800.71	1,722,490.09	289,937.10	5,522,381.21	8,000,609.11
LIABILITIES & EQUITY					
CURRENT LIABILITIES					
Taxes, Medicare, SS Payable	3,213.80	0.00	0.00	0.00	3,213.80
Prepaid Income	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	21,750.38	0.00	0.00	0.00	21,750.38
<i>Total Current Liabilities</i>	<i>24,964.18</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>24,964.18</i>
LONG-TERM LIABILITIES					
Auckland Zen Centre Fund	0.00	0.00	8,339.37	0.00	8,339.37
Louisville Zen Center Fund	0.00	0.00	265,591.74	0.00	265,591.74
Benevolence Fund	0.00	0.00	975.00	0.00	975.00
Abbots' Scholarship Fund	0.00	0.00	15,030.99	0.00	15,030.99
<i>Total Long-Term Liabilities</i>	<i>0.00</i>	<i>0.00</i>	<i>289,937.10</i>	<i>0.00</i>	<i>289,937.10</i>
EQUITY					
»»Year-to-Date Revenues	465,777.88	(248,280.09)	0.00	0.00	217,497.79
»»(Less Year-to-Date Expenses)	549,306.91	0.00	0.00	0.00	549,306.91
»YTD Revenues Less Expenses	(83,529.03)	(248,280.09)	0.00	0.00	(331,809.12)
»YTD Investment Draw (4% per annum)	72,591.97	(72,591.97)	0.00	0.00	0.00
Year-to-Date Net Surplus (Loss)	(10,937.06)	(320,872.06)	0.00	0.00	(331,809.12)
Extraordinary Income & Expenses	0.00	0.00	0.00	0.00	0.00
Interfund Transfers In (Out)	(356.48)	0.00	0.00	356.54	0.06
Previous Year-End Fund Balances	452,130.07	2,043,362.15	0.00	5,522,024.67	8,017,516.89
<i>Total Equity (Current Fund Balances)</i>	<i>440,836.53</i>	<i>1,722,490.09</i>	<i>0.00</i>	<i>5,522,381.21</i>	<i>7,685,707.83</i>
TOTAL LIABILITIES & EQUITY	465,800.71	1,722,490.09	289,937.10	5,522,381.21	8,000,609.11

ROCHESTER ZEN CENTER
Income and Expense Statement for the Quarter Ended December 31, 2022

Account	4Q2022 Actual	2022 Budget	% of Budget	4Q2021 Actual	
GENERAL OPERATING FUND - INCOME ACCOUNTS					
	\$379	\$500	76%	\$419	
	\$0	\$0		\$0	
40143G	\$13,674	\$11,000	124%	\$13,609	
40150G	\$160	\$300	53%	\$285	
40151G	\$275,396	\$211,000	131%	\$223,170	
4C151G	\$30,373	\$33,000	92%	\$34,490	
40152G	\$8,255	\$12,000	69%	\$5,480	
40153G	\$3,725	\$4,000	93%	\$2,460	
4C153G	\$0	\$0		\$0	
40159G	\$5,395	\$15,000	36%	\$4,980	
4C159G	\$61,295	\$60,200	102%	\$27,458	
40160/2G	\$17,301	\$15,000	115%	\$13,819	
4C160G	\$0	\$0		\$0	
40161G	\$49,826	\$60,000	83%	\$44,008	
	Total Operating Revenue	\$465,778	\$422,000	110%	\$370,178
GENERAL OPERATING FUND - EXPENSE ACCOUNTS					
60170G	\$493	\$500	99%	\$346	
60171G	\$6,394	\$8,500	75%	\$3,645	
60172G	\$2,795	\$3,000	93%	\$11,024	
6C172G	\$506	\$100	506%	\$406	
60175G	\$41,599	\$42,200	99%	\$33,204	
6C175G	\$23,947	\$36,400	66%	\$39,321	
60176G	\$80,809	\$79,300	102%	\$49,142	
6C176G	\$20,238	\$24,300	83%	\$15,699	
60177G	\$39,244	\$34,000	115%	\$29,220	
6C177G	\$10,710	\$14,500	74%	\$11,043	
60178G	\$4,775	\$5,500	87%	\$3,934	
6C178G	\$3,633	\$3,500	104%	\$2,508	
60179G	\$20,303	\$19,400	105%	\$17,741	
6C179G	\$12,649	\$12,700	100%	\$8,379	
60180G	\$5,150	\$1,500	343%	\$494	
6C180G	\$20	\$100	20%	\$0	
60181G	\$4,431	\$4,000	111%	\$1,729	
6C181G	\$328	\$500	66%	\$22	
60182G	\$5,252	\$6,000	88%	\$5,291	
6C182G	\$3,818	\$4,400	87%	\$3,974	
60183G	\$10,748	\$8,600	125%	\$7,492	
6C183G	\$25,378	\$13,800	184%	\$16,045	
60184G	\$37,554	\$40,000	94%	\$24,227	
6C184G	\$29,141	\$25,000	117%	\$18,501	
60186G	\$47,456	\$47,600	100%	\$45,864	
6C186G	\$27,419	\$27,600	99%	\$26,564	
60187G	\$0	\$1,000	0%	\$0	
60188G	\$146	\$3,000	5%	\$579	
6C188G	\$5,250	\$3,500	150%	\$1,299	
60189G	\$596	\$700	85%	\$365	
60190G	\$9,100	\$6,000	152%	\$7,580	
6C190G	\$5,675	\$5,000	113%	\$5,553	
60191G	\$8,125	\$8,100	100%	\$7,430	
6C191G	\$6,264	\$5,000	125%	\$6,316	
60192G	\$4,455	\$5,600	80%	\$3,451	
6C192G	\$28	\$1,000	3%	\$954	

ROCHESTER ZEN CENTER
Income and Expense Statement for the Quarter Ended December 31, 2022

Account	4Q2022 Actual	2022 Budget	% of Budget	4Q2021 Actual
60193G Banking, PayPal & Crdt Crd Fees	\$928	\$1,000	93%	\$635
60194G Sangha Programs Expenses	\$7,280	\$14,300	51%	\$0
60300G Bad Debt Expense	\$0	\$0		\$75
60389G Depreciation Expense	\$24,819	\$27,900	89%	\$22,406
6C389G CM Depreciation Expense	\$11,851	\$18,000	66%	\$11,569
60500G Contingency (budget use only)	\$0	\$5,000		\$0
Total Operating Expenses	\$549,307	\$568,100	97%	\$444,026
Operating Revenue Less Expenses	(\$83,529)	(\$146,100)		(\$73,848)
40168G Operating Draw from Investments	\$72,592	\$73,200	99%	\$67,793
Total Net Operating Surplus (Loss)	(\$10,937)	(\$72,900)		(\$6,055)
40156G Extraordinary Income & Expenses	\$0			
CAPITAL EXPENDITURES				
15000G Furniture and Fixtures	\$29,856			\$29,919
15100G Equipment and Computers	\$32,126			\$2,168
15200G Motor Vehicles	\$17,445			\$18,430
Non-CM Capital Expenditures	\$79,428	\$82,945	96%	\$50,517
1C500G CM Capital Expenditures	\$87,557	\$197,814	44%	\$841
Total Capital Expenditures	\$166,985	\$280,759	59%	\$51,358
INVESTMENT FUND				
40167I ML Equity YTD Gain (Loss)	(\$252,315)			\$149,800
40168I Interest Income (IF)	\$4,035			\$1,478
40170I Other Income (IF)	\$0			\$59
Gross Investment Income	(\$248,280)			\$151,337
60168I Operating Draw from Investments	(\$72,592)			(\$67,793)
Investment Income Less Draw	(\$320,872)			\$83,544
40155I Legacies & Special Donations	\$0			\$0
Total Net Investment Fund Gain (Loss)	(\$320,872)			\$83,544

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2022

	31-Dec-22	Average 2017-2021	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
GENERAL OPERATING FUND – INCOME							
Net Item Sales Income	379	804	419	430	855	1,166	1,151
Net Special Events Income	0	(1,512)	0	0	0	533	(8,091)
40143G Royalty Income	13,674	12,618	13,609	13,869	13,247	11,506	10,859
40150G Zen Bow Income	160	468	285	285	300	730	740
40151G Membership Contributions	275,396	202,891	223,170	194,514	210,835	175,472	210,463
4C151G CM Operating Donations	30,373	33,506	34,490	33,119	26,430	19,635	53,855
40152G Workshop Income	8,255	8,680	5,480	3,933	11,901	11,198	10,890
40153G Training Program Income	3,725	3,287	2,460	1,985	5,150	3,620	3,220
4C153G CM Training Program Income	0	0	0	0	0	0	0
40159G Buddha Hall Rental Income	5,395	11,315	4,980	6,661	16,101	14,555	14,276
Net CM Rental Income	61,295	38,543	27,458	16,963	57,431	32,168	58,694
40160/2G Misc. Income & Contributions	17,301	16,202	13,819	19,284	13,719	18,165	16,024
4C160G CM Miscellaneous Income	0	0	0	0	0	0	0
40161G Sesshin Income	49,826	55,683	44,008	36,503	60,780	64,425	72,699
Total YTD Operating Income	465,778	382,485	370,178	327,546	416,750	353,173	444,779
GENERAL OPERATING FUND – EXPENSES							
60170G Charity Expenses	493	233	346	150	420	0	250
60171G Zen Bow Expenses	6,394	6,714	3,645	6,345	8,349	8,275	6,955
60172G Teaching Expenses	2,795	4,578	11,024	(5,022)	7,027	8,488	1,375
6C172G CM Teaching Expenses	506	138	406	81	94	25	82
60175G Medical & Health Insurance	41,599	44,386	33,204	42,637	54,368	45,407	46,314
6C175G CM Medical & Health Insurance	23,947	23,828	39,321	38,927	19,635	9,117	12,141
60176G Staff Salary Expense	80,809	55,387	49,142	50,921	56,876	62,392	57,604
6C176G CM Staff Salary Expense	20,238	13,379	15,699	14,658	15,619	10,433	10,484
60177G Kitchen Expenses	39,244	34,141	29,220	22,056	33,961	44,204	41,266
6C177G CM Kitchen Expenses	10,710	9,577	11,043	10,381	8,782	9,967	7,711
60178G Housekeeping Expenses	4,775	5,066	3,934	3,532	5,526	6,708	5,631
6C178G CM Housekeeping Expenses	3,633	2,530	2,508	2,723	3,154	2,108	2,155
60179G To Staff Departure Fund	20,303	18,590	17,741	17,356	16,748	19,452	21,656
6C179G CM Staff Departure Fund	12,649	7,434	8,379	8,604	7,210	6,655	6,322
60180G Misc Administrative Expenses	5,150	935	494	1,029	931	1,084	1,139
6C180G CM Misc Administrative Expense	20	7	0	(41)	76	0	0
60181G Office Expenses	4,431	3,369	1,729	3,310	4,601	3,163	4,041
6C181G CM Office Expenses	328	139	22	14	446	198	17
60182G Telecommunications Expenses	5,252	5,756	5,291	5,480	5,418	6,495	6,098
6C182G CM Telecommunications Expenses	3,818	4,404	3,974	4,495	4,955	4,678	3,916
60183G Gas & Electricity Expenses	10,748	8,550	7,492	7,365	9,135	8,979	9,777
6C183G CM Utility Expenses	25,378	14,097	16,045	14,867	14,516	12,879	12,177
60184G Repair & Maintenance Expenses	37,554	13,694	24,227	10,503	7,152	12,899	13,688
6C184G CM Rep & Maintenance Expenses	29,141	21,722	18,501	26,229	26,622	18,353	18,904
60186G Insurance Expenses	47,456	41,127	45,864	42,258	40,308	39,438	37,769
6C186G CM Insurance Expenses	27,419	23,514	26,564	24,242	22,916	22,415	21,435
60187G Fundraising & Advertising Exp.	0	520	0	200	500	1,400	500
6C187G CM Fundraising & Adv Expenses	0	0	0	0	0	0	0
60188G Garden & Grounds Expenses	146	2,230	579	654	2,332	4,253	3,331
6C188G CM Garden & Grounds Expenses	5,250	1,387	1,299	288	743	1,456	3,151
60189G Library Expenses	596	145	365	(176)	324	213	0
60190G Automobile Expenses	9,100	9,497	7,580	6,457	8,296	13,995	11,157
6C190G CM Automobile Expenses	5,675	7,318	5,553	7,486	8,493	3,904	11,152
60191G Taxes & Municipal Fees	8,125	7,021	7,430	7,297	7,216	6,717	6,448
6C191G CM Tax & User Fee Expenses	6,264	6,492	6,316	6,265	6,682	6,848	6,350
60192G Computer Expenses	4,455	3,590	3,451	3,501	3,869	3,702	3,429
6C192G CM Computer Expenses	28	554	954	194	218	782	623
60193G Banking, PayPal & Crdt Crd Fees	928	982	635	1,269	1,020	934	1,052
60194G Sangha Programs Expenses	7,280	0	0	0	0	0	0
60300G Bad Debt & Theft Expense	0	4	75	0	0	0	(53)
60389G Depreciation Expense	24,819	21,347	22,406	21,464	19,880	21,172	21,813
6C389G CM Depreciation Expense	11,851	8,627	11,569	10,963	7,349	6,473	6,782
Total YTD Operating Expenses	549,307	433,011	444,026	418,962	441,768	435,661	424,640
YTD Operating Income Less Expenses	(83,529)	(50,526)	(73,848)	(91,416)	(25,018)	(82,488)	20,139
40168G Operating Draw from Investments	72,592	62,852	67,793	63,123	59,755	56,184	67,403
Total Net Operating Surplus (Loss)	(10,937)	12,325	(6,055)	(28,292)	34,737	(26,304)	87,542
Extraordinary Income & Expenses	0	21,709	46,095	13,450	5,786	33,216	10,000

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2022

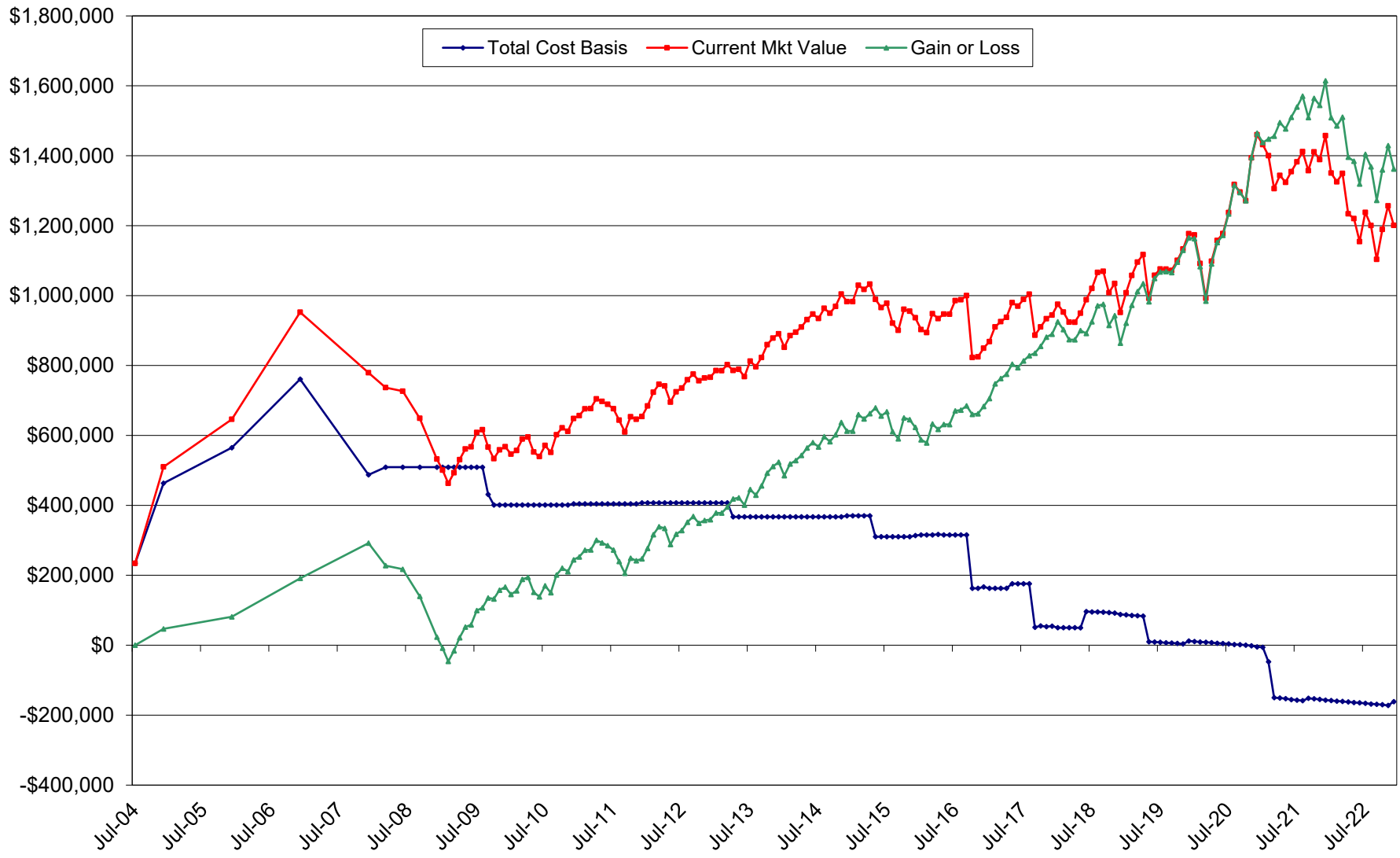
	31-Dec-22	Average 2017-2021	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
CAPITAL EXPENDITURES							
15000G Furniture and Fixtures	29,856	9,985	29,919	0	1,712	9,042	9,251
15100G Equipment and Computers	32,126	2,541	2,168	1,679	0	7,880	975
15200G Motor Vehicles	17,445	7,058	18,430	16,862	0	0	0
1C500G CM Capital Expenditures	87,557	14,726	841	24,431	30,137	18,223	0
Total YTD Capital Expenditures	166,985	34,310	51,357	42,972	31,848	35,145	10,226
INVESTMENT FUND							
40167I ML Equity YTD Gain (Loss)	(252,315)	186,306	149,800	299,582	301,218	(25,651)	206,582
40168I Interest Income (IF)	4,035	6,936	1,478	7,937	11,454	4,784	9,025
40170I Other Income (IF)	0	(35)	59	0	0	(234)	0
40181I W&R YTD Gain (Loss)	0	0	0	0	0	0	0
Gross YTD Investment Fund Income	(248,280)	193,207	151,337	307,519	312,671	(21,101)	215,607
60168I Operating Draw from Investments	(72,592)	(62,852)	(67,793)	(63,123)	(59,755)	(56,184)	(67,403)
Net Investment Fund Gain (Loss)	(320,872)	130,355	83,544	244,396	252,917	(77,285)	148,204
40155I Legacies and Special Donations	0	3,017	0	0	12,500	2,500	83
Total YTD Investment Fund Change	(320,872)	133,372	83,544	244,396	265,417	(74,785)	148,287

ROCHESTER ZEN CENTER INVESTMENT FUND – December 31, 2022

<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	\$1,190,270		\$1,190,270	(\$171,886)	\$1,362,156		
Total Equities	\$1,190,270	69%	\$1,190,270	(\$171,886)	\$1,362,156		
Cash & Money Market						<i>Current Int Rate</i>	
IF Share of Money Market Funds & Cash	\$128,572		\$128,572	\$128,572		3.70%	\$4,757
Total IF Cash & Money Market	\$128,572	7%	\$128,572	\$128,572		3.70%	\$4,757
Fixed-Income Investments	<i>Cost Basis</i>					<i>Crrnt Rtrn on Basis</i>	
Certificates of Deposit	\$85,000		\$82,689	\$85,000	(\$2,311)	2.50%	\$2,125
U.S. Treasury Note	\$197,043		\$197,008	\$197,043	(\$35)	2.92%	\$5,750
U.S. Treasury Bill	\$104,851		\$105,605	\$104,851	\$754	4.10%	\$4,298
Total Fixed-Income Investments	\$386,894	22%	\$385,302	\$386,894	(\$1,592)	3.15%	\$12,173
Loans	<i>Outstanding</i>			<i>Original</i>		<i>Loan Rate</i>	
Mdsn ZC Mtg Loan 3.34% 2/29/32	\$16,754			\$24,287		3.34%	\$536
Total Loans	\$16,754	1%		\$24,287			\$536
Investment Fund Total	\$1,722,490	100%					\$17,466

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

Merrill Lynch Equity Account
(includes cash held in ML equity account)



John W. Pulleyn III
Co-President, Rochester Zen Center

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

On the day of in the year 2023, before me personally came John W. Pulleyn III, to me known, who, being by me duly sworn, did depose and say that he resides at 215 East Brook Road, Pittsford, NY 14534; that he is the Co-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.

Donna M. Kowal
Co-President, Rochester Zen Center

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

On the day of in the year 2023, before me personally came Donna M. Kowal, to me known, who, being by me duly sworn, did depose and say that she resides at 5357 Grist Mill Road, Batavia, NY 14020; that she is the Co-President of the Rochester Zen Center, the corporation described in and which executed the above instrument; that she 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 she signed her name thereto by like order.

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

Barry M. Keesan
Treasurer, Rochester Zen Center

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

On the day of in the year 2023, 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.