

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

FINANCIAL STATEMENTS

December 31, 2019

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

FINANCIAL STATEMENTS

December 31, 2019

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Cash Flows	4
Statement of Functional Expenses	5
NOTES TO FINANCIAL STATEMENTS	6-13
SUPPLEMENTARY INFORMATION	
Independent Auditor's Report on Supplemental Schedule	15
Supplemental Schedule of Cash Flows by Programs	16

MIRZA BAIG & COMPANY

Certified Public Accountants

203 N. LaSalle St., Suite 2100
Chicago, IL 60601
Tel.: (312) 558-1465
Fax: (312) 733-0825

2025 W. Granville, Unit 209
Chicago, IL 60659
Tel.: (773) 770-6124
Fax: (773) 733-0825

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 (the Association) which comprise the statement of financial position as of December 31, 2019, 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, 2019, 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
October 30, 2020

Mirza Baig & Company

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

STATEMENT OF FINANCIAL POSITION

As of December 31, 2019

	Without Donor Restricted	With Donor Restricted	Total
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 421,982	1,526,544	\$ 1,948,526
Accounts receivable	100	-	100
Prepaid expense	4,000	-	4,000
Total current assets	<u>426,082</u>	<u>1,526,544</u>	<u>1,952,626</u>
Fixed assets - at costs (net of accumulated depreciation of \$287,953)	726,826	-	726,826
	<u>726,826</u>	<u>-</u>	<u>726,826</u>
Other assets:			
Investments	-	2,969,840	2,969,840
Cash Surrender Value - Insurance	-	-	-
	<u>-</u>	<u>2,969,840</u>	<u>2,969,840</u>
Total assets	<u><u>1,152,908</u></u>	<u><u>4,496,384</u></u>	<u><u>5,649,292</u></u>
LIABILITIES AND NET ASSETS:			
Current liabilities:			
Accounts payable	2,772	-	2,772
Accrued salaries and taxes	-	-	-
Deferred revenue	-	-	-
Total current liabilities	<u>2,772</u>	<u>-</u>	<u>2,772</u>
Total Liabilities	<u>2,772</u>	<u>-</u>	<u>2,772</u>
Net assets:			
With donor restricted	-	4,496,384	4,496,384
Without donor restricted	1,150,136	-	1,150,136
Total net assets	<u>1,150,136</u>	<u>4,496,384</u>	<u>5,646,520</u>
Total liabilities and net assets	<u><u>\$ 1,152,908</u></u>	<u><u>4,496,384</u></u>	<u><u>5,649,292</u></u>

see accompanying notes to financial statements

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

STATEMENT OF ACTIVITIES
For the year ended December 31, 2019

	Without Donor Restricted	With Donor Restricted	Total
PUBLIC SUPPORT AND REVENUE:			
Public support:			
Contributions	62,460	-	\$ 62,460
Grants/Contracts	-	-	-
Zakat Contributions	-	719,072	719,072
Special events/Fundraising	38,525	-	38,525
Less: Direct expenses	(8,788)	-	(8,788)
Convention fees	130,844	534,214	665,058
Project revenue	4,205	1,053,710	1,057,915
Membership dues	11,000	4,000	15,000
Rental Income	59,020	-	59,020
In-kind revenue	-	-	-
Net assets released from restrictions	2,672,882	(2,672,882)	-
Total public support	<u>2,970,148</u>	<u>(361,886)</u>	<u>2,608,262</u>
Revenues:			
Interest and Investment income	5,737	44,885	50,622
Gain/Loss from investments	6,276	645,636	651,912
Other revenue	6,914	50,000	56,914
Total revenues	<u>18,927</u>	<u>740,521</u>	<u>759,448</u>
Total public support and revenues	<u>\$ 2,989,075</u>	<u>\$ 378,635</u>	<u>\$ 3,367,710</u>
EXPENSES:			
Program services:			
Conventions	414,734	-	-
IIIM	43,425	-	43,425
IMR/UMR events	-	-	-
AED-Islamic Relief	5,000	-	5,000
Relief Projects	1,660,758	-	1,660,758
Zakat	66,203	-	66,203
Total program services	<u>2,190,120</u>	<u>-</u>	<u>2,190,120</u>
Supporting services:			
Management and general	545,961	-	545,961
Fundraising	193,499	-	193,499
Total supporting services	<u>739,460</u>	<u>-</u>	<u>739,460</u>
Total expenses	<u>2,929,580</u>	<u>-</u>	<u>2,929,580</u>
Increase/(decrease) in net assets	<u>\$ 59,495</u>	<u>\$ 378,635</u>	<u>\$ 438,130</u>
Net assets, beginning of year	1,258,829	4,921,353	6,180,182
Transfer to another 501C(3) Organization	(158,664)	(803,604)	(962,268)
Prior period adjustment	(9,524)	-	(9,524)
Net assets, end of year	<u>\$ 1,150,136</u>	<u>\$ 4,496,384</u>	<u>\$ 5,646,520</u>

See accompanying notes to financial statements

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

STATEMENT OF CASH FLOWS
For the years ended December 31, 2019

CASH FLOW FROM OPERATING ACTIVITIES:

(Decrease) Increase in net assets	\$ 438,130
Adjustments to reconcile increase in net assets to net cash Provided by operating activities:	
Depreciation	27,704
Prior period adjustment	(9,524)
Increase(Decrease) in operating liabilities:	
(Decrease) in accounts receivable	(100)
(Increase) in prepaid expense	(4,000)
(Increase) in accounts payable and accrued expenses	(1,948)
(Increase) in deferred revenue	(3,400)
Net Unrealized/Realized gain from investments	-
Net cash provided by operating activities	<u>446,862</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Additions to property and equipment	(21,907)
Net investments	(692,409)
Transfer to another 501C(3) Organization	<u>(962,268)</u>
Net cash used by investing activities	<u>(714,316)</u>

Net (Decrease) Increase in Cash and Cash Equivalents	(267,454)
--	-----------

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,215,980</u>
--	------------------

CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$1,948,526</u></u>
--	---------------------------

See accompanying notes to financial statements

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERIC

STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2019

	PROGRAM SERVICES					TOTAL PROGRAM SERVICES	SUPPORTING SERVICES		TOTAL EXPENSES
	Conventions	IIM	IMR/UMR Events	AED-Islamic Relief	Relief Projects		Zakat	Management and General	
Salaries and related expenses:									
Salaries	-	\$ -	\$ -	\$ -	\$ 139,633	\$ -	\$ 149,202	\$ 63,944	\$ 352,779
Payroll taxes and benefits	-	-	-	-	12,985	-	32,160	13,782	58,927
Total salaries and related expenses	-	-	-	-	152,618	-	181,362	77,726	411,706
Occupancy	-	17,712	-	-	7,068	-	35,088	-	59,868
Contractual	2,846	21,217	-	5,000	12,605	3,500	86,342	37,004	168,514
Office Supplies and Expense	74	2,609	-	-	875	-	3,969	1,700	9,227
Program Supplies	-	-	-	-	1,325,079	45,000	1,836	-	1,371,915
Medical Facilities	-	-	-	-	-	-	-	-	-
Telephone expense	0	-	-	-	-	-	-	-	-
Program expense	306,189	-	-	-	73,058	17,703	396,950	7,148	7,148
Postage and Deliveries	707	-	-	-	3,559	-	2,333	-	398,181
Professional fees	-	-	-	-	-	-	43,477	778	7,377
Insurance	-	-	-	-	-	-	1,541	18,633	62,110
Information technology	308	-	-	-	504	-	21,891	-	1,541
Marketing & Promotions	2,000	-	-	-	7,913	-	14,601	10,711	33,414
Bank service charge	-	-	-	-	1,103	-	30,703	9,734	34,248
Telephone and Internet	-	-	-	-	206	-	10,355	7,676	39,482
Travel, Conference, and Seminars	5,144	300	-	-	25,077	-	13,415	-	10,861
Printing and Reproduction	1,029	1,544	-	-	20,821	-	4,797	8,943	54,123
Special Events/ Fundraising	96,437	43	-	-	10,013	-	24,181	11,193	37,883
Donations and Sponsorships	-	-	-	-	14,500	-	6,440	-	130,631
Dues and Subscription	-	-	-	-	2,100	-	1,197	-	20,940
Repairs and Maintenance	-	-	-	-	-	-	28,219	513	3,810
Grants and contributions	-	-	-	-	3,659	-	1,219	-	28,219
Public Storage	-	-	-	-	-	-	4,060	1,740	4,878
Depreciation	-	-	-	-	-	-	27,704	-	5,800
TOTAL EXPENSES	414,734	\$ 43,425	\$ -	\$ 5,000	\$ 1,660,758	\$ 66,203	\$ 545,961	\$ 193,499	\$ 2,929,580

See accompanying notes to financial statements

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2019

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, 2019

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, 2019

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 \$1,334,635.

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, 2019

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, 2019

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 October 30, 2020, 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, 2019

NOTE 2 - CASH AND CASH EQUIVALENTS

As of December 31, 2019 cash and cash equivalent consists of the following:

Checking Accounts	\$1,793,342
Paypal Account	155,184

	\$1,948,526
	=====

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, 2019 are:

Financial assets:

Cash and cash equivalents	\$1,948,526
Investments	2,969,840

Total financial assets	4,918,366
Less: financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets (note 8)	(4,496,385)
Time restricted net assets	-

Amount available for general expenditures within one year	\$ 421,981
	=====

NOTE 4 – FIXED ASSETS

As of December 31, 2019 fixed assets consists of the following:

Land and Buildings	\$947,852
Furniture and Fixtures	23,419
Office Equipment	43,508

	\$1,014,879
Less: Accumulated Depreciation	(287,953)

	\$ 726,826
	=====

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2019

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, 2019, are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
IMANA Investments-UBS MW 59053:			
Mutual Fund Trust	\$ -	\$ 193	\$ 193
Income Fund Investor	13,444	15,815	15,815
	-----	-----	-----
	\$ 13,444	\$ 16,008	\$16,008
	=====	=====	=====
IMANA Investments-UBS MW 72509:			
Cash and Money	\$ 94,128	\$ 94,128	\$ 94,128
Income Fund Investor	2,705,872	2,859,704	2,859,704
	-----	-----	-----
	\$2,800,000	\$2,953,832	\$2,953,832
	=====	=====	=====
 Total Investments	 \$2,813,444	 \$2,969,840	 \$2,969,840

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.

NOTE 7 – SPECIAL EVENTS

Special events reported include, but are not limited to, the Annual Gala, Telethon and other fundraising endeavors. Gross revenues from these events were \$38,525 and total expenses were \$8,788, yielding net proceeds from special events in the amount of \$29,737.

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2019

NOTE 8 – WITH DONOR RESTRICTED NET ASSETS

With Donor Restriction net assets at December 31, 2019 are available for the following purposes:

MCL Speakers Bureau	\$ 650
Bangladesh Health Complex	25,018
Bangladesh Surgical Burn Mission	13,807
Domestic Relief	25,024
Gaza Relief Funds	111,579
Haiti - Feed the Children	3,133
Haiti Relief Funds	11,502
Pakistan Dental Mission	18
RAHMA Kenya Medical Center	45,062
Save Bahamas	3,675
Save Dignity	8,517
Save India	4,064
Save Kashmir	2,250
Save Pakistan	(11,535)
Save Palestine	61,969
Save Rohingya	(9,348)
Save Smile Project Funds	183,878
Save Syria	83,409
Save Syria Cataract Mission	89,989
Save Yemen	126,600
UMMAH Sri-Lanka	791
General Relief Funds	278,898
Zakat Fund	468,596
Endowment Reserve Fund	2,968,937

	\$4,496,384
	=====

SUPPLEMENTARY INFORMATION

MIRZA BAIG & COMPANY

Certified Public Accountants

203 N. LaSalle St., Suite 2100
Chicago, IL 60601
Tel.: (312) 558-1465
Fax: (312) 733-0825

2025 W. Granville, Unit 209
Chicago, IL 60659
Tel.: (773) 770-6124
Fax: (773) 733-0825

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULE

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

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
October 30, 2020

Mirza Baig & Company

ISLAMIC MEDICAL ASSOCIATION OF NORTH AMERICA

SUPPLEMENTAL SCHEDULE OF REVENUE AND EXPENSES BY PROGRAMS
For the year ended December 31, 2019

	Without Donor Restricted		With Donor Restricted		PROGRAM SERVICES	With Donor Restricted	Without Donor Restricted		TOTAL	
	Conventions	IIIM	IMR/UMR Events	AED-Islamic Relief			Relief Projects	Zakat		Management and General
BEGINNING BALANCE	\$ 63,124	\$ 4,552	871	\$ 10,518	\$ 1,230,281	\$ 479,339	\$ 1,788,685	\$ 3,200,344	\$ 60,589	\$ 6,180,182
REVENUES:										
Contributions	-	200	-	-	-	-	200	-	-	62,460
Zakat Contributions	-	-	-	-	-	719,072	719,072	-	-	719,072
Grants / Contracts	-	-	-	-	-	-	-	-	-	-
Project revenue	-	13,000	-	-	1,040,710	-	1,053,710	-	-	1,057,915
Convention fees	534,214	-	-	-	-	-	534,214	-	-	665,058
Special events/Fundraising	-	-	-	-	5,950	-	5,950	-	32,575	38,525
Less: Direct expenses	-	-	-	-	-	-	-	-	(8,788)	(8,788)
IIIM Revenue	-	-	-	-	-	-	-	-	-	-
Membership dues	-	-	-	-	-	-	-	4,000	-	15,000
Interest and Dividend income	-	11,287	-	-	-	-	11,287	-	-	50,622
Gains/Loss from investments	-	123,050	-	-	-	-	123,050	528,862	-	651,912
Rental income	-	-	-	-	-	-	-	-	-	59,020
Other revenue (Sponsorship revenue)	-	50,000	-	-	-	-	50,000	-	-	59,020
Transfer in/Transfer out	-	-	(871)	(5,518)	(5,222)	(215,722)	(227,333)	-	-	56,914
Zakat funds released from restrictions	-	-	-	-	448,190	(448,190)	-	-	-	-
TOTAL REVENUES	\$ 534,214	\$ 197,537	\$ (871)	\$ (5,518)	\$ 1,489,628	\$ 55,160	\$ 2,270,150	\$ 572,197	\$ 23,787	\$ 3,367,710
TOTAL AVAILABLE FOR EXPENSES:	\$ 597,338	\$ 202,089	\$ -	\$ 5,000	\$ 2,719,909	\$ 534,499	\$ 4,058,835	\$ 3,772,541	\$ 84,376	\$ 9,547,892
EXPENSES:										
Salaries and related expenses:										
Salaries	-	-	-	-	\$ 139,633	-	\$ 139,633	-	\$ 63,944	\$ 352,779
Payroll taxes and benefits	-	-	-	-	12,985	-	12,985	-	13,782	58,927
Total salaries and related expenses	-	-	-	-	152,618	-	152,618	-	77,726	411,706
Occupancy	-	17,712	-	-	7,068	-	24,780	-	-	59,868
Contractual	2,846	21,217	-	5,000	12,605	3,500	45,168	-	37,004	168,514
Office Supplies and Expense	74	2,609	-	-	875	-	3,558	-	1,700	9,227
Program Supplies	-	-	-	-	1,325,079	45,000	1,370,079	-	1,836	1,371,915
Medical Facilities	-	-	-	-	-	-	-	-	-	-
Telephone expense	-	-	-	-	-	-	-	-	7,148	7,148
Program expense	306,189	-	-	-	73,058	17,703	396,950	-	-	398,181
Postage and Deliveries	707	-	-	-	3,559	-	4,266	-	778	7,377
Professional fees	-	-	-	-	-	-	-	-	18,633	62,110
Insurance	-	-	-	-	-	-	-	-	-	1,541
Information technology	-	-	-	-	504	-	812	-	-	10,711
Marketing & Promotions	308	-	-	-	7,913	-	21,891	-	-	33,414
Bank service charge	2,000	-	-	-	1,103	-	9,913	-	9,734	34,248
Telephone and Internet	-	-	-	-	206	-	1,103	-	7,676	39,482
Travel, Conference, and Seminars	5,144	1,544	-	-	25,077	-	506	-	10,355	10,861
Printing and Reproduction	1,029	43	-	-	20,821	-	31,765	-	8,943	54,123
Special Events/ Fundraising	96,437	-	-	-	10,013	-	20,821	-	11,193	37,883
Donations and Sponsorships	-	-	-	-	14,500	-	106,450	-	-	130,631
Dues and Subscription	-	-	-	-	2,100	-	14,500	-	-	20,940
Repairs and Maintenance	-	-	-	-	3,659	-	2,100	-	513	3,810
Public Storage	-	-	-	-	-	-	-	-	-	28,219
Staff Education and Training	-	-	-	-	-	-	-	-	-	4,878
In-kind expenses	-	-	-	-	-	-	-	-	1,740	5,800
Depreciation	-	-	-	-	-	-	-	-	-	27,704
TOTAL EXPENSES	\$ 414,734	\$ 43,425	\$ -	\$ 5,000	\$ 1,660,758	\$ 66,203	\$ 2,190,120	\$ -	\$ 193,499	\$ 2,929,580
Prior period adjustments	-	-	-	-	-	-	-	-	-	(9,524)
Transfer to another 501(C)(3) Organization	-	(138,664)	-	-	-	-	(158,664)	(803,604)	-	(962,268)
ENDING BALANCE	\$ 182,604	\$ -	\$ -	\$ -	\$ 1,059,151	\$ 468,296	\$ 2,027,379	\$ 2,968,937	\$ (109,123)	\$ 5,646,520