

Northwest Islamic Center

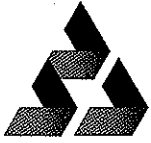
Accountant's Report and Financial Statements

Year Ended December 31, 2010

**Northwest Islamic Center
Year Ended December 31, 2010**

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Independent Accountant's Compilation Report

**Nichols
Stopp &
VanHoy** LLC
Certified Public
Accountants

Northwest Islamic Center
10543 Lackland Rd.
Overland, Missouri 63114

We have compiled the accompanying statement of financial position of Northwest Islamic Center (a nonprofit organization) as of December 31, 2010, and the related statements of activities and cash flows for the year then ended.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Nichols, Stopp & VanHoy LLC

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January 25, 2011

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**Northwest Islamic Center
Statement of Financial Position
December 31, 2010**

ASSETS

Cash and cash equivalents	\$ 127,612
Social services account	18,000
Total cash & cash equivalents	<u>145,612</u>
Land	253,000
Phase 1 professional fees	23,010
Phase 1 construction	504,912
Phase 2 professional fees	50,243
Phase 2 contractor costs	746,000
Office equipment	4,875
Accumulated depreciation	(52,792)
Utility escrow deposits	21,685
Total Fixed Assets	<u>1,550,933</u>
 Total Assets	 <u><u>\$ 1,696,545</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Payable to contractor	\$ 278,731
Accrued utility expenses	6,506
Total Liabilities	<u>285,237</u>

Net Assets

Unrestricted	<u>1,411,308</u>
 Total Liabilities and Net Assets	 <u><u>\$ 1,696,545</u></u>

See Independent Accountant's Compilation Report

Northwest Islamic Center
Statements of Activities
Year Ended December 31, 2010

	Unrestricted
Public Support and Revenue	
Expansion fund and cash donations	\$ 423,353
General funds	\$ 69,625
Fitra & Zukat	7,553
Total Public Support and Revenue	500,531
Expenses	
Wages	37,477
Payroll taxes	2,868
Depreciation	13,198
Utilities	7,451
Cleaning facilities	8,120
Property taxes (paid under protest)	4,074
Fundraising expense	10,549
Charity distributions	5,000
Insurance	3,315
Accounting (CPA, admin-office & Sunday madrassa)	3,371
Maintenance	2,632
Ramadan expense	10,756
Sunday madrassa (food supplies, books)	1,725
All other (supplies - lunch and bathroom)	2,717
Total Expenses	113,253
Changes in Net Assets	\$ 387,278
Net Assets- Beginning of Year	1,024,030
Net Assets - End of Year	\$ 1,411,308

See Independent Accountant's Compilation Report

Northwest Islamic Center
Statement of Cash Flows
Year Ended December 31, 2010

Operating Activities

Change in net assets	\$ 387,278
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	13,198
Changes in:	
Accounts payable	278,731
Net utility deposits	<u>15,179</u>
 Net cash provided by operating activities	 694,386

Investing Activities

Expansion project expenditures	<u>(811,422)</u>
 Net cash used by investing activities	 <u>(811,422)</u>

Decrease in Cash and Cash Equivalents \$ (117,036)

Cash and Cash Equivalents, Beginning of Year 244,248

Cash and Cash Equivalents, End of Year \$ 127,212

Amount paid for interest expense \$ -

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