

2023 Treasurer's Report



Finance

- **Committee Members:**
 - Nurudeen Thomas (Treasurer)
 - Accounting, Tax and Financial Services, LLC
 - Naeem Anjum
 - Nadeem Ahmad
 - **Audit Committee**
 - Br. Mumin Barre
 - Br. Mannan Dasti
- **2022-2023 Operational Activities :**
 - Renewed ICM Tax Exempt Status – 2027
 - Developed and formalized Check Request procedures
 - Developed credit card policies and procedures
 - Completed quarterly and year-end payroll tax filings
 - Updated Good Standing Certificate with State of Maryland
 - Updated Banking Signatories.
 - Imtiaz Mohiuddin - Chairman
 - Tayyab Khan – Vice Chairman
 - Nurudeen Thomas – Treasurer

Finance Cont'd...

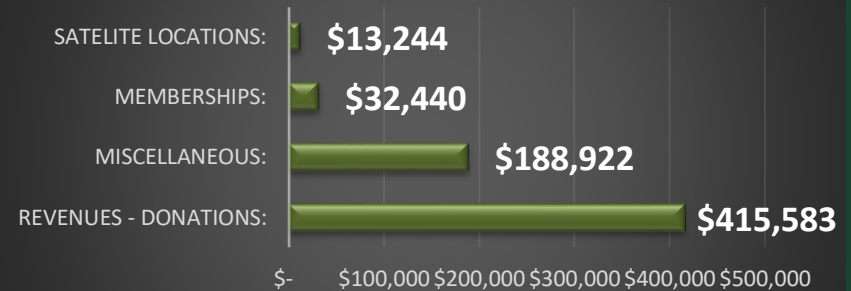
- Successfully compiled and distributed 2022-year-end donation receipts.
- Weekly issuance of checks
- Weekly/bi-weekly deposits
 - Full-Five Year Audit of financial statements Started (2018 – 2022)
 - Established ICM Audit Committee

REVENUE & EXPENSES – MASJID OPERATIONS

MASJID OPERATIONS

	Balance EO'21	Balance EO'22
TOTAL REVENUE:	\$459,931	\$650,169
TOTAL EXPENSES:	(\$472,571)	(\$728,776)
NET CASH FLOW:	(\$12,640)	\$78,607

MASJID REVENUES 2022- \$650,169



	REVENUES - DONATIONS:	MISCELLANEOUS :	MEMBERSHIPS:	SATELITE LOCATIONS:
Series1	\$415,583	\$188,922	\$32,440	\$13,244

MASJID EXPENSES 2022: \$620,886



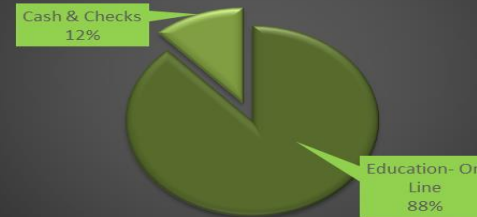
	GENERAL & ADMINISTRATES:	RENTAL - SATELITE LOCATION:	FOOD & REFRESHMENTS:	TARAWEEH PRAYERS:	MAINTENANCE & REPAIRS:	UTILITIES:	IT COMMUNICATION/ DEVELOPMENT:	MISCELLANEOUS:
Series4	\$319,784	\$19,951	\$1,883	\$1,952	\$131,252	\$107,890	\$16,213	\$129,851

REVENUE & EXPENSES – MASJID OPs SUNDAY SCHOOL

SUNDAY SCHOOL

	Balance EO'22
TOTAL REVENUE:	\$88,707
TOTAL EXPENSES:	(\$41,470)
NET CASH FLOW:	\$47,237

SUNDAY SCHOOL REVENUES 2022: \$88,707



SUNDAY SCHOOL EXPENSES 2022: \$41,470



	Non-Employee Compensation	Books/Educational DVD	Graduation/Other Activities	Awards /Gifts/Teacher's Appre.	Printing	Postage	Food and Refreshments	Maintenance & Repairs	Signage	Cleaning	Small Tools
Series1	\$12,960	\$7,806	\$5,320	\$6,386	\$379	\$-	\$4,613	\$1,100	\$2,052	\$260	\$594

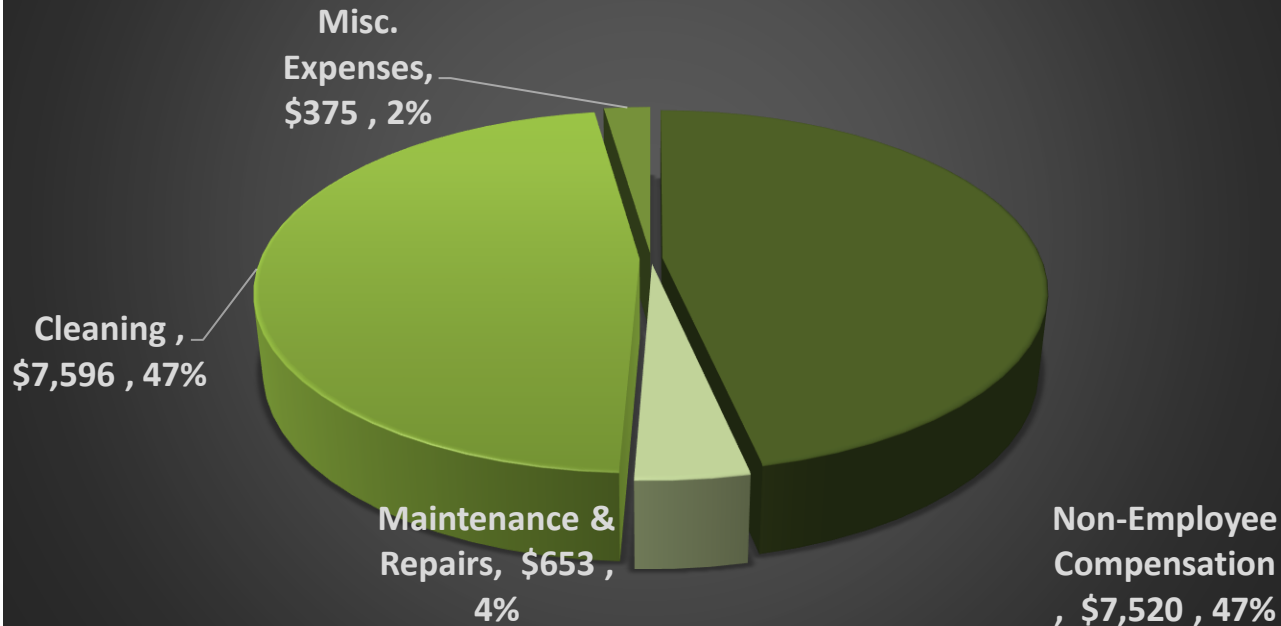
REVENUE & EXPENSES – MASJID Ops – RENTALS

MASJID OPERATIONS – RENTALS

Balance EO'22

TOTAL REVENUE:	\$39,360
TOTAL EXPENSES:	(\$16,144)
NET CASH FLOW:	\$23,216

ICM RENTALS EXPENSES 2022: \$16,144



REVENUE & EXPENSES – MASJID Ops - KITCHEN

MASJID OPERATIONS – ICM EATS KITCHEN

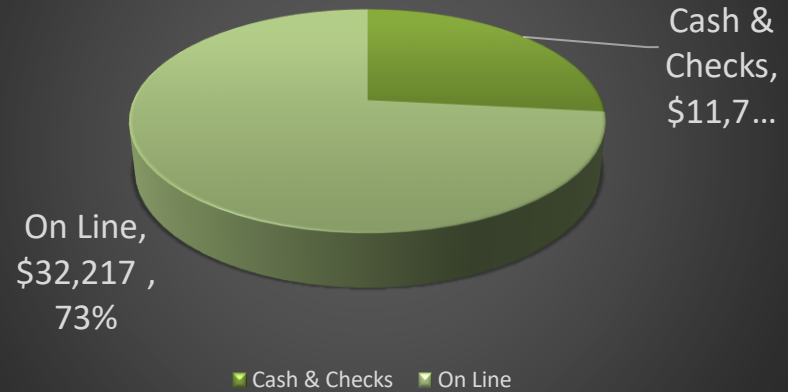
Balance EO'22

TOTAL REVENUE: **\$43,924**

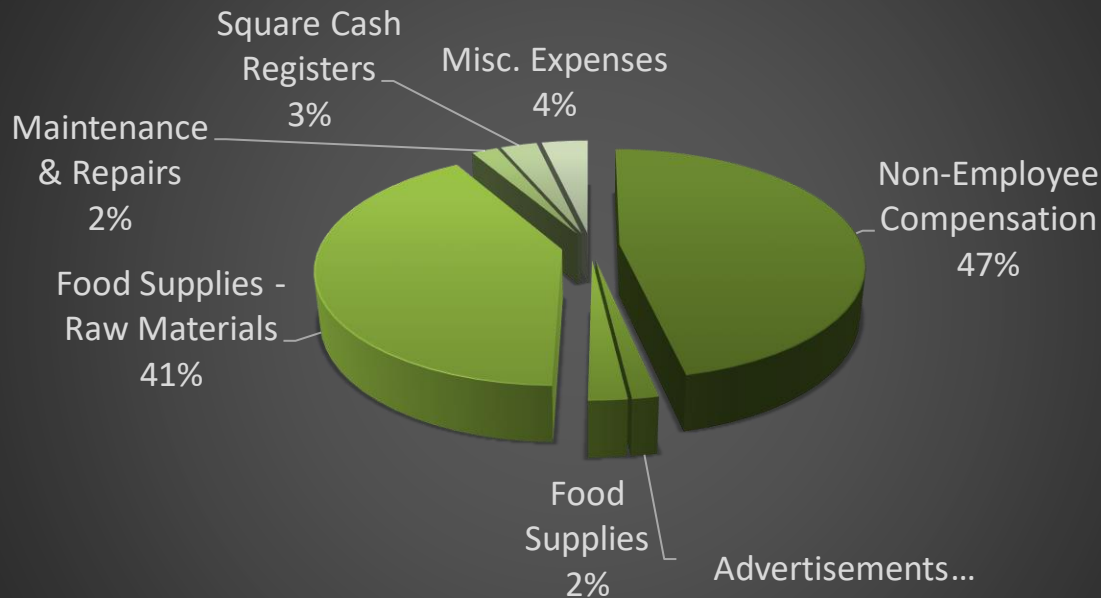
TOTAL EXPENSES: **\$(52,432)**

NET CASH FLOW: **\$(8,418)**

ICM EATS REVENUES 2022: \$43,924



ICM EATS EXPENSES 2022 : \$52,342

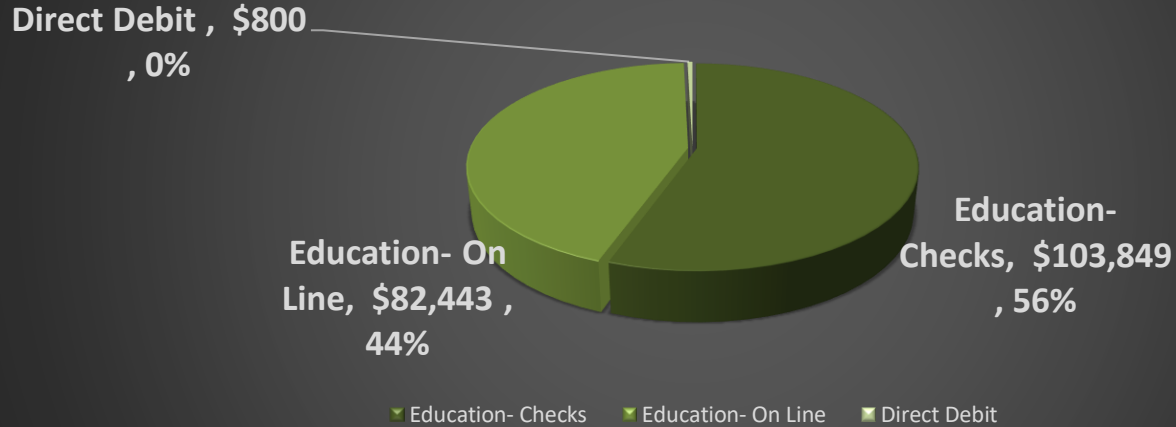


REVENUE & EXPENSES – OPERATIONS SUMMARY

	BALANCE EO'21	BALANCE EO'22
NET CASH FLOW Masjid Operations	(\$12,640)	(\$78,607)
NET CASH FLOW Rentals	-	\$23,216
NET CASH FLOW Sunday Schools	\$30,549	\$47,237
NET CASH FLOW Youth Program	(\$7,811)	(\$4,034)
NET CASH FLOW ICM EATS KITCHEN	-	(\$8,417)
NET CASH FLOW SATELITE	(\$5,094)	-
NET INCOME	\$5,004	(\$20,605)

REVENUE & EXPENSES – ICM ACADEMY

ICM-ACADEMY REVENUES 2022: \$187,092



ICM_ACADEMY EXPENSES 2022: \$102,614



REVENUE & EXPENSES – SOCIAL SERVICES

ICM CARES

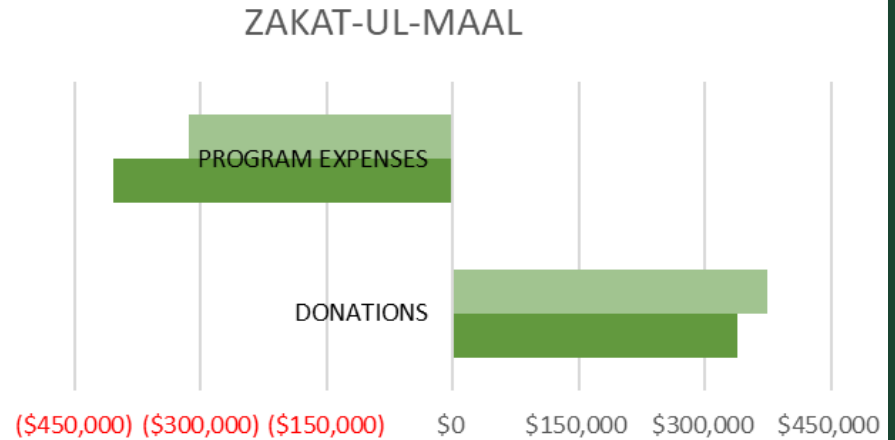
	BALANCE 2021	BALANCE 2022
TOTAL REVENUE	\$121,993	\$106,902
TOTAL EXPENSES	(61,382)	(\$80,979)
NET CASH FLOW :	\$60,361	\$25,923

ICM CARES CLINIC

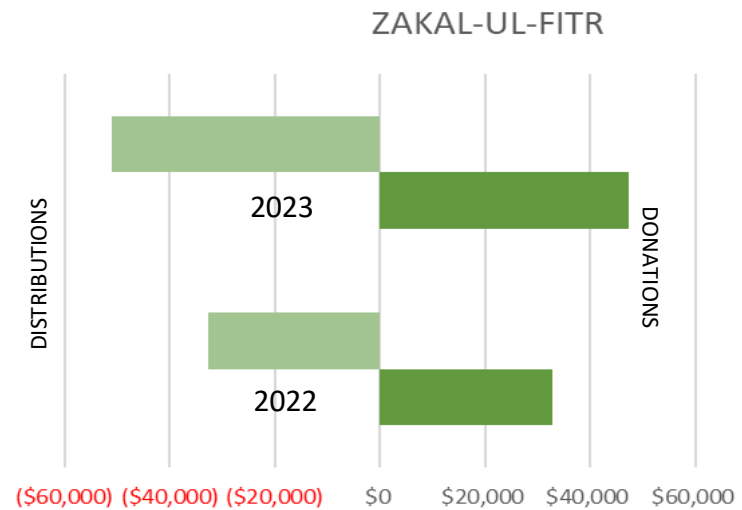
	BALANCE 2021	BALANCE 2022
TOTAL REVENUE	-	\$34,597
TOTAL EXPENSES	-	(\$9,796)
NET CASH FLOW :	-	\$24,801

REVENUE & EXPENSES – ZAKAT

ZAKAT-UL-MAAL		
	2021	2022
DONATIONS	\$374,598	\$308,733
PROGRAM EXPENSES	(\$313,079)	(\$401,307)
NET CASH FLOW :	\$61,519	(\$92,574)



ZAKAT-UL-FITR		
	2022	2023
DONATIONS	\$47,264	\$41,081
DISTRIBUTIONS	(\$51,000)	(\$61,331)



BALANCE SHEET

ISLAMIC CENTER OF MARYLAND, INC.

Balance Sheet Summary As of December 31, 2022

ASSETS

Current Assets \$ 1,121,031.46

Fixed Assets \$ 11,988,167.17

TOTAL ASSETS \$ 13,109,200.63

LIABILITIES AND EQUITY

Current Liabilities \$774,393.30

Equity \$12,334,807.33

TOTAL LIABILITIES AND EQUITY \$13,109,200.63

QARD HASAN SCHEDULE – MASTER PLAN

2023-2026 Qard Hasan - \$723,000



ISLAMIC CENTER OF MARYLAND ACCOUNT BALANCES WITH M & T BANK

AS OF DECEMBER 31ST, 2022
M & T BANK ACCOUNTS
Total Balance

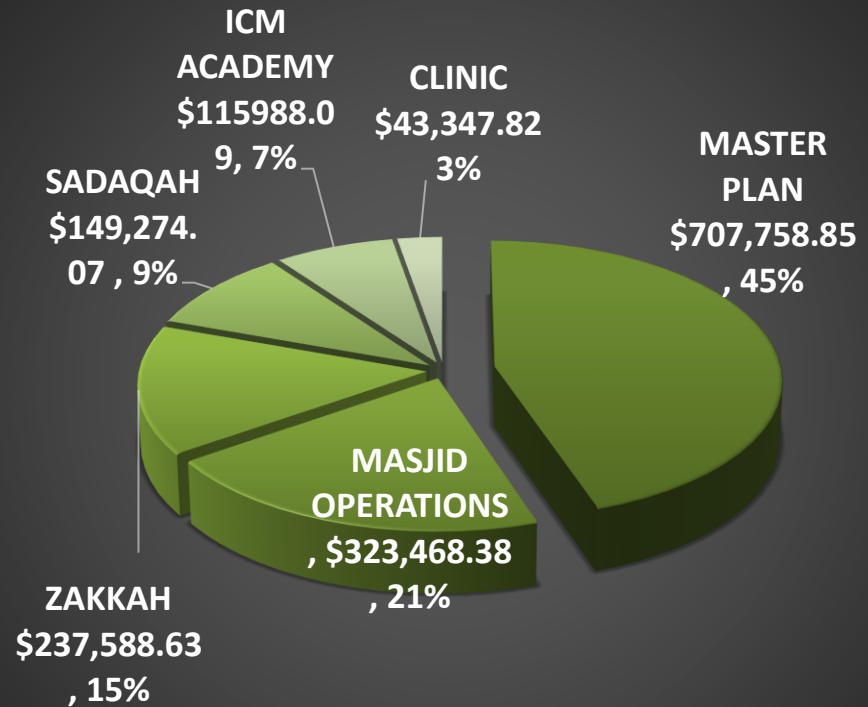
- MASTER PLAN \$ 749,368
- MASJID OPERATIONS \$ 220,731
- ZAKKAH \$ 103,860
- SADAQAH \$ 141,081
- ICM ACADEMY \$138,082
- ICM CARES CLINIC \$21,081
- TOTAL \$ 1,374,203

ISLAMIC CENTER OF MARYLAND ACCOUNT BALANCES WITH M & T BANK

AS OF MAY 31ST, 2023
M & T BANK ACCOUNTS
Total Balance

- MASTER PLAN \$ 707,758.85
- MASJID OPERATIONS \$ 323,468.38
- ZAKKAH \$ 237,588.63
- SADAQAH \$ 149,274.07
- ICM ACADEMY \$ 115,988.09
- CLINIC \$ 43,347.82
- TOTAL \$ 1,465,890.31

ACCOUNT BALANCES MAY 31,
2023: 1,465,890.31



THANK YOU FOR YOUR TIME!

