A Short Financial Update from Karme Chöling

The following are immediate steps that have been taken to stabilize financially since cancelling all in-person programming from March 2020 up to mid-summer 2020 (and potentially longer):

- Applied for assistance with the Small Business Association and received a forgivable loan from the Paycheck Protection Program (PPP) for $76K
- Enacted a hiring freeze starting in March 2020, deferred summer staffing, and made payroll cuts beginning in June 2020
- Reduced overhead expenses through closing the Church Street office and reduced kitchen and utility costs, as well as other miscellaneous expenses
- Reduce or pause transfers to Barnet to support township
- Working with our bank to lower our interest rates for our line of credit and mortgage
- Exploring selling land and other assets to reduce costs and generate cash
- Researching and developing alternate revenue sources, including co-housing and residential retreatants
- Evaluating alternative operational models, including caretaker management to reduce costs if currents trends continue into 2021.

For more information, click here: https://www.karmecholing.org/kcl-financial-overview

Steps Taken by All Land Centers:

- Asking registered guests to convert their payments to program credit or donations.
- Participating in a joint fundraiser campaign to all Shambhala members worldwide, along with all other land centers, to help inform people of the dire financial situation of the land centers and to appeal for recurring monthly donations
- Launching a fundraiser appeal following the communications to the worldwide sangha, using our own email lists
- Researching government stimulus programs that might offer us relief from payroll and mortgage payments
- Developing and offering online programming and other revenue generating possibilities

Financial Snapshot as of Mid-April 2020

Prior to COVID-19

Cash On Hand 1/1/2020	$412,673
Projected 2020 Revenue	Programs - $732,721 Fundraising - $386,796 TOTAL - $1,119,517

Projected 2020 Expenses	$1,148,104

After Cancellations – No Programs in 2020

Adjusted Projected 2020 Revenue*	$226,964
Adjusted Projected 2020 Expenses	$561,947
Projected Revenue Shortfall in 2020 (Reflects substantial cuts to expenses)	($82,427)

*The projections above do not include the PPP. Adjusted Projected 2020 Revenue consists of monthly donations and solitary and self-directed retreats.

Updated: 4/17/2020