

Approved April 9, 2025

SACRAMENTO DHARMA CENTER ANNUAL REPORT - 2024

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 2024 as follows:

1. **Assets and Liabilities of SDC as of December 31, 2024.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2024, is attached as **Exhibit "A"** hereto.

2. **Principal Changes in Assets and Liabilities During Fiscal Year 2024.** A true and correct copy of SDC's Balance Sheet, showing its assets and liabilities as of December 31, 2023, is attached as **Exhibit "B"** hereto. The principal changes in the assets and liabilities during 2024 fiscal year can be summarized as follows:

- (a) Cash – decreased by \$54,998.28
- (b) BMO commercial loan (mortgage) paid off—\$287,853.96 balance paid.

3. **Funds Received During Fiscal Year 2024.** The total amount of funds received by SDC during fiscal year 2024 was \$314,090.37. This was \$113,813.88 more than the total amount of funds received in 2023. A true and correct copy of SDC's Income Statement-- Comparison for 2024 is attached as **Exhibit "C"** hereto.

4. **Expenses Incurred from Operations During Fiscal Year 2024.** The total amount of expenses incurred by SDC from operations during fiscal year 2024 (not including depreciation expense) was \$81,403.98. This was \$5,736.89 more than the total amount of expenses incurred in 2023 (not including depreciation expense). See, Exhibit "C".

5. **Budget for Fiscal Year 2025.** Based on actual operations during 2024 and considering anticipated operations during 2025, the Budget for fiscal year 2025 is attached as **Exhibit "D"** hereto.

///

///

///

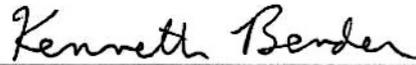
///

///

6. Based on the Budget for 2025 (and the pay-off of the mortgage) and in accordance with the Operating Reserve Policy of SDC, the six-month operating reserve shall be decreased from \$52,166 to \$41,186 (the Reserve will decrease by \$10,980). One-time, non-recurring expenses shall not be considered in calculating the amount of the operating reserve (such as the six-month portion of cost of new library shelves [\$1,000], six-month costs of transition from Sumac [\$1,002], six-month costs of resealing the parking lot [\$5,000] and one-time cost of fundraising consultant [\$250]).

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

Dated: April 9, 2025



Kenneth Bender

5:46 AM

03/17/25

Accrual Basis

Sacramento Dharma Center

Exhibit "A"

Balance Sheet

As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1- FIB Money Market	
FIB Unallocated Cash	8,724.32
Board Authorized Operations ...	49,166.00
Susan Orr Memorial Fund	11,778.77
Total 1- FIB Money Market	69,669.09
2-BMO Money Market	
BMO Unallocated Cash	2,200.67
Board Authorized Operation R...	3,000.00
Total 2-BMO Money Market	5,200.67
3-BMO Checking	
Library Fund	273.45
Grounds Work Fund	27,936.70
3-BMO Checking - Other	10,959.48
Total 3-BMO Checking	39,169.63
Charles Schwab	12,010.39
Total Checking/Savings	126,049.78
Other Current Assets	
Loan to Sandview Dev. (solar)	38,264.28
Total Other Current Assets	38,264.28
Total Current Assets	164,314.06
Fixed Assets	
15-Year Property	
Accumulated Depreciation	-62,129.00
Building Improvements	154,512.56
Furniture & Fixtures	33,323.17
Total 15-Year Property	125,706.73
2021 Solar Roof System	
Accumulated Depreciation	-1,350.00
2021 Solar Roof System - Other	6,753.00
Total 2021 Solar Roof System	5,403.00
Building Add On	
Accumulated Depreciation	-6,585.96
Building Add On - Other	38,864.74
Total Building Add On	32,278.78
Equipment - Fixed Assets	
Accumulated Depreciation	-976.30
Equipment - Fixed Assets - Other	976.30
Total Equipment - Fixed Assets	0.00
Furniture & Fixtures (2016)	
Accumulated Depreciation	-10,189.04
Furniture & Fixtures (2016) - Other	12,659.71
Total Furniture & Fixtures (2016)	2,470.67
Wisemann Building	
Accumulated Depreciation	-88,727.96
Wisemann Building - Other	453,765.00
Total Wisemann Building	365,037.04

5:46 AM

03/17/25

Accrual Basis

Sacramento Dharma Center

Balance Sheet

As of December 31, 2024

Exhibit "A"

	Dec 31, 24
Wissemann Land	643,333.60
Total Fixed Assets	1,174,229.82
TOTAL ASSETS	1,338,543.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Credit Card -8258	487.50
Total Credit Cards	487.50
Total Current Liabilities	487.50
Total Liabilities	487.50
Equity	
Unrestricted Net Assets	1,105,646.20
Net Income	232,410.18
Total Equity	1,338,056.38
TOTAL LIABILITIES & EQUITY	1,338,543.88

Exhibit "B"

1:13 PM

Sacramento Dharma Center

Balance Sheet

As of December 31, 2023

02/15/24

Accrual Basis

	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

1:13 PM

02/15/24

Accrual Basis

Sacramento Dharma Center

Balance Sheet

As of December 31, 2023

	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

Exhibit "C"

5:42 AM

03/17/25

Accrual Basis

Sacramento Dharma Center
Income Statement
 January through December 2024

	Jan - Dec 24	Jan - Dec 23	% Change
Ordinary Income/Expense			
Income			
Mortgage Paydown Campaign 2...	168,015.65	0.00	100.0%
Mortgage Paydown Campaign 2...	12,000.00	88,645.00	-86.5%
Mortgage Paydown Campaign 2...	0.00	3,283.39	-100.0%
Additional Donations	33,946.40	20,910.37	62.3%
In-Kind Donation	2,731.63	199.69	1,267.9%
Interest Earned	2,455.69	1,936.04	26.8%
Rental Income	58,700.00	48,725.00	20.5%
Sustaining Donations	36,241.00	36,577.00	-0.9%
Total Income	314,090.37	200,276.49	56.8%
Gross Profit	314,090.37	200,276.49	56.8%
Expense			
General Expenses			
Bank Service Charges	12.34	34.55	-64.3%
Credit Cd Processing Fees	1,875.72	1,700.73	10.3%
Donations	300.00	0.00	100.0%
Equipment (non-building)	926.93	0.00	100.0%
Filing Fees	95.00	75.00	26.7%
Fundraising Expenses	826.60	210.00	293.6%
Materials/Supplies	994.94	767.59	29.6%
Payroll Expenses			
Workers Comp Insurance	671.00	1,674.00	-59.9%
Payroll Taxes	1,528.60	1,338.80	14.2%
Wages/Salary	14,400.00	13,200.00	9.1%
Total Payroll Expenses	16,599.60	16,212.80	2.4%
Postage/Printing	982.12	888.97	10.5%
Professional Fees	4,328.50	4,043.64	7.0%
Software Subscriptions	2,267.04	2,168.26	4.6%
Telephone/Internet	1,752.43	1,876.78	-6.6%
Website Expenses	1,077.62	795.61	35.5%
Total General Expenses	32,038.84	28,773.93	11.4%
Building Expenses			
Electricity	1,449.38	2,141.77	-32.3%
Gardener	4,368.80	3,850.00	13.5%
Insurance Expense	7,380.00	6,726.00	9.7%
Janitorial	7,156.00	4,095.00	74.8%
Landscape	3,512.65	4,533.80	-22.5%
Mortgage Interest	7,168.46	11,872.60	-39.6%
Non-Capital Equip & Fixtures	2,541.60	0.00	100.0%
Property Security	1,628.03	1,385.20	17.5%
Property Taxes	2,303.97	2,260.99	1.9%
Repairs/Maintenance	3,528.18	2,367.23	49.0%
Sewer/Wastewater	1,341.30	1,289.34	4.0%
Trash	1,423.20	1,236.48	15.1%
Water	5,563.57	5,134.75	8.4%
Total Building Expenses	49,365.14	46,893.16	5.3%
Total Expense	81,403.98	75,667.09	7.6%
Net Ordinary Income	232,686.39	124,609.40	86.7%
Other Income/Expense			
Other Income			
Unrealized Gain (Loss)	-276.21	701.80	-139.4%
Prior Years Personal Prop Tax	0.00	3,892.42	-100.0%
Total Other Income	-276.21	4,594.22	-106.0%

5:42 AM

03/17/25

Accrual Basis

Sacramento Dharma Center
Income Statement
January through December 2024

Exhibit "C"

	<u>Jan - Dec 24</u>	<u>Jan - Dec 23</u>	<u>% Change</u>
Other Expense			
Depreciation Expense	0.00	23,813.00	-100.0%
Total Other Expense	0.00	23,813.00	-100.0%
Net Other Income	-276.21	-19,218.78	98.6%
Net Income	<u>232,410.18</u>	<u>105,390.62</u>	<u>120.5%</u>

Exhibit "D"

Approved 2025 SDC Monthly Budget

Date: 3/8/25

updated 3/9/25 by sog

**Monthly Budget
2025 2024**

INCOME

Additional Donations	\$ 500	500
Interest Earned	\$ 183	165
Rental Income	\$ 4,950	4350
Sustaining Donations	\$ 2,750	2750
TOTAL	\$ 8,383	7765

NOTES

Does not include Mortgage Paydown funds, in-kind donations, or earmarked funds. \$6,000 annual.
 \$2,455 earned in 2024. Increase to \$2,200 for 2025.
 Reflects \$600 rent increase in August 2024. Also includes \$100/month rent from Shinnyo-en, USA.
 Kept at 2024 amount. Stable.

EXPENSES

General Expenses:

Fundraising Expenses	\$ 69	20	Increased. Donor lunch and garden party, thank you cards--\$826 annual. Brunch catering \$805. Garden party catering \$XXX?
Credit Card Processing Fees	\$ 142	142	No change from 2024. Elavon charges 6%.
Equipment (non-bldg)	\$ 75	50	Increased. \$926 last year; e.g., new tv, tv cart, solar lights. (all in-kind)
Filing Fees	\$ 8	8	No change from 2024
Materials/Supplies	\$ 83	64	Increased. Office, Bathroom, Tea. Reflects 2024 costs.(1/3rd in-kind)
Miscellaneous	\$ 10	10	No change. Possible uses--special events, recognition of departing board members.
Payroll Taxes	\$ 168	144	Employer taxes and contributions. About 12% of wages. Increase reflects Kenny's salary increase
Office Manager	\$ 1,400	1200	Increase Kenny's salary from \$30 to \$35/hr at 40 hr per month
Unsecured Property Tax	\$ -	0	No change. SDC is tax exempt. We no longer need to pay \$1,200/year.
Postage/Printing	\$ 82	74	Increased. Reflects 2024 costs.
Professional Fees	\$ 1,206	652	Increased. Bkpr-\$307; Tax Preparer-\$65; Transition from Sumac to GiveButter--\$167. New: Fundraising consultant: \$250; Scheduling help: \$417.
Social Media	\$ 5	5	No change. Did not use last year.

Software Subscriptions	\$ 263	196	Increased. Sumac up 5% to \$166, MailChimp \$26.50, \$4.50 Foreign Transaction Fee (Sumac), \$5 library catalog (paid by Library Fund). New: Boardsource web resources--\$42, Greenenvelope--\$19. No Quickbooks charge (using Betsy's).
Telephone/Internet	\$ 146	127	15% increase due to rise in ATT internet cost.
Website Expenses	\$ 92	92	No change. Maintenance (Dirk) \$20, Add'l website work \$20, Bluehost-\$52.
Subtotal--General Expenses:	\$ 3,749	2784	

Building Expenses:

Electricity	\$ 265	200	Increased. Much higher. Estimate of \$56 monthly plus yearly settlement charge of \$2,500.
Gardener	\$ 350	350	No change. Includes \$50/month allocation for sprinkler repairs.
Insurance	\$ 767	705	Increased. Projected that Multi-Peril 2025 will go up about 12%/year to \$8,506. Workers' Comp. \$705 . New annual total:\$9,211.
Janitorial	\$ 651	651	No change. Twice a month cleaning cost--\$445. Also, \$480 annual carpet cleaning and \$2,000 window cleaning.
Landscape	\$ 100	100	No change. Mantis Gardens service averages roughly \$500/month but costs covered by Grounds Work Fund donations.
Mortgage (Principal/Interest)	\$ -	2956	After mortgage pay off, SDC is now debt-free.
Non-Capital Equip and Fixtures	\$ 167	167	No change. Add'l library shelves-- \$2,000.
Property Security	\$ 124	143	Reduced. Cost of extra security service removed.
Secured Property Taxes	\$ 194	190	Increased. Direct levies and assessments--technically not taxes, since SDC is tax exempt.
Repairs/Maintenance	\$ 1,000	167	Increased. \$12,000 budgeted for 2025--\$10,000 reseal and repaint parking lot; \$2,000 gen'l maintenance.
Sewer/Wastewater	\$ 120	108	Increased. Fee is now \$240 every two months.
Trash	\$ 119	119	No change.
Water	\$ 467	428	Increased. 2024 total was \$5,564
Subtotal--Building Expenses	\$ 4,324	6284	

TOTAL EXPENSES: \$ 8,073 9068
NET INCOME \$ 310 -1303

ANNUAL 2025 BUDGET \$ 96,876 108816