



Board of Trustees Meeting Minutes and Action Items

Meeting Information:

Meeting name	IFN BOT Meeting		
Date	June 7, 2020 @ 10:00 AM	Location	Conference Call

Attendees of the Meeting

Br Haris Jamil	Br Naveed Ismail
Br Abdullah Bushnaq	Br Irshad Khan
Br Mamadou Diallo	Sr Oghay Kherzai
Br Nisar Syed	Br Farzan Mahmood
Br Jaseem Anwer	Sr Ambareen Sheriff
Br Masood Ahmed	
Br Saquib Ahmed	

Meeting Chair

Br. Haris Jamil	
-----------------	--

Agenda

1. Chairman's Remark
2. May Meeting Minutes Approval
3. Finance Report & Endowment Fund Update
4. Construction Committee Update
5. Maintenance Update (Exit Doors, Shatter-proof Windows, High-Resolution Cameras, Gate Automation)
6. President's Report

Meeting Minutes

The meeting started at 10:05 AM with Duaa'.

1. Chairman's Remark

Highlights

The Chairman reminded the board members to try and stick to the time allotted.

2. May Meeting Minutes Approval

Motion: Br Haris moved the motion to approve the May meeting minutes. Br Abdullah seconded.



Board of Trustees Meeting Minutes and Action Items

There were no objections. Motion approved.

3. Finance Report & Endowment Fund Update *Highlights*

Operations	
Budget Approved Jan 2020	\$550,600
Budget Adjusted June 2020	\$500,000
Spend to date to Q1 (March 31)	\$89,000
Forecast for year end 2020	\$411,000
Ramadan Fundraising – Target/Actual	\$275,000/\$267,000 (Collected \$193,000)

Capital Expense	
Contracted Amount for Phase I – verify	\$395,000
Amount Spent Q1	\$70,000
Cash in Bank	\$105,000
Pledges to be collected	\$51,000 (\$80,000 Pledged)

“*[Regarding the Construction Project]* \$226,000 is covered, we are short by \$169,000. So, if pledges are fulfilled, we need to raise \$140,000.”

“\$140,000. This should be our target for Expansion Project for Phase 1.”




Board of Trustees Meeting Minutes and Action Items

Bobo Diallo Masood Ahmed Abdullah Bushnaq

iPhone

Recording...



Finance Update

Endowment	
Cash in Bank (March 31)	\$500,856
Transferred to SP (Sharia Portfolio) inception to May 31	\$175,000
Net asset value in SP	\$177,525 (June 5)

Reserve Fund (Cash minus Restricted)	
Cash in Bank	\$400,000
Transferred to NAIT ICCF Fund (April 15)	\$200,000
Net asset value in NAIT ICCF Fund (April 15)	\$208,291


All our losses incurred during the pandemic (-16% at the end of March) have now been recovered.



Board of Trustees Meeting Minutes and Action Items

Recording...

Bobo Diallo Masood Ahmed Abdullah Bushnaq Nisar Syed

 **IFN Finance Committee Report**
June 2020
Prepared by Nisar Syed

In the Name of Allāh, the Most Gracious, the Most Merciful

Attribute	Action	Status
2020 Financial Statement	To be completed by the end of June 2020 and submitted to BOT by July meeting	Complete – published to BOT in February 2020 meeting
External Audit	<ol style="list-style-type: none">1. Sign contract with Auditor2. Provide all requested materials to Auditor3. Get target completion date from Auditor4. Submit draft audit report to Board from Auditor5. Finalize report and publish to Board followed by community	<p>Jan</p> <p>Feb-Apr</p> <p>June</p> <p>July</p> <p>July/Aug</p>
Update Bank Accounts with new Finance Director and Treasurer		
Get login ids updated with new Finance Director in Sharia Portfolio	<ol style="list-style-type: none">1. Request sent by2. Commitment from SP to switch by3. Validation	

5

Action Items:

- Update all bank accounts for the signees to include the new Finance Director (Br Nisar, by end of June).
- Complete setting up login access for Sharia Portfolio (Br Nisar, by end of June).



Board of Trustees Meeting Minutes and Action Items

Bobo Diallo Masood Ahmed Abdullah Bushnaq Nisar Syed

Recording...

Finance Scenario

- Scenario as of Q1, 2020:
 - Yearly Op Ex: \$350K
 - Cash on hand: \$1MM
 - Restricted Funds: \$400K
 - Cash Available \$700K
- At current rate of expense we have funds to last 2 years.
- In addition Ramadan collection approx. \$190K which is additional to this.

“Do these number include capital expenses?”

“No, these are only for operational expenses.”

“Can the Reserve Fund be used for the Capital Project?”

“The Capital Project is its own, separate from the Reserve Funds.”

“The Reserve Funds are really is for rainy days.”

4. Construction Committee Update

Highlights

The latest Capital Project architectural drawings were presented to the board members.



Board of Trustees Meeting Minutes and Action Items

“Should we reach out to the (Saturday and Sunday) schools and request input on these?”

“Yes, that should be okay.”

“Does the basement have windows?”

“Yes.”

“Can you share the capacity of each classroom?”

“Yes, we can add that information.”

“I think we should present this to them. I also think that with each drawing we should add a dollar amount about cost. We can meet offline on how to add that and link it to fundraising.”

Selected Townhall date: July 19, 2020 as Webinar.

5. Maintenance Update (Exit Doors, Shatter-proof Windows, High-Resolution Cameras, Gate Automation)

Highlights

The permit for the two exit doors to be installed is delayed. No further updates.

6. President's Report

Highlights

“The contact information for the board is missing on the IFN website, and the EC contact email addresses are the personal ones.”

“Our stance toward prayer in our Masjid. I would like to see when you review with the Covid Task Force more details surrounding the decision. What are the reasons for not reopening for prayer?”

“I have some details in the report. We will be meeting again next week to reevaluate. We don't want to take any risk and our current team decided to delay reopening. Only one person abstained in this decision.”

“We should get some feedback from the community as well on whether they want the Masjid to reopen. Also inform the BOT of what extra burden reopening the Masjid would be for the EC.”

“Add to the report what the Covid Task Force accomplished in helping people in May (food distribution, financial support, etc.).”

“Are there concrete plans to reopening, such as registration process, disinfecting, floor markings, etc.?”

“All the information from CIOGC was shared with the Covid Task Force and discussed.”



Board of Trustees Meeting Minutes and Action Items

The meeting concluded at 12:42 PM with Duaa'.