

**BAITULMAAL, INC.
(FORMALLY AHED INTERNATIONAL INC.)**

**AUDITED BASIC FINANCIAL STATEMENTS
FOR THE YEAR DECEMBER 31, 2018**

(WITH AUDITOR'S REPORT THEREON)

BAITULMAAL, INC.
IRVING, TX
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DECEMBER 31, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Baitulmaal, Inc.

We have audited the accompanying financial statements of Baitulmaal, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Baitulmaal, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Gregg S. Bossen, CPA, PC
Atlanta, Georgia
April 22, 2019

BAITULMAAL, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

ASSETS

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
CURRENT ASSETS:			
Cash and Cash Equivalents		\$924,760	\$924,760
Pledges Receivable	1,408	9,607	11,015
Due from Net Assets Without Donor Restrictions		2,050,618	
Total Current Assets	<u>-0-</u>	<u>2,984,985</u>	<u>935,775</u>
LONG-TERM FIXED ASSETS:			
Long-Term Fixed Assets	64,006		64,006
Less Accumulated Depreciation	<u>(45,938)</u>		<u>(45,938)</u>
Total Long-Term Fixed Assets, net	<u>18,068</u>	<u>-0-</u>	<u>18,068</u>
OTHER ASSETS:			
Security Deposit	<u>1,596</u>		<u>1,596</u>
Total Other Assets	<u>1,596</u>	<u>-0-</u>	<u>1,596</u>
TOTAL ASSETS	<u>21,072</u>	<u>2,984,985</u>	<u>955,439</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:			
Due to Temporarily Restricted Net Assets	2,050,618		
Accounts Payable & Accrued Expenses	30,256		30,256
Credit Card Payable	10,269		10,269
Payroll Liabilities	3,638		3,638
Current portion of Note Payable	<u>4,333</u>		<u>4,333</u>
Total Current Liabilities	<u>2,099,114</u>	<u>-0-</u>	<u>48,496</u>
LONG-TERM LIABILITIES:			
Long-Term portion of Note Payable	<u>2,528</u>		<u>2,528</u>
Total Long-Term Liabilities	<u>2,528</u>	<u>-0-</u>	<u>2,528</u>
NET ASSETS:	(2,080,570)	2,984,985	904,415
TOTAL LIABILITIES AND NET ASSETS	<u>\$21,072</u>	<u>\$2,984,985</u>	<u>\$955,439</u>

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	WITHOUT DONOR <u>RESTRICTIONS</u>	WITH DONOR	<u>TOTAL</u>
PUBLIC SUPPORT & REVENUE:			
Public Support and Revenue:			
Corporate, Foundation & Individual Contributions	\$948,756	\$867,368	\$1,816,124
In-Kind Contributions	4,438,979		4,438,979
Miscellaneous Revenue	3,500		3,500
Net Assets, Restrictions Met	393,901	(393,901)	0
Total Public Support and Revenue	<u>5,785,136</u>	<u>473,467</u>	<u>6,258,603</u>
 Total Public Support and Revenue	 <u>5,785,136</u>	 <u>473,467</u>	 <u>6,258,603</u>
 EXPENSES:			
Programs:			
Disaster Relief	155,225		155,225
Seasonal Campaigns	310,338		310,338
Sustainable Development	56,928		56,928
Poverty & Relief Aid	191,109		191,109
Family & Orphan Sponsorship	118,875		118,875
Qur'an in Braille	27,021		27,021
Health & Medical Assistance	4,712,196		4,712,196
Education & Awareness	63,688		63,688
Total Programs	<u>5,635,380</u>	<u>-0-</u>	<u>5,635,380</u>
 Management & General	 218,274		 218,274
Fundraising	230,079		230,079
Total Expenses	<u>6,083,733</u>	<u>-0-</u>	<u>6,083,733</u>
 CHANGE IN NET ASSETS	 <u>(\$298,597)</u>	 <u>\$473,467</u>	 <u>\$174,870</u>

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

PROGRAMS

	DISASTER RELIEF		SEASONAL CAMPAIGNS	SUSTAINABLE DEVELOPMENT	POVERTY & RELIEF AID	FAMILY & ORPHAN SPONSORSHIP	HEALTH QUR'AN IN BRAILLE	EDUCATION & MEDICAL ASSISTANCE	MANAGEMENT & AWARENESS	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL
Financial & Material Assistance	\$95,476		\$240,005	\$6,759	\$134,430	\$85,547		\$4,656,440				\$5,218,657
Salaries & Wages	38,141		26,311	29,818	35,474	15,186	9,706	34,672	12,372	55,024	50,000	\$306,704
Contractual Services	13,178		13,178	13,178	13,178	13,178	13,178	13,178	13,178	15,188	43,747	\$164,359
Travel & Transportation										7,894	61,928	\$69,822
Contributions			13,007						33,600			\$46,607
Credit Card Fees										38,504		\$38,504
Supplies										9,921	25,634	\$35,555
Advertising and Marketing											31,051	\$31,051
Payroll Tax Expense	3,550		2,449	2,775	3,301	1,413	903	3,227	1,151	5,093	4,653	\$28,515
Rent, Parking & Utilities	2,672		2,672	2,672	2,672	2,672	2,672	2,671	2,671	2,671	2,671	\$26,716
Printing			11,193							7,944		\$19,137
Fringe Benefits	2,208		1,523	1,726	2,054	879	562	2,008	716	3,168	2,895	\$17,739
Professional Fees										16,530		\$16,530
Postage and Shipping										14,498		\$14,498
Information Technology										9,620		\$9,620
Miscellaneous										8,165		\$8,165
Venue Rental Fees											7,500	\$7,500
Depreciation										6,954		\$6,954
Licenses & Permits										6,869		\$6,869
Telephone										3,919		\$3,919
Bank & Service Charges										1,825		\$1,825
Dues & Subscriptions										1,807		\$1,807
Bad Debt Expense										1,228		\$1,228
Staff Training										1,008		\$1,008
Equipment Rental & Maintenance										444		\$444
TOTAL EXPENSES	\$155,225	\$310,338	\$56,928	\$191,109	\$118,875	\$27,021	\$4,712,196	\$63,688	\$218,274	\$230,079	\$6,083,733	

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
BALANCE, DECEMBER 31, 2017	(\$1,781,973)	\$2,511,518	\$729,545
CHANGE IN NET ASSETS	<u>(298,597)</u>	<u>473,467</u>	<u>174,870</u>
BALANCE, DECEMBER 31, 2018	<u><u>(\$2,080,570)</u></u>	<u><u>\$2,984,985</u></u>	<u><u>\$904,415</u></u>

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$174,870
Adjustments to reconcile Excess to net cash provided by operating activities:	
Depreciation	6,954
Decrease in Pledges Receivable	21,120
Increase in Accounts Payable & Accrued Expenses	22,714
Increase in Credit Cards Payable	10,269
(Decrease) in Payroll Liabilities	(12,574)
Net cash provided by operating activities	<u>223,353</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments made on the Note Payable in 2018	<u>(3,972)</u>
Net cash (used) by financing activities	(3,972)
NET CHANGE IN CASH	219,381
CASH AT DECEMBER 31, 2017	<u>705,379</u>
CASH AT DECEMBER 31, 2018	<u><u>\$924,760</u></u>

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Nature of organization and operations:

Established in 2004, Baitulmaal, Inc. institutes compassionate projects worldwide to improve the lives of disaster victims, underprivileged children, the sick, elderly, orphans, widows, and needy families, regardless of nationality, race, or religion. Baitulmaal, Inc.'s activities are based on the principals of Islamic teachings, which stress the dignity and sanctity of human life. Baitulmaal, Inc.'s goal is to restore dignity and instill hope in communities hit hard by poverty and disaster. Baitulmaal, Inc. accomplishes its goal through short-term emergency disaster relief in the form of food, medical supplies, clothing and shelter, and in two ways: 1) through the long-term distribution of basic necessities, and 2) through the repair of social infrastructure by building and supporting family housing, orphanages, and healthcare facilities. For the year ended December 31, 2018, Baitulmaal, Inc. operated the following programs:

(i) Disaster Relief – Baitulmaal, Inc. has worked tirelessly to aid those suffering from calamities both man-made and otherwise no matter what their background. Whether it is through providing food supplies, basic necessities, shelter or medical treatment, Baitulmaal, Inc. is committed to doing whatever it can to support people in their time of need. A disaster often leaves communities destroyed and feeling helpless and Baitulmaal, Inc. has always been, and will continue to be, a source of hope and comfort in perilous times. Baitulmaal, Inc. always responds to areas in need that have not received assistance and must rely on aid to survive.

(ii) Seasonal Campaigns – Baitulmaal, Inc. institutes annual projects that provide relief to those in need at specific times of the year in coordination with the special religious observances and holidays found in the Islamic calendar. People in need often anticipate the generosity of Baitulmaal, Inc. donors during these special times and Baitulmaal, Inc. takes great pride in facilitating these special contributions. During Ramadan, Baitulmaal, Inc. hosts the Feed a Family Campaign that brings food packages to families in need across the globe. Each food package contains staple food items to help families who rely on these donations year to year. During Eid-ul-Adha, Baitulmaal, Inc. hosts a meat distribution campaign to deliver the meat that was prepared as part of this religious holiday celebrated by millions of Muslims across the entire planet.

(iii) Sustainable Development - Baitulmaal, Inc. is committed to providing sustainable solutions to educate and empower women, children and the most needy to become self-sufficient. Through various projects like vocational training for women, orphan sponsorship, community poultry farms, education services and water management services, Baitulmaal, Inc. is able to leave people in a better situation than when it found them with hope for a future.

(iv) Poverty and Relief Aid – Baitulmaal, Inc. is committed to assist families and communities around the world, to alleviate poverty and human suffering by responding to relief and development needs of disadvantaged people. The goal of the program is to assist in poverty reduction and provide the poor with access to product.

(v) Family & Orphan Sponsorship – Family Sponsorship: Baitulmaal, Inc. sponsors impoverished needy families in Jordan Palestine and Pakistan – mainly widows and children. It is a monthly sponsorship where we provide these families with basic living needs such as food, water, rent, utilities and education. The goals of the program are:

- (1) Provide regular financial assistance to needy families in order to help them alleviate some of their daily struggles.
- (2) Provide the basic living necessities – food, water, shelter, clothing, utilities, etc.
- (3) Break the cycle of poverty and provide stability (short-term and long-term).

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BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
-continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(v)Orphan Sponsorship: The goal of Baitulmaal, Inc.'s Orphan Sponsorship Program is dedicated to improving the lives of orphaned, abandoned, and disadvantaged children in the Middle East, Asia and Africa. Baitulmaal, Inc.'s mission is to provide these children with food, nutrition, health, hygiene, school supplies, clothing and other necessities. Baitulmaal, Inc. is committed to providing them with opportunities, means and hope. Baitulmaal, Inc. strives to fulfill its humanitarian cause and see their sponsored orphans through adulthood, with happier, secure and brighter futures.

(vi)Qur'an in Braille – Qur'an in Braille for the Blind is one of the most active projects Baitulmaal, Inc. sponsors. Many sets have been printed and distributed on behalf of the sponsors and donors, to the blind Muslims and community centers all across the globe.

(vii)Health & Medical Assistance – Baitulmaal, Inc. provides medical assistance, medical supplies and medications to many countries. Since inception Baitulmaal, Inc. has made health and medical contributions a priority. In order for communities to be uplifted, they must have the opportunity to be healthy and get the treatment they need to thrive. Through monthly prescription stipends, emergency medical aid shipments, and support for clinics in refugee camps, Baitulmaal, Inc. recognizes the need to support this category of aid.

(viii)Education & Awareness: – Baitulmaal, Inc. believes that children are the future, and all children have the right to quality education. Baitulmaal, Inc. strives to improve the condition of youth through various educational initiatives across the globe. Baitulmaal, Inc. is committed to supporting worthy educational projects through the establishment of schools, providing supplies to facilitate learning, hiring qualified teachers, and implementing accountability metrics and exams to ensure the success and development of these programs.

(B)Basis of Presentation:

These financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. These statements reflect application of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under these standards, all contributions are immediately recognized as revenue as soon as pledged (or if not pledged when received) regardless of any restrictions on use placed by the contributor. The basic financial statements are then shown divided into two net asset groups. These are:

Without Donor Restrictions:

All assets who either have no imposed restrictions on use or whose restrictions have been met by December 31, 2018.

With Donor Restrictions:

All contributions by foundations and individuals with restrictions on use that have not been met by December 31, 2018.

See Auditor's Report

BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
-continued-

NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(C)Support and Revenues:

Foundations and Other Grants:

Support from these sources is recognized in the accounting period in which the grants are pledged (or if not pledged, when received) in accordance the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). See Note B.

Donations:

Revenue from this source is recognized in the accounting period during which the contribution is pledged (or if not pledged, when received) in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). See Note B.

(D)Pledges Receivable:

The pledges receivable consists of pledged promises to give made by individuals, foundations and corporate donors. Baitulmaal, Inc. carries its receivables at an amount equal to uncollected but earned revenue less an allowance for doubtful accounts. Baitulmaal, Inc. uses the allowance method to determine uncollectible receivables. Also, Baitulmaal, Inc. uses the direct write-off method for receivables which have been determined to be uncollectible. On a periodic basis, Baitulmaal, Inc. evaluates its receivables and establishes an allowance for doubtful accounts based on its past experience and current credit conditions. Based on management's evaluation of collectability of the receivables, no allowance for doubtful accounts was recorded for the year ended December 31, 2018.

The pledges receivable for Baitulmaal, Inc. are expected to be collected as follows as of December 31, 2018:

	Pledges <u>Receivable</u>	<u>Total</u>
Due within one year	\$11,015	\$11,015
Total Pledges Receivable	<u>\$11,015</u>	<u>\$11,015</u>

(E)Fixed Assets:

Baitulmaal, Inc. follows the practice of capitalizing, at cost, all expenditures for fixed assets. Depreciation is computed on the straight-line method over 3, 5 and 7 years for equipment, furniture and vehicles, respectively.

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BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
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NOTE 1: ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(F)Income Taxes

Baitulmaal, Inc. is exempt from income taxes under Section 501 (c) (3) of the United States Internal Revenue Code and is classified as an organization which is not a private foundation under Section 509 (a) of the United States Internal Revenue Code. Donations to the organization qualify for the charitable contribution's deduction. During the year ended December 31, 2018, Baitulmaal, Inc. had no unrelated business income as defined by Section 512 of the Code and, therefore no provision for income tax is necessary.

Baitulmaal, Inc. adopted the income standard related to the recognition and measurement of uncertain tax positions. The adoption of this standard had no financial statement effect for Baitulmaal, Inc. Baitulmaal, Inc. is no longer subject to federal tax examinations for the years prior to 2016 and no longer subject to state income tax examinations for the years prior to 2016.

(G)Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(H)Functional Allocation of Expenses:

The costs of providing the various programs and other activities are summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(I)Concentration of Credit Risk:

Baitulmaal, Inc. maintains bank accounts with financial institutions whose balances are insured by the Federal Deposit Insurance Corporation (FDIC) within limits. Periodically, bank account balances may exceed FDIC coverage. No credit risk is expected from uninsured deposits.

(J)New Accounting Pronouncement:

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Alternate Roots, Inc. has adjusted the presentation of these statements accordingly.

(K)Evaluation of Subsequent Events

The Baitulmaal, Inc. has evaluated subsequent events through April 22, 2019, the date which the financial statements were available to be issued. None were found.

BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
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NOTE 2: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents Baitulmaal, Inc.'s financial assets at December 31, 2018:

	<u>2018</u>
Financial assets at year-end, net of current liabilities:	
Cash and cash equivalents	\$924,760
Pledges receivable	11,015
Less: Current Liabilities	<u>(51,024)</u>
Total financial assets, net of current liabilities	884,751
 Financial assets available to meet cash needs for general expenditures over the next twelve months	 <u><u>\$884,751</u></u>

Baitulmaal, Inc.'s goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$167,697). As part of its liquidity plan, excess cash is invested in a separate bank account.

NOTE 3: LONG-TERM FIXED ASSETS

Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. At December 31, 2018, the value of such assets is as follows:

Vehicles	\$40,041
Furniture and Equipment	23,965
Less: Accumulated Depreciation	<u>(45,938)</u>
Total Long-Term Fixed Assets, net	<u><u>\$18,068</u></u>

See Auditor's Report

BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
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NOTE 3: NOTE PAYABLE - VEHICLE

A summary of the Note Payable at December 31, 2018 is as follows:

Toyota Financial Services (original balance was \$21,665.24) due in monthly installments of \$361.08, through June 10, 2020	\$6,861
Total Note Payable	6,861
Less Current Portion	(4,333)
Note Payable, Excluding Current Portion	<u>\$2,528</u>

NOTE 4: IN-KIND CONTRIBUTIONS

Baitulmaal, Inc. receives substantial in-kind contributions in the form of donated humanitarian relief supplies. For the year ended December 31, 2018, Baitulmaal, Inc. received medical and equipment supplies from different non-profit organizations. Contributions and the corresponding expenses are booked at fair market value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) and consist of the following:

Financial & Material Assistance	\$4,438,979
Total In-Kind Contributions	<u>\$4,438,979</u>

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BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
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NOTE 5: WITH DONOR RESTRICTIONS:

Below details the donations received with restrictions for the year ended December 31, 2018:

GENERAL OR LOCATION	DISASTER RELIEF	SEASONAL CAMPAIGNS	SUSTAINABLE DEVELOPMENT	POVERTY & RELIEF AID	FAMILY & ORPHAN SPONSORSHIP	HEALTH & MEDICAL	GENERAL DONATIONS FOR SPECIFIC LOCATIONS	TOTAL
General		929,152						929,152
Bangladesh		6,892	241		334			7,467
Bosnia	1,883							1,883
Burma	248,788	12,627		8,196		50	19,927	289,588
East Africa		442					10,387	10,829
Egypt	48	123	3,003	2,249	11,053		2,691	19,167
Haiti	4,216							4,216
India		206		10			21	237
Indonesia			39	966				1,005
Iraq							6,461	6,461
Jordan							2,116	2,116
Lebanon		3,329	430					3,759
Libya				5				5
Pakistan					26,705		19,436	46,141
Palestine	240,790	149,057	48,613	275,749	81,042		159,504	954,755
Syria		230	11,030		266,877	3,197	2,280	283,614
USA	23,068	12,860			22		15,160	51,110
Yemen	103,985	18,115			20,801		230,579	373,480
Totals	\$622,778	\$1,133,033	\$63,356	\$287,175	\$406,834	\$3,247	\$468,562	\$2,984,985

Baitulmaal, Inc. received large contributions in 2015 to 2017 for Palestine, Syria and Burma to help with the refugee crisis because of the war. However, Baitulmaal, Inc. had great difficulty in getting the monies over to help due to the war. In 2018, Baitulmaal received large contributions for Yemen and Palestine. Baitulmaal, Inc. plans to distribute these funds over the next 3 years.

See Auditor's Report

BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018
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NOTE 6: OFFICE SPACE LEASE COMMITMENT

On February 1, 2018, Baitulmaal, Inc. renewed their operating lease with 2300 Valley View, L.P. for their office space. Baitulmaal, Inc.'s lease premises are located at Suite 632 in the Metropart building located at 2300 Valley View Lane, Irving, Texas 75062. The lease renewal begins on March 1, 2018 and ends on February 29, 2020. The monthly rental is \$1,950.21 from March 1, 2018 to February 28, 2019 and then goes up to \$2,066.71 per month from March 1, 2019 to February 29, 2020.

Total minimum future commitment under the lease is as follows:

For the years ended:	
December 31, 2019	24,568
December 31, 2020	4,133
	<u>\$28,701</u>

See Auditor's Report