

Management Report - Statement of Activity

Islamic Academy Inc

For the period ended August 31, 2023

Prepared by

DARWISH, CPA PLLC

Prepared on

September 30, 2023

Statement of Activity

January - August, 2023

	Total
REVENUE	
Donations	62,517.36
Rental Revenue	7,500.00
Total Revenue	70,017.36
GROSS PROFIT	
	70,017.36
EXPENDITURES	
Advertising & marketing	383.76
Contract & professional fees	5,009.95
Contractor - 1099	11,850.00
Fundraising fees	1,000.00
Total Contract & professional fees	17,859.95
Electricity Charges	7,999.48
GAS	2,058.52
Masjid Insurance	8,215.36
Office expenses	
Bank fees & service charges	24.88
Internet & TV services	1,423.68
Software & apps	971.51
Total Office expenses	2,420.07
Payroll expenses	
FICA tax	5,392.76
Taxes	1,606.50
Wages	21,000.00
Total Payroll expenses	27,999.26
Security Service Charges	352.22
Supplies	
Supplies & materials	524.78
Total Supplies	524.78
Total Expenditures	67,813.40
NET OPERATING REVENUE	2,203.96
OTHER EXPENDITURES	
Depreciation	16,000.00
Total Other Expenditures	16,000.00
NET OTHER REVENUE	-16,000.00
NET REVENUE	\$ -13,796.04