



Board of Trustees Meeting Minutes and Action Items

Meeting Information:

Meeting name	IFN BOT Meeting		
Date	July 12, 2020 @ 10:00 AM	Location	Conference Call

Attendees of the Meeting

Br Haris Jamil	Br Irshad Khan
Br Abdullah Bushnaq	Sr Oghay Kherzai
Br Mamadou Diallo	Br Farzan Mahmood
Br Nisar Syed	Sr Ambareen Sheriff
Br Masood Ahmed	
Br Saquib Ahmed	
Br Naveed Ismail	Br AbdulHai Khaleel (for the Finance Report)

Meeting Chair

Br. Haris Jamil	
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Agenda

1. Chairman's Remark
2. June Meeting Minutes Approval
3. Finance Report
4. Fundraising Pledges Collection Update
5. Youth Strategy Update
6. Construction Committee Update
7. Spiritual Training Update

Meeting Minutes

The meeting started at 10:14 AM, with Duaa'.

1. Chairman's Remark

Highlights:



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The Chairman reminded everyone that the Construction Committee Town Hall is next week. Everyone should review the slides and send last minute updates to the team. Everyone should join the meeting on July 19 at 11:00 AM.

The reopening of the Masjid has been going well.

2. June Meeting Minutes Approval

Motion: Br Diallo moved the motion to approve the June meeting minutes. Br Haris seconded the motion. **There were no objections. Motion approved.**

3. Finance Report

Highlights:

The screenshot shows a Zoom meeting interface. The main content is a slide titled "As of June 1, 2020" with the IFN logo. The slide contains two tables of financial data.

IFN Operational Expenses	
Total Budget Approved Jan 2020	\$550,600
Budget Adjusted June 2020 (Estimated)	\$500,000
Spend to date to Q1 (March 31)	\$89,000
Forecast for year end 2020	\$411,000

Capital Phase-I Expenses	
Contracted Amount for Phase I	\$330,000
Amount Spent Q1	\$70,000
Cash in Bank	\$105,000
Pledges to be collected	\$51,000 (\$80,000 Pledged)

The Zoom interface also shows a list of 13 participants on the right, including Mamadou Diallo (Host), Nisar Syed, Farzan Mahmood, and others. The bottom toolbar includes controls for Unmute, Start Video, Security, Participants, Chat, Share Screen, Pause/Stop Recording, Reactions, and End.

Markets have fully recovered, accounts are in positive territory.

External Audit completion date: August.

Finalizing transitioning bank accounts has been difficult. PNC Bank does not have lobby hours on Saturday.



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Finance Update



IFN Endowment Fund	
Cash in Bank (June 30)	\$424,328
Transferred to SP (Sharia Portfolio) inception to June 30	\$200,000
Net asset value in SP June 30	\$215,445

IFN Reserve Fund (Cash minus Restricted)	
Cash in Bank as of March 31st	\$400,000
Transferred to NAIT ICCF Fund (June 30th)	\$250,000
Net asset value in NAIT ICCF Fund (April 15)	\$208,291

4

Masood Ahme



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The screenshot shows a presentation slide titled "Finance Scenario" with a logo on the top left and a decorative grid of colored dots on the top right. The slide content is as follows:

- Scenario as of Q1, 2020:
 - Total cash on Hand : \$1.05MM
 - Restricted Funds: \$400K
 - (Sadaqah, Zakat)
 - NAIT funds as of Apr 15 \$200K
 - Money Market, easily withdrawn (contingency funds)
 - At current rate of expense, we have funds to last 2 years in case with no income

The slide is displayed within a video player interface with a "Recording..." status bar at the top and a name "Nisar Syed" on the right side.

We have enough cash to cover two years of Masjid expenses.

Finance Committee Members: Br Nisar Syed, Br AbdulHai Khaleel, Br Muzaffar Sheriff, Br Demba Sowe.

Treasurer's section:



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	Budget 2020	Budget Q1 2020	Q1-2020	Q1-2019	2019
Income					
Donations			23,883	20,204	350,901
Memberships			35,475	37,015	57,990
Tuition			20,243	16,787	179,187
Events (Ramadan/Eid/Picnic)			-	-	32,605
Banquet Hall Rental			550	700	2,700
Burial Plot			-	1,000	16,600
Misc Income			2,179	3,530	6,044
Total Income			82,330	79,236	646,026
Expense					
Building Operations	176,500	42,875	21,946	36,797	153,018
School Programs	149,500	41,125	35,256	31,210	150,155
Events & Activities (Budget net of income)	72,500	5,250	1,864	5,715	80,115

“Where does it account for Paycheck Protection Plan (PPP) money on here?”

“We received PPP in May. This report is for Q1 ended March 31.”

“Do we have numbers on the impact Covid-19 had on donations since the Masjid closed?”

“That will be included in the Q2 report. But there is an impact.”

Balance Sheet.



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AutoSave On Q1-2020 Financial Statements - Saved Khaleel, AbdulHai

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BALANCE SHEET (Statement of Financial Position)				Islamic Foundation North Balance Sheet As of March 31, 2020			
		Mar-20	Dec-19			Total	ASS
Assets				ASSETS			
Current Assets				Current Assets			
Cash		1,047,654	1,141,918	Bank Accounts			
Burial Plots		82,154	82,154	1- First Midwest Bank Main Account (0404)		193,552.14	
Investments		187,869	111,494	2- First Midwest Bank (1819)		10,163.06	
				3- First Midwest Bank (1827)		35,000.00	
				4- First Midwest Bank (1835)		99,050.53	
Total Current Assets		1,317,677	1,335,566	Bank of America		0.00	
Property and Equipment				Chase Checking		256,154.85	
Land & Improvements		1,393,709	1,393,709	Citibank		0.00	
Building & Improvements		3,462,858	3,462,858	Mohid		0.00	
Furniture & Equipment		328,418	328,418	PayPal		146,004.97	
Leasehold Improvements		6,250	6,250	PNC Bank 1323-Operating		86,328.16	
Motor Vehicles		3,756	4,036	PNC Bank 1331- Cash Collection		221,399.98	
Capital Project (Construction) In Progress		90,372	70,468	Saturna Capital		0.00	
Less: Accumulated Depreciation		(1,706,242)	(1,665,644)	Square		0.00	
				Total Bank Accounts		\$ 1,047,654.29	
				Accounts Receivable			

Income Statement Balance Sheet Temporarily Restricted Income Expense QB Profit and Lc ...

AbdulHai Khaleel

AutoSave On Q1-2020 Financial Statements - Saved Khaleel, AbdulHai

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Q7 From 2014

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Q1-2020				Specific Donations						
Opening Jan 1'2020	Contribution	Expenditures / Payments	Closing Mar 31'2020	Q1-2020	Q4-19	Q3-19	Q2-19	Q1-19	YE-18	
53,322	23,110	(30,283)	46,149	Dawah & New Muslims	4,000	4,000	4,000	4,000	4,000	4,000
29,211	-	(4,100)	25,111	Kids Fund	3,432	3,432	3,432	3,432	3,432	3,432
5,390	5,000	(6,141)	4,249	Montessori	1,250	1,250	6,250	8,650	7,650	7,650
6,133	-	-	6,133	Science Academy	12,000	15,000	10,000	10,000	10,000	10,000
48,239	396	-	48,635	Syria	-	-	15,033	15,033	37,621	9,710
2,612	-	(470)	2,142	Old Misc (from 2015)	4,429	4,429	4,429	4,429	4,429	4,429
28,001	11,079	(35,342)	3,738	Insurance Prem Escalation \$3,528						
36,968	800	-	37,768	China		100	100	-	-	-
76,772	3,100	(967)	78,905	Islamic Relief		1,000	-	-	-	-
-	-	-	-		25,111	29,211	43,244	45,644	67,132	39,221
122,846	2,725	(19,904)	105,667							
-	50,351	(10,742)	39,610							
409,494	96,561	(107,948)	398,107							

From 2014 To issue to Al-Ihsan

Q4-2019

Opening Sep 30'2019	Contribution	Expenditures / Payments	Closing Dec 31'2019

Income Statement Balance Sheet Temporarily Restricted Income Expense QB Profit and Lc ...

Cell J7 commented by khaleeltoday@yahoo.com

Nisar Sy



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“We did not have any details on ‘Kids Funds’.”

“We can talk about it offline.”

“How did you account for the \$2,211 CIOGC donation?”

“I accounted for it in ‘General Donations’.”

“It should go to the ‘Census and Civic Engagement’ bucket.”

“I will update it.”

“When is the deadline filing for PPP repayment forgiveness?”

“Chase has August as the deadline.”

4. Fundraising Pledges Collection Update

Highlights:

“Now that Ramadan is over, we will start reminding people again to fulfill their pledges. We have collected an additional \$4,950. I also remind board members to fulfill their own pledges as well. Within two weeks we should wrap up the planning to collect the remaining funds.”

5. Youth Strategy Update

“The discussions with the youth have been going well. We have roughly 7 to 8 youth (YM, SSU) and other volunteers (BOT members, EC members, etc.) working together. I will share what we have so far later today. We have been able to accomplish our overall goals so far. For future Town Halls I would like to have the youth present and share what is happening in their area.”

6. Construction Committee Update

Highlights:

“We shared the slides two days ago. Please review them and let us know if there are any questions.”

“You can set the stage that the scope of the phase is to complete the design and discussions will be restricted to that.”

“We should add a slide covering timing-wise, what was approved, and what we are working on and getting for the work.”

“I think we have captured all this in the current slides. Review the deck and provide any feedback if something needs to be worded differently.”

7. Spiritual Training Update

“I followed up with the trainer and we are going to plan for training after Eid Al Adha and preferably on a weekend. The training will include BOT members, EC members, and volunteers.”



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The meeting concluded at 12:27 PM with Duaa'.