

Medina Center

Financial Statements—as of November 5, 2010

The Financial Statements for 2007, 2008 and 2009 have been prepared and is under review by the Accountants Chawla & Chawla pending filing. A summary is attached. Detailed spreadsheets available.

The following are the salient points.

	2010 Jan-October	2009	2008	2007
<i>Income</i>				
Donations		55,997	49,225	24,624
Contributions		8,472	14,896	
Other			1,560	
<i>Fitra</i>	1,380			
<i>Total –Income</i>	50,586	64,469	65,681	24,624
<i>Expenses</i>				
Contract Services		18,157	35,406	
Utilities Facilities and Maintenance equipment		20,185	2,233	228
Rent		30,000	13,008	19,000
Operational		2,326	8,685	5,875
Travel,Events,et.		1,480	6,480	
<i>Fitra</i>	1,380			
<i>Total -- Expenses</i>	50474	72,148	65,812	25,103
Net Income/Expenses		-181	-131	-479

Notes :

- 1 . Donations comprises of on line donations & direct debits (av. \$9600), and individual/corporate checks, and Friday collections (av \$300 per week). Ramadan Fund raiser collection 2010 was \$ 11,418; Fitra was \$ 1380
2. Contract Services comprises: visiting imams, outside construction contractors.
3. Rental : Rent @ 2500 per month in 2009/2010;
- 4.. MC is current on rental payments as of October 2010 and there are no outstandings on other expenses . However, there are no reserves and funds are needed for operations.