

SACRAMENTO DHARMA CENTER ANNUAL REPORT - 2022

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 2022 as follows:

1. **Assets and Liabilities of SDC as of December 31, 2022.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2022, is attached as **Exhibit "A"** hereto.

2. **Principal Changes in Assets and Liabilities During Fiscal Year 2022.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2021, is attached as **Exhibit "B"** hereto. The principal changes in the assets and liabilities during 2022 fiscal year can be summarized as follows:

- (a) Cash – increased by \$26,764.
- (b) Balance due on Bank of the West Mortgage - reduced by \$80,347.

3. **Funds Received During Fiscal Year 2022.** The total amount of funds received by SDC during fiscal year 2022 was \$182,782. This was \$28,135 more than the total amount of funds received in 2021. A true and correct copy of SDC's Income Statement for 2022 is attached as **Exhibit "C"** hereto.

4. **Expenses Incurred from Operations During Fiscal Year 2022.** The total amount of expenses incurred by SDC from operations during fiscal year 2022 (not including depreciation expense) was \$75,686. This was \$12,104 more than the total amount of expenses incurred in 2021 (less depreciation expense). See, Exhibit "C".

5. **Budget for Fiscal Year 2023.** Based on actual operations during 2022 and considering anticipated operations during 2023, the Budget for fiscal year 2023 is attached as **Exhibit "D"** hereto.

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6. **Operating Reserve.** Based on the Budget for 2023, and in accordance with the Operating Reserve Policy of SDC, the operating reserve shall be increased from \$42,420 to \$47,340 [\$4,920 to be added to six-month reserve fund] (one-time non-recurring expenses such as any mortgage reduction fundraising campaign shall not be considered in calculating the amount of the operating reserve).

I, Kenneth E. Bender, SDC Office Manager, hereby certify that the statements herein were prepared without audit from the books and records of SDC.

Dated: April 9, 2023

Kenneth E. Bender

Sacramento Dharma Center
Balance Sheet
As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1- FIB Money Market	
FIB Unallocated Cash	1,579.37
Board Authorized Operations Res	42,420.00
Susan Orr Memorial Fund	10,383.78
Total 1- FIB Money Market	54,383.15
2-BOTW Money Market	
BOTW Unallocated Cash	2,179.87
Total 2-BOTW Money Market	2,179.87
3-Bank of the West Checking	
Mortgage Pay-Down Fund	18,548.00
3-Bank of the West Checking - Other	32,109.89
Total 3-Bank of the West Checking	50,657.89
TD Ameritrade	1.00
Total Checking/Savings	107,221.91
Other Current Assets	
Loan to Sandview Dev. (solar)	42,766.28
Total Other Current Assets	42,766.28
Total Current Assets	149,988.19
Fixed Assets	
15-Year Property	
Accumulated Depreciation	-29,324.00
Building Improvements	154,512.56
Furniture & Fixtures	33,323.17
Total 15-Year Property	158,511.73
2021 Solar Roof System	
Accumulated Depreciation	-965.00
2021 Solar Roof System - Other	2,251.00
Total 2021 Solar Roof System	1,286.00
Building Add On	
Accumulated Depreciation	-4,683.96
Building Add On - Other	38,864.74
Total Building Add On	34,180.78
Equipment - Fixed Assets	
Accumulated Depreciation	-976.30
Equipment - Fixed Assets - Other	976.30
Total Equipment - Fixed Assets	0.00
Furniture & Fixtures (2016)	
Accumulated Depreciation	-9,345.04
Furniture & Fixtures (2016) - Other	12,659.71
Total Furniture & Fixtures (2016)	3,314.67
Wisemann Building	
Accumulated Depreciation	-65,457.96
Wisemann Building - Other	453,765.00
Total Wisemann Building	388,307.04

EXHIBIT

"A"

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Sacramento Dharma Center

Balance Sheet

As of December 31, 2022

01/19/23

Accrual Basis

	Dec 31, 22
Wissemann Land	643,333.60
Total Fixed Assets	1,228,933.82
TOTAL ASSETS	1,378,922.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	15.68
Total Other Current Liabilities	15.68
Total Current Liabilities	15.68
Long Term Liabilities	
BOTW LOAN	343,387.75
Total Long Term Liabilities	343,387.75
Total Liabilities	343,403.43
Equity	
Unrestricted Net Assets	928,423.48
Net Income	107,095.10
Total Equity	1,035,518.58
TOTAL LIABILITIES & EQUITY	1,378,922.01

EXHIBIT
"A"

Sacramento Dharma Center
Balance Sheet
As of December 31, 2021

	Total
ASSETS	
Bank Accounts	
1- FIB Money Market	
Unallocated Cash	993.33
Board Authorized Operations Reserves	37,926.00
Susan Orr Memorial Fund	10,383.78
Total 1- FIB Money Market	\$ 49,303.11
2-BOTW Money Market	
Unallocated Cash	2,179.63
Total 2-BOTW Money Market	\$ 2,179.63
3-Bank of the West Checking	20,251.27
Mortgage Pay-Down Fund	8,723.00
Total 3-Bank of the West Checking	\$ 28,974.27
TD Ameritrade	1.00
Total Bank Accounts	\$ 80,458.01
Other Current Assets	
Loan to Sandview Dev. (solar)	42,766.28
Total Other Current Assets	\$ 42,766.28
Total Current Assets	\$ 123,224.29
Fixed Assets	
15-Year Property	
Accumulated Depreciation	-20,413.00
Building Improvements	154,512.56
Furniture & Fixtures	33,323.17
Total 15-Year Property	\$ 167,422.73
2021 Solar Roof System	2,251.00
Building Add On	38,864.74
Accumulated Depreciation	-3,732.96
Total Building Add On	\$ 35,131.78
Equipment - Fixed Assets	976.30
Accumulated Depreciation	-976.30
Total Equipment - Fixed Assets	\$ 0.00

EXHIBIT

"B"

Furniture & Fixtures (2016)		12,659.71
Accumulated Depreciation		-8,923.04
Total Furniture & Fixtures (2016)	\$	3,736.67
Wissemann Building		453,765.00
Accumulated Depreciation		-53,822.96
Total Wissemann Building	\$	399,942.04
Wissemann Land		643,333.60
Total Fixed Assets	\$	1,251,817.82
TOTAL ASSETS	\$	1,375,042.11
LIABILITIES AND EQUITY		
Liabilities		
Long-Term Liabilities		
BOTW LOAN		423,734.63
Total Long-Term Liabilities	\$	423,734.63
Total Liabilities	\$	423,734.63
Equity		
Unrestricted Net Assets		860,268.44
Net Income		91,039.04
Total Equity	\$	951,307.48
TOTAL LIABILITIES AND EQUITY	\$	1,375,042.11

EXHIBIT

"B"

Sacramento Dharma Center
Income Statement
January through December 2022

	Jan - Dec 22	Jan - Dec 21	% Change
Ordinary Income/Expense			
Income			
Mortgage Paydown Campaign 2022	66,548.00	0.00	100.0%
Mortgage Paydown Campaign 2021	3,875.00	0.00	100.0%
Additional Donations	34,633.04	85,950.83	-59.7%
In-Kind Donation	5,623.21	0.00	100.0%
Interest Earned	586.28	197.01	197.6%
Other Income	0.00	747.36	-100.0%
Rental Income	39,250.00	35,760.00	9.8%
Sustaining Donations	32,266.00	31,991.00	0.9%
Total Income	182,781.53	154,646.20	18.2%
Gross Profit	182,781.53	154,646.20	18.2%
Expense			
*Reconciliation Discrepancies	0.00	-25.00	100.0%
General Expenses			
Bank Service Charges	0.00	0.00	0.0%
Credit Cd Processing Fees	1,228.04	1,010.99	21.5%
Equipment (non-building)	830.40	4,692.88	-82.3%
Filing Fees	95.00	50.00	90.0%
Fundraising Expenses			
Donor Gifts	0.00	36.36	-100.0%
Total Fundraising Expenses	0.00	36.36	-100.0%
Materials/Supplies	318.45	97.73	225.9%
Payroll Expenses			
Workers Comp Insurance	90.00	0.00	100.0%
Payroll Taxes	629.74	0.00	100.0%
Wages/Salary	5,226.00	0.00	100.0%
Total Payroll Expenses	5,945.74	0.00	100.0%
Personal Property Tax	1,240.36	0.00	100.0%
Postage/Printing	493.21	394.86	24.9%
Professional Fees	3,263.47	2,273.40	43.6%
Social Media	0.00	9.97	-100.0%
Software Subscriptions	1,461.99	2,160.88	-32.3%
Special Events	32.99	0.00	100.0%
Subcontractors	0.00	1,000.00	-100.0%
Telephone/Internet	1,698.65	1,546.33	9.9%
Website Expenses	1,606.75	919.80	74.7%
Total General Expenses	18,215.05	14,193.20	28.3%
Building Expenses			
Electricity	835.55	2,287.06	-63.5%
Gardener	4,185.00	3,600.00	16.3%
Insurance Expense	5,801.00	4,678.00	24.0%
Janitorial	4,260.00	4,100.00	3.9%
Landscape	14,150.97	1,320.00	972.0%
Mortgage Interest	15,701.12	19,032.83	-17.5%
Non-Capital Equip & Fixtures	1,457.00	0.00	100.0%
Property Security	1,508.40	1,631.60	-7.6%
Property Taxes	2,218.52	5,425.93	-59.1%
Repairs/Maintenance	397.48	928.58	-57.2%
Sewer/Wastewater	1,289.34	1,090.47	18.2%
Trash	1,132.68	1,049.76	7.9%
Water	4,534.32	4,269.73	6.2%
Total Building Expenses	57,471.38	49,413.96	16.3%
Total Expense	75,686.43	63,582.16	19.0%
Net Ordinary Income	107,095.10	91,064.04	17.6%

EXHIBIT

" C "

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01/19/23

Accrual Basis

Sacramento Dharma Center

Income Statement

January through December 2022

	Jan - Dec 22	Jan - Dec 21	% Change
Other Income/Expense			
Other Expense			
Depreciation Expense	0.00	22,884.00	-100.0%
Total Other Expense	0.00	22,884.00	-100.0%
Net Other Income	0.00	-22,884.00	100.0%
Net Income	107,095.10	68,180.04	57.1%

EXHIBIT

"C"

EXHIBIT

D

Draft SDC Budget 2023 Revised

4/9/2023

Per Month

Annual

Budget 2022

NOTES

INCOME

Additional Donations	\$500.00	\$500.00	Does not include mortgage
Interest Earned	\$48.00	\$10.00	Paydown funds or In-Kind
Rental Income	\$3,650	\$2,980	donations. About \$6,000 non-
Sustaining Donations	\$2,688	\$2,600	earmarked donations received in
TOTAL	\$6,886.00	\$6,090.00	2022
			\$586 earned in 2022.
			In August, rent income went up
			by \$670/month per new leases.

EXPENSES

General Expenses:

Credit Card Processing Fees	\$102.00	\$100.00	Actual expenses were \$830 last
Equipment (non-bldg)	\$84.00	\$150.00	year.
Filing Fees	\$8.00	\$5.00	
Materials/Supplies	\$60.00	\$60.00	Office, Bathroom, Tea
Miscellaneous	\$10.00	\$20.00	New item. Employer taxes and
Payroll Taxes	\$144.00	\$0.00	contributions. About 12% of
Office Manager	\$1,200	\$600.00	wages.
Unsecured Property Tax	\$0	\$90.00	Now 10 hours/week; was 5.
Postage/Printing	\$41.00	\$40.00	Turns out we are exempt. The tax
Professional Fees	\$335.00	\$300.00	was \$1,240.36 per year.
Social Media	\$5.00	\$10.00	Bkpr-\$277, (\$10/hr increase); Tax
Software Subscriptions	\$185.00	\$140.00	Preparer-\$58
Telephone/Internet	\$161.00	\$130.00	Did not use last year.
Website Expenses	\$132.00	\$80.00	Sumac \$158 (\$59 increase beg.
Subtotal--General Expenses:	\$2,467.00	\$1,750.00	Feb. '23) , MailChimp \$26.50, No
			Quickbooks charge (using Betsy's)
			Due to \$30.80 increase since June
			2022
			Bluehost-\$40 Dirk \$20,
			Maintenance \$72.

Building Expenses:

Electricity	\$70.00	\$30.00	Now includes \$473 for
			yearly "settlement" bill.

Gardener	\$350.00		\$350.00	Includes \$50/month allocation for sprinkler repairs.
Insurance	\$491.00	\$5,980.00	\$420.00	Last year: \$5,890 plus \$90 workers comp.
Janitorial	\$385.00		\$340.00	Includes \$45/ mo. vac fee, \$480 for carpet cleaning.
Landscape	\$100.00		\$100.00	
Mortgage (Principal/Interest)	\$2,956		\$2,950	
Non-Capital Equip and Fixtures	\$50.00		\$50.00	Last year, \$1,457 spent on AED.
Property Security	\$124.00		\$130.00	Sac Valley Alarm
RE Property Taxes	\$190.00	\$2,240.00	\$190.00	Direct levies and assessments-- technically not taxes.
Repairs/Maintenance	\$100.00		\$100.00	Only \$397 spent in 2022 because of donations.
Sewer/Wastewater	\$108.00		\$190.00	"New" \$98 city stormwater charge moved to water category below.
Trash	\$105.00		\$100.00	Recent 11% increase Water use is going down.
Water	\$394.00		\$370.00	Category now includes \$98 monthly stormwater charge.
Subtotal--Building Expenses	\$5,423.00		\$5,320.00	
TOTAL EXPENSES:	\$7,890.00		\$7,070.00	
NET INCOME	\$1,004.00	(monthly shortage)	-\$980.00	

EXHIBIT

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