

**MARYLAND TURKISH AMERICAN INHABITANTS, INC.  
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**DECEMBER 31, 2022**

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## Independent Accountant's Review Report

To the Board of Directors  
Maryland Turkish American Inhabitants, Inc. and Subsidiary  
Columbia, MD

We have reviewed the accompanying consolidated financial statements of Maryland Turkish American Inhabitants, Inc. (a nonprofit organization) and Subsidiary, which comprise the consolidated statement of financial position, as of December 31, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles general accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Maryland Turkish American Inhabitants, Inc. and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplementary Information**

Our review was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the schedules of financial position and activities on pages 15 and 16 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, statement of activities, and cash flows of the individual organizations, and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the same procedures applied in the review of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with Statements on Standards for Accounting Services. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

### **Emphasis of Matter**

As discussed in Note B to the financial statements, during the year ended December 31, 2022, Maryland Turkish American Inhabitants, Inc. and Subsidiary adopted new accounting guidance, Accounting Standards Update 2022-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. Our opinion is not modified with respect to this matter.



Columbia, MD  
September 22, 2023

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	135,713
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**NON-CURRENT ASSETS**

Property and equipment, net		3,330,905
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**TOTAL ASSETS**

	\$	3,466,618
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$	600
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Accrued expenses		3,455
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SBA-EIDL loan payable, current portion		3,738
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Building loan payable, current portion		60,677
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Total Current Liabilities		68,470
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**NON-CURRENT LIABILITIES**

SBA-EIDL loan, net of current portion		141,730
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Building loan payable, net of current portion		1,801,702
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Total Non-Current Liabilities		1,943,432
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Total Liabilities		2,011,902
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**NET ASSETS**

Without donor restrictions		1,454,716
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Total Net Assets		1,454,716
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**TOTAL LIABILITIES AND NET ASSETS**

	\$	3,466,618
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The accompanying notes are an integral part of these consolidated financial statements.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

**REVENUE AND SUPPORT**

**WITHOUT DONOR RESTRICTIONS**

Grants and contributions	\$	242,025
In-kind contributions		92,750
Tuition revenue		48,924
Special events		58,476
Rental income		36,614
Other revenue		60,790
Total Revenue and Support Without Donor Restrictions		539,579

**EXPENSES**

Program Services:

Educational services		308,260
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Support Services:

General and administrative		105,730
Fundraising		16,376
Total Supporting Services		122,106
Total Expenses		430,366

**CHANGE IN NET ASSETS**

109,213

**NET ASSETS, beginning of year**

1,345,503

**NET ASSETS, end of year**

\$ 1,454,716

The accompanying notes are an integral part of these consolidated financial statements.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>Program Services</u>	<u>Support Services</u>			<u>Total</u>
	<u>Educational Services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total Support Services</u>	
Personnel Costs					
Salaries	\$ 132,362	\$ 33,090	\$ -	\$ 33,090	\$ 165,452
Payroll taxes	9,432	2,358	-	2,358	11,790
Employee benefits	17,802	4,450	-	4,450	22,252
Total Personnel Costs	<u>159,596</u>	<u>39,898</u>	<u>-</u>	<u>39,898</u>	<u>199,494</u>
Bank charges	-	3,342	-	3,342	3,342
Depreciation	22,518	5,629	-	5,629	28,147
Dues and subscriptions	-	3,682	-	3,682	3,682
Facilities, food and beverage	-	-	16,376	16,376	16,376
Interest expenses	-	32,212	-	32,212	32,212
Insurance	-	1,510	-	1,510	1,510
Mentorship expenses	56,366	-	-	-	56,366
Office expenses	2,684	2,683	-	2,683	5,367
Occupancy	45,885	11,471	-	11,471	57,356
Professional fees	14,538	3,635	-	3,635	18,173
Repairs and maintenance	6,673	1,668	-	1,668	8,341
Total Expenses	<u>\$ 308,260</u>	<u>\$ 105,730</u>	<u>\$ 16,376</u>	<u>\$ 122,106</u>	<u>\$ 430,366</u>

The accompanying notes are an integral part of these consolidated financial statements.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$	109,213
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		28,147
Amortization of debt issuance costs		92,463
Amortization of original issue discounts on debt		4,623
Decrease (Increase) in assets:		
Accounts receivable		1,000
Security deposit		5,593
(Decrease) Increase in liabilities:		
Accounts payable		(40,604)
Accrued expenses		321
Net Cash Provided by Operating Activities		200,756

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property and equipment		(3,359,052)
Net Cash Used for Investing Activities		(3,359,052)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from building loan		1,780,075
Principal payments on building loan		(14,782)
Principal payments on SBA-EIDL loan		(3,891)
Net Cash Provided by Financing Activities		1,761,402

**NET CHANGE IN CASH** (1,396,894)

**CASH**, beginning of year 1,532,607

**CASH**, end of year \$ 135,713

**SUPPLEMENTARY INFORMATION**

Cash paid for interest	\$	27,589
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The accompanying notes are an integral part of these consolidated financial statements.



**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE A – NATURE OF ORGANIZATION AND PROGRAM SERVICES**

Organization and Activities

Maryland Turkish American Inhabitants, Inc. (“MARTI”) is a nonprofit organization that was established in 2003, with no political affiliations. MARTI is dedicated to fulfilling the social, spiritual, cultural, and educational needs of the local community through a variety of activities and programs. As part of its core mission, MARTI actively works towards promoting peace and unity in the Washington, D.C. metropolitan area as well as the surrounding communities. Through the diverse programs and social gatherings, MARTI aims to foster friendship and bring people together, regardless of their background, in a spirit of harmony and unity.

MARTI had a wholly-owned subsidiary, Roseland Estate, LLC (“Roseland”), which was established for the purpose of carrying a building asset on its books and records that was subsequently sold to an unrelated party. However, effective December 30, 2022, Roseland was dissolved and terminated as a Maryland Limited Liability Company upon the filing of Articles of Cancellation.

Program Services

MARTI's educational services program is dedicated to fostering intercultural and interfaith dialogue, as well as promoting friendship through a range of educational and cultural activities. MARTI's primary objective is to cultivate a deeper understanding of American and Turkish cultures, while also nurturing integrity through diverse cultural and educational initiatives. By creating an inspiring atmosphere for friends and aiding in their integration into local communities, MARTI strives to achieve its core goals. MARTI firmly believes that building bridges within the community starts with getting to know one another on a personal level.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Principles of Consolidation

The consolidated financial statements include the accounts of Maryland Turkish American Inhabitants, Inc. and Roseland Estate, LLC (collectively, “MARTI and Subsidiary”). Significant intercompany accounts and transactions have been eliminated in consolidation. The basis for consolidation is that MARTI was the sole member of Roseland up until the filing of the Articles of Cancellation, which terminated Roseland as a separate and legal entity.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

MARTI and Affiliate’s consolidated financial statements are prepared on the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized when the related obligations are incurred.

Adoption of New Accounting Pronouncement

In September 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard requires updated presentation and enhanced disclosure related to contributed nonfinancial assets received. This enhanced disclosure includes disaggregation of significant categories of contributed nonfinancial assets and additional qualitative information regarding the use of these contributed nonfinancial assets.

Financial Statement Presentation

Financial statement presentation follows the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 958 *Not-for-Profit Entities*. In accordance with Topic 958, net assets, revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of MARTI and Subsidiary and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions* - Net assets not subject to donor-imposed stipulations.

*Net Assets with Donor Restrictions* - Net assets subject to donor-imposed restrictions that will be met by either actions of MARTI and Subsidiary and/or the passage of time, or that must be maintained in perpetuity by MARTI and Subsidiary. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Cash

Cash consists of demand deposits held by various financial institutions. These accounts are insured by the Federal Deposit Insurance Corporation of up to \$250,000 per financial institution. At times, the accounts may exceed these limits. However, MARTI and Subsidiary believes it is not exposed to any significant credit risk on cash.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Property and Equipment

Property and equipment are recorded at cost and depreciated over the estimated useful life of the assets using the straight-line method as follows:

Building	30 Years
Building improvements	30 Years
Computer and equipment	5 Years
Furniture and equipment	5 Years

When property or equipment is sold or otherwise disposed of, the cost and accumulated depreciation are removed from the respective accounts with the resulting gain or loss reflected in the consolidated statement of activities. Expenditures for repairs and maintenance that do not materially extend the useful lives of property and equipment are charged to expense when incurred. MARTI and Subsidiary capitalizes property and equipment equal to or greater than \$1,000.

Debt Issuance Costs

Cost incurred in the issuance of debt have been capitalized and are reported on the consolidated statement of financial position as a direct deduction from the related debt liability. Debt issuance costs are amortized as interest expense using the straight-line method over the remaining period of the debt, which approximates the effective interest method.

Revenue Recognition

*Grants and Contributions*

MARTI recognizes grants and contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions received with donor stipulations are recorded as contributions with donor restrictions based on the donor's intent. Unless otherwise stated by the donor, individual donations are recorded as contributions without donor restrictions. Contributions with donor restrictions that are met in the same reporting period as the contribution is received are reported as contributions without donor restrictions support.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Revenue Recognition – continued

*Tuition Revenue*

Tuition revenue consists of various educational and enrichment programs, including weekend schools, youth clubs, and summer camps. Tuition revenue is recognized at the time in which these programs are held.

*Special Events Revenue*

Special events revenue is recognized at the time the event is held. Special events generally consist of fundraising activities resulting in individual donations made to support a particular project or the overall mission of MARTI. Those donations are either classified as without donor restrictions or with donor restrictions depending on the nature of the event.

*Rental Income*

Rental income is derived from an unrelated entity that leases office space located in MARTI's building. Revenue is recognized when earned. Any rental payments received in advance are recorded as deferred revenue on the statement of financial position.

In-Kind Contributions

In-kind contributions are recorded at fair value of the services or items received. MARTI recognizes in-kind contributions that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Methods Used for Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, office expenses, occupancy and other applicable expenditures, which are allocated on the basis on salaries and related costs, determined by estimates of time and effort expended.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

**NOTE C – INCOME TAXES**

MARTI is a 501(c)(3) organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the “Code”), and is not a private foundation. Under the provisions of the Code, MARTI is, however, subject to tax on business income unrelated to its exempt purpose. As of December 31, 2022, MARTI had no liability for tax on unrelated business income. In addition, MARTI files its information returns and other tax returns as required.

Roseland was a Maryland limited liability company that had not elected to be taxed as a corporation for income tax reporting purposes, but as a disregarded entity. Prior to the dissolution of Roseland, revenues and expenses were reported on MARTI’s information returns.

MARTI believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. MARTI’s information returns are subject to examination by the Internal Revenue Service (“IRS”) for a period of three years from the date they were filed, except under certain circumstances. The Form 990 information returns for the years ended December 31, 2019 through 2021, are open for a tax examination by the IRS, although no request has been made as of the date of these consolidated financial statements.

**NOTE D – AVAILABLE RESOURCES AND LIQUIDITY**

MARTI’s primary sources of revenue are grants and contributions. MARTI regularly monitors liquidity required to meet its operating needs and other contractual commitments; and strives to maintain liquid financial assets sufficient to cover 12 months of general expenditures. Timing of revenue receipts also ensures the availability of necessary operational funds.

Sources of liquidity available to MARTI include financial assets consisting of cash. In addition, MARTI anticipates receiving additional grants and contributions that will sufficiently cover its operating expenses over a 12-month period.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE D – AVAILABLE RESOURCES AND LIQUIDITY - continued**

The following reflects MARTI’s financial assets available to meet cash needs for general expenditures as of December 31, 2022:

Cash	\$ 135,713
Total Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	\$ 135,713

**NOTE E – PROPERTY AND EQUIPMENT**

Property and equipment consist of the following as of December 31, 2022:

Building	\$ 3,226,793
Building improvements	109,998
Computer and equipment	2,141
Furniture and equipment	20,120
	3,359,052
Less: accumulated depreciation	(28,147)
Property and Equipment, Net	\$ 3,330,905

For the year ended December 31, 2022, depreciation expense totaled \$28,147.

**NOTE F – LOANS PAYABLE**

*SBA EIDL Loan*

On October 9, 2020, MARTI received an Economic Injury Disaster Loan ("EIDL") in the amount of \$150,000 from the U.S. Small Business Administration ("SBA"). Monthly payments of interest and principal totaling \$641 are due twelve months from the date of the loan, which was October 9, 2021. The balance of principal and interest shall be payable over a thirty-year period from the date of the loan. The interest on the loan accrues at a rate of 2.75% per annum. This loan was intended to be used solely as working capital to alleviate economic injury caused by the COVID-19 pandemic. As of December 31, 2022, the outstanding balance of the loan totaled \$145,468.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE F – LOANS PAYABLE - continued**

*Building Loan*

On September 13, 2022, MARTI entered into a loan agreement with the First-Citizens Bank & Trust Company (the “Lender”) in the amount of \$1,965,600 ("Building Loan"). The Building Loan requires monthly principal and interest payments of \$12,772, based on a 60-month amortization schedule, beginning in October 2022. The Building Loan is scheduled to mature on September 13, 2027, with the last payment covering the remaining principal and interest. The interest rate of the loan is fixed at 4.75% per annum. As of December 31, 2022, the outstanding principal balance totaled \$1,862,379, net of debt issuance costs of \$87,840.

Aggregate annual maturities of the debt are as follows for the years ending December 31:

	<u>SBA-EIDL Loan</u>	<u>Building Loan</u>	<u>Total</u>
2023	\$ 3,738	\$ 60,677	\$ 64,415
2024	3,843	63,407	67,250
2025	3,950	66,786	70,736
2026	4,059	70,075	74,134
2027	4,172	1,689,274	1,693,446
2028 and thereafter	125,706	-	125,706
	<u>145,468</u>	<u>1,950,219</u>	<u>2,095,687</u>
Less: debt issuance costs, net	-	(87,840)	(87,840)
Total Principal Payments	<u>\$ 145,468</u>	<u>\$ 1,862,379</u>	<u>\$ 2,007,847</u>

Debt issuance costs and accumulated amortization are as follows as of December 31, 2022:

Debt issuance costs	\$ 92,463
Less: accumulated amortization	<u>(4,623)</u>
Debt Issuance Costs, Net	<u>\$ 87,840</u>

**NOTE G – IN-KIND CONTRIBUTIONS**

During the year, MARTI received donated materials and installation services as part of its building improvements. As of and for the year ended December 31, 2022, the fair value of those donated materials and services totaled \$92,750; and were recorded as in-kind contributions on the statement of activities, and included in property and equipment on the statement of financial position. Unless otherwise noted, in-kind contributions did not have any donor-imposed restrictions.

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE H – RENTAL INCOME**

During the year, MARTI received and signed an assignment of a lease agreement with a tenant who occupied office space in the building that was purchased by MARTI in September 2022. The terms of the initial lease agreement dated August 16, 2011, were amended to extend the maturity date from March 31, 2019 to March 31, 2026.

The future minimum sublease receipts for years ending December 31:

2023	\$ 111,902
2024	114,700
2025	117,567
2026	<u>29,572</u>
Total	<u><u>\$ 373,742</u></u>

**NOTE I – SUBSEQUENT EVENTS**

In preparing these consolidated financial statements, MARTI and Subsidiary has evaluated events and transactions for potential recognition or disclosure through September 22, 2023, the date the financial statements were available to be issued. There were no additional events or transactions discovered during the evaluation that required further recognition or disclosure.



**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**

	<u>MARTI</u>	<u>ROSELAND</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
<b><u>ASSETS</u></b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 114,160	\$ 21,553	\$ -	\$ 135,713
<b>NON-CURRENT ASSETS</b>				
Property and equipment, net	3,330,905	-	-	3,330,905
<b>TOTAL ASSETS</b>	<u>\$ 3,445,065</u>	<u>\$ 21,553</u>	<u>\$ -</u>	<u>\$ 3,466,618</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 600	\$ -	\$ -	\$ 600
Accrued expenses	3,455	-	-	3,455
SBA-EIDL loan payable, current portion	3,738	-	-	3,738
Building loan payable, current portion	60,677	-	-	60,677
Total Current Liabilities	68,470	-	-	68,470
<b>NON-CURRENT LIABILITIES</b>				
SBA-EIDL loan payable, net of current portion	141,730	-	-	141,730
Building loan payable, net of current portion	1,801,702	-	-	1,801,702
Total Non-Current Liabilities	1,943,432	-	-	1,943,432
Total Liabilities	2,011,902	-	-	2,011,902
<b>NET ASSETS</b>				
Without donor restrictions	1,433,163	21,553	-	1,454,716
Total Net Assets	1,433,163	21,553	-	1,454,716
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 3,445,065</u>	<u>\$ 21,553</u>	<u>\$ -</u>	<u>\$ 3,466,618</u>

**MARYLAND TURKISH AMERICAN INHABITANTS, INC. AND SUBSIDIARY**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>MARTI</u>	<u>ROSELAND</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
<b>REVENUE AND SUPPORT</b>				
<b>WITHOUT DONOR RESTRICTIONS</b>				
Grants and contributions	\$ 1,832,631	\$ -	\$ (1,590,606)	\$ 242,025
In-kind contributions	92,750	-	-	92,750
Tuition revenue	48,924	-	-	48,924
Special events	58,476	-	-	58,476
Rental income	36,614	-	-	36,614
Other revenue	60,790	-	-	60,790
Total Revenue and Support				
Without Donor Restrictions	2,130,185	-	(1,590,606)	539,579
<b>EXPENSES</b>				
Program Services:				
Educational services	308,260	-	-	308,260
Supporting Services:				
General and administrative	95,071	1,601,265	(1,590,606)	105,730
Fundraising	16,376	-	-	16,376
Total Supporting Services	111,447	1,601,265	(1,590,606)	122,106
Total Expenses	419,707	1,601,265	(1,590,606)	430,366
<b>CHANGE IN NET ASSETS</b>	1,710,478	(1,601,265)	-	109,213
<b>NET ASSETS:</b>				
Beginning of year	(277,315)	1,622,818	-	1,345,503
End of year	\$ 1,433,163	\$ 21,553	\$ -	\$ 1,454,716