



DECHEN CHÖLING

DCL Finance Overview 2009 and Forecast for 2010

February 14, 2010

Because of the success of Vajrayana Seminary and Scorpion Seal Assembly, and the tremendous generosity of the Shambhala Sangha, Dechen Chöling was able to go beyond the difficult financial situation in previous years. We were able to cover the operational debt incurred in 2008 and early 2009, and to finish the year with a surplus. In addition we had made important cuts for the 2009 budget and thus worked for most of the year with a reduced staff. This has allowed us to start some of the most urgent renovations and to continue them in 2010.

We will not receive the final fiscal report for 2009 before March/April 2010, but we can show some key figures that are approximate to the final result, shown below.

❧ 2009 ❧

INCOME

<i>Program income</i>	467 000 EUR
<i>Scholarships</i>	- 44 000
<i>Room and board</i>	+ 245 000
<i>Income Boutique</i>	+ 86 000
<i>Donations</i>	+ 145 000
<i>Income result</i>	= 899 000

EXPENSES

<i>Programs (incl. Food)</i>	226 000
<i>Personnel (incl. Program Credits)</i>	181 000
<i>Other Departments</i>	120 000
<i>Other Operating expenses (maintenance, utilities, fees, taxes, interest)</i>	+ 160 000
<i>Operating expenses total</i>	= 687 000
<i>Loan repayments Main Shrine room</i>	+ 15 000
<i>Renovation Chateau roof</i>	+ 40 000
<i>Total Cash expenses</i>	= 742 000

CASH RESULT 2009

<i>Depreciation on Property and Equipment</i>	100 000
<i>Operating expenses result (Operating expenses total plus Depreciation)</i>	= 787 000

<i>Operating Result 2009 (Income result minus Operating expenses result)</i>	= 112 000
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❁ 2010 ❁

Since there is no program taught by Sakyong Mipham Rinpoche in 2010, the 2010 Budget shows a significantly smaller projected income than in 2009. Below you can see the following projected key figures:

INCOME

<i>Program income</i>	276 000 EUR
<i>Scholarships</i>	- 20 000
<i>Room and board</i>	+ 244 000
<i>Income Boutique</i>	+ 80 000
<i>Donations + 120 000</i>	
<i>Income result</i>	= 700 000

EXPENSES

<i>Programmes (incl. Food)</i>	160 000
<i>Personnel (incl. Program Credits)</i>	175 000
<i>Other Departments</i>	114 000
<i>Other Operating expenses (maintenance, utilities, fees, taxes, interest)</i>	+ 155 000
<i>Operating expenses total</i>	= 604 000
<i>Loan repayments for renovation of main shrine room and Chateau</i>	+ 21 000
<i>Total cash expenses</i>	= 625 000
CASH RESULT 2010	= 75 000
<i>Depreciation on Property and Equipment</i>	95 000
<i>Operating expenses result (Operating expenses total plus Depreciation)</i>	= 699 000
Operating Result 2010 (<i>Income result minus Operating expenses result</i>)	= 1 000

The Cash results from 2009 (157 000) and 2010 (75 000) of 232 000 can be used for Investments:

PLANNED INVESTMENTS 2010 as of February 14, 2010

<i>Renovation Chateau</i>	72 000
<i>New organic sewage system</i>	60 000
<i>Improvement on main shrine room</i>	15 000
<i>Renovation of office</i>	15 000
<i>Other general investments</i>	20 000
<i>Total planned investments 2010 as of February 14, 2010</i>	= 182 000
<i>Cash Flow needs for beginning of year</i>	= 50 000

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