



# *Kadampa Center*



## Financial Report

- Treasurer, David Strevel
- Financial results for 2017
- Budget for 2018
- Results of Annual Appeal
- Financial Goals of our Center

# Organization of Kadampa Center

- A North Carolina non-profit corporation
- Managed by a Board of Directors
- Led by Robbie Watkins, Center Director
- Sandy Carlson, President; Donna Seese, SPC; David Strevel, Treasurer; Royden Saah, Secretary; Becca Zuvich; Steve Hale; Hemant Pandya; Susan Daniel; and Julie Jones
- Each year, the Board plans our activities, income, and spending to create a budget
- Jill Marie, Center Manager, directs daily operations



# Review of 2017 Income

Category	Amount	Percent	
Annual Appeal	\$147,400	45%	Monthly & one-time supporters
Light of the Path Retreat	\$91,600	28%	Donations to support LOP
Bookstore (Raleigh+LOP)	\$45,300	14%	Sales of books, merchandise
Lama Atisha Statue	\$18,500	6%	
General Donations	\$13,900	4%	Donation box receipts
Spiritual Program Raleigh	\$10,800	3%	Visiting Teachers, Pujas, Classes
Committees	\$2,100	1%	Children, Prison, Volunteers
Miscellaneous	\$1,000	0%	
Total Income	\$330,600	100.0%	



# Review of 2017 Expenses

Category	Amount	Percent	
Personnel	\$138,400	39%	Geshes, Manager, Office Admin
Light of the Path Retreat	\$65,200	19%	Rentals, Travel, Food, Gifts
Bookstore	\$30,700	9%	Cost of goods
Administration	\$25,100	7%	Bank Fees, Acctng, Supply, Internet
Facility Operating	\$29,400	8%	Util, Insure, Maint, Mortgage Int
Lama Atisha Statue	\$19,400	6%	
Committees	\$19,200	5%	Children's, Prison Project, Volntrs
Mortgage Principal	\$18,600	5%	Payback of Mortgage Principal
Raleigh	\$5,700	2%	Visiting Teachers, Pujas, Classes
Total Expenses	\$351,700	100.0%	



# Summary for 2017

Summary for 2017	
Kadampa Center Deficit for 2017	-\$21,100.00
Budget Shortfall at Raleigh	-\$47,500.00
Surplus for Light of the Path	\$26,400.00

- We depleted checking and savings by \$21,100 during the year, spent more than we received
- A surplus of \$26,400 at Light of the Path helped reduce the Raleigh shortfall of \$47,500
- We will not have Light of the Path to help our finances during 2018



# Our Current Financial Situation

- Checking balance is about \$50,000
- Savings account has \$26,000
- Monthly expenses average \$22,000 so ~ 3.5 months
- Our “long-term development fund” at Vanguard has about \$4,000
- Credit card balances – about \$6,000 owed
- Mortgage – we owe \$64,000, pay \$22,300 per year



# The 2018 Budget

- Had to raise our Annual Appeal request by 26% to balance the budget for 2018
- Now: Expected income \$255,400; expected expenses \$262,800
- Budget has expenses of \$7,400 greater than income, we must close this gap
- Details on [kadampa-center.org](http://kadampa-center.org),
  - About Us
    - Budget & Financial Reports



# Our Long-Term Financial Plans

- Try to balance income and expenses each year
- Welcome both volunteer work and financial contributions, they are both essential
- Wish List: Pay down or pay off our mortgage
- Wish List: Grow our long-term fund
- Accomplished: Started an IRA retirement plan for our four employees!
- Accomplished: Modest annual support for our three ordained nuns





# Paying Off our Mortgage

- Two years ago, we owed First Citizens \$181,000 on our mortgage
- In June 2016, we took accumulated funds and paid in an extra \$72,000
- We received a \$5,000 bequest to pay down the mortgage
- Result: Mortgage balance is down to \$64,000, only 35 months of payments remain



# Results of the 2018 Annual Appeal

- The 2018 Annual Appeal goal was \$177,000
- The goal was met! Pledges = \$177,000
- Now have 106 monthly supporters, 23 new this year
- Now have 96 one-time pledgers, 36 new this year
- Fifty-four supporters increased their pledge!
- Pledging will bring in 2/3 of our \$263,000 budget
- Supporter pledges are welcomed any time during the year





# Kadampa Center

*for the Practice of Tibetan Buddhism in the Gelugpa Tradition*



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## Budget and Financial Reports

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Below are copies of our 2017 budget, our 2018 budget, and our Income/Expense/Budget report as of March 31, 2018. Quarterly Income/Expense Reports will be posted as they become available.

- [Budget for 2017 as of May 11, 2017](#)
- [Budget for 2018 as of May 1, 2018](#)
- [Income/Expense/Budget as of March 31, 2018](#)

If you have questions, please contact our Treasurer, [David Strevel](#).

# Conclusion

- All of our activity depends on your generosity
- Thank you and keep up the good work through the rest of the year!!!!



*Thank You!*



Dorje Khadro Ceremony, New Year's Eve