

SACRAMENTO DHARMA CENTER ANNUAL REPORT - 2018

Sacramento Dharma Center, a California Public Benefit Corporation ("SDC"), in accordance with Article 7, Section 5 of its Bylaws, hereby presents its Annual Report for fiscal year 2018 as follows:

1. **Assets and Liabilities of SDC as of December 31, 2018.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2018 is attached as **Exhibit "A"** hereto.

2. **Principal Changes in Assets and Liabilities During Fiscal Year 2018.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2017 is attached as **Exhibit "B"** hereto. The principal changes in the assets and liabilities during 2018 fiscal year can be summarized as follows:

- (a) Cash - reduced by \$22,628
- (b) Receivables pledge - decreased by \$21,679.
- (c) Value of furniture and fixtures - decreased by \$19,122.
- (d) Balance due on Bank of the West Mortgage - reduced by \$14,648.

3. **Funds Received During Fiscal Year 2018.** The total amount of funds received by SDC during fiscal year 2018 was \$121,828. This was \$8,417 less than the total amount of funds received in 2017.

4. **Expenses Incurred from Operations During Fiscal Year 2018.** The total amount of expenses incurred by SDC from operations during fiscal year 2018 was \$66,998. A true and correct copy of SDC's Profit & Loss Statement for 2018 is attached as **Exhibit "C"** hereto.

5. **Budget for Fiscal Year 2019.** Based on actual operations during 2018 and taking into account anticipated operations during 2019, the Budget for fiscal year 2019 is attached as **Exhibit "D"** hereto.

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6. **Operating Reserve.** Based on the Budget for 2019, and in accordance with the Operating Reserve Policy of SDC, the operating reserve shall be increased from \$33,956 to \$38,790 (budgeted expenditures for audio equipment are one time non-recurring expenses and shall not be taken into account in calculating the amount of the operating reserve) and such increase shall be fully funded forthwith from surplus unrestricted operating funds.

I, Lawrence M. Smith, as duly elected Treasurer of SDC, hereby certify that the statements herein were prepared without audit from the books and records of SDC.

Dated: March , 2019

Lawrence M. Smith

Sacramento Dharma Center
Balance Sheet
As of December 31, 2018

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1-BOTW Money Market	9.75
Board Authorized Operation Reserves	33,956.00
Earmarked Funds	<u>6,485.00</u>
Total 1-BOTW Money Market	\$ 40,450.75
2-Bank of the West Checking	18,025.01
TD Ameritrade	<u>1.00</u>
Total Bank Accounts	\$ 58,476.76
Accounts Receivable	
Pledge Receivable	<u>3,100.00</u>
Total Accounts Receivable	\$ 3,100.00
Total Current Assets	\$ 61,576.76
Fixed Assets	
15-Year Property	
Accumulated Depreciation	(1,821.90)
Building Improvements	52,962.57
Furniture & Fixtures	<u>13,451.17</u>
Total 15-Year Property	\$ 64,591.84
Building Add On	89,267.34
Accumulated Depreciation	<u>(1,288.20)</u>
Total Building Add On	\$ 87,979.14
Equipment	976.30
Accumulated Depreciation	<u>-976.30</u>
Total Equipment	\$ 0.00
Furniture & Fixtures (2016)	12,659.71
Accumulated Depreciation	<u>(7,868.06)</u>
Total Furniture & Fixtures (2016)	\$ 4,791.65
Wissemann Building	453,765.00
Accumulated Depreciation	<u>(24,735.44)</u>
Total Wissemann Building	\$ 429,029.56
Wissemann Land	<u>643,333.60</u>
Total Fixed Assets	\$ 1,229,725.79
TOTAL ASSETS	\$ 1,291,302.55
LIABILITIES AND EQUITY	
Long-Term Liabilities	
BOTW LOAN	<u>531,167.93</u>
Total Long-Term Liabilities	\$ 531,167.93
Equity	
Unrestricted Net Assets	705,304.00
Net Income	<u>54,830.62</u>
Total Equity	\$ 760,134.62
TOTAL LIABILITIES AND EQUITY	\$ 1,291,302.55

EXHIBIT "A"

Sacramento Dharma Center
Balance Sheet
As of December 31, 2017

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Bank of the West Checking	10,512.32
Bank of the West Money Market	27,996.94
Board Authorized Operation Reserves	42,594.00
Total Bank of the West Money Market	\$ 70,590.94
Scottrade	1.00
Total Bank Accounts	\$ 81,104.26
Accounts Receivable	
Pledge Receivable	24,779.00
Total Accounts Receivable	\$ 24,779.00
Other Current Assets	
SMUD Deposit	500.00
Stocks/Bonds	1,000.00
Total Other Current Assets	\$ 1,500.00
Total Current Assets	\$ 107,383.26
Fixed Assets	
Building Improvements	10,065.57
Accumulated Depreciation	-335.50
Total Building Improvements	\$ 9,730.07
Equipment	976.30
Accumulated Depreciation	-976.30
Total Equipment	\$ 0.00
Furniture & Fixtures	26,110.88
Accumulated Depreciation	-2,197.57
Total Furniture & Fixtures	\$ 23,913.31
Wissemann Building	1,133,551.63
Accumulated Depreciation	-33,763.94
Total Wissemann Building	\$ 1,099,787.69
Total Fixed Assets	\$ 1,133,431.07
TOTAL ASSETS	\$ 1,240,814.33
LIABILITIES AND EQUITY	
Liabilities	
Long-Term Liabilities	
BOTW LOAN	545,816.09
Total Long-Term Liabilities	\$ 545,816.09
Total Liabilities	\$ 545,816.09
Equity	
Unrestricted Net Assets	668,106.26
Net Income	26,891.98
Total Equity	\$ 694,998.24
TOTAL LIABILITIES AND EQUITY	\$ 1,240,814.33

EXHIBIT "B"

Sacramento Dharma Center
Profit and Loss
January - December 2018

	<u>Total</u>
Income	
Additional Donations	40,839.53
In-Kind Donation	24.63
Interest Earned	46.13
Miscellaneous Revenue	269.00
Rental Income	35,260.00
Sustaining Donations	<u>45,389.00</u>
Total Income	\$ 121,828.29
Gross Profit	\$ 121,828.29
Expenses	
Advertising/Promotion	662.00
Bank Service Charges	12.00
Building Expenses	0.00
Gas/Electricity	5,477.42
Landscape	2,400.00
License/Permits	30.00
Mortgage Interest	20,826.84
Non-Capital Equip & Fixtures	1,566.36
Property Security	1,544.30
Property Taxes	1,956.87
Repairs/Maintenance	3,697.60
Telephone/Internet	1,718.02
Trash	996.85
Water	<u>4,092.36</u>
Total Building Expenses	\$ 44,306.62
Depreciation Expense	7,310.64
Dues and Subscriptions	100.00
Filing Fees	90.00
Fundraising Expenses	99.19
Donor Gifts	<u>300.00</u>
Total Fundraising Expenses	\$ 399.19
Insurance Expense	4,117.00
Materials/Supplies	1,935.01
Miscellaneous Expense	0.00
Postage/Printing	2,188.74
Processing Fees	1,752.25
Professional Fees	2,658.18
Software Subscriptions	1,285.00
Website Expenses	<u>181.04</u>
Total Expenses	\$ 66,997.67
Net Operating Income	\$ 54,830.62
Net Income	\$ 54,830.62

EXHIBIT "C"

SDC BUDGET - 2019

Per month

INCOME

Rental	\$2,980.00
Sustaining Donations	\$3,750.00
Additional Donations	\$1,350.00
TOTAL	\$8,080.00

EXPENSES

Mortgage	\$2,960.00
Insurance	\$350.00
Property Tax	\$320.00
SMUD (Electric)	\$480.00
Water	\$375.00
Refuse	\$80.00
Security (Alarm)	\$125.00
Telephone	\$75.00
Internet provider	\$40.00
Website	\$85.00
Office Supplies	\$75.00
Cleaning Supplies	\$75.00
Printing and Advertising	\$100.00
Credit Card Processing Fees	\$155.00
Administrative & Cleaning Support	\$300.00
Bookkeeper	\$120.00
Tax Prep & Filing Fees	\$60.00
Landscaping	\$150.00
Repairs	\$200.00
Audio Visual Equipment	\$160.00
Sumac	\$70.00
Gifts	\$25.00
Miscellaneous	\$100.00
TOTAL	\$6,480.00
NET INCOME	\$1,600.00

EXHIBIT "D"