

BAITULMAAL, INC.
AUDITED BASIC FINANCIAL STATEMENTS
FOR THE YEAR DECEMBER 31, 2019
(WITH AUDITOR'S REPORT THEREON)

BAITULMAAL, INC.
IRVING, TX
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DECEMBER 31, 2019

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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, 2019, 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, 2019, 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
March 19, 2021

BAITULMAAL, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

ASSETS

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
CURRENT ASSETS:			
Cash and Cash Equivalents		\$897,368	\$897,368
Pledges Receivable	39,574		39,574
Other Receivable	5,000		5,000
Due from Net Assets Without Donor Restrictions		1,644,455	
Total Current Assets	<u>44,574</u>	<u>2,541,823</u>	<u>941,942</u>
LONG-TERM FIXED ASSETS:			
Long-Term Fixed Assets	64,006		64,006
Less Accumulated Depreciation	<u>(52,150)</u>		<u>(52,150)</u>
Total Long-Term Fixed Assets, net	<u>11,856</u>	<u>-0-</u>	<u>11,856</u>
OTHER ASSETS:			
Long-Term Loan Receivable	100,000		100,000
Security Deposit	<u>1,596</u>		<u>1,596</u>
Total Other Assets	<u>101,596</u>	<u>-0-</u>	<u>101,596</u>
TOTAL ASSETS	<u>158,026</u>	<u>2,541,823</u>	<u>1,055,394</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:			
Due to Net Assets With Donor Restrictions	1,644,455		
Accounts Payable & Accrued Expenses	27,931		27,931
Credit Card Payable	19,904		19,904
Payroll Liabilities	8,632		8,632
Note Payable	<u>2,528</u>		<u>2,528</u>
Total Current Liabilities	<u>1,703,450</u>	<u>-0-</u>	<u>58,995</u>
NET ASSETS:	(1,545,424)	2,541,823	996,399
TOTAL LIABILITIES AND NET ASSETS	<u>\$158,026</u>	<u>\$2,541,823</u>	<u>\$1,055,394</u>

BAITULMAAL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
PUBLIC SUPPORT & REVENUE:			
Public Support and Revenue:			
Corporate, Foundation & Individual Contributions	\$2,683,502	\$-0-	\$2,683,502
In-Kind Contributions	3,656,927		3,656,927
Miscellaneous Revenue	547		547
Net Assets, Restrictions Met	443,162	(443,162)	
Total Public Support and Revenue	<u>6,784,138</u>	<u>(443,162)</u>	<u>6,340,976</u>
EXPENSES:			
Programs:			
Disaster Relief	126,101		126,101
Seasonal Campaigns	454,218		454,218
Sustainable Development	332,210		332,210
Poverty & Relief Aid	648,247		648,247
Family & Orphan Sponsorship	141,919		141,919
Health & Medical Assistance	3,421,760		3,421,760
Education & Awareness	73,026		73,026
Total Programs	<u>5,197,481</u>	<u>-0-</u>	<u>5,197,481</u>
Management & General	303,211		303,211
Fundraising	748,300		748,300
Total Expenses	<u>6,248,992</u>	<u>-0-</u>	<u>6,248,992</u>
CHANGE IN NET ASSETS	<u><u>\$535,146</u></u>	<u><u>(\$443,162)</u></u>	<u><u>\$91,984</u></u>

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2020

	PROGRAMS									
	DISASTER RELIEF	SEASONAL CAMPAIGNS	SUSTAINABLE DEVELOPMENT	POVERTY & RELIEF AID	FAMILY & ORPHAN SPONSORSHIP	HEALTH & MEDICAL ASSISTANCE	EDUCATION & AWARENESS	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL
Financial & Material Assistance	\$21,496	\$371,718	\$245,054	\$547,153	\$73,359	\$3,235,667	\$12,160			\$4,506,607
Salaries & Wages	57,690	41,406	45,483	57,690	29,199	57,690	22,461	91,482	234,141	\$637,242
Contractual Services	31,263	31,263	31,263	31,263	31,263	31,263	31,263	27,715	74,474	\$321,030
Advertising and Marketing									148,634	\$148,634
Travel & Transportation	3,511								131,466	\$134,977
Venue Rental Fees & Banquet cost									95,350	\$95,350
Postage and Shipping						85,000		2,439		\$87,439
Contributions								54,950		\$54,950
Credit Card Fees								54,866		\$54,866
Payroll Tax Expense	4,540	3,259	3,580	4,540	2,298	4,540	1,768	7,196	18,428	\$50,149
Fringe Benefits	3,644	2,615	2,873	3,644	1,844	3,644	1,418	5,776	14,790	\$40,248
Rent, Parking & Utilities	3,957	3,957	3,957	3,957	3,956	3,956	3,956	3,956	3,956	\$35,608
Supplies								3,281	24,241	\$27,522
Information Technology								14,378		\$14,378
Miscellaneous								11,868		\$11,868
Printing								6,412	2,820	\$9,232
Bank & Service Charges								6,850		\$6,850
Depreciation								6,212		\$6,212
Telephone								4,567		\$4,567
Licenses & Permits								540		\$540
Equipment Rental & Maintenance								367		\$367
Dues & Subscriptions								259		\$259
Staff Training								97		\$97
TOTAL EXPENSES	\$126,101	\$454,218	\$332,210	\$648,247	\$141,919	\$3,421,760	\$73,026	\$303,211	\$748,300	\$6,248,992

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>TOTAL</u>
BALANCE, DECEMBER 31, 2018	(\$2,080,570)	\$2,984,985	\$904,415
CHANGE IN NET ASSETS	535,146	(443,162)	91,984
BALANCE, DECEMBER 31, 2019	<u>(\$1,545,424)</u>	<u>\$2,541,823</u>	<u>\$996,399</u>

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$91,984
Adjustments to reconcile Excess to net cash (used) by operating activities:	
Depreciation	6,212
(Increase) in Receivables	(33,534)
(Increase) in Other Assets – Long-Term Receivable	(100,000)
(Decrease) in Accounts Payable & Accrued Expenses	(2,324)
Increase in Credit Cards Payable	9,636
Increase in Payroll Liabilities	4,994
Net cash (used) by operating activities	<u>(23,032)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments made on the Note Payable in 2019	<u>(4,333)</u>
Net cash (used) by financing activities	(4,333)
NET CHANGE IN CASH	(27,365)
CASH AT THE BEGINNING OF YEAR	<u>924,733</u>
CASH AT THE END OF YEAR	<u><u>\$897,368</u></u>

See Auditor's Report and Notes to Financial Statements

BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019, 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, 2019
-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)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.

(vii)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, 2019.

With Donor Restrictions:

All contributions by foundations and individuals with restrictions on use that have not been met by December 31, 2019.

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BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
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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)Receivables:

The pledges receivable consists of pledged promises to give made by individuals, foundations and corporate donors. The other receivable consists of a loan due from an individual. 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, 2019.

The pledges receivable for Baitulmaal, Inc. are expected to be collected as follows as of December 31, 2019:

	<u>Pledges Receivable</u>	<u>Other Receivable</u>	<u>Total</u>
Due within one year	\$24,844	\$5,000	\$29,844
Total Pledges Receivable	<u>\$24,844</u>	<u>\$5,000</u>	<u>\$29,844</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, 2019
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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, 2019, 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 2017 and no longer subject to state income tax examinations for the years prior to 2017.

(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. Baitulmaal, Inc. has adjusted the presentation of these statements accordingly.

See Auditor's Report

BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
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(K) Evaluation of Subsequent Events:

Baitulmaal, Inc.'s ongoing profitability may experience instability and estimates included in the financial statements may change due to current political and economic conditions as a result of the public health concerns related to the novel coronavirus, or COVID-19. The duration and intensity of these impacts and resulting disruption to which these events effect the organization's business will depend on future developments, which are highly uncertain and cannot be predicted at this time.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Act ("the Act") was enacted. The Act provided relief to small businesses through the creation of the Economic Injury Disaster Loan Advance ("EIDL"). On April 23, 2020 obtained an EIDL Advance of \$10,000. The EIDL Advance does not have to be repaid.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Act ("the Act") was enacted. The Act provided relief to small businesses through the creation of the Paycheck Protection Program ("PPP"). On May 6, 2020, Baitulmaal, Inc. obtained a PPP loan in the amount of \$127,955, all of which may be forgivable if certain criteria are met. The loan has a fixed interest rate of 1% and matures on May 6, 2022. Based on available guidance from the federal government at the time of this report, it is likely that this loan and all accrued interest less any EIDL Advances will be forgiven during the next fiscal year.

Management considered all events through March 19, 2021, the date the financial statements were available for release, in preparing the financial statements and the related disclosures. Other than events mentioned in the preceding paragraphs, management is not aware of any significant events that occurred subsequent to December 31, 2019, but prior to the issuance of this report, that would have a material impact on the financial statements.

NOTE 2: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents Baitulmaal, Inc.'s financial assets at December 31, 2019:

	<u>2019</u>
Financial assets at year-end, net of current liabilities:	
Cash and cash equivalents	\$897,368
Pledges receivable	39,574
Other receivable	5,000
Less: Current Liabilities	<u>(58,995)</u>
Total financial assets, net of current liabilities	882,947
 Financial assets available to meet cash needs for general expenditures over the next twelve months	 <u><u>\$882,947</u></u>

Baitulmaal, Inc.'s goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$216,000). As part of its liquidity plan, excess cash is invested in a separate bank account.

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BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
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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, 2019, the value of such assets is as follows:

Vehicles	\$40,041
Furniture and Equipment	23,965
Less: Accumulated Depreciation	<u>(52,150)</u>
Total Long-Term Fixed Assets, net	<u>\$11,856</u>

NOTE 4: OTHER ASSETS – LONG-TERM LOAN RECEIVABLE

On August 8, 2019, Baitulmaal, Inc. entered into a loan agreement with Dan El Quran for \$100,000. The loan will be repaid in 14 consecutive monthly installments of \$7,200 beginning on January 7, 2020 with the balance being paid off by February 7, 2021, without any interest.

NOTE 5: NOTE PAYABLE - VEHICLE

A summary of the Note Payable at December 31, 2019 is as follows:

Toyota Financial Services (original balance was \$21,665.24)	
due in monthly installments of \$361.08, through June 10, 2020	<u>\$2,528</u>
Total Note Payable	2,528
Less Current Portion	<u>(2,528)</u>
Note Payable,	
Excluding Current Portion	<u>\$-0-</u>

NOTE 6: IN-KIND CONTRIBUTIONS

Baitulmaal, Inc. receives substantial in-kind contributions in the form of donated humanitarian relief supplies. For the year ended December 31, 2019, 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	\$3,571,927
Shipping Costs	85,000
Total In-Kind Contributions	<u>\$3,656,927</u>

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BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
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NOTE 7: WITH DONOR RESTRICTIONS:

Below details the donations received with restrictions for the year ended December 31, 2019:

GENERAL OR LOCATION	DISASTER RELIEF	SEASONAL CAMPAIGNS	SUSTAINABLE DEVELOPMENT	POVERTY & RELIEF AID	FAMILY & ORPHAN SPONSORSHIP	HEALTH & MEDICAL	GENERAL DONATIONS FOR SPECIFIC LOCATIONS	TOTAL
General		886,231						886,231
Bangladesh		6,892			334			7,226
Bosnia	1,883							1,883
Burma	248,788	12,562		8,196		50	19,927	289,523
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				10			21	31
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					12,233		19,436	31,669
Palestine	240,790	75,149		135,771	32,032		159,504	643,246
Syria		230	11,030		266,877	3,197	2,280	283,614
USA	23,068	5,735			22		15,160	43,985
Yemen	103,985	5,659			20,801		176,412	306,857
Totals	\$622,778	\$996,352	\$14,502	\$147,197	\$343,352	\$3,247	\$414,395	\$2,541,823

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.

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BAITULMAAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
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NOTE 8: OFFICE SPACE LEASE COMMITMENT

On January 20, 2020, 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 370 in the Metropart building located at 2300 Valley View Lane, Irving, Texas 75062. The lease renewal begins on February 1, 2020 and ends on January 31, 2025. The monthly rental amounts are detailed below:

Monthly rental amounts:	
February 1, 2020 to January 31, 2021	\$4,043
February 1, 2021 to January 31, 2022	4,177
February 1, 2022 to January 31, 2023	4,312
February 1, 2023 to January 31, 2024	4,447
February 1, 2024 to January 31, 2025	4,581

Total minimum future commitment under the lease is as follows:

For the years ended:	
December 31, 2020	44,473
December 31, 2021	49,990
December 31, 2022	51,609
December 31, 2023	53,229
December 31, 2024	54,838
December 31, 2025	4,581
	<hr/>
	\$28,701