



General Body Meeting

May 13, 2018



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

Agenda



- Opening
 - Welcome by Br. Bobo Diallo, the Secretary of the BOT
 - Recitation of Quran
- Clarification of Finances
 - Sr. Fehmida Khan and Br. Usman Ghani
- CommUnity – Br. Farid Fahmy
- Q&A continued from last meeting – Moderator Br. Diallo
- Capital budget proposal – Br. Rizwan
- Approval of last Meeting Minutes/Roll Call – Br. Diallo
- Capital budget approval by General Body – Br. Diallo
- Conclusion and Dua – 5 mins.



Financial Update

Recap from last meeting



Payroll advance provided to IFN Employee of \$40,000

➤ What was the criteria for the payroll advance?

- No additional financial burden to IFN.
- Secured by a promissory note and a first mortgage lien – recorded by attorney
- Payback monthly from paycheck withholding within 12 months.
- Payroll advance amount paid directly to the mortgage company for home payoff
- Amount being withheld from his paycheck effective April
- **Note:** Criteria was established and executed by the four board officers and President and Treasurer.

➤ Areas of improvement

- Board officers and EC have been reminded by all Board members that there is no payroll advance policy in place and protocol would be to present to Board before making a decision.
- Board has reviewed the transaction and has concurred that nothing illegal was done and no one had personal gain and the money is secured with collateral.
- It is best practice to get board approval or have a policy in place if such a request were to arise in the future - Board has initiated a payroll advance policy to be drafted and submitted before September 30, 2018 – no requests will be entertained until said policy is in place.



Board Report

by Sr. Fehmida Khan



Summary

- Contrary to the perception of some members there was no illegal activity that occurred.
- The Intent of the officers was to help an employee without putting IFN at risk.
- There was no illegal action, or cover up involved.

Q. Was this an illegal transaction.

- This was not an illegal transaction. It was very financially secure transaction and was handled by the IFN attorney.
- The \$40,000 was taken from the restricted fund for the employee's payroll account.
- It was not taken out of operational money or endowment fund.
- The payroll advance of \$40,000 was secured against the property of the beneficiary which is 3 times the value of the payroll advance.
- The transaction was not in violation of IFN by-laws.
- The transaction was recorded in the accounting books, it was just not highlighted in the report published.



Board Report

by Sr. Fehmida Khan



Q. Was there any 501C violation.

- Since none of the members involved in this transaction benefited from this deal there is no 501C violation.
- The beneficiary is an employee who does not control IFN.

Q. Was there violation of Conflict of interest.

- There was no violation of conflict of interest because the officers did not benefit from the transaction.

Q. Is there IFN loan policy?

- No there is no loan policy in place today.
- IFN board will create a policy in regards to loans and payroll advance.
- This transaction was not a loan, it was pay advance against restricted fund for his salary.



Board Report



Q. Did the IFN officers follow established guidelines of consensus and transparency

- It is best practice to make a decision with the information and majority vote of the board.
- The guidelines of obtaining consensus were not met.
- The officers take full responsibility for this omission, this was not deliberate but an oversight.

Conclusion

- The elected members are honorable members of the community. They have made a mistake in not disclosing in a timely fashion to the EC, BOT and the community regarding the transaction.
- We have heard the opinions of the general body. We will remediate this so that such an error does not occur again in the future.



Q&A



Campus Expansion Project

Project scope is now limited to only multi-purpose building for current phase





IFN Strategy 2025



Physical Needs

On potentially new land, IFN has multipurpose facilities for gym, overspill space, and special events.

By 2020

- A gymnasium has been fully planned and construction is underway by 2020. At least 50% of the funds are collected

Recap from last GBM

- Proposed capital project is large.
- One General Body meeting is not sufficient to make a decision.
- We propose to hold at least two town-halls in 2018 before we consider any vote.

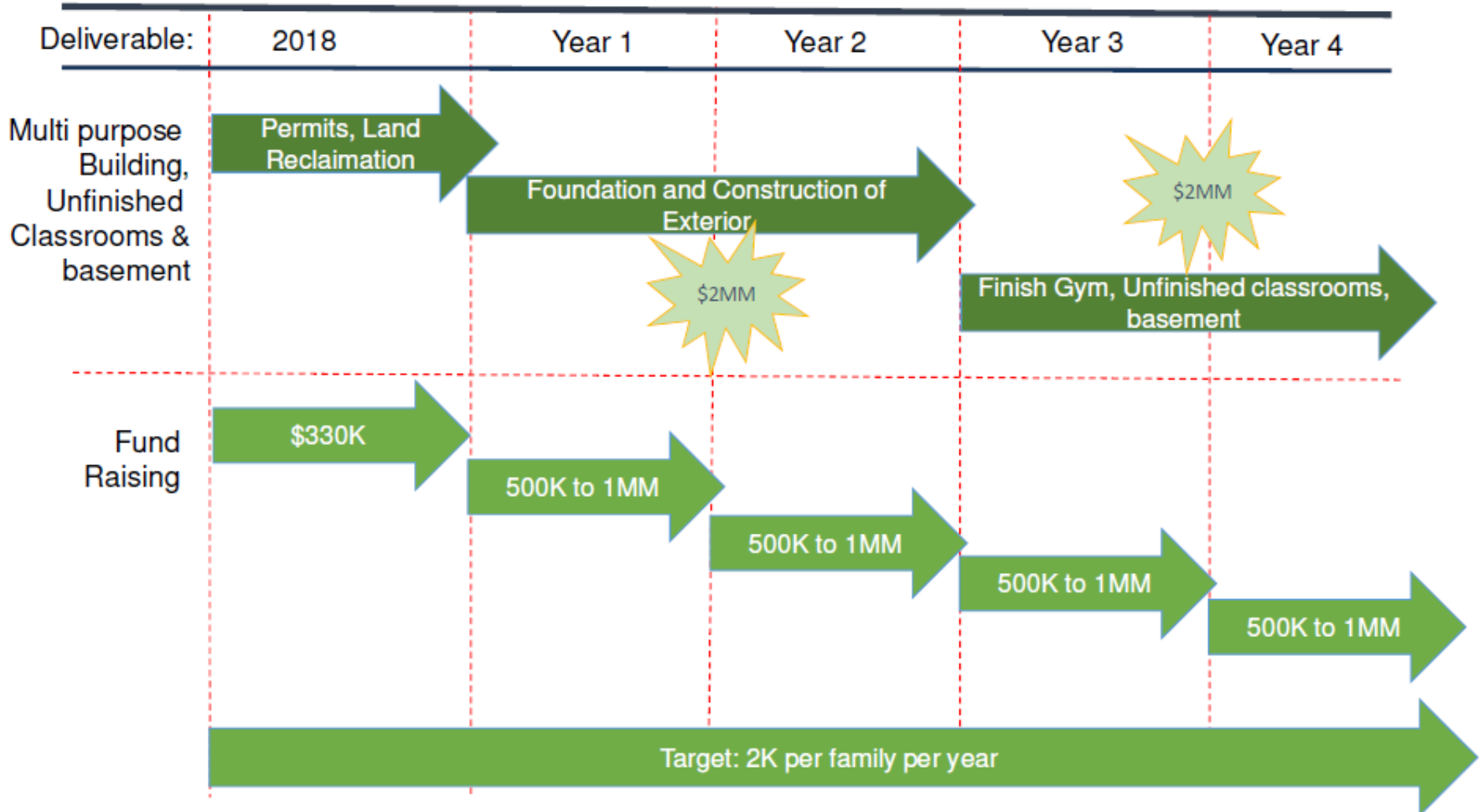


Image of Multi purpose building





Timeline





Deliverables



Year	2018	2019	2020	2021	2022
Cost	Approx. 300k	1 mil	1 mil	1 mil	1 mil
Deliver	<ul style="list-style-type: none"> • Engineering Plans. • Drawings. • Reclaim wet lands. • Prepare for zoning • Prepare for legal Permits. • Fund Raising. 	<ul style="list-style-type: none"> • wetland mitigation. • Parking Lot. • Storm water Detention. • Land Reclamation. • Plaza. • building excavation. • excavated material to fill the back of the property. • Recreation Open Land. 	<p><i>New Building Shell & Core.</i></p> <ul style="list-style-type: none"> • Basement. 	<p><i>New Building Shell & Core</i></p> <ul style="list-style-type: none"> • First Floor. • Mezzanine Floor. • Second Floor. • Roof. 	<p><i>New Building Shell & Core</i></p> <ul style="list-style-type: none"> • Electrical. • Plumbing. • <u>Hvac.</u> • Useable Gym.



Q&A



Quorum Required



Membership Type	Count
Family	179
Individual	27
Student	9
Total	394
Quorum Required	66

Information provided by membership committee as of April 12

Per bylaws:

6.3.3

At the rescheduled meeting, quorum shall be met by the physical presence of one sixth (1/6) of the total number of Members, as well as three members of the Board of Trustees, and two members of the Executive Committee.

6.3.4

Physical Presence shall be defined as having actual, physical presence at IFNA on the day of the election, an absentee ballot or proxy under Section 6.4, or via electronic vote under Section 7.1 which includes the name of the voter.



Approval of Meeting Minutes for last year (once quorum is established)





Motion on the floor (once quorum is established)



General Body approval to proceed with design and engineering Phase 1 with funding up to \$300,000





Appendix





Follow up from last GBM in November 19, 2017



- Focus areas
 - External Audit Completion
 - Community Engagement
 - New EC has implemented increased communication and transparency
 - Financial report published for 2017 and for Q1 2018 – via email and notice board
 - First EC townhall held on April 22, 2018
 - Townhalls for Capital project – project scope is multi purpose building for current phase
 - January 28, 2018
 - April 29, 2018



External Audit Completion



“5.7.4 The Finance Committee shall be responsible for selecting an independent auditor to conduct an audit of the financial records of IFN a minimum of once every 2 years”

- Last external audit completed in 2015
 - For financial years 2012-2013
 - Under Chair Waseem Kagzi, Treasurer Arif Khairuddin
- Current external audit initiated on July 20, 2017
 - For financial years 2014, 2015, 2016
- Status of report as of May 2018
 - Auditors have completed draft report as of April 29 and sent to IFN Finance Committee for comments.
 - No issues or red flags in the draft report
 - Auditors will finalize report and will be posted on the notice board at the earliest. Expected timeframe is within a month.



BOT Q1 Key activities



The following BOT officers were elected for the years 2018 and 2019.

- Chair Br. Masood Ahmed
- Vice chair Br. Haris Jamil
- General Secretary Br. Mamadou Diallo
- Finance Director Br. Syed Shahabuddin

January

- Townhall Meeting was held to discuss Phase 1.

February

- Approved operational budget for 2018 at \$350,000.
- Set Fund-raising target at \$350,000 for operational budget.
- External Audit of IFN Finances
- All details requested by external auditor has been provided
- original commitment from auditor was to complete the external audit by 3/31/2018.
- Auditor has requested additional time since it is tax season for their firm.
- External Audit for years 2017 and 2018 targeted to be initiated by 11/15/2018.



BOT Q1 Key activities



March

- IFN have purchased some additional grave
- IFN Clinic is functioning
- Year end 2017 report has been published
- Br Syed Shahabuddin will be the Chair of Fundraising Committee.
- Sr Fehmida Khan will be the lead for the Capital Projects and other fundraising outside Ramadan
- Br Jaseem Anwar will be the lead for Ramadan fundraising.

Endowment Committee's Investment Education Subcommittee

- This is a newly formed subcommittee this year, with an aim to educate the community
- In addition, the subcommittee will seek a robust investment committee

April

4/22/2018 – EC Townhall with the community.

4/29/2018 – BOT Second Townhall with the community.

5/06/2018 – General Body Meeting with the community.