

SACRAMENTO DHARMA CENTER ANNUAL REPORT - 2019

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 2019 as follows:

1. **Assets and Liabilities of SDC as of December 31, 2019.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2019 is attached as **Exhibit "A"** hereto.
2. **Principal Changes in Assets and Liabilities During Fiscal Year 2019.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2018 is attached as **Exhibit "B"** hereto. The principal changes in the assets and liabilities during 2019 fiscal year can be summarized as follows:
 - (a) Cash - increased by \$13,365
 - (b) Receivables pledge - decreased by \$3,100.
 - (c) Value of furniture and fixtures - increased by \$10,892.
 - (d) Balance due on Bank of the West Mortgage - reduced by \$15,224.
3. **Funds Received During Fiscal Year 2018.** The total amount of funds received by SDC during fiscal year 2019 was \$122,252. This was \$424 more than the total amount of funds received in 2018.
4. **Expenses Incurred from Operations During Fiscal Year 2019.** The total amount of expenses incurred by SDC from operations during fiscal year 2019 was \$72,139. A true and correct copy of SDC's Profit & Loss Statement for 2019 is attached as **Exhibit "C"** hereto.
5. **Budget for Fiscal Year 2019.** Based on actual operations during 2019 and taking into account anticipated operations during 2020, the Budget for fiscal year 2020 is attached as **Exhibit "D"** hereto.

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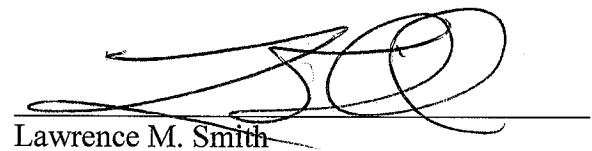
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6. **Operating Reserve.** Based on the Budget for 2020, and in accordance with the Operating Reserve Policy of SDC, the operating reserve shall be increased from \$38,880 to \$39,216 (one time non-recurring expenses, such as roof/solar expenditures 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 14, 2020



Lawrence M. Smith

Sacramento Dharma Center

Balance Sheet

As of December 31, 2019

	Total
ASSETS	
Bank Accounts	
1- FIB Money Market	
Unallocated Cash	108.10
Board Authorized Operations Reserves	38,880.00
Roof/Solar	663.00
Susan Orr Memorial Fund	8,593.00
Total 1- FIB Money Market	\$48,136.00
2-BOTW Money Market	
Unallocated Cash	1,526.28
Roof/Solar	1,016.00
Total 2-BOTW Money Market - Unallocated Cash	\$2,542.28
3-Bank of the West Checking	21,163.06
TD Ameritrade	1.00
Total Bank Accounts	\$71,842.34
Fixed Assets	
15-Year Property	
Accumulated Depreciation	-3,380
Building Improvements	116,865.17
Furniture & Fixtures	24,343.17
Total 15-Year Property	\$137,828.34
Building Add On	38,864.74
Accumulated Depreciation	-1,785.96
Total Building Add On	\$37,078.78
Equipment	976.30
Accumulated Depreciation	-976.3
Total Equipment	\$ 0.00
Furniture & Fixtures (2016)	12,659.71
Accumulated Depreciation	-8,079.04
Total Furniture & Fixtures (2016)	\$4,580.67
Wissemann Building	453,765.00
Accumulated Depreciation	-30,552.96
Total Wissemann Building	\$423,212.04
Wissemann Land	643,333.60
Total Fixed Assets	\$1,246,033.43
TOTAL ASSETS	\$1,317,875.77
LIABILITIES AND EQUITY	
Long-Term Liabilities	
BOTW LOAN	515,943.97
Total Long-Term Liabilities	\$515,943.97
Equity	
Unrestricted Net Assets	751,927.06
Net Income	50,112.84
Total Equity	\$802,039.90
TOTAL LIABILITIES AND EQUITY	\$1,317,983.87

EXHIBIT
"A"

Sacramento Dharma Center

Balance Sheet

As of December 31, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
1-BOTW Money Market	9.75
Board Authorized Operation Reserves	33,956.00
Earmarked Funds	6,485.00
Total 1-BOTW Money Market	<u>\$40,450.75</u>
2-Bank of the West Checking	18,025.01
TD Ameritrade	1.00
Total Bank Accounts	<u>\$58,476.76</u>
Accounts Receivable	
Pledge Receivable	3,100.00
Total Accounts Receivable	<u>\$3,100.00</u>
Total Current Assets	<u>\$61,576.76</u>
Fixed Assets	
15-Year Property	
Accumulated Depreciation	-1,821.9
Building Improvements	52,962.57
Furniture & Fixtures	13,451.17
Total 15-Year Property	<u>\$64,591.84</u>
Building Add On	89,267.34
Accumulated Depreciation	-1,288.2
Total Building Add On	<u>\$87,979.14</u>
Equipment	976.30
Accumulated Depreciation	-976.30
Total Equipment	<u>\$ 0.00</u>
Furniture & Fixtures (2016)	12,659.71
Accumulated Depreciation	-7,868.06
Total Furniture & Fixtures (2016)	<u>\$4,791.65</u>
Wissemann Building	453,765.00
Accumulated Depreciation	-24,735.44
Total Wissemann Building	<u>\$429,029.56</u>
Wissemann Land	643,333.60
Total Fixed Assets	<u>\$1,229,725.79</u>
TOTAL ASSETS	<u>\$1,291,302.55</u>
LIABILITIES AND EQUITY	
Long-Term Liabilities	
BOTW LOAN	531,167.93
Total Long-Term Liabilities	<u>\$531,167.93</u>
Equity	
Unrestricted Net Assets	705,304.00
Net Income	54,830.62
Total Equity	<u>\$760,134.62</u>
TOTAL LIABILITIES AND EQUITY	<u>\$1,291,302.55</u>

EXHIBIT
"B"

Sacramento Dharma Center

PROFIT AND LOSS

January - December 2019

	TOTAL
Income	
Additional Donations	50,120.39
Interest Earned	140.63
Rental Income	37,000.00
Sustaining Donations	34,991.00
Total Income	\$122,252.02
GROSS PROFIT	\$122,252.02
Expenses	
Advertising/Promotion	225.00
Bank Service Charges	80.00
Building Expenses	0.00
Gas/Electricity	5,188.40
Janitorial	450.00
Landscape	3,555.00
Mortgage Interest	20,251.04
Property Security	1,549.14
Property Taxes	5,225.80
Repairs/Maintenance	11,591.58
Telephone/Internet	1,860.37
Trash	960.48
Water	4,896.24
Total Building Expenses	55,528.05
Dues and Subscriptions	100.00
Filing Fees	50.00
Fundraising Expenses	132.89
Insurance Expense	4,358.00
Materials/Supplies	3,687.77
Postage/Printing	406.32
Processing Fees	1,244.57
Professional Fees	4,980.59
Software Subscriptions	1,238.74
Website Expenses	107.25
Total Expenses	\$72,139.18
NET OPERATING INCOME	\$50,112.84
NET INCOME	\$50,112.84

EXHIBIT
"C"

SDC BUDGET - 2020

Per month

INCOME

Additional Donations	\$1,000.00
Interest	\$70.00
Rental	\$2,980.00
Sustaining Donations	\$2,916.00
TOTAL	\$6,966.00

EXPENSES

General Expenses:

Credit Cd Processing Fees	\$100.00
Filing Fees	\$6.00
Fundraising Expenses	\$20.00
Gifts	\$25.00
Materials/Supplies	\$250.00
Miscellaneous	\$50.00
Postage/Printing	\$150.00
Professional Fees	\$175.00
Social Media	\$20.00
Software Subscriptions	\$165.00
Telephone/Internet	\$130.00
Website	\$85.00

Subtotal: General Expenses: \$1,176.00

Building Expenses:

Electricity	\$385.00
Gardener	\$250.00
Insurance	\$370.00
Janitorial	\$300.00
Landscape	\$100.00
Mortgage Interest	\$2,950.00
Property Security	\$125.00
Property Tax	\$180.00
Repairs/Maintenance	\$100.00
Roof/Solar Project	
Sewer/Wastewater	\$110.00
Trash	\$90.00
Water	\$400.00

Subtotal: Building Expenses: \$5,360.00

TOTAL EXPENSES:	\$6,536.00
NET INCOME	\$430.00

EXHIBIT
"D"