

Approved

SACRAMENTO DHARMA CENTER ANNUAL REPORT - 2023

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 2023 as follows:

1. **Assets and Liabilities of SDC as of December 31, 2023.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2023, is attached as **Exhibit "A"** hereto.

2. **Principal Changes in Assets and Liabilities During Fiscal Year 2023.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2022, is attached as **Exhibit "B"** hereto. The principal changes in the assets and liabilities during 2023 fiscal year can be summarized as follows:

- (a) Cash – increased by \$73,826.15.
- (b) Balance due on BMO commercial loan (mortgage) - reduced by \$55,533.79.

3. **Funds Received During Fiscal Year 2023.** The total amount of funds received by SDC during fiscal year 2023 was \$200,276.49. This was \$17,364.96 more than the total amount of funds received in 2022. 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 2023.** The total amount of expenses incurred by SDC from operations during fiscal year 2023 (not including depreciation expense) was \$75,667.09. This was \$19.34 less than the total amount of expenses incurred in 2022 (not including depreciation expense). See, Exhibit "C".

5. **Budget for Fiscal Year 2024.** Based on actual operations during 2023 and considering anticipated operations during 2024, the Budget for fiscal year 2024 is attached as **Exhibit "D"** hereto.

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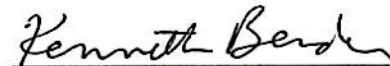
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6. **Operating Reserve.** Based on the Budget for 2024, and in accordance with the Operating Reserve Policy of SDC, the six-month operating reserve shall be increased from \$48,780 to \$52,166 (Reserve will increase \$3,386). One-time non-recurring expenses shall not be considered in calculating the amount of the operating reserve (such as any mortgage reduction donation credit card processing fees [\$480], new library shelves [\$2,000], and costs to transition from Sumac [\$2,004]).

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

Dated: March 13, 2024



Kenneth Bender

Sacramento Dharma Center
Balance Sheet
 As of December 31, 2023

Exhibit "A"

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1- FIB Money Market	
FIB Unallocated Cash	3,515.13
Board Authorized Operations ...	45,156.00
Susan Orr Memorial Fund	10,778.77
Total 1- FIB Money Market	59,449.90
2-BMO Money Market	
BMO Unallocated Cash	2,150.15
Board Authorized Operation R...	3,000.00
Total 2-BMO Money Market	5,150.15
3-BMO Checking	
Grounds Work Fund	10,945.69
Mortgage Pay-Down Fund	78,645.00
3-BMO Checking - Other	10,973.06
Total 3-BMO Checking	100,563.75
Charles Schwab	15,884.26
Total Checking/Savings	181,048.06
Other Current Assets	
Loan to Sandview Dev. (solar)	40,515.28
Total Other Current Assets	40,515.28
Total Current Assets	221,563.34
Fixed Assets	
15-Year Property	
Accumulated Depreciation	-51,709.00
Building Improvements	154,512.56
Furniture & Fixtures	33,323.17
Total 15-Year Property	136,126.73
2021 Solar Roof System	
Accumulated Depreciation	-965.00
2021 Solar Roof System - Other	4,502.00
Total 2021 Solar Roof System	3,537.00
Building Add On	
Accumulated Depreciation	-5,634.96
Building Add On - Other	38,864.74
Total Building Add On	33,229.78
Equipment - Fixed Assets	
Accumulated Depreciation	-976.30
Equipment - Fixed Assets - Other	976.30
Total Equipment - Fixed Assets	0.00
Furniture & Fixtures (2016)	
Accumulated Depreciation	-9,767.04
Furniture & Fixtures (2016) - Other	12,659.71
Total Furniture & Fixtures (2016)	2,892.67
Wissemann Building	
Accumulated Depreciation	-77,092.96
Wissemann Building - Other	453,765.00
Total Wissemann Building	376,672.04

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Accrual Basis

Sacramento Dharma Center

Balance Sheet

As of December 31, 2023

Exhibit "A"

	Dec 31, 23
Wissemann Land	643,333.60
Total Fixed Assets	1,195,791.82
TOTAL ASSETS	1,417,355.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	42.00
Total Other Current Liabilities	42.00
Total Current Liabilities	42.00
Long Term Liabilities	
BMO(BOTW) LOAN	287,853.96
Total Long Term Liabilities	287,853.96
Total Liabilities	287,895.96
Equity	
Unrestricted Net Assets	1,000,255.58
Net Income	129,203.62
Total Equity	1,129,459.20
TOTAL LIABILITIES & EQUITY	1,417,355.16

Sacramento Dharma Center
Balance Sheet
 As of December 31, 2022

Exhibit "B"

	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
Wissemann Building	
Accumulated Depreciation	-65,457.96
Wissemann Building - Other	453,765.00
Total Wissemann Building	388,307.04

Sacramento Dharma Center
Balance Sheet
As of December 31, 2022

Exhibit "B"

	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

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Accrual Basis

Exhibit "C"

Sacramento Dharma Center Income Statement January through December 2023

	Jan - Dec 23	Jan - Dec 22	% Change
Ordinary Income/Expense			
Income			
Mortgage Paydown Campaign 2...	88,645.00	0.00	100.0%
Mortgage Paydown Campaign 2...	3,283.39	66,548.00	-95.1%
Mortgage Paydown Campaign 2...	0.00	3,875.00	-100.0%
Additional Donations	20,910.37	34,633.04	-39.6%
In-Kind Donation	199.69	5,623.21	-96.5%
Interest Earned	1,936.04	586.28	230.2%
Rental Income	48,725.00	39,250.00	24.1%
Sustaining Donations	36,577.00	32,396.00	12.9%
Total Income	200,276.49	182,911.53	9.5%
Gross Profit	200,276.49	182,911.53	9.5%
Expense			
General Expenses			
Bank Service Charges	34.55	0.00	100.0%
Credit Cd Processing Fees	1,700.73	1,228.04	38.5%
Equipment (non-building)	0.00	830.40	-100.0%
Filing Fees	75.00	95.00	-21.1%
Fundraising Expenses	210.00	0.00	100.0%
Materials/Supplies	767.59	318.45	141.0%
Payroll Expenses			
Workers Comp Insurance	1,674.00	90.00	1,760.0%
Payroll Taxes	1,338.80	629.74	112.6%
Wages/Salary	13,200.00	5,226.00	152.6%
Total Payroll Expenses	16,212.80	5,945.74	172.7%
Personal Property Tax	0.00	1,240.36	-100.0%
Postage/Printing	888.97	493.21	80.2%
Professional Fees	4,043.64	3,263.47	23.9%
Software Subscriptions	2,168.26	1,461.99	48.3%
Special Events	0.00	32.99	-100.0%
Telephone/Internet	1,876.78	1,698.65	10.5%
Website Expenses	795.61	1,606.75	-50.5%
Total General Expenses	28,773.93	18,215.05	58.0%
Building Expenses			
Electricity	2,141.77	835.55	156.3%
Gardener	3,850.00	4,185.00	-8.0%
Insurance Expense	6,726.00	5,801.00	16.0%
Janitorial	4,095.00	4,260.00	-3.9%
Landscape	4,533.80	14,150.97	-68.0%
Mortgage Interest	11,872.60	15,701.12	-24.4%
Non-Capital Equip & Fixtures	0.00	1,457.00	-100.0%
Property Security	1,385.20	1,508.40	-8.2%
Property Taxes	2,260.99	2,218.52	1.9%
Repairs/Maintenance	2,367.23	397.48	495.6%
Sewer/Wastewater	1,289.34	1,289.34	0.0%
Trash	1,236.48	1,132.68	9.2%
Water	5,134.75	4,534.32	13.2%
Total Building Expenses	46,893.16	57,471.38	-18.4%
Total Expense	75,667.09	75,686.43	0.0%
Net Ordinary Income	124,609.40	107,225.10	16.2%
Other Income/Expense			
Other Income			
Unrealized Gain (Loss)	701.80	0.00	100.0%
Prior Years Personal Prop Tax	3,892.42	0.00	100.0%
Total Other Income	4,594.22	0.00	100.0%

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Accrual Basis

Sacramento Dharma Center
Income Statement
January through December 2023

Exhibit "C"

	Jan - Dec 23	Jan - Dec 22	% Change
Other Expense			
Depreciation Expense	0.00	23,536.00	-100.0%
Total Other Expense	0.00	23,536.00	-100.0%
Net Other Income	4,594.22	-23,536.00	119.5%
Net Income	<u>129,203.62</u>	<u>83,689.10</u>	<u>54.4%</u>

Exhibit "D"

SDC Budget '24

Approved 3/13/2024

	Per Month	Annual	2023 Budget	Annual	NOTES
INCOME					
Additional Donations	\$500		\$500.00		<p>Does not include Mortgage Paydown funds, in-kind donations, or earmarked funds. \$1,936 earned in 2023. Estimate is \$1,975 for 2024. Reflects \$600 rent increase in August 2023. Also includes \$100/month rent from Shinnyo-en, USA.</p>
Interest Earned	\$165		\$141.00		
Rental Income	\$4,350		\$3,650		
Sustaining Donations	\$2,750		\$2,688		
TOTAL	\$7,765		\$6,979.00		
EXPENSES					
General Expenses:					
Fundraising Expenses	\$20		\$0		<p>New item. Last year, \$210 spent on photographer. Reflects 5% processing fee for online donations. Increase due to expected receipt of more donations due to mortgage pay-down.</p>
Credit Card Processing Fees	\$142		\$102.00		<p>Actual expenses were \$0 last year. No change.</p>
Equipment (non-bldg)	\$50		\$84.00		
Filing Fees	\$8		\$8.00		<p>Office, Bathroom, Tea \$0 spent in 2023. Possible uses-- special events, recognition of departing board members.</p>
Materials/Supplies	\$64		\$60.00		
Miscellaneous	\$10		\$10.00		

Exhibit "D"

Payroll Taxes	\$144	\$144.00	Employer taxes and contributions. About 12% of wages.
Office Manager	\$1,200	\$1,200	10 hours/week at \$30/hour
Unsecured Property Tax	\$0	\$0	SDC is tax exempt. We no longer need to pay \$1,200/year.
Postage/Printing	\$74	\$41.00	Increase due to more outreach and publicity.
Professional Fees	\$652	\$335.00	Bkpr-\$30/,\$5/hr increase); Tax Preparer-\$58; Scheduling (new) -- \$120; Transition from Sumac to GiveButter (new)--\$167.
Social Media	\$5	\$5.00	Did not use last year.
Software Subscriptions	\$196	\$185.00	Sumac \$158, MailChimp \$26.50, \$4.50 Foreign Transaction Fee (Sumac), \$7 Library Catalog. No Quickbooks charge (using Betsy's)
Telephone/Internet	\$127	\$161.00	SDC now gets discounted landline rate.
Website Expenses	\$92	\$132.00	Maintenance (Dirk) \$20, Add'l website work \$20, Bluehost-\$52 (12% cost increase).
Subtotal--General Expenses:	\$2,784.00	\$2,467.00	
 Building Expenses:			
Electricity	\$200	\$174.00	Now includes new "Maximum Demand Charge" of \$21/month. Includes \$50/month allocation for sprinkler repairs.
Gardener	\$350	\$350.00	
Insurance	\$705	\$627.00	Multi-Peril 2024 will increase by about 12.5 %/ year to \$7,556. Add Workers' Comp w/ 12.5% increase (\$900) . New total:\$8456
			\$8,456.00

Exhibit "D"

Janitorial	\$651	\$385.00
Landscape	\$100	\$100.00
Mortgage (Principal/Interest)	\$2,956	\$2,956
Non-Capital Equip and Fixtures	\$167	\$50.00
Property Security	\$143	\$124.00
Secured Property Taxes	\$190	\$190.00
Repairs/Maintenance	\$167	\$100.00
Sewer/Wastewater	\$108	\$108.00
Trash	\$119	\$105.00
Water	\$428	\$394.00
Subtotal--Building Expenses	\$6,284	\$5,663.00
TOTAL EXPENSES:	\$9,068.00	\$8,130.00
NET INCOME	-\$1,303.00	-\$1,151.00

Increased regular cleaning cost-- \$445. Category includes \$480 annual carpet cleaning and new item, \$2,000 window cleaning. Last year's costs were \$4,533, but were covered by Grounds Work Fund donations. We are paying less interest each month because we've paid down more principal.

Add'l library shelves-- \$2,000 estimated. Nothing spent in 2023, but in 2022 \$1,457 spent on AED.

Church across street used to pay \$350/month for a twice/night patrol. They no longer subscribe.

Sac Valley Alarm, plus 15% projected for extra security. Direct levies and assessments-- technically not taxes, since SDC is tax exempt.

\$2,282.00

\$2,367 in costs in 2023 for fence repairs, AC work; total includes \$707 in in-kind equipment donations. \$2,000 budgeted for 2024.

No changes--\$214.89 every two months.

Recent 11% increase
2023 total was \$5,135.