

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [x] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan ISLAMIC SOCIETY OF BALTIMORE 401(K) PROFIT SHARING PLAN & TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/2021
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ISLAMIC SOCIETY OF BALTIMORE 6631 JOHNNYCAKE RD BALTIMORE, MD 21244-2401
2b Employer Identification Number (EIN) 23-7043516
2c Plan Sponsor's telephone number 443-540-5170
2d Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	140
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	110
	<b>6a(2)</b>	116
	<b>6b</b>	0
	<b>6c</b>	44
	<b>6d</b>	160
	<b>6e</b>	0
	<b>6f</b>	160
	<b>6g(1)</b>	122
<b>6g(2)</b>	142	
<b>6h</b>	9	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2S 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ISLAMIC SOCIETY OF BALTIMORE 401(K) PROFIT SHARING PLAN &amp; TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ISLAMIC SOCIETY OF BALTIMORE</u>	<b>D</b> Employer Identification Number (EIN) <u>23-7043516</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE GAC SERIES 25053 0</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST</u>		
<b>c</b> EIN-PN <u>46-6625485-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ISLAMIC SOCIETY OF BALTIMORE 401(K) PROFIT SHARING PLAN &amp; TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ISLAMIC SOCIETY OF BALTIMORE</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7043516</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	5773	3553
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	289100	456104
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	
(2) Employer real property.....	<b>1d(2)</b>	0	
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	294873	459657
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	
<b>h</b> Operating payables.....	<b>1h</b>	0	
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	
<b>j</b> Other liabilities.....	<b>1j</b>	0	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	294873	459657

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	65555	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	84998	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		150553
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	0	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	292	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		292
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	25515	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		25515
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		0
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		20711
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		197071

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	30004	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		30004
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		0
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	2083	
(3) Recordkeeping fees .....	<b>2i(3)</b>	0	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	200	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	0	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2283
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		32287

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		164784
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		29487
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ISLAMIC SOCIETY OF BALTIMORE 401(K) PROFIT SHARING PLAN &amp; TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ISLAMIC SOCIETY OF BALTIMORE</u>	<b>D</b> Employer Identification Number (EIN) <u>23-7043516</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

<b>1</b>	
----------	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 27-3169253

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

<b>3</b>	
----------	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

**Islamic Society of Baltimore 401(k) Profit  
Sharing Plan & Trust**

**Financial Statements  
And Supplemental Information**

**December 31, 2024 and 2023**

**With Independent Auditor's Report**

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust  
December 31, 2024 and 2023**

**Table of Contents**

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**BETHKE CPA, LLC**  
Certified Public Accountant  
13975 Connecticut Avenue, Suite 301  
Silver Spring, MD 20906-2921  
301-272-2150



## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**:

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust's** financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### Responsibilities of Management 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust's** ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of or for the period January 1, 2024 through December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Bethke CPA, LLC*

Bethke CPA, LLC  
Silver Spring, MD  
October 10, 2025

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>12/31/2024</u>	<i>(Unaudited)</i> <u>12/31/2023</u>
<b>Assets</b>		
Investments		
Investments, at fair value	\$ 456,104	\$ 289,100
Receivables		
Participant contributions	3,157	3,642
Employer contributions	64,489	65,555
Notes receivable from participants	3,553	5,773
Total receivables	<u>71,199</u>	<u>74,970</u>
<b>Net assets available for benefits</b>	<u>\$ 527,303</u>	<u>\$ 364,070</u>

The accompanying Notes to Financial Statements are an integral part of the financial statements.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

	<b>Year Ended</b> <b><u>12/31/2024</u></b>
<b>Additions to net assets attributable to:</b>	
Investment income	
Net appreciation in fair value of investments	\$ 20,711
Dividends and interest	<u>25,515</u>
Net investment income	46,226
Interest on notes receivable from participants	292
Contributions	
Employer	64,489
Participants	<u>84,513</u>
Total contributions	<u>149,002</u>
Total additions	195,520
<b>Deductions from net assets attributable to:</b>	
Benefits paid to participants	30,004
Fees and other expenses	<u>2,283</u>
Total deductions	<u>32,287</u>
<b>Net increase</b>	163,233
<b>Net assets available for benefits</b>	
Beginning of year	<u>364,070</u>
End of year	<u><u>\$ 527,303</u></u>

The accompanying Notes to Financial Statements are an integral part of the financial statements.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**A. Description of Plan**

The following description of Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement or the Summary Plan Description for a more complete description of the Plan's provisions.

General

Islamic Society of Baltimore, (the "Company") is the Plan sponsor and serves as the Plan administrator. The Plan is a defined contribution, tax-deferred retirement savings plan covering all employees of the Company, with certain exceptions. Employees aged 18 and older are eligible to participate in the Plan after 6 months of service. Employees enter the plan on the first of the month after meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Upon meeting eligibility and entry date requirements, new employees are automatically enrolled as Plan participants with a 3% salary deferral contribution each pay period. Participants have the option to choose a different percentage, including zero, and any affirmative election overrides automatic enrollment procedures.

Participants may contribute up to 100% of compensation, not to exceed the maximum salary deferral limit and other limitations established by law. Compensation includes wages, tips and other compensation as reported on Form W-2 plus pre-tax deferrals and pre-tax contributions made to a qualified cafeteria plan, with the exclusion of leave cashouts paid after severance of employment, as defined in the Plan documents. Participants contributions may not exceed the maximum salary deferral limit and other limitations established by law.

Participants may elect deferral contributions as either pre-tax or Roth elective deferrals, or both. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions as allowed by the Internal Revenue Code (IRC). Participants also may make rollover contributions of distributions from other retirement plans and certain individual retirement accounts, subject to Plan provisions. Participant contributions are invested according to direction of the participants.

The Company makes matching contributions in the amount of 100% of employee deferrals up to 3% of employee compensation. Matching contributions are calculated on an annual basis and deposited into the Plan after year end. A participant must be employed by the Company on the last day of the year to be eligible for employer matching contributions. Employer matching contributions are invested according to participant investment elections.

Participant Accounts

Each participant's account is credited with the participant's contributions and any Company contributions. Investment earnings, losses, and changes in market value are allocated based upon the investment experience of each holding in a participant account. Certain transactional costs and service charges, if any, are allocated to the specific accounts involved in the transaction or receiving the service. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants are vested immediately in their own deferral and rollover contributions and earnings thereon.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Vesting

Participants are vested immediately in their own deferral contributions and rollover contributions, and earnings thereon. Employer matching contributions and earnings thereon are subject to a six-year vesting schedule, 0% vesting credit after one year of service with a 20% increase after each subsequent year, totaling 100% vesting credit after six years of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts. The minimum loan amount is \$1,000. Loan terms require amortization of principal and interest over a period defined period of time. Participant loans are secured by the balance in the participant's account. The loan interest rate is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Plan participants are eligible to receive benefit payments from the Plan at retirement, prior to retirement under certain circumstances, upon termination of employment with the Company, upon disability and at death. Hardship distributions are allowed under certain conditions. In-service distributions are allowed for participants at least age 59.5. Benefit payments may be elected as a lump-sum payment, partial withdrawal, or an annuity payable over a period of time.

Forfeitures

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$0 and \$0, respectively. Forfeitures may be used to offset Company contributions and Plan expenses. \$550 of forfeitures were used to offset Company contributions and Plan expenses for the year ended December 31, 2024.

**B. Summary of Accounting Policies**

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The custodian of the Plan certifies the fair market value of the Plan investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Notes receivable from participants are secured by vested participant account balances. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Payment of Benefits

Benefits payments are recorded when paid.

Expenses

Certain administrative expenses of the Plan are paid by the Company and are excluded from these financial statements. Investment advisory and recordkeeping fees are asset based and are allocated to participant accounts and included in administrative expenses. Per-use transaction fees are charged directly to specific participant accounts for certain services, such as processing loans, distributions, and other transactions. Certain investment related expenses are included in net appreciation or depreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events for disclosure in these financial statements through October 10, 2025, the date the financial statements were available to be issued.

**C. Information Prepared and Certified by the Plan Custodian**

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

We have been informed by the Plan administrator that Mid Atlantic Trust Company is the Plan custodian and held the Plan's investment assets and executed the investment transactions as of and for the year ended December 31, 2024. The Plan administrator has obtained certification from Mid Atlantic Trust Company as of December 31, 2024, and for the year ended December 31, 2024, stating that the information provided to the Plan administrator by the trust company is complete and accurate.

The following investment balances and related investment activity in these financial statements and supplemental schedule, were certified by Mid Atlantic Trust Company:

	<u>12/31/2024</u>	<u>(Unaudited)</u> <u>12/31/2023</u>
Investments, at fair value	\$ 456,104	\$ 289,100
Net appreciation in fair value of investments	\$ 20,711	
Dividends and interest	\$ 25,515	

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
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**D. Fair Value Measurements**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	<b>12/31/2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments, at fair value	\$ 456,104	\$ -	\$ -	\$ 456,104
	<b>(Unaudited)</b>			
	<b>12/31/2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments, at fair value	\$ 289,100	\$ -	\$ -	\$ 289,100

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**E. Related Party and Party-In-Interest Transactions**

Paychex, Inc. is the Plan recordkeeper and receives fees for services and per-use transactions. Mid Atlantic Trust Company is the trustee and custodian of the Plan assets and receives fees for services. The company provides the Plan with accounting and administrative services, for which no fees are charged to the Plan. The Plan allows loans to participants. These transactions qualify as party-in-interest transactions.

**F. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100 percent vested in their accounts and the Company will arrange for distributions as soon as administratively feasible.

**G. Tax Status**

The Internal Revenue Service has determined and reported in its opinion letter dated August 31, 2020, that the form of the adopted pre-approved plan was then designed in accordance with applicable sections of the Internal Revenue Code (IRC) for use by employers for the benefit of their employees. The Plan administrator believes the Plan is currently being operated in compliance with applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management believes that no uncertain tax positions have been taken or are expected to be taken that would require recognition or disclosure in the financial statements.

**H. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported on the statements of net assets available for benefits.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**I. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits reported on the financial statements to net assets reported on Schedule H of the Form 5500 as of December 31, 2024 and 2023.

	<b>12/31/2024</b>	<b>(Unaudited) 12/31/2023</b>
Net assets available for benefits - financial statement	\$ 527,303	\$ 364,070
Participant contributions receivable	(3,157)	(3,642)
Employer contributions receivable	(64,489)	(65,555)
Form 5500 - Net assets	<b>\$ 459,657</b>	<b>\$ 294,873</b>

The following is a reconciliation of changes in net assets available for benefits reported on the financial statements to net income reported on Schedule H of the Form 5500 for the year ended December 31, 2024.

	<b>12/31/2024</b>
Net increase in assets - financial statement	\$ 163,233
Participant contributions receivable	485
Employer contributions receivable	1,066
Form 5500 - Net income	<b>\$ 164,784</b>

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust  
Supplemental Schedule**

**Schedule H, line 4i – Schedule of Assets (Held at End of Year)**  
**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**EIN: 23-7043516**  
**Plan Number: 001**  
**Plan Year: January 1, 2024 to December 31, 2024**

(a) *	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
	Amana Mutual Funds Trust Income Fund Institutional	Mutual fund	**	\$ 423,082
	Amana Mutual Funds Trust Growth Fund Institutional	Mutual fund	**	33,022
	Total Investments			\$ 456,104
		Interest rates:		
*	<b>Participant Loans</b>	9.00%		\$ 3,553

\* A party-in-interest as defined under ERISA.

\*\* Cost is not required for participant-directed investments.

**Islamic Society of Baltimore 401(k) Profit  
Sharing Plan & Trust**

**Financial Statements  
And Supplemental Information**

**December 31, 2024 and 2023**

**With Independent Auditor's Report**

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust  
December 31, 2024 and 2023**

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**BETHKE CPA, LLC**  
Certified Public Accountant  
13975 Connecticut Avenue, Suite 301  
Silver Spring, MD 20906-2921  
301-272-2150



## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**:

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust's** financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### Responsibilities of Management 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust's** ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of or for the period January 1, 2024 through December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Bethke CPA, LLC*

Bethke CPA, LLC  
Silver Spring, MD  
October 10, 2025

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>12/31/2024</u>	<u>(Unaudited)</u> <u>12/31/2023</u>
<b>Assets</b>		
Investments		
Investments, at fair value	\$ 456,104	\$ 289,100
Receivables		
Participant contributions	3,157	3,642
Employer contributions	64,489	65,555
Notes receivable from participants	3,553	5,773
Total receivables	<u>71,199</u>	<u>74,970</u>
<b>Net assets available for benefits</b>	<u>\$ 527,303</u>	<u>\$ 364,070</u>

The accompanying Notes to Financial Statements are an integral part of the financial statements.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

	<b>Year Ended</b> <b><u>12/31/2024</u></b>
<b>Additions to net assets attributable to:</b>	
Investment income	
Net appreciation in fair value of investments	\$ 20,711
Dividends and interest	<u>25,515</u>
Net investment income	46,226
Interest on notes receivable from participants	292
Contributions	
Employer	64,489
Participants	<u>84,513</u>
Total contributions	<u>149,002</u>
Total additions	195,520
<b>Deductions from net assets attributable to:</b>	
Benefits paid to participants	30,004
Fees and other expenses	<u>2,283</u>
Total deductions	<u>32,287</u>
<b>Net increase</b>	163,233
<b>Net assets available for benefits</b>	
Beginning of year	<u>364,070</u>
End of year	<u><u>\$ 527,303</u></u>

The accompanying Notes to Financial Statements are an integral part of the financial statements.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**A. Description of Plan**

The following description of Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement or the Summary Plan Description for a more complete description of the Plan's provisions.

General

Islamic Society of Baltimore, (the "Company") is the Plan sponsor and serves as the Plan administrator. The Plan is a defined contribution, tax-deferred retirement savings plan covering all employees of the Company, with certain exceptions. Employees aged 18 and older are eligible to participate in the Plan after 6 months of service. Employees enter the plan on the first of the month after meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Upon meeting eligibility and entry date requirements, new employees are automatically enrolled as Plan participants with a 3% salary deferral contribution each pay period. Participants have the option to choose a different percentage, including zero, and any affirmative election overrides automatic enrollment procedures.

Participants may contribute up to 100% of compensation, not to exceed the maximum salary deferral limit and other limitations established by law. Compensation includes wages, tips and other compensation as reported on Form W-2 plus pre-tax deferrals and pre-tax contributions made to a qualified cafeteria plan, with the exclusion of leave cashouts paid after severance of employment, as defined in the Plan documents. Participants contributions may not exceed the maximum salary deferral limit and other limitations established by law.

Participants may elect deferral contributions as either pre-tax or Roth elective deferrals, or both. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions as allowed by the Internal Revenue Code (IRC). Participants also may make rollover contributions of distributions from other retirement plans and certain individual retirement accounts, subject to Plan provisions. Participant contributions are invested according to direction of the participants.

The Company makes matching contributions in the amount of 100% of employee deferrals up to 3% of employee compensation. Matching contributions are calculated on an annual basis and deposited into the Plan after year end. A participant must be employed by the Company on the last day of the year to be eligible for employer matching contributions. Employer matching contributions are invested according to participant investment elections.

Participant Accounts

Each participant's account is credited with the participant's contributions and any Company contributions. Investment earnings, losses, and changes in market value are allocated based upon the investment experience of each holding in a participant account. Certain transactional costs and service charges, if any, are allocated to the specific accounts involved in the transaction or receiving the service. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants are vested immediately in their own deferral and rollover contributions and earnings thereon.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Vesting

Participants are vested immediately in their own deferral contributions and rollover contributions, and earnings thereon. Employer matching contributions and earnings thereon are subject to a six-year vesting schedule, 0% vesting credit after one year of service with a 20% increase after each subsequent year, totaling 100% vesting credit after six years of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts. The minimum loan amount is \$1,000. Loan terms require amortization of principal and interest over a period defined period of time. Participant loans are secured by the balance in the participant's account. The loan interest rate is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Plan participants are eligible to receive benefit payments from the Plan at retirement, prior to retirement under certain circumstances, upon termination of employment with the Company, upon disability and at death. Hardship distributions are allowed under certain conditions. In-service distributions are allowed for participants at least age 59.5. Benefit payments may be elected as a lump-sum payment, partial withdrawal, or an annuity payable over a period of time.

Forfeitures

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$0 and \$0, respectively. Forfeitures may be used to offset Company contributions and Plan expenses. \$550 of forfeitures were used to offset Company contributions and Plan expenses for the year ended December 31, 2024.

**B. Summary of Accounting Policies**

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The custodian of the Plan certifies the fair market value of the Plan investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Notes receivable from participants are secured by vested participant account balances. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Payment of Benefits

Benefits payments are recorded when paid.

Expenses

Certain administrative expenses of the Plan are paid by the Company and are excluded from these financial statements. Investment advisory and recordkeeping fees are asset based and are allocated to participant accounts and included in administrative expenses. Per-use transaction fees are charged directly to specific participant accounts for certain services, such as processing loans, distributions, and other transactions. Certain investment related expenses are included in net appreciation or depreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events for disclosure in these financial statements through October 10, 2025, the date the financial statements were available to be issued.

**C. Information Prepared and Certified by the Plan Custodian**

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

We have been informed by the Plan administrator that Mid Atlantic Trust Company is the Plan custodian and held the Plan's investment assets and executed the investment transactions as of and for the year ended December 31, 2024. The Plan administrator has obtained certification from Mid Atlantic Trust Company as of December 31, 2024, and for the year ended December 31, 2024, stating that the information provided to the Plan administrator by the trust company is complete and accurate.

The following investment balances and related investment activity in these financial statements and supplemental schedule, were certified by Mid Atlantic Trust Company:

	<u>12/31/2024</u>	<u>(Unaudited)</u> <u>12/31/2023</u>
Investments, at fair value	\$ 456,104	\$ 289,100
Net appreciation in fair value of investments	\$ 20,711	
Dividends and interest	\$ 25,515	

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**D. Fair Value Measurements**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	<b>12/31/2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments, at fair value	\$ 456,104	\$ -	\$ -	\$ 456,104
	<b>(Unaudited)</b>			
	<b>12/31/2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments, at fair value	\$ 289,100	\$ -	\$ -	\$ 289,100

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**E. Related Party and Party-In-Interest Transactions**

Paychex, Inc. is the Plan recordkeeper and receives fees for services and per-use transactions. Mid Atlantic Trust Company is the trustee and custodian of the Plan assets and receives fees for services. The company provides the Plan with accounting and administrative services, for which no fees are charged to the Plan. The Plan allows loans to participants. These transactions qualify as party-in-interest transactions.

**F. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100 percent vested in their accounts and the Company will arrange for distributions as soon as administratively feasible.

**G. Tax Status**

The Internal Revenue Service has determined and reported in its opinion letter dated August 31, 2020, that the form of the adopted pre-approved plan was then designed in accordance with applicable sections of the Internal Revenue Code (IRC) for use by employers for the benefit of their employees. The Plan administrator believes the Plan is currently being operated in compliance with applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management believes that no uncertain tax positions have been taken or are expected to be taken that would require recognition or disclosure in the financial statements.

**H. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported on the statements of net assets available for benefits.

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**I. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits reported on the financial statements to net assets reported on Schedule H of the Form 5500 as of December 31, 2024 and 2023.

	<b>12/31/2024</b>	<b>(Unaudited) 12/31/2023</b>
Net assets available for benefits - financial statement	\$ 527,303	\$ 364,070
Participant contributions receivable	(3,157)	(3,642)
Employer contributions receivable	(64,489)	(65,555)
Form 5500 - Net assets	\$ 459,657	\$ 294,873

The following is a reconciliation of changes in net assets available for benefits reported on the financial statements to net income reported on Schedule H of the Form 5500 for the year ended December 31, 2024.

	<b>12/31/2024</b>
Net increase in assets - financial statement	\$ 163,233
Participant contributions receivable	485
Employer contributions receivable	1,066
Form 5500 - Net income	\$ 164,784

**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust  
Supplemental Schedule**

**Schedule H, line 4i – Schedule of Assets (Held at End of Year)**  
**Islamic Society of Baltimore 401(k) Profit Sharing Plan & Trust**  
**EIN: 23-7043516**  
**Plan Number: 001**  
**Plan Year: January 1, 2024 to December 31, 2024**

(a) *	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
	Amana Mutual Funds Trust Income Fund Institutional	Mutual fund	**	\$ 423,082
	Amana Mutual Funds Trust Growth Fund Institutional	Mutual fund	**	33,022
	Total Investments			\$ 456,104
		Interest rates:		
*	<b>Participant Loans</b>	9.00%		\$ 3,553

\* A party-in-interest as defined under ERISA.

\*\* Cost is not required for participant-directed investments.