

**ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA**

**FINANCIAL STATEMENTS**

**December 31, 2022**

**TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

FINANCIAL STATEMENTS

December 31, 2022

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Islamic Medical Association of North America  
Lombard, Illinois

We have audited the accompanying financial statements of Islamic Medical Association of North America (IMANA) which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Islamic Medical Association of North America as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Chicago, Illinois  
March 20, 2023

*Mirza Baig & Company*

# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## STATEMENT OF FINANCIAL POSITION As of December 31, 2022

	Without Donor Restricted	With Donor Restricted	Total
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 411,439	\$ 2,744,351	\$ 3,155,790
Accounts receivable	7,483	-	7,483
Total current assets	<u>418,922</u>	<u>2,744,351</u>	<u>3,163,273</u>
Fixed assets - at costs (net of accumulated depreciation of \$428,674)	1,048,227	-	1,048,227
	<u>1,048,227</u>	<u>-</u>	<u>1,048,227</u>
Other assets:			
Investments	-	2,504,461	2,504,461
	<u>-</u>	<u>2,504,461</u>	<u>2,504,461</u>
Total assets	<u>\$ 1,467,149</u>	<u>\$ 5,248,812</u>	<u>\$ 6,715,961</u>
LIABILITIES AND NET ASSETS:			
Current liabilities:			
Accounts payable	\$ 18,750	\$ -	\$ 18,750
Deferred revenue	26,975	-	26,975
Total current liabilities	<u>45,725</u>	<u>-</u>	<u>45,725</u>
Total Liabilities	<u>45,725</u>	<u>-</u>	<u>45,725</u>
Net assets:			
With donor restricted	-	5,243,153	5,243,153
Without donor restricted	1,427,083	-	1,427,083
Total net assets	<u>1,427,083</u>	<u>5,243,153</u>	<u>6,670,236</u>
Total liabilities and net assets	<u>\$ 1,472,808</u>	<u>\$ 5,243,153</u>	<u>\$ 6,715,961</u>

see accompanying notes to financial statements

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

STATEMENT OF ACTIVITIES  
For the year ended December 31, 2022

	Without Donor Restricted	With Donor Restricted	Total
<b>PUBLIC SUPPORT AND REVENUE:</b>			
Public support:			
Contributions	184,360	\$ -	\$ 184,360
Grants/Contracts	-	-	-
Zakat Contributions	-	1,284,007	1,284,007
Special events/Fundraising	-	-	-
Less: Direct expenses	-	-	-
Convention fees	131,372	-	131,372
Project revenue	-	823,661	823,661
Membership dues	3,000	-	3,000
Rental Income	12,000	-	12,000
In-kind revenue	-	380,000	380,000
Net assets released from restrictions	2,634,412	(2,634,412)	-
Total public support	<u>2,965,144</u>	<u>(146,744)</u>	<u>2,818,400</u>
Revenues:			
Interest and Investment income	-	49,552	49,552
Gain/Loss from investments	-	(701,475)	(701,475)
Total revenues	<u>-</u>	<u>(651,923)</u>	<u>(651,923)</u>
Total public support and revenues	<u>\$ 2,965,144</u>	<u>\$ (798,667)</u>	<u>\$ 2,166,477</u>
<b>EXPENSES:</b>			
Program services:			
Conventions	130,059	-	130,059
Relief Projects	1,974,104	-	1,974,104
Zakat	-	-	-
Total program services	<u>2,104,163</u>	<u>-</u>	<u>2,104,163</u>
Supporting services:			
Management and general	562,966	-	562,966
Fundraising	607,345	-	607,345
Total supporting services	<u>1,170,311</u>	<u>-</u>	<u>1,170,311</u>
Total expenses	<u>3,274,474</u>	<u>-</u>	<u>3,274,474</u>
Increase/(decrease) in net assets	\$ (309,330)	\$ (798,667)	\$ (1,107,997)
Net assets, beginning of year	1,730,753	6,047,479	7,778,232
Prior period adjustment	-	-	-
Net assets, end of year	<u>\$ 1,421,423</u>	<u>\$ 5,248,812</u>	<u>\$ 6,670,235</u>

See accompanying notes to financial statements

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

STATEMENT OF CASH FLOWS  
For the years ended December 31, 2022

CASH FLOW FROM OPERATING ACTIVITIES:

(Decrease) Increase in net assets	\$ (1,107,996)
Adjustments to reconcile increase in net assets to net cash	
Provided by operating activities:	
Depreciation	53,137
Prior period adjustment	-
Increase(Decrease) in operating liabilities:	
(Increase) in accounts receivable	(3,974)
(Increase) in prepaid expense	3,529
(Decrease) in accounts payable and accrued expenses	4,436
Increase in Deferred revenue	17,200
Net Unrealized/Realized gain from investments	840,582
Net cash provided by operating activities	<u>(193,086)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Additions to property and equipment	-
Net cash used by investing activities	<u>-</u>

CASH FLOW FROM FINANCING ACTIVITIES

Cash proceeds from notes payable	-
Net cash provided by financing activities	<u>-</u>

Net (Decrease) Increase in Cash and Cash Equivalents	(193,086)
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CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,348,875</u>
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CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$3,155,789</u></u>
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See accompanying notes to financial statements

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERIC

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2022

EXPENSES:	Without Donor 1	With Donor Restricted		PROGRAM SERVICES	Endowment Fund	Without Donor Restricted		TOTAL
	Conventions	Relief Projects	Zakat			Management and General	Fundraising	
Salaries and related expenses:								
Salaries	\$ -	\$ 289,408	\$ -	\$ 289,408	\$ -	\$ 173,645	\$ 115,763	\$ 578,816
Payroll taxes and benefits	-	56,424	-	56,424	-	33,855	22,570	112,849
Total salaries and related expenses	-	345,832	-	345,832	-	207,500	138,333	691,665
Occupancy	-	-	-	-	-	34,342	11,448	45,790
Contractual	-	10,250	-	10,250	-	6,155	18,462	34,867
Office Supplies and Expense	-	540	-	540	-	5,732	5,733	12,005
Program Supplies	-	857,252	-	857,252	-	-	-	857,252
Medical Facilities	-	347,280	-	347,280	-	-	-	347,280
Program expense	-	-	-	-	-	1,314	3,942	5,256
Postage and Deliveries	3,893	1,974	-	5,867	-	3,975	1,325	11,167
Professional fees	-	-	-	-	-	21,654	64,963	86,617
Insurance	-	-	-	-	-	3,318	1,106	4,424
Information technology	-	-	-	-	-	14,112	42,337	56,449
Marketing & Promotions	1,498	1,018	-	2,515	-	69,140	207,416	279,071
Bank service charge	-	91	-	91	-	3,883	11,650	15,625
Investment Mangaement fees	-	-	-	-	33,667	-	-	33,667
Telephone and Internet	-	-	-	-	-	8,640	-	8,640
Travel, Conference, and Seminars	14,811	24,868	-	39,679	-	7,861	23,582	71,121
Printing and Reproduction	1,464	-	-	1,464	-	11,500	34,501	47,465
Donations and Sposerships	-	5,000	-	5,000	-	7,250	-	12,250
Dues and Subscription	-	-	-	-	-	11,720	-	11,720
Repairs and Maintenance	-	-	-	-	-	43,885	-	43,885
Public Storage	-	-	-	-	-	478	1,434	1,912
In-kind expenses	-	380,000	-	380,000	-	-	-	380,000
Meeting Expenses	108,393	-	-	108,393	-	13,703	41,113	163,209
Depreciation	-	-	-	-	-	53,137	-	53,137
				-	-			-
<b>TOTAL EXPENSES</b>	<b>\$ 130,059</b>	<b>\$ 1,974,104</b>	<b>\$ -</b>	<b>\$ 2,104,163</b>	<b>\$ 33,667</b>	<b>\$ 529,299</b>	<b>\$ 607,345</b>	<b>3,274,474</b>

See accompanying notes to financial statements

# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

### NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

#### (a) Nature of Activities

Islamic Medical Association of North America (the Association) was incorporated in April 17, 1997. The Association fosters and assists in the growth, knowledge and advancement of medical knowledge amongst Muslim Physicians by:

- Promoting professional interaction among physician and health care professionals.
- Assisting in orientation, training and employment opportunities.
- Facilitating continued medical education.
- Hosting convention, seminars and meetings to share and exchange medical knowledge.

The Association also carries out relief programs and other charitable activities with emphasis in health care, emergency and disaster relief programs. The charitable programs are normally carried out by giving grants to other approved and registered not-for-profit organizations working in those areas.

#### (b) Significant Accounting Policies

The Association prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for not-for-profit entities. The significant accounting and reporting policies used by the Organization are described subsequently to enhance the usefulness and understandability of the financial statements.

#### Basis of Accounting

The Association prepares its financial statements using the accrual basis of accountings and accounting principles generally accepted in the United States of America.

#### Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, The Association's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Association's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.



# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

### NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

#### Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

#### Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's restrictions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

The organization's unspent contributions are included in this class if the donor limited their use, as are its donor-restricted endowment funds that its beneficial interest in a perpetual charitable trust held by a bank trustee.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the organization, unless the donor provides more specific directions about the period of its use.

#### Classification of Transactions

All revenues and net gains are reported as increase in net assets without donor restrictions in the statement of activities unless the donor specified the use of related resources for a

# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

### NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

particular purpose or in a future period. All expenses and net losses other than losses on endowment investments are reported as decreases in net assets without donor restrictions. Net gains on endowment investments increase net assets with donor restrictions, and net losses on endowment investments reduce that net asset class.

#### Cash and Cash Equivalents

Cash equivalents are short term, interest bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of a capital or endowment nature. The organization maintains cash balances at three financial institutions located in Suburbs of IL. The balance is insured by the Federal Deposit Insurance Corporation (F.D.I.C.) up to \$250,000 per financial institution. The uninsured balance in a financial institution was \$2,679,869.

Cash equivalents, other securities, and limited amounts of cash held in brokerage accounts are protected by the Securities investor Protection (SIPC) in the event of broker-dealer failure, up to \$500,000 of protection for each brokerage account with a limit of \$250,000 for claims of uninvested cash balances. Additional brokerage insurance in addition to SIPC protection is provided through underwriters in London. The SIPC insurance does not protect against market losses on investments.

#### Tax Status

The Organization is incorporated exempt from federal income taxation under Section 501(c) (3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the Organization are tax deductible to donors under Section 170 of the IRC. The organization is not classified as a private foundation.

#### Fair Value Measurements

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The value of all of the Organization's assets and liabilities which are required to be carried at fair value are valued at quoted prices in active markets for identical assets and liabilities and therefore, considered Level I assets and liabilities. Level I Quoted process for identical assets and liabilities in active markets to which the organization has access at the measurement date.

# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

### NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### Land, Buildings, and Equipment

Land, buildings and equipment are reported in the statement of financial position at cost, if purchased, and at fair value at the date of donation, if donated. All land and buildings are capitalized. Equipment is capitalized if it has a cost of \$500 or more and a useful life when acquired of more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Computers	3 years
Furniture and fixtures	5 years
Buildings	39 years

Land, building and equipment are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

#### Expense Recognition and Allocation

The cost of providing the Association's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited. General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

#### Gifts –in-kind Contributions

The organization receives contributions in a form other than cash or investments. Most are donated supplies, which are recorded as contributions at the date of gift and as expenses when the donated items are placed into service or distributed. If the organization receives a contribution of land, buildings, or equipment, the contributed asset is recognized as an asset at its estimated fair value at the date of gift, provided that the value of the asset and its estimated useful life meets the organization's capitalization policy. Donated use of facilities is reported as contributions and as expenses at the estimated fair value of similar space for rent under similar conditions. If the use of the space is promised unconditionally for a period greater than one year, the contribution is reported as a contribution and an unconditional promise to give at the date of gift, and the

# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

### NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

expense is reported over the term of use. The organization benefits from personal services provided by a substantial number of volunteers. Those volunteers have donated significant amounts of time and services in the organization's program operations and in its fund-raising campaigns. However, the majority of the contributed services do not meet the criteria for recognition in financial statements. GAAP allow recognition of contributed services only if (a) the services create or enhance nonfinancial assets or (b) the services would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing those skills.

#### Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as temporarily restricted until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year or is received with permanent restrictions. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

#### Contributions Receivable

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than a year are recorded at fair value at the date of promise. That fair value is computed using technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible contributions receivable is a management's evaluation of the collectability of individual promises. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed

#### Subsequent Events

Subsequent events have been evaluated through March 20, 2023, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

### NOTE 2 - CASH AND CASH EQUIVALENTS

As of December 31, 2022 cash and cash equivalent consists of the following:

Checking Accounts	\$2,929,869
Paypal Account	225,921
	-----
	\$3,155,790
	=====

### NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of December 31, 2022 are:

Financial assets:

Cash and cash equivalents	\$3,155,790
Investments	2,504,461
Accounts receivable	4,783
	-----
Total financial assets	5,665,034
Less: financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets (note 8)	(5,590,035)
Time restricted net assets	-
	-----
Amount available for general expenditures within one year	\$ 74,999
	=====

### NOTE 4 – FIXED ASSETS

As of December 31, 2022 fixed assets consists of the following:

Land and Buildings	\$1,347,829
Furniture and Fixtures	47,670
Office Equipment	81,402
	-----
	\$1,476,901
Less: Accumulated Depreciation	(428,674)
	-----
	\$1,048,227
	=====

# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

### NOTE 5 – INVESTMENTS

Investments are composed of Folio UBS Financial Services, Inc. in debt and equity securities and are carried at fair value. Investments as of December 31, 2022, are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
IMANA Investments-UBS MW 59053:			
Cash & Money Market	\$ 925	\$ 925	\$ 925
Mutual Fund Trust	2,670	3,538	3,538
Common Stock	1,174	28,413	28,413
	-----	-----	-----
	\$ 4,769	\$ 32,876	\$32,876
	=====	=====	=====
IMANA Investments-UBS MW 72509:			
Cash and Money	\$ 66,032	\$66,032	\$66,032
Common Stock	2,251,643	2,254,708	2,254,708
Fixed Income	163,740	150,885	150,885
	-----	-----	-----
	\$2,481,415	\$2,471,585	\$2,471,585
	=====	=====	=====
Total Investments	\$2,486,184	\$2,504,461	\$2,504,461

### NOTE 6 – ENDOWMENT FUND

To assure the solvency and long-term financial stability of the Association, the Board of Directors decided to designate life time membership as a donor restricted Endowment Fund. The entire balance of the investment funds are retained for the Endowment Fund. No funds are used to be used for operating or for any other program, If need arise, only the income from investments can be used. The Association has an investment policy specific to its Endowment Fund, which is monitored by the Investment Committee of its Board of Directors. The investments policy describes the objective for the fund and sets ranges for asset allocation. The objective of the Endowment Fund is to earn the highest possible total return consistent with a level of risk suitable for these assets. At a minimum, long term rates of return should be equal to an amount sufficient to maintain the purchasing power of the Endowment Fund assets.

# ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

## NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022

### NOTE 7 – WITH DONOR RESTRICTED NET ASSETS

With Donor Restriction net assets at December 31, 2022 are available for the following purposes:

Serve Bangladesh	\$ 12,970
Domestic Relief	(4,505)
Gaza Relief Funds	157,118
Serve Guyana	25,761
Haiti Soup Kitchen	18,540
MCL Speakers Bureau	650
Kenya Hospital	53,101
Save Lebanon	6,054
Save Mauritania	34,578
Save India	27,818
Save Kashmir	2,250
Pakistan Dental Mission	17
Save Pakistan	137,342
Save Palestine	150,348
Save Rohingya	(5,512)
Save Smile Project Funds	277,530
Save Afghanistan	51,118
Save Syria Medical	116,354
Save Syria Cataracts	109,829
Save Yemen	208,414
Serve Sri-Lanka	432
	-----
	<b>\$1,380,206</b>
	-----
Emergency Fund	28,898
Zakat Fund	1,607,830
	-----
	<b>\$1,636,728</b>
	-----
Endowment Reserve Fund	\$2,572,051
	-----
Total Restricted	<b>\$5,588,985</b>
	=====
Allocation of Payroll	<u>(\$345,832)</u>
	=====
Total Restricted Fund	<b>\$5,243,153</b>
	=====

## **SUPPLEMENTARY INFORMATION**



# MIRZA BAIG & COMPANY

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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULE

To the Board of Directors  
Islamic Medical Association of North America  
Lombard, Illinois

We have audited the financial statements of Islamic Medical Association of North America as of June 30, 2022 and related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and our report thereon dated March 20, 2023, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements of Islamic Medical Association of North America as a whole. The supplemental schedule of revenue and expenses by programs on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Chicago, Illinois  
March 20, 2023

*Mirza Baig & Company*

**ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA**

**SUPPLEMENTAL SCHEDULE OF REVENUE AND EXPENSES BY PROGRAMS**

**For the year ended December 31, 2022**

	<u>Without Donor Restricted</u>		<u>With Donor Restricted</u>			<u>Without Donor Restricted</u>		
	<u>Conventions</u>	<u>Relief Projects</u>	<u>Zakat</u>	<u>PROGRAM SERVICES</u>	<u>Endowment Fund</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>TOTAL</u>
<b>BEGINNING BALANCE</b>	\$ 52,070	\$ 1,223,540	\$ 1,566,298	\$ 2,841,908	\$ 3,257,641	\$ 1,746,111	\$ (67,428)	\$ 7,778,232
<b>REVENUES:</b>								
Contributions	-	-	-	-	-	173,460	-	173,460
Zakat Contributions	-	-	1,284,007	1,284,007	-	-	-	1,284,007
Grants / Contracts	-	-	-	-	-	-	-	-
Project revenue	-	823,661	-	823,661	-	-	-	823,661
Convention fees	131,372	-	-	131,372	-	-	-	131,372
Special events/Fundraising	-	-	-	-	-	10,900	-	10,900
Less: Direct expenses	-	-	-	-	-	-	-	-
III M Revenue	-	-	-	-	-	-	-	-
Membership dues	-	-	-	-	-	3,000	-	3,000
Interest and Dividend income	-	-	-	-	49,552	-	-	49,552
Gains/Loss from investments	-	-	-	-	(701,475)	-	-	(701,475)
Rental income	-	-	-	-	-	12,000	-	12,000
Inkind revenue	-	380,000	-	380,000	-	-	-	380,000
Transfer in/Transfer out	-	(247,098)	(385,202)	(632,301)	-	632,301	-	0
Zakat funds releseled from restrictions	-	828,375	(828,375)	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 131,372</b>	<b>\$ 1,784,938</b>	<b>\$ 70,430</b>	<b>\$ 1,986,740</b>	<b>\$ (651,923)</b>	<b>\$ 831,660</b>	<b>\$ -</b>	<b>\$ 2,166,477</b>
<b>TOTAL AVAILABLE FOR EXPENSES:</b>	<b>\$ 183,442</b>	<b>\$ 3,008,478</b>	<b>\$ 1,636,728</b>	<b>\$ 4,828,648</b>	<b>\$ 2,605,718</b>	<b>\$ 2,577,771</b>	<b>\$ (67,428)</b>	<b>\$ 9,944,709</b>
<b>EXPENSES:</b>								
Salaries and related expenses:								
Salaries	\$ -	\$ 289,408	\$ -	\$ 289,408	\$ -	\$ 173,645	\$ 115,763	\$ 578,816
Payroll taxes and benefits	-	56,424	-	56,424	-	33,855	22,570	112,849
Total salaries and related expenses	-	345,832	-	345,832	-	207,500	138,333	691,665
Occupancy	-	-	-	-	-	34,342	11,448	45,790
Contractual	-	10,250	-	10,250	-	6,155	18,462	34,867
Office Supplies and Expense	-	540	-	540	-	5,732	5,733	12,005
Program Supplies	-	857,252	-	857,252	-	-	-	857,252
Medical Facilities	-	347,280	-	347,280	-	-	-	347,280
Program expense	-	-	-	-	-	1,314	3,942	5,256
Postage and Deliveries	3,893	1,974	-	5,867	-	3,975	1,325	11,167
Professional fees	-	-	-	-	-	21,654	64,963	86,617
Insurance	-	-	-	-	-	3,318	1,106	4,424
Information technology	-	-	-	-	-	14,112	42,337	56,449
Marketing & Promotions	1,498	1,018	-	2,515	-	69,140	207,416	279,071
Bank service charge	-	91	-	91	-	3,883	11,650	15,625
Investment Mangaement fees	-	-	-	-	33,667	-	-	33,667
Telephone and Internet	-	-	-	-	-	8,640	-	8,640
Travel, Conference, and Seminars	14,811	24,868	-	39,679	-	7,861	23,582	71,121
Printing and Reproduction	1,464	-	-	1,464	-	11,500	34,501	47,465
Donations and Sposerships	-	5,000	-	5,000	-	7,250	-	12,250
Dues and Subscription	-	-	-	-	-	11,720	-	11,720
Repairs and Maintenance	-	-	-	-	-	43,885	-	43,885
Public Storage	-	-	-	-	-	478	1,434	1,912
In-kind expenses	-	380,000	-	380,000	-	-	-	380,000
Meeting Expenses	108,393	-	-	108,393	-	13,703	41,113	163,209
Depreciation	-	-	-	-	-	53,137	-	53,137
<b>TOTAL EXPENSES</b>	<b>\$ 130,059</b>	<b>\$ 1,974,104</b>	<b>\$ -</b>	<b>\$ 2,104,163</b>	<b>\$ 33,667</b>	<b>\$ 529,299</b>	<b>\$ 607,345</b>	<b>\$ 3,274,474</b>
Reconciliation adjustments	-	-	-	-	-	-	-	-
Transfer to another 501C(3) Organization	-	-	-	-	-	-	-	-
<b>ENDING BALANCE</b>	<b>\$ 53,383</b>	<b>\$ 1,034,374</b>	<b>\$ 1,636,728</b>	<b>\$ 2,724,485</b>	<b>\$ 2,572,051</b>	<b>\$ 2,048,472</b>	<b>\$ (674,773)</b>	<b>\$ 6,670,236</b>