



Board of Trustees

Atul Shah
Chairman
(630) 501-4373

Hitesh R. Shah
Vice Chairman
(630) 379-9080

Trustees

Himanshu Jain
(847) 620-9188

Jignesh Jain
(847) 477-5246

Surendra Shah
(630) 926-7424

Tejas Shah
(847) 306-9292

Vasant Shah
(847) 596-0431

Executive Committee

Vipul Shah
President
(847) 809-8756

Dilip Shah
Vice President
(224) 595-4902

Piyush Gandhi
General Secretary
(630) 765-0872

Jagat Shah
Jt. Secretary
(224) 241-7667

Sunil Shah
Treasurer
(847) 477-7160

Dinesh Shah
Jt. Treasurer
(708) 372-1748

Pragnesh Shah
Membership Secretary
(630) 975-3122

Dr. Pradip Shah
Education Secretary
(815) 263-1498

Himesh Jhaveri
Religious Secretary
(312) 543-0914

Upendra Dalal
Food Secretary
(630) 823-1052

Raj Shah
Jt. Food Secretary
(847) 529-4385

Hitesh Shah
Facility Secretary
(847) 477-8516

Meghna Shah
Youth Secretary
(630) 728-5298

Invitation for Annual General Body Meeting

September 1, 2019

Jai Jinendra.

The Board of Trustees and Executive Committee of JSMC invite you to the 2019 Annual General Body Meeting scheduled at 1:30PM on Sunday, October 6, 2019 at JSMC Prayer Hall. Pursuant to JSMC Constitution Article VIII (A) Annual Report and the Financial Statements shall be presented at this meeting.

Agenda for the meeting is as follows:

- 1.Approval of the 2018 AGM meeting minutes
- 2.Board of Trustees Report
- 3.Executive Committee Report
- 4.Treasurer's Report and Auditor's Report
- 5.General Q&A

The book of accounts can be reviewed on Sunday, September 29, 2019 between the 10:30 AM and 12:30 PM at the Jain Center office. If you would like to review this, please contact our treasurer Mr. Sunil Shah at treasurer@jismcoffice.com no later than September 28, 2019

The meeting will begin at 1:30 PM. Pursuant to Constitution Article VIII:

- a) Greater of (i) Three hundred twenty (320) members eligible to vote (per ARTICLE X, Section A) or (ii) ten percent (10%) of members eligible to vote, whichever is higher, shall constitute a "Quorum" for an Annual General Body Meeting. A meeting postponed due to lack of Quorum shall be reconvened after 15 minutes.
- b) In the event that an Annual General Body Meeting is reconvened due to a lack of Quorum as described above, the reconvened meeting shall be entitled to conduct the meeting according to the agenda that is set forth in the pre-published agenda of the proposed Annual General Body Meeting. Note that without a Quorum at such meetings, changes cannot be made to the By-Laws.

Copies of 2018 audited financial statements, draft minutes of 2018 AGM and unaudited financial statements of year 2019 through July 31, 2019 are included herewith. Send your questions or comments in writing at Attn: Mr. Atul Shah, Chairman, Board of Trustees, 435 N Route 59, Bartlett IL 60103 OR email to chairman@jismcoffice.com

Sincerely,

On behalf of The Board of Trustees and The Executive Committee

Atul Shah
Chairman
The Board of Trustees

Vipul Shah
President
Executive Committee

Sunil Shah
Treasurer
Executive Committee



Business Development
Software Implementation
Tax and Accounting

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Jain Society of Metropolitan Chicago
Bartlett, IL

We have audited the accompanying financial statements of Jain Society of Metropolitan Chicago (a nonprofit organization), which comprise the statement of financial position-modified cash basis as of December 31, 2018, and the related statements of activities-modified cash basis and cash flows-modified cash basis, for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Jain Society of Metropolitan Chicago as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with the modified cash basis of accounting as described in Note A.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Jain Society of Metropolitan Chicago's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 7, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

COLE, MARTIN & CO., LTD.

Cole, Martin & Co., Ltd.

Certified Public Accountants
Buffalo Grove, Illinois
July 16, 2019



JAIN SOCIETY OF METROPOLITAN CHICAGO
STATEMENTS OF FINANCIAL POSITION - MODIFIED CASH BASIS

December 31, 2018

(with summarized comparative financial information as of December 31, 2017)
(SEE INDEPENDENT ACCOUNTANTS' REPORT)

ASSETS

	<u>2018</u>		<u>Total</u>	<u>Total 2017</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		
Assets:				
Cash & cash equivalents	\$ 943,432	\$ 267,763	\$ 1,211,195	\$ 2,211,912
Pledges Receivable, net of allowance for doubtful accounts	267,435		267,435	236,693
Investments:				
Certificates of deposit	3,323,728		3,323,728	1,660,920
Money Markets	17,118		17,118	12,641
Prepaid expenses	4,544		4,544	-
Total Current Assets	<u>4,556,257</u>	<u>267,763</u>	<u>4,824,020</u>	<u>4,122,166</u>
Property & Equipment, net	10,133,261		10,133,261	10,285,482
Land	307,987		307,987	289,230
Left turn lane	93,059		93,059	90,000
Student loans	-	142,400	142,400	66,250
Total Non-Current Assets	<u>10,534,307</u>	<u>142,400</u>	<u>10,676,707</u>	<u>10,730,962</u>
Total Assets	<u>\$ 15,090,564</u>	<u>\$ 410,163</u>	<u>\$ 15,500,727</u>	<u>\$ 14,853,128</u>

LIABILITIES AND NET ASSETS

Liabilities:				
Accounts Payable	\$ 11,711		\$ 11,711	\$ 18,240
Accrued Expenses	10,995		10,995	11,375
Total Current Liabilities	<u>22,706</u>	<u>-</u>	<u>22,706</u>	<u>29,615</u>
Loans Payable - Unsecured	51,000	150,000	201,000	126,000
Total Non-Current Liabilities	<u>51,000</u>	<u>150,000</u>	<u>201,000</u>	<u>126,000</u>
Total Liabilities	<u>73,706</u>	<u>150,000</u>	<u>223,706</u>	<u>155,615</u>
Net Assets:				
Without donor restrictions				
Board designated maintenance reserve	1,000,000		1,000,000	800,000
Undesignated	14,016,858		14,016,858	13,699,832
Total without donor restrictions	<u>15,016,858</u>	<u>-</u>	<u>15,016,858</u>	<u>14,499,832</u>
With donor restrictions		<u>260,163</u>	<u>260,163</u>	<u>197,681</u>
Total Net Assets	<u>15,016,858</u>	<u>260,163</u>	<u>15,277,021</u>	<u>14,697,513</u>
Total Liabilities and Net Assets	<u>\$ 15,090,564</u>	<u>\$ 410,163</u>	<u>\$ 15,500,727</u>	<u>\$ 14,853,128</u>

The accompanying notes are an integral part of these financial statements



**JAIN SOCIETY OF METROPOLITAN CHICAGO
STATEMENTS OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2018**

(with summarized comparative financial information for the year ended December 31, 2017)
(SEE INDEPENDENT ACCOUNTANTS' REPORT)

	2018			Total 2017
	Without Donor	With Donor	Total	
	Restrictions	Restrictions		
UNRESTRICTED NET ASSETS				
Unrestricted revenues				
Contributions	\$ 1,514,261	\$ 83,554	\$ 1,597,815	\$ 1,565,319
Investment and Interest income	38,710		38,710	21,572
Program service fees	385,546		385,546	341,671
Rental Income	66,174		66,174	101,795
TOTAL UNRESTRICTED REVENUES	2,004,691	83,554	2,088,245	2,030,357
Operating Expenses:				
Advertising	440		440	-
Bank and credit card fees	18,176		18,176	13,665
Charitable contributions	10,001		10,001	1,001
Depreciation and Amortization	386,331		386,331	373,009
Dignatary/Aradhak expenses	77,301		77,301	35,550
Program expenses	331,005	21,072	352,077	222,101
Insurance	32,720		32,720	24,385
Membership and dues	228		228	60
Payroll taxes	19,285		19,285	18,446
Postage	5,779		5,779	2,254
Printing	33,993		33,993	17,968
Professional fees	5,505		5,505	5,000
Property taxes	41,106		41,106	-
Religious Items	11,373		11,373	8,225
Repair and maintenance	147,795		147,795	106,709
Salaries	253,292		253,292	216,856
Supplies and services	41,409		41,409	24,947
Telephone	10,374		10,374	10,573
Utilities	61,552		61,552	60,068
Total Operating Expenses	1,487,665	21,072	1,508,737	1,140,817
INCREASE IN UNRESTRICTED NET ASSETS	517,026	62,482	579,508	889,540
Net assets at beginning of year	14,499,832	197,681	14,697,513	13,807,973
Net assets at end of year	<u>\$ 15,016,858</u>	<u>\$ 260,163</u>	<u>\$ 15,277,021</u>	<u>\$ 14,697,513</u>

The accompanying notes are an integral part of these financial statements



JAIN SOCIETY OF METROPOLITAN CHICAGO
STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS
FOR THE YEARS ENDED DECEMBER 31, 2018
(with comparative financial information for the year ended December 31, 2017)
(SEE INDEPENDENT ACCOUNTANTS' REPORT)

	<u>2018</u>	<u>2017</u>
Cash flow from operating activities:		
Net income (loss)	\$ 579,508	\$ 889,540
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	386,331	373,009
Provision for doubtful accounts	-	(10,049)
Changes in operating assets and liabilities:		
Pledges receivable	(30,742)	(16,387)
Other current assets	-	1,000
Prepaid expenses	(4,544)	23,280
Left turn lane	(3,059)	-
Student loans	(76,150)	(66,250)
Accounts Payable	(6,529)	7,960
Accrued expenses	(380)	359
Net cash provided by operating activities	<u>844,435</u>	<u>1,202,462</u>
Cash flows from investing activities:		
Purchases of fixed assets	(234,110)	(250,177)
Purchases of land	(18,757)	(171,330)
Purchase of Certificate of Deposit	(2,482,808)	-
Redemption of Certificate of Deposit	820,000	713,808
Purchase of Money Market	(4,477)	(12,057)
Net cash provided (used) by investing activities	<u>(1,920,152)</u>	<u>280,244</u>
Cash flows from financing activities:		
Payments of member's loans payable	<u>75,000</u>	<u>75,000</u>
Net cash (used) by financing activities	75,000	75,000
Net increase (decrease) in cash	(1,000,717)	1,557,706
Cash at the beginning of the year	<u>2,211,912</u>	<u>654,206</u>
Cash at the end of the year	<u>\$ 1,211,195</u>	<u>\$ 2,211,912</u>

The accompanying notes are an integral part of these financial statements



NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Organization

Jain Society of Metropolitan Chicago (the Society) was organized in Illinois as a non-profit organization under IRC section 501(c)(3). The purposes for which the society was created are:

- To provide a temple for religious services and a community center for social, cultural, educational and economic needs of the Jain community.
- To increase awareness of the principles of Jainism.
- To achieve the unity of all Jains.
- To promote inter-faith understanding, establish communications between scholars of Jain philosophy and members of the Society and celebrate Jain festivals and holidays.

2. Basis of Accounting

The financial statements of Jain Society of Metropolitan Chicago have been prepared on the modified cash basis of accounting and accordingly reflect significant assets, payables and other liabilities of the Society.

3. Basis of Presentation

The financial statements of the Society have been prepared on the modified cash basis of accounting. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Society and changes therein are classified as follows:

- Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Society. The Society's board may designate assets without restrictions for specific operational purposes from time to time.
- Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Society or the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

4. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Society considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

5. Investment in Certificates of Deposit

Investments consist of Certificates of Deposit (CD's) held in a brokerage account at MB Financial. Brokerage accounts are not federally insured accounts but the CD's held at MB Financial are in a Flexinsured account which is federally insured. CD's are recorded at fair market value. For purpose of the Statement of Cash Flows, the Society considers all CD's with an original maturity of four months or more to be investing activity. The Society does not incur any investment fees related to the CD's.

6. Investment in Money Markets

Investments consist of money markets funds held in a brokerage account at Fidelity Investments. Brokerage accounts are not federally insured accounts. Money market funds are recorded at fair market value. For purpose of the Statement of Cash Flows, the Society considers all money market funds to be investing activity. The Society does not incur any investment fees related to the money market funds.

7. Pledges Receivable

Contributions are recognized when the donor makes a promise to give to the Society that is, in substance unconditional. Pledges Receivable as of December 31, 2018 and 2017 were \$360,969 and \$330,227, respectively.

The Society records a provision for uncollectible pledges and membership receivable. As of December 31, 2018 and 2017 the allowance for doubtful accounts was \$93,534 and \$93,534, respectively.

8. Property and Equipment

Land, buildings, property and equipment are stated at cost. Expenditures for maintenance and repairs are expensed as incurred while major replacements and improvements are capitalized. Depreciation is computed using the straight-line method. The estimated useful life used in computing the depreciation provision for the furniture and equipment is 5 to 10 years. The building and building improvements are depreciated over 40 years.

NOTE A – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

9. Income Taxes

The Society is an Illinois not-for-profit organization, and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

On November 13, 2014, the IRS determined that the Society should be classified as a church as described in sections 509(a)(1) and 170(b)(A)(vi) of the IRS Code. As such the Society is exempt from filing Form 990, effective for year ending 2014 and subsequent years.

10. Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

11. Support and Revenue

The Society collects various sources of revenue which include contributions, membership fees, rental income from use of the facility for religious events, and program fees related to the Society's mission.

The Society reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Society reports the support as unrestricted.

The Society reports gift of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulation regarding how long those long-lived assets must be maintained, the Society reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

12. Donated Services

The Society follows standards relating to contributions received and contributions made consistent with the Financial Accounting Standards Board Codification. These standards require recording the value of donated services that create or enhance non-financial assets or require specialized skills. Member volunteers have contributed significant amounts of the time to activities of the Society; however, since the above requirements were not met, the value of the contributed service is not recorded in the financial statements.

13. Fair Value of Financial Instruments

The Society's financial instruments, none of which are held for trading purposes, consist of cash and cash equivalents, certificates of deposit and money market funds. The Society estimates that the fair value of all financial instruments at December 31, 2018 and 2017 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

14. Reclassification

Certain accounts relating to the prior year have been reclassified to conform to the current year presentation with no effect on previously reported net income.

15. New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Jain Society of Metropolitan Chicago has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.



JAIN SOCIETY OF METROPOLITAN CHICAGO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

(with summarized comparative financial information for the year ended December 31, 2017)

NOTE B – OTHER CURRENT ASSETS

Other current assets consist of the following at December 31, 2018 and 2017:

	2018	2017
Irrevocable Deposit and Escrow	\$ 93,059	\$ 90,000
	<u>\$ 93,059</u>	<u>\$ 90,000</u>

On February 18, 2016 the Society entered into an Irrevocable Cash Deposit and Escrow Agreement with the Village of Bartlett for the development, by the Illinois Department of Transportation, of a left turn lane for southbound Illinois Route 59 to turn eastbound into Jain property. The Society has agreed to pay the Village for costs attributable to the left turn lane improvements. The project started in 2018, but has not been completed as of December 31, 2018.

NOTE C – PROPERTY AND EQUIPMENT

The Society's property and equipment are as follows at December 31:

	2018	2017
Land	\$ 307,987	\$ 289,230
Buildings and Improvements	14,693,989	14,601,409
Equipment	289,343	260,445
Furniture	159,628	130,269
Religious Items	295,276	230,926
Sub total	15,746,223	15,512,279
Less accumulated depreciation	5,304,975	4,937,567
Total	<u>\$ 10,441,248</u>	<u>\$ 10,574,712</u>

Depreciation expense amounted to \$386,331 and \$373,009 for 2018 and 2017, respectively.

NOTE D – EVALUATION OF SUBSEQUENT EVENTS

The Society has evaluated subsequent events through July 16, 2019, the date which the financial statements were available to be issued

NOTE E – LOANS PAYABLE - UNSECURED

As of December 31, 2018 and 2017 the Society had received an interest free loan, unsecured, in the amount of \$51,000 from a member, to finance the temple expansion. There are no future minimum payments required under this loan as of the year ended December 31, 2018.

As of December 31, 2018 the Society had received two interest free loans, unsecured, in the total amount of \$150,000 from a member, to finance a need-based student loan program. The loans will be paid back based on actual amount collected from student (or guarantor). Repayment of loan to be completed between August 2021 and August 2024 after receiving loan payments from the students. The Society will not be held liable for any non-payment by the student.

NOTE F – CONCENTRATIONS OF RISK

The Society maintains cash balances at several financial institutions located in Illinois. At December 31, 2018 and 2017, the Society held cash balances totaling approximately \$204,000 and \$1,001,000, respectively, in monies that were not covered by insurance provided by the federal government. The Society maintains a Brokerage account for investments at MB Financial Bank. At December 31, 2018 and 2017 the Society held investment balances of approximately \$-0- and \$-0-, respectively, which were not covered by insurance provided by the federal government.

NOTE G – NET ASSETS – WITH DONOR RESTRICTIONS

Donor restricted net assets consist for the following purposes as of December 31:

	2018	2017
Donor restricted:		
Jiv-Daya	\$ 65,552	\$ 42,390
Shree Sahsavan Kalyanak Bhumi	790	790
Satkarya - Karuna	16,683	-
Satkarya - Sanyam	12,842	-
Satkarya - Education	10,000	-
Satkarya - Jivdaya	16,095	-
Scholarship Fund	63,201	79,501
Student Loans	75,000	75,000
Total donor restricted net assets	<u>\$ 260,163</u>	<u>\$ 197,681</u>

Notes to Financial Statements

JAIN SOCIETY OF METROPOLITAN CHICAGO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

(with summarized comparative financial information for the year ended December 31, 2017)

NOTE H – INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Society defines fair value as 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 and within a fair value hierarchy. The fair value hierarchy gives the highest rank to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest rank to unobservable inputs (Level 3). Inputs are broadly defined as data that market participants would use in pricing an asset or liability. The three levels of the hierarchy are used to determine fair value for financial statement purposes, as described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Society has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quotes 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.

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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.

Investment are carried at fair value and consist of the following at December 31:

	Fair Value	
	2018	2017
Certificates of deposits	\$ 3,323,728	\$ 1,660,920
Money market funds	17,118	12,641
Total investments	<u>\$ 3,340,846</u>	<u>\$ 1,673,561</u>

NOTE H – INVESTMENTS AND FAIR VALUE MEASUREMENTS – (Continued)

The following tables prioritize the inputs used to measure the fair value of the Society's investments within the fair value hierarchy at December 31, 2018 and 2017:

	2018			
	Level 1	Level 2	Level 3	Total
Certificates of deposits	\$ 3,323,728	\$ -	\$ -	\$ 3,323,728
Money market funds	17,118	-	-	17,118
Total	<u>\$ 3,340,846</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,340,846</u>
	2017			
	Level 1	Level 2	Level 3	Total
Certificates of deposits	\$ 1,600,920	\$ -	\$ -	\$ 1,600,920
Money market funds	12,641	-	-	12,641
Total	<u>\$ 1,613,561</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,613,561</u>

NOTE I – LIQUIDITY

Jain Society of Metropolitan Chicago's financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash & cash equivalents	\$ 943,432
Pledges Receivable, net	267,435
Investments - Certificates of deposit	3,323,728
Investments - Money Markets	17,118
Financial Assets, at Year End	<u>4,551,713</u>
Less those unavailable for general expenditures within one year, due to:	
Undesignated certificates of deposit that mature in a period of time greater than one year	(1,727,973)
Board designations:	
Amounts set aside for maintenance reserve	(1,000,000)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,823,740</u>

As part of Jain Society of Metropolitan Chicago's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Jain Society of Metropolitan Chicago invests cash in excess of daily requirements in short-term investments.



Unaudited JSMC Balance Sheet as of July 31, 2019

ASSETS	Jul 31, 19	LIABILITIES & EQUITY	Jul 31, 19
Current Assets		Liabilities	
Checking/Savings		Current Liabilities	
1003 · Fifth Third Bank	53.00	Other Current Liabilities	
1004 · AFIN	3,880,445.41	2100 · Accrued liabilities	
1008 · CITIBANK 801341691	232,821.82	2102 · Accrued Payroll	5,894.15
1011 · Chase-7953-BusClassic Deposit	339,191.21	Total 2100 · Accrued liabilities	5,894.15
1015 · Chase-0352 Disbursements chk	48,402.96	2110 · Other Liabilities	
1019 · Fidelity Investments-205397	22,537.07	2115 · Payroll Liabilities	104.30
1021 · Chase-4374 High Yield Savings	328,735.12	2130 · Jiv-Daya	57,625.92
1040 · Petty cash	223.77	2132 · Shree Sahsavan Kalyanak Bhumi	790.36
Total Checking/Savings	4,852,410.36	2133 · Satkarya - Karuna	0.88
Accounts Receivable		2134 · Satkarya - Sanyam	12,841.92
1100 · Contributions Receivable		2135 · Satkarya - Education	10,000.00
1140 · A/R Religious Activities	423,385.56	2136 · Satkarya - Jivdaya	16,095.32
1100 · Contributions Receivable - Other	-11,001.00	Total 2110 · Other Liabilities	97,458.70
Total 1100 · Contributions Receivable	412,384.56	2400 · Refundable Deposits Payable	9,500.00
1180 · Reserve for Doubtful Pledges	-93,534.87	Total Other Current Liabilities	112,852.85
Total Accounts Receivable	318,849.69	Total Current Liabilities	112,852.85
Other Current Assets		Long Term Liabilities	
12000 · Payments to be Deposited	6,759.00	2700 · Long-term notes & loans payable	
1400 · Other current Assets		2720 · Loan Payable - Members note	51,000.00
1420 · Prepaid Expenses	4,543.71	Total 2700 · Long-term notes & loans payable	51,000.00
Total 1400 · Other current Assets	4,543.71	2800 · Scholarship/Loan for Education	
Total Other Current Assets	11,302.71	2801 · Scholarship Fund	74,402.00
Total Current Assets	5,182,562.76	2806 · Student Loan Fund	75,000.00
Fixed Assets		2811 · Loan from Nitin-Meena Shah	225,000.00
1600 · Fixed Operation Asset		Total 2800 · Scholarship/Loan for Education	374,402.00
1610 · Land	307,986.60	Total Long Term Liabilities	425,402.00
1620 · Building	5,482,057.67	Total Liabilities	538,254.85
1630 · Furniture, Fixtures & Equip	159,627.96	Equity	
1631 · Office Equipment 2008	38,234.37	3310 · Reserve Maintainance A/C	1,000,000.00
1650 · Office Equipment	254,576.93	3400 · Unrestricted Net Assets	14,016,858.02
1651 · Medical Equipment	6,088.00	Net Income	355,065.99
1660 · Building Improvements	738,398.06	Total Equity	15,371,924.01
1670 · Religious Temple Items	297,951.44	TOTAL LIABILITIES & EQUITY	15,910,178.86
Total 1600 · Fixed Operation Asset	7,284,921.03		
1700 · Accum Deprec - fixed operating			
1710 · Accum Deprec - Building	-2,535,349.01		
1720 · Accum Deprec - Furn and Equip	-122,359.14		
1730 · Accum Deprec - Office Equipment	-205,747.00		
1740 · Accum Deprec - Building Improve	-101,215.00		
Total 1700 · Accum Deprec - fixed operating	-2,964,670.15		
1810 · Building Phase II	8,510,211.22		
1830 · Accum Deprec Building Phase II	-2,340,305.00		
Total Fixed Assets	10,490,157.10		
Other Assets			
1833 · US Postal Deposit	2,000.00		
1834 · Rt. 59 Left Turn Deposit	93,059.00		
1850 · Student Loans Receivables			
1851 · Student Loans - N & M Shah	132,400.00		
1852 · Student Loans JSMC	10,000.00		
Total 1850 · Student Loans Receivables	142,400.00		
Total Other Assets	237,459.00		
TOTAL ASSETS	15,910,178.86		



Unaudited January-July 2019 JSMC Income & Expenses

Income	Jan - Jul 19	Expense	Jan - Jul 19
3600 · Religious Activity Donation		6200 · Salaries & Taxes	
3601 · Mahavir Janma Kalyanak	13,312.00	6210 · Salaries & wages - other	59,721.12
3602 · Aymbil Oli	17,913.00	6230 · Payroll taxes, etc.	10,045.38
3605 · Anniversory	35,047.00	Total 6200 · Salaries & Taxes	69,766.50
3606 · Paryushan Parva	-253.00	6450 · Temple and Religious Items	3,725.87
3609 · Simandharswami Janma Kalyanak	6,589.00	6500 · General & Administrative Exp.	6,027.57
3610 · Varsitap Celebration	10,575.00	6560 · Grocery & Kitchen Expenses	
3611 · Aangi	1,010.00	6561 · Plates Bowls Etc.	6,844.12
3612 · Poojan	5,881.00	6562 · Grocery Expenses	29,683.59
3613 · Pooja/Snatra/Shanti Kalash	9,873.00	6563 · Wages - Kitchen Staff	44,780.45
3614 · Aarti/Mangal Devo	412.00	6564 · Outside Vendor- Prepared Food	5,385.25
3600 · Religious Activity Donation - Other	1,024.00	Total 6560 · Grocery & Kitchen Expenses	86,693.41
Total 3600 · Religious Activity Donation	101,383.00	6580 · Programs Related Expenses	
3700 · Fix pledges/New Opportunities		6520 · Mahavir Janma Kalyanak	1,042.56
3732 · Siddha Chakra Deri	25,005.00	6521 · Anniversary	1,330.00
3733 · Gadi Bharavavanu	13,332.00	6522 · Yatra	2,339.61
3734 · Celing Dome	51,000.00	6583 · Pathshala	5,374.08
Total 3700 · Fix pledges/New Opportunities	89,337.00	6585 · Mela	46.01
3800 · General Donation		6588 · Garba	3,000.00
3801 · Bhandar Cash Donation	50,867.98	6589 · Lock In	1,662.16
3802 · JSMC Supporter	1,036.00	6592 · Health Fair	5,249.70
3803 · JSMC Life Supporter	206,973.00	6593 · Ski Trip	1,992.00
3800 · General Donation - Other	16,040.66	6594 · Bowling	97.46
Total 3800 · General Donation	274,917.64	6595 · Hall Rental	60.00
3900 · Pathshala Collection		6580 · Programs Related Expenses - Other	100.00
3901 · Pathashala/Education Donation	4,255.00	Total 6580 · Programs Related Expenses	22,293.58
3902 · Pathshala Registration Fees	15,097.97	6600 · Facilities and Maintenance	
3900 · Pathshala Collection - Other	1,851.00	6601 · Service Contract	
Total 3900 · Pathshala Collection	21,203.97	6602 · Elevator Maintainance	3,454.34
4000 · Program Related Revenue		6603 · Terminix Service	784.00
4002 · Advertisement	485.00	6604 · Heating & Cooling	10,047.99
4003 · Membership	10,222.00	Total 6601 · Service Contract	14,286.33
4005 · ski	2,452.55	6610 · Utilities	
4006 · Fitness / Yoga	560.00	6611 · Telecommunications	4,481.62
4007 · Bowling	1,976.00	6612 · Gas	10,107.65
4019 · Lock in	1,705.00	6613 · Water	4,354.43
4021 · Health Fair	14,450.00	6614 · Electricity	15,572.35
4025 · Shibir	2,482.54	Total 6610 · Utilities	34,516.05
4000 · Program Related Revenue - Other	340.00	6630 · Equip Rental and Maintenance	1,364.63
Total 4000 · Program Related Revenue	34,673.09	6640 · Cleaning Services	22,326.54
4200 · Food/Swamivatsalya Income		6646 · Temple Help	1,074.00
4201 · Food Catering Service	45,694.50	6660 · Repairs & Maintenance	20,094.54
4202 · Swamivasalya Donation	26,121.00	6670 · Landscaping	13,275.00
4203 · Pathashala Lunch Donation	16,997.00	6680 · Snow Removal	3,010.00
4204 · Food Sale	5,257.00	6685 · Security Exp	1,327.67
Total 4200 · Food/Swamivatsalya Income	94,069.50	6690 · Scavenger Services	2,693.34
4300 · Rentals-Property/Misc Items	40,155.80	6600 · Facilities and Maintenance - Other	1,834.00
4400 · Investments Income		Total 6600 · Facilities and Maintenance	115,802.10
4403 · Interest-Savings, Short-term CD	45,579.14	6770 · Charitable Contributions	1,650.00
Total 4400 · Investments Income	45,579.14	6780 · Dignitary/Aradhak (Travel & Honorarium)	19,205.76
Total Income	701,319.14	6795 · Collected in prior years	2,500.00
Net Income	355,065.99	6900 · Business Expenses	18,588.36
		Total Expense	346,253.15



Meeting Date:	October 7, 2018	Time:	1.30pm & 1.45pm
Location:	JSMC Prayer Hall	Captured by:	Meghna Shah (MS) & Pragnesh Shah (PS)
Compiled and Edited by:	Piyush Gandhi (PG)		
ECBOT members present:	Vasant Shah (VS), Surendra C. Shah (SCS), Himanshu Jain (HJ), Hitesh R. Shah (HRS), Jignesh Jain (JJ), Tejas Shah (TS), Vipul Shah (VTS), Dilip Shah (DS), Piyush Gandhi (PG), Sunil Shah (SFS), Hitesh A. Shah (HAS), Pradip Shah, (PS), Pragnesh Shah (PS), Upendra Dalal (UD), Raju Shah (RS), Meghna Shah (MS)		
ECBOT members absent:	Atul Shah (ABS), Jagat Shah (JS), Dinesh Shah (DS), Himesh Jhaveri (HJH)		

Agenda 1: Welcome and Meeting called to order

PG read the article from constitution about the quorum and explained the quorum rule.

- 2018 Annual General Body Meeting (AGM) was called to order by General Secretary PG at 1:30 PM on October 7th, 2018 in the main Prayer hall of Jain Center, Bartlett. The meeting was adjourned and reconvened after 15 min due to lack of quorum
- The reconvened meeting was called to order by PG at 1:45 PM with 50 members present. We started the meeting with *Navkar Mantra*
- PG explained logistics for the meeting and then took up the first agenda to approve 2017 AGM meeting minutes. JSMC Members Ravindra Kobawala proposed a resolution to approve the minutes as presented. The proposal was seconded by JSMC Member Kirtibhai Shah. The resolution was unanimously passed
- PG then invited acting Chairman HRS to present the Board of Trustee Report.

Agenda 2: Board of Trustees report: HRS, Vice Chairman & Acting Chairman

Summary of HRS report is presented below.

- HRS greeted and welcomed everyone including representative of our auditor Donna.
- HRS thanked the ECBOT team, all volunteers and members for a successful 25th anniversary. He presented highlights of the event.
- HRS then invited TS for further updates. TS greeted everyone and talked about the assigned roles of BOTs. He mentioned about the councils and sub-committees like ombudsmen council, advisory board, construction committee, etc.
- TS provided further details into the working of the construction committee that is lead by our member Samprati Shah and Mukesh Doshi. He further talked about the scholarship committee that is formed under leadership of JJ and Shilpa Shah
- TS then invited HRS who provided status of the existing projects.
- HRS provided update on projects that were completed in last year and provided status update on the in progress projects some of which are listed below for your perusal

◇ Additional Parking in back	◇ Playground for Children	◇ Bhamandal and Chhatra for all Pratimajis
◇ Fiber Reinforced Plastic (FRP) Dome and Decorative Ceiling in Upashraya	◇ Fine tune usage and installation of Roti Machine	◇ Medical Clinic
◇ Alternate Road from RT 59 to Temple (through new property)	◇ Facility master plan including Master Landscape	◇ Food Court
◇ Roof Leaking in Derasar	◇ Donor wall	◇ Humanitarian causes

- HRS then invited JJ and HJ who provided details on ongoing Financial Management, FDIC insured deposits, provided details on how we manage our CDs and provided info on how we are managing gold and silver jewellery.
- They both then explained the JSMC scholarship program details highlighting the confidentiality of process and data. We received 48 application this year. We want to attract more donors and applications. This program will be extended for another 2 years
- JJ then provided update on life time supporter program. 30% of our members are life time supporters.
- JJ and HJ concluded by stressing on the need of financial security in the current environment and the importance of transparency on all transactions at JSMC
- They then invited VTS for EC update

Agenda 3: Executive Committee Report: VTS, President

VTS report is summarized below

- VTS welcomed everyone and thanked BOTs, members, donors, volunteers, staff and EC for an excellent 2018.
- He emphasized on the role of EC and how they work towards the shared goal of strengthening our three pillars viz Membership, religion and financial growth. He informed that every EC member realizes the importance of accountability and responsibility of their role however while executing their duties we also have fun

◇ Total hours of activity — 152 hours	◇ Total participants checked in - 3,848	◇ Cultural program participation - 270
◇ Total Meals served - 33,100	◇ Youth Activity participation - 195	◇ # of kids who did 108 yatra of Giriraj - 25

- 25th anniversary was a Major milestone for JSMC. He mentioned about youth activities, entertainment, cultural program, dramas etc. It's a great pride to cherish the moments from 25th anniversary. See below for some highlights of the event:



- Through out the year, we have been busy. 156 out of 365 days we had JSMC events. See slide. Each and every month we had some sort of activity. This is what makes JSMC world class org in the entire world. Support of membership, donors and volunteers.
- VTS mentioned about various religious activities we undertook that included new pujas, pujans, vidhans. We welcome various dignitaries to JSMC in addition to our core events.
- He then mentioned about MJK, Paryushan, Diwali and Ayambil oli. This year we had close to 100 people do Oli.
- We also facilitate religious activities of members for their private pujas at home or derasar. We promote more and more religious celebrations. We also announced daily aangi program. We have whole process in place to accommodate that.
- Pathshala is the biggest highlight of JSMC programs. For 25th anniversary under leadership of Pradip Shah we did an unique play named Karmic Forces. We also had pathshala float. We started Navpad puja for youth, pratikraman for youth.
- Community events: Fun events. Everyone can participate. Youth programs. See slide.
- Facility update. We've nurtured, maintained it. Rental on the days when we don't have JSMC events. This year our facility rental income was \$68000. Based on membership feedback, we do many changes to our facility with the goal of making it more user friendly
- New ceiling tiles before 25th. New signs in the front as well as throughout the facility. Under the stairs storage was made,
- Continuous Improvement. Enhanced Audio system, phone system, upgraded TVs for hallway lobby, security camera system, every room if it's not used is kept locked, wi-fi system updates. Free wi-fi for all the members, upgraded printer.
- He mentioned about YJA 2018. Gave numbers for Chicago. See slide. Great milestone for JSMC.
- He emphasized that financial health of JSMC is the number one priority. Our income from 25th Anniversary was \$309000
- He requested members to become volunteer, use our tools. Facebook, app etc. and invited treasurer for his report.

Agenda 4: - Treasurers Report: Sunil F. Shah (SFS), Treasurer

Summary of Treasurer's report is given below

- SFS mentioned about change of auditor. Cole Martin & co. Donna from the firm came for the meeting.
- He mentioned about capital projects and audit process was completed successfully.
- Explaining the increased AR he mentioned that recently concluded events like 25th anniversary and Paryushan are contributing to it
- He then explained how we keep close tab on expenses.
- We start with our budget in the beginning of year. Budget was 1.8mil, we are close to 1.1 mil. We spend 63% so far. Due to 25th anniversary we see a big change in yearly budget numbers.
- SFS then mentioned about the process improvements the treasury team has undertaken and thanked all volunteers who help us to keep our financial records updated and accurate

PG then requested Donna to say few words on their findings during audit process. Donna had no additional comments besides the one already provided in the report.

Agenda 5: Question and Answers:

PG opened the floor for any questions members may have and requested to please come in front and say on the microphone as well as announce the name before the question gets answered

1. Jitendra Shah, q regarding Page 8, Note F. He is asking about 1 mil. JJ answered, broker CDs at MB financial. Individual CDs they maintain. Not a traditional brokerage account. No need to FDIC insured.
2. Parimal Parekh answered Jitendra Shah's question. FDIC insurance is for per account. MB financial will be buying 5 mil on their on. So for our 1.1 mil, they provide 5 mil insurance.
3. Parag Shah. 1) Permanent restriction and temporary restriction. 75K loan. Donna answered his question. We are using the funds itself and not the income. It is permanently restricted. Students will pay off their loan. He had question for BOTs. Restriction in the funds. Vipul Shah mentioned about the categories of funds. Jivdaya, scholarship etc. JJ replied we don't do anything differently but some parts like Jiraula Parshwanath. Vipul Shah mentioned Satkaryas as next year's restricted funds. Sunil Shah explained that if we collect money for some particular cause, we donate that money as restricted funds.
4. Ravindra Kobawala mentioned Paragbhai was mentioning that we collect money at JSMC, we should use that money for JSMC.
5. Kirtibhai Shah, didn't have question. Suggestion. For construction, anything above \$3000, we have to go in multiple phases. Nowadays, that amount is very small. He suggested to keep the process simple and fast, we don't need to have extensive approval process. We have to create a document and change the policy. For Consistency of the project, we update the process. He recommended, to change the financial policy change to increase that amount from \$3000. For continuation of the same contractors.
6. Atulbhai Shah- 1) 900000 emergency fund, is it liquid fund? JJ replied, most of that money is in Ladder CDs. 2) We should be happy and excited. Usually, we have great food. Items were changing. So he mentioned to keep track of numbers. Vipulbhai mentioned, we served 37000 meals throughout the 10 day event. We will keep the feedback in mind. TS mentioned about doing RSVP for good estimation of numbers for food. JJ mentioned about complexities of the food logistics. Serving to Tapasvis etc. 3) Is kitchen staff trained for Fire extinguishers? Vipul Shah replied, yes, we have 25 extinguishers and other trainings like CPRs. DS replied, all the kitchen employees are trained. DS himself trained them. They are fully prepared.

7. Samprati Shah – He continued with the topic Kirtibhai mentioned. Most of the organizations, they do more on qualifying basis consultant is selected not on competition based. Getting quotes from 3 different contractors delays the work. Vipul Shah thanked him for being construction committee chair.
8. Vijay Jain- He appreciated the ECBOT and did pranam. He said, for 25 years this temple is reached here and complemented everyone.
9. Hemant Shah – He congratulated ECBOT for 25th anniversary. Keeping the light bright. He said, we are approaching 50 years of foundation of JSMC. We have strong financial situation. Every week we have something going on. He suggested to expand the facility. He suggested to make long range expansion committee for 5 years. Define criteria, vision, plan for long term. Take us to next step on how to use the newly acquired land. How we can provide great experience to members. Many jains are attracted because of unity and JSMC. If in future, we have another temple in Midwest, to avoid that, we need to have vision. Vipul shah answered, that construction committee is working on it.
10. Vikas Jain, he mentioned, amount of work, ECBOT is doing. What is happening in Shikharji, Local government is trying to turn it to recreational area. ECBOT must be doing something about it. We should do something for that. We can have petition signing during pathshala, we can have 5000 signs from JSMC to send to Indian government. Vipul Shah mentioned, we did that already. We signed letters on JSMC letterhead.
11. Ravindra Kobawala- suggested about Medical clinic. Vipul shah mentioned, we are planning to launch medical clinic program early next year. PG mentioned, we are already working with medical organizations to learn what needs to be done. Ravindra Kobawala mentioned about Itasca temple.
12. Sundarbhai Shah. SuggestionL From rt 59, we should have Mahavir Marg. From Irving park to our temple. VTS replied, we are working on this goal. We were planning to do it before 25th but due to some political delays. JJ said, we had few political dignitaries. This proposal is approved in house and the senate is still pending. We are hoping it will get done soon.
13. Suresh Shah, question: For near future, what's the progress? Vipul Shah, said we're progressing. PG said, what we're doing for future. Medical clinic, Mahavir Marg,
14. Kirtibhai Parekh: When we have events, there are many people. But for derasar there are not many. We should have some transportation service. PG mentioned, some members came up with similar idea. We have to see how logistically we can implement this. Vipul Shah mentioned, everyone have priorities in life. Samprati Shah suggested, lot of townships and villages have senior services.
15. Atul Shah. We are not desperate to create new funds. He suggested we shouldn't rent out for marriages etc according to our religion. VTS, we have to do certain things.



Jain Center *A state of the art facility,
perfect for celebration!*
CHICAGO

435 N. Route 59
Bartlett, IL 60103
(630) 837-1077



Host your next event at the Jain Center!

*We have a beautiful facility that is perfect for your event.
Free Parking.*

- Auditorium Set-up*
- Weddings & Anniversaries*
- Cultural Shows*
- Corporate Events & Trade Shows*
- Performances & Drama*
- Banquets & Dining Set-up*
- Receptions*
- Educational Seminars*
- Religious Celebrations*
- and many others*

Contact us or visit us online to have your event at the Jain Center Chicago.

(630) 837-1077 (or 1099)
jsmconline.org
events@myjsmc.org

JSMC Community Halls and Dining Area Rental

Perfect for Wedding, Reception, Cultural Programs, Dinner, Reunion, Baby Showers, Birthday, Graduation, Anniversary, Corporate meetings, Events, Holiday Parties, Family Gatherings

Low rates for JSMC Members

Visit www.jsmconline.org for more details

Contact: JSMC Office Manager (630) 837-1077;
Vice President (224) 595-4902 or General Secretary (630) 765-0872

Food Services Contact: Food Secretary (630) 823-1052

The future of JSMC is dependent upon the active participation of its membership in the affairs of JSMC and the quality and dedication of its leadership. 2019 JSMC election shall be held for the position of four Trustees (four-year term) and thirteen Executive Committee members (two-year term) at The Jain Center on Sunday November 17th, 2019 from 10:30 am to 3:30 pm. The Board of Trustees has appointed the following panel of Election Judges for the upcoming election.

1. Kishor Shah (Chief Judge In-Charge)
2. Sunil Jain
3. Mitesh Kamdar
4. Bharat Kothari
5. Jigar Shah
6. Dhiren Solanki
7. Raj Trivedi

We invite all the interested JSMC members to review the eligibility criteria for election nomination per the constitution and encourage to file their nomination for candidacy to one of the various positions **on or before Monday October 7th, 2019** by filling out the attached nomination form and oath statement.

Every nominee shall provide biography (record of service to JSMC, relevant experience, accomplishments and vision) not exceeding 300 words **via email to jsmcelection2019@gmail.com**. Nominee must **send** digital copy of passport size photograph **along with biodata**.

All JSMC eligible voters are requested to participate in the election and exercise your valuable right to vote on the Election Day. We urge you to support the elected members in achieving their goals and ultimately maintaining the unity and prosperity of JSMC.

All members are requested to attend the **Candidate Forum on Sunday, November 10th, 2019 at 11:00 am** at the Jain Center.

We also urge all the members to update your most recent information either on membership portal (www.jsmcmember.org) or by contacting Membership Secretary.

We are glad to inform you that this year we will be introducing an electronic voting system at JSMC to enhance member's experience and improve the overall election process.

As per the JSMC by-law (9P), the absentee ballot system shall be made available to all eligible voters in year 2019 election. Election Judges have come up with an absentee ballot process for JSMC eligible voters.

How to request Absentee Ballot?



Step 1	Step 2	Step 3	Step 4	Step 5
<ol style="list-style-type: none"> 1. Download absentee ballot application. 2. Fill in JSMC membership details in the application. 3. Sign the application. 	<p>Attach Supporting documents</p> <ol style="list-style-type: none"> 1. State issued valid ID or valid passport. 2. *\$10 Check, make payable to JSMC 	<p>Mail your application along with supporting documents</p>	<ol style="list-style-type: none"> 1.If your application met the required criteria and approved, you will get an email with link (URL). 2.Upon Click, it will take you to website to vote 	<ol style="list-style-type: none"> 1.Make your selection and submit your vote. 2. Confirmation email will be sent upon successful submission of vote.

*As per JSMC By-Law – 9P

Look out for future communication for further details on absentee ballot requests from Election Judges. We look forward to seeing you at JSMC on the Candidate Forum Day and the Election Day.

Sincerely,
Election Judges
Jain Society of Metropolitan Chicago



Based on the JSMC Constitution and by-laws, we reiterate the following rules.

A. Qualification of Nominee:

1. In order to be nominated to contest for election, a proposed nominee must have been a Member in good standing of the Society for a specified period of time, as stated below, prior to assuming office at the start of the new term: a) For an Executive Committee position: minimum of three (3) full years; and b) For a Trustee position: minimum of five (5) full years of life time membership of JSMC.
2. A nominee must be a Member of JSMC on his own accord and NOT a member by virtue of being an unmarried child of a Family Life Member under the age of twenty five (25) years of age, must be a citizen or a permanent resident of the United States, and must reside in Illinois, Indiana, or Wisconsin.
3. Nomination of only one spouse shall be accepted for any open election position (BOT and EC). If both spouses fill out nomination forms for the open position both nomination forms will be declared null and void by the Election Judges.
4. A nominee for the election, who owes the Society One Thousand Dollars (\$1,000.00) or more for any reason shall not be eligible to contest for the election, if the said amount is overdue, as per the payment terms or the financial policies of the Society, as of the date of nomination.
5. A nominee for the election convicted of a felony (as defined by US laws) will be declared disqualified to contest by the Election Judges for ten (10) years after the date of such conviction.
6. A nominee must not contest for more than one (1) position in any election. If two nomination forms are received from the same individual for two different positions in EC and/or BOT, both nomination forms will be declared disqualified by the election judges.
7. An individual will be eligible to serve as a Trustee for a maximum of two (2) consecutive full terms of four (4) years each
8. An individual can serve as the President of the EC for a maximum of two (2) consecutive terms of two (2) years each; and in any other position of the EC, for a maximum three (3) consecutive terms of two (2) years each.
9. Individuals cannot serve more than twenty (20) years in lifetime as a Member of the EC and BOT combined.

B. Eligible Voters:

1. Must be 18 years old or older.
2. In order to vote in an election, a JSMC Member must have been a member of the Society at least for three hundred and sixty five (365) days prior to the date of election.

3. Each eligible family member can individually vote only once. Eligible family member referred as husband, wife and unmarried children between the ages of 18 to 25 years.
4. The dependent child of a Family Life Member, who loses his membership due to his marriage or attainment of twenty five (25) years of age, shall be deemed to be a continuing Member, and would be eligible to vote, if he becomes a member of JSMC within a period of one (1) year (365 days) after losing his membership.

C. GENERAL RULES

1. No write-in candidates.
2. Cannot vote on behalf of anyone else.
3. Photo identification of JSMC, driver license, government issued photo id. , passport, etc. will be required to determine the member's voting eligibility and proof of age.
4. Voting for more than one vote for each Executive Committee position will make that vote for that position on ballot null and void.
5. You must vote for four (4) contesting trustees for your vote to be valid.
6. No campaigning or canvassing on Election Day within JSMC property.
7. The election judges may implement additional rules as needed to execute smooth and fair election.
8. Nomination can be withdrawn on or before Sunday November 3rd 2019.
9. Refer Constitution and by-laws at <http://bit.ly/jsmcdocs>.



2019 JSMC Election Nomination Form

I propose to nominate Mr./Mrs./Miss _____
_____ for the following position.

POSITION	TOTAL SEATS	CHECK ONLY ONE
Board of Trustees	1 OF 4	<input type="radio"/>
Executive Committee Members		
President	1	<input type="radio"/>
Vice President	1	<input type="radio"/>
General Secretary	1	<input type="radio"/>
Joint Secretary	1	<input type="radio"/>
Treasurer	1	<input type="radio"/>
Joint Treasurer	1	<input type="radio"/>
Membership & PR Secretary	1	<input type="radio"/>
Education Secretary	1	<input type="radio"/>
Religious Activity Secretary	1	<input type="radio"/>
Food Secretary	1	<input type="radio"/>
Joint Food Secretary	1	<input type="radio"/>
Facility Secretary	1	<input type="radio"/>
Youth Secretary	1	<input type="radio"/>

PROPOSED BY:

Name _____

Signature _____

Address _____

Home Phone: _____

Cell Phone: _____

DOB: _____

Email: _____

SECONDED BY:

Name _____

Signature _____

Address _____

Home Phone: _____

Cell Phone: _____

DOB: _____

Email: _____

Both of the above should be life member for at least 3 years for Executive Committee position and 5 years for Board of Trustee position prior to November 17, 2019.

***Proposing and Secondary members should be life member for at least 3 years prior to November 17, 2019**

Submit your nomination form, photo and biography **postmarked no later than Wednesday October 07, 2019**, via **CERTIFIED MAIL RETURN RECEIPT REQUESTED** to: **2019 Election Judge In-Charge, Mr. Kishor Shah, 5 Whippoorwill Court, Roselle, IL 60172** and an email notification to jsmcelection2019@gmail.com

<p>Candidate:</p> <p>I, _____ (full Name) _____ _____ (DOB), residing at _____</p> <p>_____, accept the above nomination and want to serve the Jain Society of Metropolitan Chicago and will adhere to JSMC Constitution and by-laws. I further understand that this is a volunteer service and I will work for the Jain Society diligently, honestly and to the best of my ability. I also agree to the rules of the Election as set forth by the Election Judges.</p> <p>Signature _____ Email _____</p> <p>Phone (H) _____ (C) _____</p>	<p>****Official Use Only ****</p> <p>Review by Election Judges</p> <p>Approved / Disapproved</p> <p>Date: _____</p> <p>Kishor Shah _____</p> <p>Sunil Jain _____</p> <p>Mitesh Kamdar _____</p> <p>Bharat Kothari _____</p> <p>Jigar Shah _____</p> <p>Dhiren Solanki _____</p> <p>Raj Trivedi _____</p>
--	---



I, _____, am contesting for the office of _____

I swear and affirm under oath, that:

1. I have been a life member of the Society for at least three years for an Executive Committee position /five year for Board of Trustee (circle one), prior to the date of election.
2. I do not owe the Society more than \$1,000 on any account, inclusive of any pledge or Gheeboli, that is one year past due on the date of election.
3. I have not within the last ten years been convicted of a felony or any such other criminal offense.
4. I subscribe to Jainism and am willing to sign a pledge affirming this belief. If elected, I will take a public oath accordingly.

Signature: _____ Print Name: _____

Subscribed and sworn to before me this _____ day of _____, 2019.

Seal of Notary Public



Deadline for mailing the nomination form, submitting photo and biography is October 7, 2019.



Jain Society of Metropolitan Chicago
435 N Route 59, Bartlett, IL 60103
Phone: (630) 837-1077
Website: www.jsmconline.org
A non-profit tax-exempt organization

Presorted
First Class
U.S.Postage
PAID
Bartlett, IL 60103
Permit No. 110

Newsletter Sept 2019 - Highlights

Invitation to AGM and Message from Chairman & President
Financial Year 2018 Auditors Report
Statement of Financial Position
Statement of Activities and change in Net Assets
Statement of Cash Flow
Notes to Financial Statements
Unaudited 2019 Financial Statement as of Jul 2019
2018 AGM Meeting Minutes
JSMC Election 2019 Nomination Form and guidelines