Treasurer's Report for the Annual Meeting
Kadampa Center, March 31, 2019

Good morning, I'm David Strevel, the Treasurer of Kadampa Center with a quick look at our finances.

For last year, we had a Center budget of $263,000. We had total donations that came up to $12,000 **over the budget** with expenses that came to $13,000 **below budget**. The happy conclusion was that we had a surplus of $25,000 for the year of 2018.

As a non-profit, that surplus stays right in our bank account. It is enough to pay about one month of this year's expenses.

The Annual Appeal concluded in January had a goal of raising $204,000 in pledges. The campaign ended with total pledges of $208,000, a little bit over our goal. The Annual Appeal is very important because it raises about 80% of all our annual income.

Turning now to the year of 2019, the Board has set this year's budgeted expenses at $248,000, down $15,000 compared to last year. We have not given any pay or benefit increases to our two Geshes or to our one and one-half person staff. We are concerned about deficits and are being cautious about spending.

Income so far this year is $50,000 while expenses are $54,000. That leaves us with a deficit of $4,000 for the year. We expect this deficit to widen each month until next year's Annual Appeal and hope that our cash on hand will be adequate to see us through to the surge of year-end giving that we have seen every year recently.

As of this week, we have about $75,000 in our checking account. That amount is about equal to three month's expenses. With donations being received constantly, we think that our financial plan will bring us through to another break-even year.

Our only big debt is our mortgage, where we owe First Citizen's Bank about $44,000. We are paying it off month by month with about 25 more months to go.

Much more detailed reports about our budget, income, and expenses are found in the About Us section on our Web site. Thank you so much for your generosity that makes everything possible here at the Center.

That concludes the Treasurer's report.