

Management Report

Islamic Academy Inc

For the period ended December 31, 2022

Prepared by

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Statement of Activity

January - December 2022

	Total
REVENUE	
Donations	85,781.99
Rental Revenue	15,837.00
Total Revenue	101,618.99
GROSS PROFIT	
101,618.99	
EXPENDITURES	
Advertising & marketing	575.64
Awards & grants to others	1,227.70
Contract & professional fees	
Contractor - 1099	43,505.00
Legal fees	3,215.11
Total Contract & professional fees	46,720.11
Electricity Charges	12,602.40
GAS	2,536.00
Masjid Insurance	10,225.34
Occupancy	
Utilities	1,244.61
Total Occupancy	1,244.61
Office expenses	0.00
Bank fees & service charges	109.50
Internet & TV services	2,135.52
Software & apps	125.52
Total Office expenses	2,370.54
Payroll expenses	650.00
FICA tax	4,153.00
Salaries & wages	4,200.00
Total Payroll expenses	9,003.00
Security Service Charges	1,698.98
Supplies	
Supplies & materials	700.00
Total Supplies	700.00
Water Charges	901.20
Total Expenditures	89,805.52
NET OPERATING REVENUE	11,813.47
OTHER EXPENDITURES	
Depreciation	24,000.00
Total Other Expenditures	24,000.00
NET OTHER REVENUE	-24,000.00
NET REVENUE	\$ -12,186.53

Statement of Financial Position

As of December 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
TOTAL BUS CHK (2650) - 1	14,346.79
TOTAL BUS CHK (7895) - 1	7,480.99
Total Bank Accounts	21,827.78
Total Current Assets	21,827.78
Fixed Assets	
Accumulated depreciation	-375,333.00
Fixed Assets	1,120,000.00
Total Fixed Assets	744,667.00
TOTAL ASSETS	\$766,494.78
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening balance equity	10,358.85
Retained Earnings	768,322.46
Net Revenue	-12,186.53
Total Equity	766,494.78
TOTAL LIABILITIES AND EQUITY	\$766,494.78

Statement of Cash Flows

January - December 2022

	Total
OPERATING ACTIVITIES	
Net Revenue	-12,186.53
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accumulated depreciation	375,333.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	375,333.00
Net cash provided by operating activities	363,146.47
INVESTING ACTIVITIES	
Fixed Assets	-1,120,000.00
Net cash provided by investing activities	-1,120,000.00
FINANCING ACTIVITIES	
Opening balance equity	10,358.85
Retained Earnings	768,322.46
Net cash provided by financing activities	778,681.31
NET CASH INCREASE FOR PERIOD	21,827.78
CASH AT END OF PERIOD	\$21,827.78