



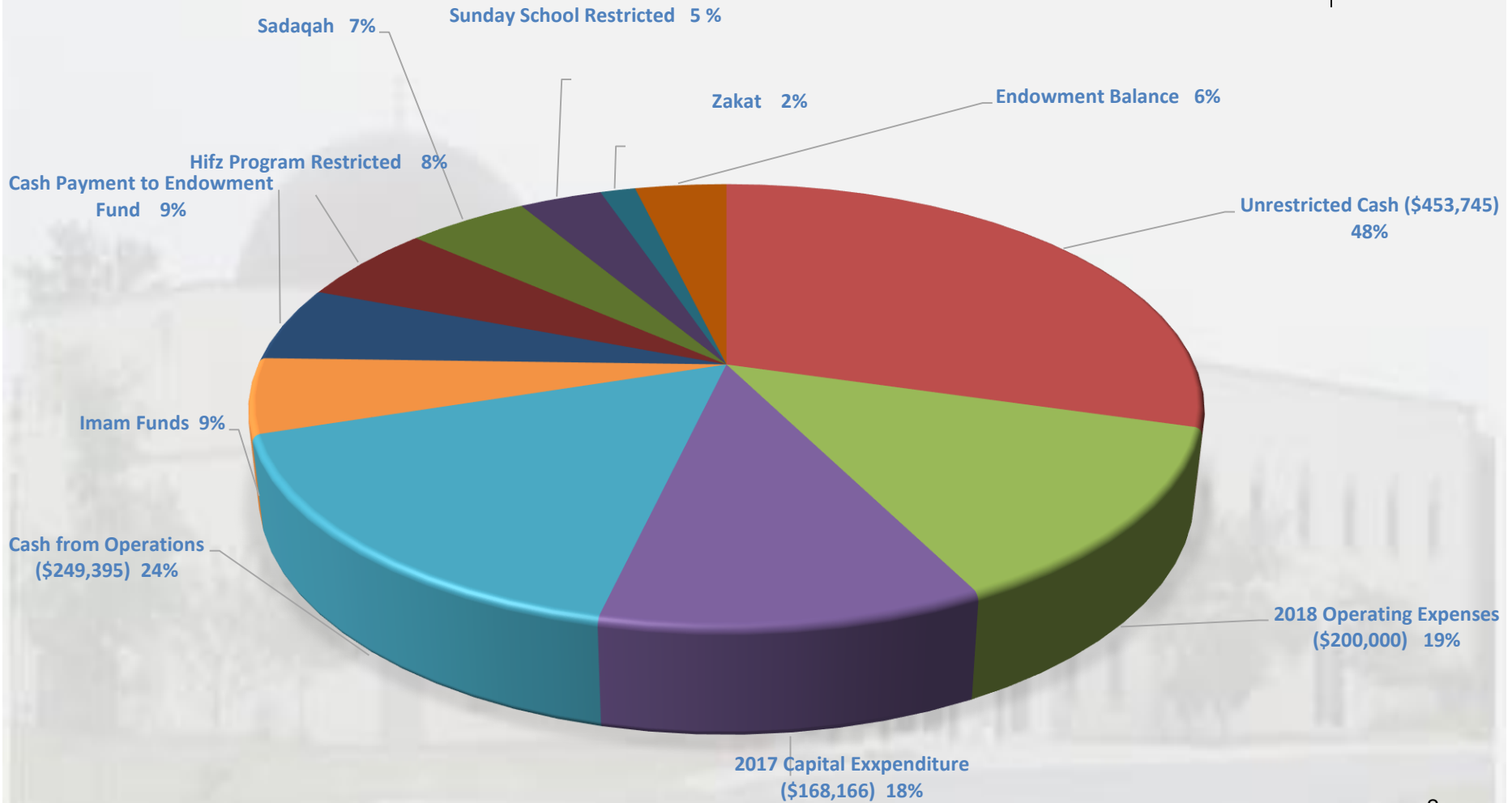
Treasurer's Financial Update as of and for the year ended December 31, 2017



Cash Balance of the IFN	\$ 1,022,462
Unrestricted Cash Balance (Cash Minus Accruals and Restricted Funds) : 15 Times Increase from 2013	449,943
Cash Flow from Operations	249,395
Cash Expenditures on Property and Equipment: LRC Completion, HVAC Upgrade and Musallah and Parking Lot Renovation	168,166
IFN Endowment Fund ("IFNEF") Market Value	630,511
Return on the Endowment Fund Property	12%
Cash Balance IFN and IFNEF : Increase of 89% from 2013	\$ 1,506,676



Cash position as of December 31, 2017 = \$1,022,462





Financial Position



	2017	2016	2015	2014	2013	2012
Assets						
Current Assets						
Cash	\$ 1,022,462	\$ 941,233	\$ 815,387	\$ 613,086	\$ 796,631	\$ 755,194
Burial Plots	96,944	115,504	122,299	133,416	136,505	137,740
Investments	9,725	8,852	8,650	8,650	8,270	7,174
Deposits	198	198	198	198	198	198
Total Current Assets	1,129,329	1,065,787	946,534	755,350	941,604	900,306
Property and Equipment						
Land & Improvements	1,391,029	1,369,347	1,367,447	1,367,447	1,367,447	1,367,447
Building & Improvements	3,455,358	3,424,231	3,424,231	2,810,602	2,810,602	2,567,062
Furniture & Equipment	295,645	185,789	95,928	57,854	53,704	53,704
Leasehold Improvements	6,250	6,250	6,250	6,250	6,250	6,250
Construction In Progress	18,000	12,500	-	478,090	338,822	237,095
Less: Accumulated Depreciation	(1,344,014)	(1,194,006)	(1,057,054)	(935,768)	(821,364)	(705,833)
Total Property and Equipment	3,822,268	3,804,111	3,836,802	3,784,475	3,755,461	3,525,725
Total Assets	\$ 4,951,598	\$ 4,869,897	\$ 4,783,336	\$ 4,539,825	\$ 4,697,065	\$ 4,426,031
Total Liabilities	58,989	32,919	10,550	\$ -	\$ -	\$ -
Net Assets						
Unrestricted	4,498,316	4,462,032	4,420,399	4,286,937	4,128,528	3,907,316
Temporarily Restricted	394,292	374,948	352,387	252,888	568,537	518,715
Total Net Assets	4,892,607	4,836,980	4,772,786	4,539,825	4,697,065	4,426,031
Total Liabilities & Net Assets	\$ 4,951,598	\$ 4,869,899	\$ 4,783,336	\$ 4,539,825	\$ 4,697,065	\$ 4,426,031
Surplus Cash	\$ 449,943	\$ 333,367	\$ 252,449	\$ 160,198	\$ 28,094	\$ 36,479



Details of Restricted Funds



For the Year Ended December 31, 2017

Temporarily Restricted Fund Description	Beginning Balance	Contribution	Expenditures		Ending Balance
			Recipient	Amount	
Sadaqah	60,411	89,359	16	74,618	75,152
Specific Donations	11,011	7,650			18,661
Charitable Relief	850				850
Sunday School Expansion	41,250	10,000			51,250
Zakat	32,487	91,802	39	102,504	21,785
Imam Fund	64,207	91,776		72,323	83,660
Hifz Program	68,685	17,752			86,438
Endowment	58,507	80,618		82,627	56,498
Fitra	0	23,957	34	23,957	0
Building Improvements	37,540	53,617		91,157	0
Totals:	\$ 374,948	\$ 466,532		\$ 447,186	\$ 394,294



Income Statements



	2017	2016	2015	2014	2013	2012
Unrestricted Net Assets						
Support						
Contributions	\$ 269,502	\$ 271,494	\$ 254,061	\$ 242,791	\$ 255,334	\$ 193,878
Tuition Fees	158,829	143,159	152,902	142,817	131,574	130,654
Membership Dues	74,315	66,840	59,725	48,381	41,485	40,700
Event Income	36,062	41,071	36,310	39,454	29,009	33,007
Rental Income	1,622	3,865	2,084	1,790	1,975	4,550
Burial Program	43,458	27,850	17,700	5,401	1,500	4,000
Miscellaneous Income	30,156	14,821	5,721	14,638	13,574	7,574
Less: Transfer to Endowment	(57,668)	(54,188)	(51,437)	(49,038)	(47,295)	(41,036)
Total Unrestricted Support	556,276	514,913	477,065	446,233	427,156	373,327
Net Assets Released From Restrictions						
Restrictions Satisfied by Payments	364,059	237,849	244,665	202,717	367,134	409,216
Total Unrestricted Support & Other Revenue	920,335	752,762	721,731	648,951	794,290	782,543
Expenses						
Charitable Program Expenditures	200,579	89,018	80,350	69,449	89,589	160,577
Depreciation	150,008	136,953	121,285	114,404	115,531	108,433
Building Operations	175,880	148,992	139,351	104,431	120,654	135,288
School Program Expenditures	139,225	134,542	118,077	118,058	130,427	108,937
Events & Activities Expenditures	68,993	69,189	64,821	58,911	70,576	64,001
Administrative	37,383	30,710	39,705	25,399	45,066	39,142
Imam Costs	70,213	71,470				
Cost of Burial Program	23,262	18,310	11,118	3,088	1,235	2,471
Cost of Goods Sold	16,110	11,745	3,010	1,800	-	-
Total Expense	881,653	710,930	577,719	495,541	573,078	618,849
Donation of Equipment	-	25,000				
(Increase) Decrease in Liabilities	(25,571)	(22,369)	(10,550)			
Increase in Unrestricted Net Assets	13,111	44,463	133,462	153,409	221,212	163,694
Temporarily Restricted Net Assets						
Contributions	466,532	331,714	400,137	272,830	416,956	486,640
Transfer	23,171	(2,830)		5,000		
Less: Transfer to Islamic Foundation North Endow	(82,627)	(71,305)	(55,972)	(385,761)		
Less: Net Assets Released from Restrictions	(364,059)	(237,849)	(244,665)	(202,717)	(367,134)	(409,216)
Increase (Decrease) In Temporarily Restricted Net Assets	43,017	19,730	99,499	(310,649)	49,822	77,424
Change In Net Assets	56,128	64,194	232,961	(157,240)	271,034	241,118
Net Assets At Beginning of Year	4,836,980	4,772,786	4,539,825	4,697,065	4,426,031	4,184,913
Net Assets At End of Year	\$ 4,893,107	\$ 4,836,980	\$ 4,772,786	\$ 4,539,825	\$ 4,697,065	\$ 4,426,031



Statements of Cash Flows



	2017	2016	2015	2014	2013	2012
Cash Flows From Operating Activities						
Change in Net Assets	\$ 56,128	\$ 64,194	\$ 232,961	\$ (157,240)	\$ 271,034	\$ 241,118
Adjustments to Reconcile to Net Cash Provided by Operating Activities:						
Depreciation Expense	150,008	136,953	121,285	114,404	115,531	108,433
Changes in Assets and Liabilities						
Increase(Decrease) in Liabilities:	25,571	22,369	10,550			
(Increase) Decrease in Assets:						
Sale of Burial Plots	18,560	6,793	11,118	3,089	1,235	2,471
Unrealized Gain	(872)	(202)		(382)	(1,097)	(203)
Net Cash Provided by Operating Activities	249,395	230,106	375,915	(40,129)	386,703	351,819
Cash Flows From Investing Activities						
Capital Expenditures	(168,166)	(104,261)	(173,613)	(143,416)	(345,266)	(264,141)
Net Increase (Decrease in Cash)	81,229	125,846	202,302	(183,545)	41,437	87,678
Cash - Beginning of Year	941,233	815,387	613,086	796,631	755,194	667,516
Cash - End of Year	\$ 1,022,462	\$ 941,233	\$ 815,387	\$ 613,086	\$ 796,631	\$ 755,194



Income Details

	2017	2016	2015	2014	2013	2012
Unrestricted Charitable Contributions	\$ 269,502	\$ 271,494	\$ 254,061	\$ 242,791	\$ 255,334	\$ 193,878
Tuition Fees						
Sunday School Tuition	59,574	44,617	42,394	38,714	40,240	38,881
Hifz Tuition	31,800	28,225	43,468	37,942	26,830	28,175
Quran Tuition	14,642	16,183	16,495	13,795	13,691	15,567
Saturday School	43,660	46,225	43,318	42,800	45,000	39,040
Summer School Tuition	9,153	7,909	7,227	9,565	5,813	8,991
Total Tuition Fees	158,829	143,159	152,902	142,817	131,574	130,654
Membership Dues	74,315	66,840	59,725	48,381	41,485	40,700
Event Income						
EID Income	12,120	21,229	17,940	15,266	26,526	23,056
IFN Family Day	1,755	3,729	3,420	4,458		
Food Revenue	22,187	16,113	14,500	14,600	80	720
Picnic Revenue	-	-	450	5,130	2,403	9,231
Total Event Income	36,062	41,071	36,310	39,454	29,009	33,007
Rental Income						
Banquet Hall Rents	1,622	3,865	2,084	1,790	1,975	4,550
Total Rental Income	1,622	3,865	2,084	1,790	1,975	4,550
Burial Plot Sales	43,458	27,850	17,700	5,401	1,500	4,000
Miscellaneous Income						
Calendar Revenue	1,325	-		1,350	2,547	1,900
Sales	17,934	12,683	3,625	2,725		
Other Miscellaneous Income (Expense)	10,898	2,138	2,096	10,563	11,027	5,674
Total Miscellaneous Income	30,156	14,821	5,721	14,638	13,574	7,574
Total Unrestricted Support	\$ 613,944	\$ 569,100	\$ 528,503	\$ 495,271	\$ 474,451	\$ 414,363



Expense: Building Operations and Education



	2017	2016	2015	2014	2013	2012
Charitable Program Expense	\$ 201,079	\$ 89,018	\$ 80,350	\$ 69,449	\$ 89,589	\$ 160,577
Depreciation	150,008	136,953	121,285	114,404	115,531	108,433
Building Operations						
Cleaning Supplies	38,782	34,576	38,257	33,754	36,571	36,740
Utilities	19,519	18,361	21,087	11,108	16,880	17,199
Landscaping & Snow Removal	13,691	14,511	18,785	20,565	18,150	9,300
Traffic Control Fees	7,770	3,465	6,387	9,737	10,105	6,000
Telecommunications	4,764	5,369	5,324	6,106	6,050	5,415
Sanitation	8,304	5,796	7,074	8,288	6,724	4,744
Insurance	6,058	6,102	5,628	5,616	4,487	4,255
Repairs & Maintenance	30,416	38,758	25,622	2,655	9,883	40,002
Kitchen Supplies	3,715	2,135	1,378	1,441	7,028	7,273
Security Guards	37,618	12,826				
Alarm Service	6,392	3,985	2,304	3,959	2,916	2,261
Real Estate Taxes	709	699	725	350	350	351
IFNEF			4,435			-
Miscellaneous	143	2,408	2,345	852	1,510	1,748
Total Building Operations	177,880	148,992	139,351	104,431	120,654	135,288
School Program Expenditures						
Quran Academy Expenses	78,318	81,174	78,530	73,651	90,178	75,206
Sunday School Expense	42,024	36,818	24,785	23,787	28,626	13,338
Lunch Expense	8,487	5,442	5,773	8,354	7,571	7,594
Graduation Ceremony Expense	872	3,300	1,812	3,076	-	7,076
Summer Program Supplies	9,523	7,809	7,177	9,190	4,052	5,723
Total School Program Expenditures	\$ 139,225	\$ 134,542	\$ 118,077	\$ 118,058	\$ 130,427	\$ 108,937
			\$ -			



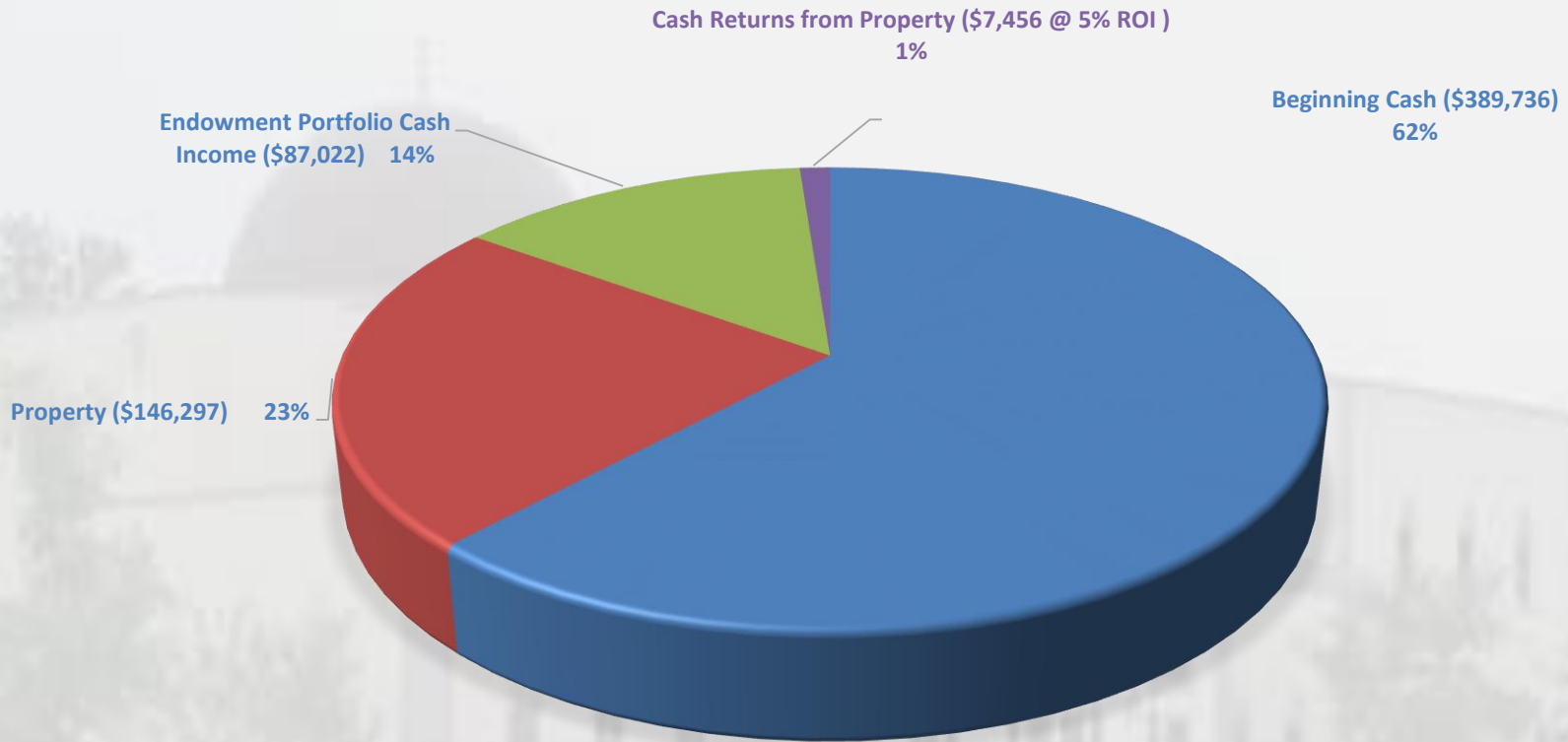
Expense: Events, Admin and COGS Plus Total



	2017	2016	2015	2014	2013	2012
Events & Activities Expenditures						
Ramadan Expense	\$ 37,888	\$ 28,189	\$ 25,998	\$ 25,762	\$ 29,212	\$ 30,096
Calendar Expense			4,547			-
Qirat Competition Expense			-	2,110	5,069	1,862
Other Events	3,198	5,789	1,953	2,081	14,080	12,898
Youth Events	2,809	0	2,141	646	14,915	6,982
Fundraising		-		-	-	2,547
Picnic		200	300	6,103	2,903	6,518
IFN Family Day	3,526	5,218	4,306	6,133		
Ramadan Eid	7,254	13,645	10,082	4,522		
Bakri Eid	5,799	9,526	8,334	8,843		
Interfaith and Intrafaith Outreach	8,518	6,622	7,161	2,712	4,397	3,098
Total Events & Activities Expenditures	68,993	69,189	64,821	58,911	70,576	64,001
Administrative						
Communication and Marketing	4,013	4,913	5,400	3,454	10,700	13,577
Bank Fees	10,084	8,142	6,740	6,614	10,843	5,357
Guest Speaker Fees	523	1,000	4,100	1,700	750	2,150
Leases	1,466	1,466	1,584	1,938	2,312	3,510
Clerics Discretionary						
Cash (Over) Under					(239)	(61)
Office Expense	2,437	1,368	1,119	958	1,935	2,752
Temporary Help	15,864	12,564	10,345	10,735	4,665	1,440
Computer Expense	996	1,256	4,417		8,100	2,057
Audit Fees			6,000		6,000	8,360
Total Administrative	35,383	30,710	39,705	25,399	45,066	39,142
Cost of Burial Plots	23,262	18,310	11,118	3,088	1,235	2,471
Cost of Goods Sold	16,110	11,745	3,010	1,800		
Total Expense	\$ 811,940	\$ 639,460	\$ 577,719	\$ 495,541	\$ 573,078	\$ 618,849



Endowment Funds at Market Value



TOTAL ASSETS AT MARKET VALUE : \$630,511

Return on Property : 12%



Endowment Funds:

Islamic Foundation North Endowment Fund

Statement of Assets (Historical Basis)

As of December 31, 2017

Cash - First Midwest Bank	\$ 223,214
Cash - PNC Bank	250,000
Residential Rental Buidling	128,286
Total Assets	\$ 601,501

Islamic Foundation North Endowment Fund

Statement of Revenues and Expenses (Historical Basis)

Year Ended December 31, 2017

Revenue:

<i>Contribution</i>	\$ 87,022	
<i>Rental Income</i>	15,600	
	\$ 102,622	

Expenses:

<i>Assessments</i>	\$ 2,644	
<i>Depreciation</i>	4,943	
<i>Property Taxes and Licenses</i>	5,420	
<i>Repairs</i>	80	
<i>Postage</i>	11	
<i>Bank Charges</i>	616	
	\$ 13,713	

Excess of Revenue over Expenses

\$ 88,909