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JUMA ANNOUNCEMENT
May 1st, 2009

- MIC management is starting a fund raising campaign to pay down the loan against the Masjid property to eliminate interest payment. We need 300 donors, who can donate \$1,000 each to pay the \$300,000 loan against the Masjid property. All donations will be strictly used to pay down the loan only. These funds will not be used for building or operating fund. Brothers and Sisters please come forward and donate generously.
- 11 Months Statement of Operations is now available and has been posted on the bulletin board and also be available on MIC website shortly. Our financial statements show an operating deficit of \$23,474 for 11 months. Our record also indicates that MIC operating deficit has been reduced from \$53,195 last fiscal year to \$23,474 by eliminating unnecessary expenses. Our major expense has been Repairs and maintenance of Masjid \$24,357, car payment to Honda \$7,319 and Social, Religious Programs Activities \$9,365. We have watchful eyes on our operating expenditure and we will hope to eliminate operating deficit next year with your help. Please donate generously. Our fiscal year starts May 1st and ends on April 30th.
- Br. Shoaib and Br. Tahir met with the RBC official regarding renewal of mortgage loan. RBC has advised MIC that the interest rate and charges are being increased due to the following reason:
 1. RBC was not aware that MIC has lost charitable status.
 2. That MIC failed to fulfill its covenants to submit financial statements to RBC within 120 days of each fiscal year
 3. MIC operating in deficit and not maintaining 1.25:1 Debt Services Coverage ratio.
 4. MIC is a high risk operation thus interest rates needs to be adjusted to cover bank's risk.

RBC has increased MIC Loan Credit Rate to Prime plus 4.1% which is very high under current economic conditions. Efforts are being made to negotiate better loan arrangement with other lending institution to minimize cost impact on MIC. Therefore, it is important that we pay down this loan to eliminate interest payment against the Masjid.

Jazak_Allah
Tahir I. Qureshi
President, MIC
Cc: Board of Trustees - Board of Executive Directors