

Heart of the Valley Mindfulness Practice Center 2023 Financial Overview

CURRENT YEAR EXPENDITURES AND REVENUES:

An overview of the spending and revenue for the Heart of the Valley Mindfulness Practice Center (MPC) for 2023 is provided in chart form below and in pie charts on the next page. While the MPC spent roughly \$1,880 more than it took in, we have sufficient funds to cover nearly three years of operating costs independent of donations.

Our drop in cash flow for the past year was the result of three factors: a drop of \$1,174 in donations TO the sangha, which decreased from \$6,583 to \$5,480; an increase in donations FROM our sangha of \$567, from \$2,133 to \$2,700; and an increase in operating expenses of \$377, primarily due to printing costs.

This past year our sangha donated \$1000 to support Blue Cliff Monastery via a donation to the Thich Nhat Hanh Foundation, \$700 to support Loving Work which provides support to Vietnamese schools, and \$1000 to provide funds to complete Morning Sun's primary facility, El Cielo, that includes lodging, a large kitchen, and a meditation space for 30 practitioners. Our operating expenses included monthly zoom fees, annual post office and web page renewal fees, and printing expenses which included one-time expenditures for gathas and an orientation booklet.

CHANGE IN BANK ACCOUNT - DECEMBER 31, 2022 VS. DECEMBER 31, 2023: At the conclusion of 2022 the MPC checking had a balance of \$9,320. At the conclusion of 2023 the MPC's balance was \$7768 and the balance of the MPC Sangha Discretionary Fund, which was not drawn against in 2023, remained at \$415. The MPC also has a CD valued at \$4,677, which is roughly one year's operating expense, has not been drawn against for over a decade. The total of these accounts gives the organization a net balance of \$12,788. Here is the summary for the expenditures and revenues for 2023:

EXPENDITURES

<u>Category</u>	<u>Amount</u>
Rent – St. Barnabas	\$3,000.00
Donations by MPC	\$2,775.00
Insurance	\$456.00
Operating Expenses	<u>\$1,120.00</u>
	\$7,351.00

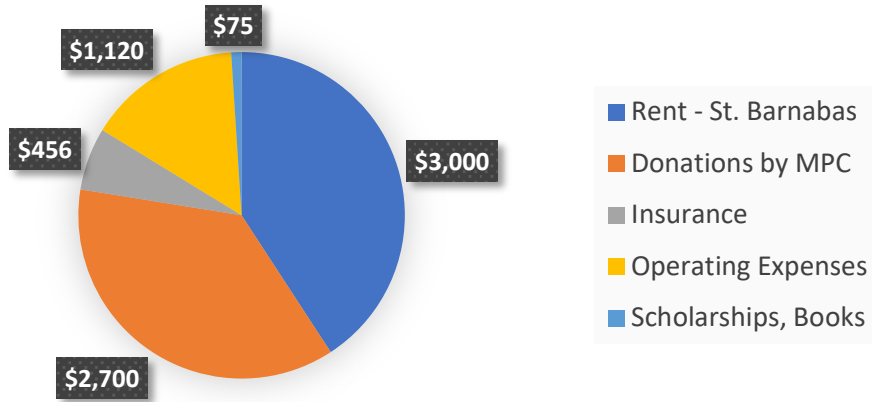
REVENUES

<u>Category</u>	<u>Amount</u>
Check, Bank Contributions	\$ 4,500.00
Cash Donations from Sits	<u>\$ 980.00</u>
	\$ 5,480.00

NOTE: Check, Bank Contributions are lump sum donations made by check or monthly bank deductions that are placed in our bank account. The Cash Donations from Sits are those funds collected at the sits in donation baskets in the form of cash or checks made out to MPC. One of the primary reasons for the reduction in giving levels for 2023 cited above was the sangha's raising of over \$600 in seed money for the Sangha Discretionary Fund in 2022 and the receipt of a \$500 donation during that year.

RECOMMENDATION: Before deciding on the number and scale of OUTGOING donations for 2024 the sangha should review INCOMING donation levels in September, 2023 and make donations accordingly.

FY 23 EXPENDITURES = \$7,351



FY 23 REVENUES = \$5,480

