

IMAMIA MEDICS INTERNATIONAL

Financial Statements
For the year ended December 31, 2023



GenLed.com, LLC
Certified Public Accountant

IMAMIA MEDICS INTERNATIONAL

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www.genled.com

5 Independence Way, Suite 300
Princeton, NJ 08540

Phone: 609-430-3007
Fax: 509-692-4398

The Board of Regents
Imamia Medics International
P.O. Box 8209
Princeton, NJ 08540-8209

Independent Accountant's Report

I have audited the accompanying balance sheets arising from cash transactions of Imamia Medics International as of December 31, 2023, and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of Imamia Medics International's management. Our responsibility is to express an opinion on these financial statements based on our audit.

I conducted my audit in accordance with generally accepted auditing standards. 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 includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Imamia Medics International as of December 31, 2023, and the results of its operations for the years then ended in conformity with cash basis of accounting, which are comprehensive basis of accounting other than generally accepted accounting principles.

Zahid H. Rupani, CPA
October 20, 2023

IMAMIA MEDICS INTERNATIONAL

Balance Sheet As of December 31, 2023

Assets

Current Assets

Cash and Cash Equivalents	\$ 2,125,664
Short-term/Temporary Investments	452,490
Other Current Assets	<u>22,683</u>
Total Current Assets	\$ 2,578,154

Non-Current Assets

Land	\$ 2,011,575
Building	117,613
Land Development	173,764
Equipment & Equipment	50,193
Less: Accumulated Depreciation	<u>(64,869)</u>
Total Non-Current Assets	\$ 2,288,276

TOTAL ASSETS \$ 4,866,430

Liabilities & Fund Balances

Liabilities

Accounts Payable	\$ 8,173
Long-Term Notes Payable	<u>380,000</u>
Total Liabilities	\$ 388,173

Fund Balance

Fund Balance - Unrestricted	\$ 4,025,767
Fund Balance - Restricted	<u>452,490</u>
Ending Fund Balance*	\$ 4,478,257
Total Liabilities & Fund Balance	\$ 4,866,430

IMAMIA MEDICS INTERNATIONAL

Statement of Activities For the Year Ended December 31, 2023

Income	
Direct Public Support	
Contributions Received	\$ 3,553,056
Other Income	11,357
Total Public Support	<u>\$ 3,564,413</u>
Expenses	
Professional Services	119,839
Office Expense	10,780
Employment Expenses	345,119
Program Services	1,602,402
Travel	8,423
Other	13,185
Total Expense	<u>\$ 2,099,748</u>
Net Income (loss)	1,464,665

See Note 4

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Notes to Financial Statements December 31, 2023

NOTE 1: Description of the Organization:

Imamia Medics International ('IMI') is a private, nonprofit medical and allied health professional institution committed research and for wellbeing of humanity in general and for Jafri Muslim community in particular. It aims to promote and nurture education of the Jafri Muslim community and to encourage professional interactions among the Jafri Muslim physicians and allied health professionals.

IMI supports and oversees several projects throughout the global community by helping the existing and establishing new institutions and avenues of information and knowledge.

NOTE 2: Summary of Significant Accounting Policies:

The significant accounting policies followed by IMI are described below to enhance the usefulness of the financial statements to the reader.

(a) *Basis of Presentation*

The accompanying financial statements, which are presented on the cash basis of accounting, have been prepared to focus on Imamia Medics International as a whole.

Revenues and expenditures are recognized and reported when cash is received or expenses paid rather than when the obligation is incurred and to present balances and transactions according to the existence or absence of donor-imposed restrictions.

Revenues are reported as increases in net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets unless their use is restricted by explicit donor stipulation or by law. Donor-restricted contributions whose restrictions are met in the same period have been reported as unrestricted support in the statement of activities.

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Notes to Financial Statements December 31, 2023

(b) *Income Taxes*

IMI is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and has been recognized by the Internal Revenue Service as an organization generally exempt from income taxes on related income pursuant to Section 501(a) of the Code.

(c) *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: Medical Projects:

Medical Projects are various activities directly related to administrating the core mission of the program.

NOTE 4: Expense Allocation (as percentage of total expenses):

Program Services	\$	1,220,070	70%
Management and General	\$	120,154	7%
Fundraising	\$	402,844	23%
Total	\$	<u>1,743,068</u>	