



ROCHESTER ZEN CENTER
A BUDDHIST COMMUNITY

Annual Report of Trustees

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

Presented at the Forty-Ninth
Annual Corporate Meeting
May 23, 2015

The record date for the Center's 2015 Annual Meeting was April 16, 2015. As of that date, the Center had 441 members. The record date for the Center's 2014 Annual Meeting was April 23, 2014. As of that date, the Center had 447 members. Accordingly, the Center's membership has decreased by six 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 2014 ANNUAL FINANCIAL RESULTS

	2014		2013	
	As of December 31, 2014	12/31/14 as % of 2014 Budget	As of December 31, 2013	12/31/13 as % of 2013 Budget
Year-to-Date Operating Revenue	\$395,975	100%	\$399,810	103%
Year-to Date Operating Expenses	<u>\$461,804</u>	99%	<u>\$456,637</u>	98%
YTD Revenue Less Expenses	(\$65,830)		(\$56,827)	
YTD Operating Draw from Investments (5%)	<u>\$57,371</u>		<u>\$54,795</u>	
YTD Net Operating Surplus (Loss)	(\$8,458)		(\$2,033)	
Membership Contributions	\$180,600	99%	\$182,649	104%
Accumulated Operating Surplus (Loss) at 5% draw since 2009 Inception of Current System	\$31,587		\$40,045	
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YTD Investment Gain (Loss)	\$102,045		\$172,162	
YTD Operating Draw from Investments (5%)	<u>(\$57,371)</u>		<u>(\$54,795)</u>	
YTD Net Investment Gain (Loss)	\$44,674		\$117,368	
YTD Legacies and Special Donations	<u>\$0</u>		<u>\$6,500</u>	
YTD Total Investment Fund Change	\$44,674		\$123,868	

ROCHESTER ZEN CENTER BALANCE SHEET – December 31, 2014

	Operating Fund	Investment Fund	Held for Others	Realty and Art (Carried at Cost)	Total
ASSETS					
CURRENT ASSETS					
Cash & Money Market	80,597.26	155,121.89	13,024.64	0.00	248,743.79
Inventories	5,122.44	0.00	0.00	0.00	5,122.44
Accounts Receivable	2,058.35	0.00	0.00	0.00	2,058.35
Prepaid Expenses	12,824.75	0.00	0.00	0.00	12,824.75
Earmarked Donations (Contra)	(4,231.45)	0.00	0.00	0.00	(4,231.45)
Earmarked Bldg Fund (Contra)	(1,120.08)	0.00	0.00	0.00	(1,120.08)
<i>Total Current Assets</i>	<i>95,251.27</i>	<i>155,121.89</i>	<i>13,024.64</i>	<i>0.00</i>	<i>263,397.80</i>
NON-CURRENT ASSETS					
Non-Equity Investments (At Book)	0.00	195,064.55	0.00	0.00	195,064.55
Equity Investments (At Market)	0.00	851,797.70	0.00	0.00	851,797.70
Mortgage Loans Outstanding	0.00	86,894.95	0.00	0.00	86,894.95
Depreciable Fixed Assets (Net)	247,831.65	0.00	0.00	0.00	247,831.65
Buildings & Land (At Cost)	0.00	0.00	0.00	5,366,162.27	5,366,162.27
Buddhist Art & Implements (At Cost)	0.00	0.00	0.00	118,419.07	118,419.07
<i>Total Non-Current Assets</i>	<i>247,831.65</i>	<i>1,133,757.20</i>	<i>0.00</i>	<i>5,484,581.34</i>	<i>6,866,170.19</i>
TOTAL ASSETS	343,082.92	1,288,879.09	13,024.64	5,484,581.34	7,129,567.99
LIABILITIES & EQUITY					
CURRENT LIABILITIES					
Taxes, Medicare, SS Payable	1,914.02	0.00	0.00	0.00	1,914.02
Other Current Liabilities	5,755.00	0.00	0.00	0.00	5,755.00
<i>Total Current Liabilities</i>	<i>7,669.02</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>7,669.02</i>
LONG-TERM LIABILITIES					
Auckland Zen Centre Fund	0.00	0.00	62.50	0.00	62.50
Abbot's Scholarship Fund	0.00	0.00	12,962.14	0.00	12,962.14
<i>Total Long-Term Liabilities</i>	<i>0.00</i>	<i>0.00</i>	<i>13,024.64</i>	<i>0.00</i>	<i>13,024.64</i>
EQUITY					
»»Year-to-Date Revenues	395,974.84	102,045.09	0.00	0.00	498,019.93
»»(Less Year-to-Date Expenses)	461,804.36	0.00	0.00	0.00	461,804.36
»YTD Revenues Less Expenses	(65,829.52)	102,045.09	0.00	0.00	36,215.57
»YTD Investment Draw (5% per annum)	57,371.16	(57,371.16)	0.00	0.00	0.00
Year-to-Date Net Surplus (Loss)	(8,458.36)	44,673.93	0.00	0.00	36,215.57
Extraordinary Income & Expenses	0.00	0.00	0.00	0.00	0.00
Capitalized from Building Fund	0.00	0.00	0.00	1,582.06	1,582.06
Interfund Transfers In (Out)	0.00	0.00	0.00	0.00	0.00
Previous Year-End Fund Balances	343,872.26	1,244,205.16	0.00	5,482,999.28	7,071,076.70
<i>Total Equity (Current Fund Balances)</i>	<i>335,413.90</i>	<i>1,288,879.09</i>	<i>0.00</i>	<i>5,484,581.34</i>	<i>7,108,874.33</i>
TOTAL LIABILITIES & EQUITY	343,082.92	1,288,879.09	13,024.64	5,484,581.34	7,129,567.99

ROCHESTER ZEN CENTER

Income and Expense Statement for the Quarter Ended December 31, 2014

Account		4Q2014 Actual	2014 Budget	% of Budget	4Q2013 Actual
GENERAL OPERATING FUND - INCOME ACCOUNTS					
	Net Item Sales Income	\$1,565	\$1,000	156%	\$821
	Net Special Events Income	\$0	\$0		\$601
40143G	Royalty Income	\$7,025	\$6,500	108%	\$7,323
40150G	Zen Bow Income	\$535	\$800	67%	\$377
40151G	Membership Contributions	\$180,600	\$183,000	99%	\$182,649
4C151G	CM Operating Donations	\$38,644	\$45,000	86%	\$38,800
40152G	Workshop Income	\$13,707	\$15,000	91%	\$13,213
40153G	Training Program Income	\$7,593	\$5,000	152%	\$5,280
4C153G	CM Training Program Income	\$0	\$500	0%	\$0
40159G	Buddha Hall Rental Income	\$13,646	\$13,500	101%	\$13,544
4C159G	Net CM Rental Income	\$60,532	\$50,000	121%	\$58,507
40160/2G	Misc. Income & Contributions	\$12,342	\$12,500	99%	\$12,448
4C160G	CM Miscellaneous Income	\$92	\$0		\$800
40161G	Sesshin Income	\$59,694	\$63,000	95%	\$65,447
	Total Operating Revenue	\$395,975	\$395,800	100%	\$399,810
GENERAL OPERATING FUND - EXPENSE ACCOUNTS					
60170G	Charity Expenses	\$0	\$500	0%	\$719
60171G	Zen Bow Expenses	\$5,845	\$6,000	97%	\$6,368
60172G	Teaching Expenses	\$2,135	\$5,600	38%	\$4,059
6C172G	CM Teaching Expenses	\$62	\$200	31%	\$137
60175G	Medical & Health Insurance	\$81,948	\$71,100	115%	\$78,102
6C175G	CM Medical & Health Insurance	\$15,696	\$22,900	69%	\$13,153
60176G	Staff Salary Expense	\$64,170	\$60,100	107%	\$63,210
6C176G	CM Staff Salary Expense	\$13,175	\$15,000	88%	\$12,732
60177G	Kitchen Expenses	\$41,706	\$40,000	104%	\$43,424
6C177G	CM Kitchen Expenses	\$7,374	\$10,000	74%	\$8,754
60178G	Housekeeping Expenses	\$4,434	\$6,500	68%	\$4,896
6C178G	CM Housekeeping Expenses	\$2,393	\$3,000	80%	\$1,372
60179G	To Staff Departure Fund	\$18,856	\$19,300	98%	\$21,629
6C179G	CM Staff Departure Fund	\$5,324	\$5,400	99%	\$5,324
60180G	Misc Administrative Expenses	\$911	\$2,000	46%	\$1,471
6C180G	CM Misc Administrative Expense	\$225	\$100	225%	\$155
60181G	Office Expenses	\$4,241	\$5,500	77%	\$3,012
6C181G	CM Office Expenses	\$575	\$500	115%	\$14
60182G	Telecommunications Expenses	\$5,642	\$5,300	106%	\$6,733
6C182G	CM Telecommunications Expenses	\$4,388	\$3,600	122%	\$3,479
60183G	Gas & Electricity Expenses	\$10,028	\$8,500	118%	\$8,901
6C183G	CM Utility Expenses	\$17,209	\$14,000	123%	\$13,621
60184G	Repair & Maintenance Expenses	\$11,799	\$22,000	54%	\$21,294
6C184G	CM Rep & Maintenance Expenses	\$18,678	\$17,000	110%	\$18,386
60186G	Insurance Expenses	\$34,680	\$32,200	108%	\$28,387
6C186G	CM Insurance Expenses	\$20,590	\$19,000	108%	\$16,405
60187G	Fundraising & Advertising Exp.	\$1,255	\$2,000	63%	\$1,589
60188G	Garden & Grounds Expenses	\$3,563	\$2,700	132%	\$2,586
6C188G	CM Garden & Grounds Expenses	\$3,547	\$6,000	59%	\$5,675
60189G	Library Expenses	\$287	\$300	96%	\$142
60190G	Automobile Expenses	\$12,157	\$10,000	122%	\$16,004
6C190G	CM Automobile Expenses	\$4,358	\$5,000	87%	\$2,956
60191G	Taxes & Municipal Fees	\$6,780	\$6,800	100%	\$6,649
6C191G	CM Tax & User Fee Expenses	\$5,347	\$4,000	134%	\$4,946
60192G	Computer Expenses	\$3,014	\$3,000	100%	\$2,512
60193G	Banking, PayPal & Crdt Crd Fees	\$203	\$0		\$0

ROCHESTER ZEN CENTER

Income and Expense Statement for the Quarter Ended December 31, 2014

Account		4Q2014 Actual	2014 Budget	% of Budget	4Q2013 Actual
6C192G	CM Computer Expenses	\$877	\$500	175%	\$446
60300G	Bad Debt Expense	\$0	\$0		\$385
60389G	Depreciation Expense	\$20,532	\$19,700	104%	\$19,190
6C389G	CM Depreciation Expense	\$7,800	\$7,700	101%	\$7,820
60500G	Contingency (Budget Use Only)		\$5,000		
Total Operating Expenses		\$461,804	\$468,000	99%	\$456,637
Operating Revenue Less Expenses		(\$65,830)	(\$72,200)		(\$56,827)
40168G	Operating Draw from Investments	\$57,371	\$56,400	102%	\$54,795
Total Net Operating Surplus (Loss)		(\$8,458)	(\$15,800)		(\$2,033)
Extraordinary Income & Expenses		\$0			\$0
CAPITAL EXPENDITURES					
15000G	Furniture and Fixtures	\$0			\$938
15100G	Equipment and Computers	\$953			\$746
15200G	Motor Vehicles	\$8,179			\$3,684
	Non-CM Capital Expenditures	\$9,132	\$13,179	69%	\$5,369
1C500G	CM Capital Expenditures	\$14,433	\$12,708	114%	\$6,963
Total Capital Expenditures		\$23,565	\$25,887	91%	\$12,332
INVESTMENT FUND					
40167I	ML Equity YTD Gain (Loss)	\$89,085			\$164,376
40168I	Interest Income (IF)	\$12,950			\$7,772
40170I	Other Income (IF)	\$10			\$14
	Gross Investment Income	\$102,045			\$172,162
60168I	Operating Draw from Investments	(\$57,371)			(\$54,795)
	Investment Income Less Draw	\$44,674			\$117,368
40155I	Legacies & Special Donations	\$0			\$6,500
Total Net Investment Fund Gain (Loss)		\$44,674			\$123,868

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2014

	31-Dec-14	Average 2009-2013	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09
GENERAL OPERATING FUND – INCOME							
Net Item Sales Income	1,565	1,277	821	1,251	2,035	878	1,401
Net Special Events Income	0	(1,699)	601	316	(5,551)	(7,148)	3,288
40143G Royalty Income	7,025	7,047	7,323	5,662	7,189	8,348	6,715
40150G Zen Bow Income	535	544	377	627	277	835	603
40151G Membership Contributions	180,600	178,449	182,649	180,040	176,032	171,554	181,969
4C151G CM Operating Donations	38,644	41,121	38,800	39,141	40,514	43,835	43,318
40152G Workshop Income	13,707	14,149	13,213	16,145	16,150	14,590	10,647
40153G Training Program Income	7,593	4,152	5,280	4,605	3,825	3,690	3,360
4C153G CM Training Program Income	0	80	0	300	15	15	70
40159G Buddha Hall Rental Income	13,646	12,900	13,544	12,941	12,912	12,681	12,420
Net CM Rental Income	60,532	43,182	58,507	49,269	40,490	42,290	25,355
40160/2G Misc. Income & Contributions	12,342	13,179	12,448	12,930	13,745	13,904	12,868
4C160G CM Miscellaneous Income	92	180	800	100	0	0	0
40161G Sesshin Income	59,694	60,111	65,447	63,715	63,659	59,049	48,685
Total YTD Operating Income	395,975	374,672	399,810	387,041	371,293	364,520	350,698
GENERAL OPERATING FUND – EXPENSES							
60170G Charity Expenses	0	596	719	0	442	1,321	500
60171G Zen Bow Expenses	5,845	6,127	6,368	4,452	9,561	3,939	6,314
60172G Teaching Expenses	2,135	5,888	4,059	2,071	1,924	11,768	9,617
6C172G CM Teaching Expenses	62	139	137	153	292	80	31
60175G Medical & Health Insurance	81,948	64,016	78,102	66,426	52,654	53,878	69,021
6C175G CM Medical & Health Insurance	15,696	12,922	13,153	13,725	13,189	11,323	13,219
60176G Staff Salary Expense	64,170	55,897	63,210	55,481	51,688	52,896	56,209
6C176G CM Staff Salary Expense	13,175	9,873	12,732	9,931	9,388	9,007	8,308
60177G Kitchen Expenses	41,706	35,624	43,424	38,401	33,349	31,125	31,820
6C177G CM Kitchen Expenses	7,374	6,561	8,754	5,906	6,705	5,611	5,831
60178G Housekeeping Expenses	4,434	5,585	4,896	6,853	3,605	5,639	6,934
6C178G CM Housekeeping Expenses	2,393	2,014	1,372	2,585	1,936	2,004	2,175
60179G To Staff Departure Fund	18,856	15,856	21,629	17,081	13,070	12,866	14,634
6C179G CM Staff Departure Fund	5,324	4,060	5,324	3,549	4,548	3,993	2,884
60180G Misc Administrative Expenses	911	1,796	1,471	1,206	1,212	3,366	1,726
6C180G CM Misc Administrative Expense	225	91	155	0	100	100	100
60181G Office Expenses	4,241	5,032	3,012	5,638	5,447	4,929	6,132
6C181G CM Office Expenses	575	236	14	371	238	387	168
60182G Telecommunications Expenses	5,642	5,317	6,733	5,233	4,786	4,946	4,889
6C182G CM Telecommunications Expenses	4,388	3,752	3,479	3,731	3,842	3,462	4,246
60183G Gas & Electricity Expenses	10,028	9,655	8,901	6,414	10,460	11,627	10,875
6C183G CM Utility Expenses	17,209	16,481	13,621	12,207	16,641	18,993	20,945
60184G Repair & Maintenance Expenses	11,799	22,431	21,294	27,527	24,482	26,712	12,142
6C184G CM Rep & Maintenance Expenses	18,678	15,286	18,386	16,969	16,919	9,097	15,060
60186G Insurance Expenses	34,680	29,068	28,387	31,112	32,743	26,322	26,776
6C186G CM Insurance Expenses	20,590	17,146	16,405	17,873	21,456	14,988	15,009
60187G Fundraising & Advertising Exp.	1,255	940	1,589	1,400	1,060	225	425
6C187G CM Fundraising & Adv Expenses	0	18	0	0	0	90	0
60188G Garden & Grounds Expenses	3,563	3,402	2,586	2,941	7,256	2,610	1,615
6C188G CM Garden & Grounds Expenses	3,547	4,528	5,675	6,298	2,851	5,409	2,405
60189G Library Expenses	287	76	142	0	0	256	(20)
60190G Automobile Expenses	12,157	15,534	16,004	14,152	13,921	19,584	14,008
6C190G CM Automobile Expenses	4,358	2,953	2,956	2,351	2,492	3,626	3,340
60191G Taxes & Municipal Fees	6,780	6,663	6,649	6,645	6,690	6,620	6,711
6C191G CM Tax & User Fee Expenses	5,347	3,837	4,946	4,296	4,137	2,871	2,934
60192G Computer Expenses	3,014	2,019	2,512	2,697	944	1,861	2,083
6C192G CM Computer Expenses	877	284	446	338	89	200	345
60193G Banking, PayPal & Crdt Crd Fees	203						
60300G Bad Debt & Theft Expense	0	110	385	163	0	0	0
60389G Depreciation Expense	20,532	15,267	19,190	17,008	13,996	13,018	13,122
6C389G CM Depreciation Expense	7,800	8,613	7,820	9,183	8,111	7,784	10,166
Total YTD Operating Expenses	461,804	415,691	456,637	422,366	402,225	394,531	402,696
YTD Operating Income Less Expenses	(65,830)	(41,019)	(56,827)	(35,326)	(30,932)	(30,011)	(51,998)
40168G Operating Draw from Investments	57,371	49,028	54,795	51,861	50,347	46,336	41,801
Total Net Operating Surplus (Loss)	(8,458)	8,009	(2,033)	16,536	19,415	16,324	(10,197)
Extraordinary Income & Expenses	0	2,000	0	0	10,000	0	0

ROCHESTER ZEN CENTER
Past-Year Comparison – December 31, 2014

	31-Dec-14	Average 2009-2013	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10	31-Dec-09
<i>CAPITAL EXPENDITURES</i>							
15000G Furniture and Fixtures	0	23,487	938	61,746	4,111	49,575	1,064
15100G Equipment and Computers	953	3,735	746	5,209	9,589	1,068	2,065
15200G Motor Vehicles	8,179	1,505	3,684	0	0	3,838	0
1C500G CM Capital Expenditures	14,433	11,592	6,963	32,831	7,436	6,178	4,551
Total YTD Capital Expenditures	23,565	40,318	12,332	99,786	21,136	60,659	7,680
<i>INVESTMENT FUND</i>							
40167I ML Equity YTD Gain (Loss)	89,085	100,020	164,376	112,076	2,726	77,784	143,138
40168I Interest Income (IF)	12,950	13,521	7,772	13,941	14,369	16,582	14,942
40170I Other Income (IF)	10	45	14	87	46	77	0
40181I W&R YTD Gain (Loss)	0	109	0	73	18	252	202
Gross YTD Investment Fund Income	102,045	113,695	172,162	126,178	17,160	94,694	158,282
60168I Operating Draw from Investments	(57,371)	(49,028)	(54,795)	(51,861)	(50,347)	(46,336)	(41,801)
Net Investment Fund Gain (Loss)	44,674	64,667	117,368	74,317	(33,187)	48,359	116,481
40155I Legacies and Special Donations	0	15,513	6,500	10,000	0	46,113	14,950
Total YTD Investment Fund Change	44,674	80,180	123,868	84,317	(33,187)	94,472	131,431

ROCHESTER ZEN CENTER INVESTMENT FUND – December 31, 2014

<i>Account</i>	<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>
14052I	Equity Investments*	<i>At Market</i>						
	Merrill Lynch Equities Account**	\$851,798		\$851,798	\$239,330	\$612,468		
	IF Equities	\$851,798	66%	\$851,798	\$239,330	\$612,468		
10006I	Cash & Money Market						<i>Current Int Rate</i>	
	IF Share of Money Market Funds & Cash**	\$155,122		\$155,122	\$155,122		0.03%	\$50
	IF Cash & Money Market	\$155,122	12%	\$155,122	\$155,122		0.03%	\$50
13200I	Fixed-Income Investments	<i>Cost Basis</i>					<i>Crrnt Rtrn on Basis</i>	
	Merrill Lynch Fixed-Income Account**	\$195,065		\$197,983	\$195,065	\$2,919	4.03%	\$7,863
	Total Fixed-Income Investments	\$195,065	15%	\$197,983	\$195,065	\$2,919	4.03%	\$7,863
14100I	Loans	<i>Outstanding</i>			<i>Original</i>		<i>Loan Rate</i>	
	Zengården Mtg Loan (variable %) 3/31/25	\$76,620			\$135,637		2.92%	\$2,166
	Mdsn ZC Mtg Loan 5.08% 7/31/18	\$10,275			\$35,739		5.08%	\$460
	Total Loans	\$86,895	7%		\$171,376			\$2,627
Investment Fund Total		\$1,288,879	100%					\$10,539

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

**Adjusted to report all Investment Fund money market & cash as residing in account 10006I

Peter (Bodhin) Kjolhede
President, Rochester Zen Center

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

On the day of May in the year 2015, 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 Dr., 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.

Colleen O'Brien
Treasurer, Rochester Zen Center

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

On the day of May in the year 2015, before me personally came Colleen O'Brien, to me known, who, being by me duly sworn, did depose and say that she resides at 115 Edgerton Street, Rochester, NY 14607; that she is the Treasurer 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.