

SACRAMENTO DHARMA CENTER ANNUAL REPORT - 2020

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 2020 as follows:

1. **Assets and Liabilities of SDC as of December 31, 2020.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2020, is attached as **Exhibit "A"** hereto.
2. **Principal Changes in Assets and Liabilities During Fiscal Year 2020.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2019, is attached as **Exhibit "B"** hereto. The principal changes in the assets and liabilities during 2020 fiscal year can be summarized as follows:
 - (a) Cash - increased by \$38,097
 - (b) 15 year Property – increased in value by \$29,744
 - (c) Balance due on Bank of the West Mortgage - reduced by \$15,767.
3. **Funds Received During Fiscal Year 2020.** The total amount of funds received by SDC during fiscal year 2020 was \$157,880. This was \$35,628 more than the total amount of funds received in 2019. A true and correct copy of SDC's Profit & Loss Statement for 2020 is attached as **Exhibit "C"** hereto.
4. **Expenses Incurred from Operations During Fiscal Year 2020.** The total amount of expenses incurred by SDC from operations during fiscal year 2020 was \$56,557. This was \$15,582 less than the total amount of expenses incurred in 2019. See, Exhibit "C".
5. **Budget for Fiscal Year 2020.** Based on actual operations during 2020 and considering anticipated operations during 2021, the Budget for fiscal year 2021 is attached as **Exhibit "D"** hereto.

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6. **Operating Reserve.** Based on the Budget for 2021, and in accordance with the Operating Reserve Policy of SDC, the operating reserve shall be decreased from \$39,216 to \$37,926 (one-time non-recurring expenses such as any mortgage reduction fundraising campaign shall not be considered in calculating the amount of the operating reserve) and the excess funds shall be categorized as 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: February 2, 2021



Lawrence M. Smith

Sacramento Dharma Center
Balance Sheet
As of December 31, 2020

ASSETS	Total
Bank Accounts	
1- FIB Money Market	
Unallocated Cash	634.34
Board Authorized Operations Reserves	39,216.00
Roof/Solar	663.00
Susan Orr Memorial Fund	8,593.00
Total 1- FIB Money Market	\$ 49,106.34
2-BOTW Money Market	
Unallocated Cash	0.19
Roof/Solar	388.42
Susan Orr Memorial Fund	1,790.78
Total 2-BOTW Money Market	\$ 2,179.39
3-Bank of the West Checking	45,286.89
TD Ameritrade	1.00
Total Bank Accounts	\$ 96,573.62
Other Current Assets	
Loan to Sandview Dev. (solar)	23,284.80
Total Other Current Assets	\$ 23,284.80
Total Current Assets	\$ 119,858.42
Fixed Assets	
15-Year Property	
Accumulated Depreciation	-11,284.00
Building Improvements	154,512.56
Furniture & Fixtures	24,343.17
Total 15-Year Property	\$ 167,571.73
Building Add On	38,864.74
Accumulated Depreciation	-2,781.96
Total Building Add On	\$ 36,082.78
Equipment - Fixed Assets	976.30
Accumulated Depreciation	-976.30
Total Equipment - Fixed Assets	\$ 0.00
Furniture & Fixtures (2016)	12,659.71

EXHIBIT

"A"

Accumulated Depreciation	-8,501.04
Total Furniture & Fixtures (2016)	\$ 4,158.67
Wissemann Building	453,765.00
Accumulated Depreciation	-42,187.96
Total Wissemann Building	\$ 411,577.04
Wissemann Land	643,333.60
Total Fixed Assets	\$ 1,262,723.82
TOTAL ASSETS	\$ 1,382,582.24

LIABILITIES AND EQUITY

Liabilities

Long-Term Liabilities

BOTW LOAN 500,176.80

Total Long-Term Liabilities \$ 500,176.80

Total Liabilities \$ 500,176.80

Equity

Unrestricted Net Assets 781,082.90

Net Income 101,322.54

Total Equity \$ 882,405.44

TOTAL LIABILITIES AND EQUITY \$ 1,382,582.24

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	(3,380.00)
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	(976.30)
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	\$ 1,317,876.77

EXHIBIT

"B"

LIABILITIES AND EQUITY
Long-Term Liabilities

BOTW LOAN		515,943.97
Total Long-Term Liabilities		<u>515,943.97</u>
Equity		
Unrestricted Net Assets		751,927.06
Net Income		50,112.84
Total Equity		<u>802,039.90</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 1,317,983.87</u>

Sacramento Dharma Center
Profit and Loss
 January - December 2020

	Total
Income	
Additional Donations	89,754.37
Interest Earned	530.24
Rental Income	34,640.00
Sustaining Donations	32,955.00
Total Income	\$ 157,879.61
 Expenses	
General Expenses	
Credit Cd Processing Fees	1,434.99
Equipment (non-building)	3,371.88
Filing Fees	70.00
Fundraising Expenses	20.00
Materials/Supplies	410.15
Postage/Printing	32.59
Professional Fees	1,462.50
Social Media	174.00
Software Subscriptions	2,181.94
Telephone/Internet	1,856.88
Website Expenses	834.39
Subtotal Building Expenses	\$ 11,849.32
 Building Expenses	
Electricity	3,786.77
Gardener	3,150.00
Insurance Expense	4,716.00
Janitorial	3,672.00
Landscape	250.00
Mortgage Interest	19,707.83
Non-Capital Equip & Fixtures	1,717.28
Property Security	1,602.40
Property Taxes	-1,299.80
Repairs/Maintenance	1,124.38
Sewer/Wastewater	1,045.90
Trash	1,156.11
Water	4,078.88
Subtotal Building Expenses	\$ 44,707.75
 Total Expenses	 \$ 56,557.07
 Net Income	 \$ 101,322.54

EXHIBIT

"C"

SDC BUDGET - 2021

	Per month	Annual	Notes
INCOME			
Additional Donations	\$500.00	\$36,000.00	\$30,000 for mortgage paydown/\$6,000 non-earmarked
Interest Earned	\$10.00		
Rental Income	\$2,980.00		
Sustaining Donations	\$2,600.00		
TOTAL	\$6,090.00		
EXPENSES			
General Expenses:			
Credit Cd Processing Fees	\$100.00		Credit Card Processing
Equipment (non-building)	\$70.00		
Filing Fees	\$6.00		Secretary of State, Attorney General
Fundraising Expenses	\$20.00		Groceries for fundraising party
Gifts	\$25.00		
Materials/Supplies	\$60.00		Office - \$20; Cleaning - \$30; Tea-\$10
Miscellaneous	\$10.00		
Personal Property Taxes	\$90.00		
Postage/Printing	\$30.00		
Professional Fees	\$150.00		Bkpr - \$100 (including Sumac); Tax Preparer - \$50
Social Media	\$10.00		Facebook (formally entitled Advertising/Promotion)
Software Subscriptions	\$185.00		Sumac \$145; Quickbooks \$20; Mail Chimp \$20
Telephone/Internet	\$130.00		
Website Expenses	\$85.00		Maint - \$55; Website Hosting/Domain name - \$30
Subtotal: General Expenses:	\$971.00		
Building Expenses:			
Electricity	\$150.00		SMUD
Gardener	\$330.00		includes allocation for sprinkler repairs
Insurance Expense	\$400.00		
Janitorial	\$300.00		
Landscape	\$50.00		
Mortgage Interest (and principal)	\$2,950.00		
Non-Capital Equip & Fixtures	\$70.00		
Property Security	\$130.00		Alarm
Property Taxes	\$280.00		
Repairs/Maintenance	\$150.00		(includes \$1,000 paid to Bode & Bode for rear vault lock)
Sewer/Wastewater	\$90.00		County of Sacramento Utilities
Trash	\$100.00		
Water	\$350.00		
Subtotal: Building Expenses:	\$5,350.00		
TOTAL EXPENSES:	\$6,321.00		tot expenses were \$6,480/mo in 2019; \$6,075/mo in 2020
NET INCOME	-\$231.00		If adopted, \$1,290 Operating Reserves can be released

EXHIBIT

"D"
