



## Board of Trustees Meeting Minutes and Action Items

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### Meeting Information:

<b>Meeting name</b>	IFN BOT Meeting		
<b>Date</b>	February 14, 2021 @ 10:00 AM	<b>Location</b>	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	Br Taha Suglatwala
Br Saquib Ahmed	Br AbdulHai Khaleel (For 2021 Budget)
Sr Khaudeja Bano	

### Meeting Chair

Br. Haris Jamil	
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### Agenda

1. Chairman's Remark
2. January Meeting Minutes Approval
3. Construction Committee / Capital Project Update
4. Bylaws Committee Update
5. Policies Signing by BOT Members
6. Finance Update
7. 2021 Budget Review
8. Fundraising Final Numbers
9. Other Business
  - ✚ Community Collaborative Initiative (CCI)
  - ✚ Communication via WhatsApp
  - ✚ BOT Internal Retrospective
  - ✚ Community Survey of BOT



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### Meeting Minutes

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

#### 1. Chairman’s Remark

The Chairman encouraged everyone to register with Lake County to get the COVID vaccine, especially if they are 65 years old or older. Staff providing for temperature checks at the Masjid should also get the vaccine.

#### 2. January Meeting Minutes Approval

**Motion:** The motion to approve the January meeting minutes was moved and seconded. **There were no objections. Motion approved.**

#### 3. Construction Committee / Capital Project Update

##### *Highlights:*

“The design phase is wrapping up. I will share the official documents we sent to the City of Waukegan to get provisional permit approval. The next session of the Zoning Board meeting will be on March 11. However, our Traffic Study will not be complete in time and we’ll have to wait to present at the April 11 meeting. We need our community to mobilize and send letters of support. The City will send letters to all inhabitants within 250 feet of the Masjid, which would cover most of the Regency Woods community.”

“For the project overall, there are two phases: Phase A (Gymnasium, Social Space), and Phase B (Additional Classrooms). Each is about ~\$7.5M. We will break ground in the Spring of 2022. This is the biggest project IFN has embarked on. We need a group of the board members to be actively engaged and have a solid plan to move forward.”

##### **Action Item:**

- Schedule a meeting on February 28, 2021 10:00 AM.

#### 4. Bylaws Committee Update

##### *Highlights:*

“The kickoff meeting will be tomorrow, Monday. We will meet weekly for the next 4 weeks. In March we will meet in a smaller group to review; and meet with the community in April.”

“Let’s examine the timeline and see if we will have final recommendations in Q3 or would that be pushed back to Q4.”

Timeline

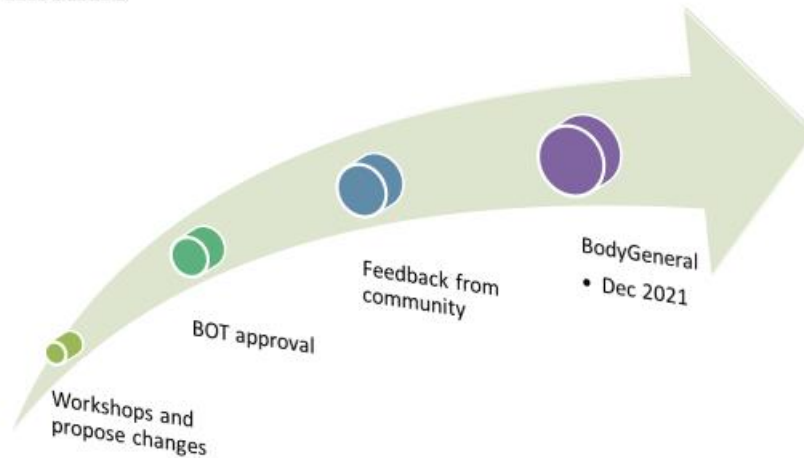


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### Timeline



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#### 5. Policies Signing by BOT Members

“Share all the documents with the EC and board for awareness and attach a single page that each person can sign that they read all the documents and agree to abide by their content.”

“How do we account for changes?”

“We will use document versioning.”


#### 6. Finance Update


*Highlights:*

Expenses



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 **As of Feb 1, 2021**

IFN Operational Expenses	
Total Budget Approved Jan 2020	\$550,600
Budget Adjusted June 2020 <small>(Estimated)</small>	\$500,000
Year end 2020 Actual	\$387,679

Capital Phase-I Expenses	
Contracted Amount for Phase I	\$330,000
Amount spent from Inception till Dec 31, 2020	\$108,634
Cash in Bank (Restricted) Dec 31, 2020	\$135,175
Pledges to be collected Jan 31, 21'	\$18,100 (\$75,151 Pledged)



“The \$18,100 are the recurring payments, correct?”

“I will have to check with the Treasurer.”

Reserve Funds Investments



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### Investment Update

IFN Reserve Fund	
Total Cash in Bank (Dec 31, 2020)	\$906,523
Less - Restricted Funds (Dec 31, '20)	\$380,815
Less - One year Expenses (Est)	\$350,000
Net Available for Investment	\$175,708

NAIT Investment	
Transferred to NAIT ICCF Fund Inception to (Dec 31)	\$400,000
Net asset value in NAIT ICCF Fund (Dec 31)	\$408,292

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Endowment Funds Investments



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### Investment Update Sharia Portfolio

IFN Endowment Fund	
Cash in Bank (Jan 31)	\$330,942
Transferred to SP (Sharia Portfolio) from inception to Jan 15	\$375,010
Net asset value in SP Feb 10	\$468,189



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### SP Investment Update Feb 10 2021


#### Net Worth

Expand | Collapse

Category	Value
<b>Assets</b>	<b>\$468,189.77</b>
+ Investment Accounts	\$468,189.77
Bank Accounts	\$0.00
Custom Assets	\$0.00
<b>Liabilities</b>	<b>\$0.00</b>
Credit Cards	\$0.00
Loans	\$0.00
Custom Liabilities	\$0.00

#### Performance

● Cumulative Contribution ● Total Balance



2/10/2021 \$468,189.77



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“On the NAIT investments: Are we stopping any further investments into NAIT after 7 months?”

“Yes. Once we get the yield, we will reconsider on how to move forward.”

“Should we consider increasing our monthly contributions to these investments?”

“We haven’t had that discussion. We should address any changes in our investment strategy by end of March.”

“I want to understand what is being invested in. I want to make sure that the companies we are investing in are meeting our Islamic standards for companies we do business with.”

“We will make sure to double check. I know one well know Sheikh is on their Sharia Board.”

### Income

	Budget FY 2020	Actual FY 2020	Actual Q4-2020	Actual Q3-2020	Actual Q2-2020	Actual Q1-2020	Q4-2019	Actual FY 2019
<b>Income</b>								
Donations		309,581	39,658	36,077	209,964	23,883	39,807	350,901
Membership		61,450	13,500	1,850	10,625	35,475	3,475	57,990
Tuition		76,369	11,496	23,845	20,784	20,243	56,739	179,187
Events (Ramadan/Eid/Picnic)		961	-	961	-	-	10	32,605
Banquet Hall Rental		200	-	-	(350)	550	850	2,700
Burial Plot		6,000	1,000	2,500	2,500	-	3,800	16,600
Investment Income		3,841	800	631	1,036	1,374	-	-
Misc Income		3,205	2,100	-	300	805	(4,481)	6,044
<b>Total Income</b>		<b>461,607</b>	<b>68,554</b>	<b>65,864</b>	<b>244,859</b>	<b>82,330</b>	<b>100,200</b>	<b>646,026</b>
<b>Expense</b>								
Building Operations	176,500	118,288	34,266	19,646	42,429	21,946	30,482	153,018
School Programs	149,500	136,935	37,899	32,434	31,346	35,256	43,917	150,155
Events & Activities (Budget net of income)	72,500	7,105	208	3,029	2,005	1,864	8,392	80,115
Administrative	136,500	126,646	40,956	25,488	30,168	30,047	9,321	35,916

“We had a drastic reduction in tuition. Saturday School was closed, Sunday School enrollment was down, Quran Academy was down, Banquet Hall rental was also down. Compared to 2019, we are down by around \$200,000. Expenses are also down. For examples, \$80,00 was spent in 2019 on events, but only \$7,000 in 2020.”

“We will support our educational programs, but we must have in place that they be self-sufficient.”



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### Action Items:

- Add line item at next meeting to discuss making our educational programs self-funded.
- EC to ask the Quran Academy Committee to identify ways to make the academy self-funded.

## 7. 2021 Budget Review

### Highlights:

	Budget FY 2019	Budget FY 2020	Budget FY 2021	
<b>Building Operations</b>	<b>176,500</b>	<b>176,500</b>	<b>144,200</b>	
Utilities	56,000	56,000	53,000	
Security	46,500	46,500	23,500	
Cleaning	36,000	36,000	24,000	
Maintenance	24,000	24,000	24,000	
Others	14,000	14,000	19,700	<a href="#">Note 1</a>
<b>School Program Expenditures</b>	<b>149,000</b>	<b>149,500</b>	<b>150,500</b>	
Quran Academy Expenses	102,000	102,000	110,000	<a href="#">Note 2</a>
Sunday School Expense	45,000	45,000	40,000	<a href="#">Note 3</a>
Summer Program	-	-	-	
HSYC Program	-	-	-	
Muhsen Program	2,000	2,500	500	
<b>Events &amp; Activities Expenditures</b>	<b>67,000</b>	<b>72,500</b>	<b>44,500</b>	
Ramadan Expense	30,000	30,000	22,500	<a href="#">Note 4a</a>
Eid-Al-Fitr	5,000	5,000	5,000	<a href="#">Note 4b</a>
Eid-Al-Adha	5,000	5,000	5,000	<a href="#">Note 4b</a>
Calendar	4,000	3,500	3,500	
Interfaith	2,500	2,500	2,000	





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32	Interfaith	2,500	2,500	2,000	
33	Others	20,500	26,500	6,500	<a href="#">Note 5</a>
34					
39	Administrative	53,000	59,000	56,300	
40	Fees	24,000	22,000	22,000	
41	Temporary Help	20,000	28,000	20,000	
42	Others	9,000	9,000	14,300	
43					
44	Payroll (Imam's Salary)	75,000	77,500	77,500	<a href="#">Note 6</a>
45					
46	<b>Total Budgeted Expense</b>	<b>520,500</b>	<b>535,000</b>	<b>473,000</b>	(62,000) Total Decrease from last year budget
47					
48	<b>Additional Budget Requests</b>				
49					

“My feeling is that by Fall many activities will be back at the Masjid. I think we should increase some of the operational costs.”

“I will come back to the board in case of significant changes in amount.”

“Just to be clear, any changes after approval will need to go through the whole process again. Are the numbers based on actual?”

“Yes, these are actual numbers.”

“We also looked at actuals from 2019, which was a full year of operations.”

“October/November should be the time to draft the budget and adjust in January.”

“Does Youth Program include Youth Activities as well?”

“Yes.”

“Please discuss in the EC to increase the budget for Youth Program to \$10,000. We can communicate to the Youth that they have a budget and ask them to come up with ideas to use it.”

“I think you should make a judgment call how many months the Masjid will be open and go off that. You can also move funds around within approved items, for up to 10% of the budget.”

“I thought we agreed to have a budget for Fundraising.”

“We have the funds expensed out of the funds collected.”

“Please add a line item in the budget for \$5,000 for Fundraising.”

## 8. Fundraising Final Numbers



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### *Highlights:*

We have \$18,100 left to collect. I would like to do two things:

- Put a team together to prepare for another, smaller, fundraising dinner, so I need volunteers from the board.
- I need to understand the gap of funds to raise. What is the total due in March?

“We have scheduled a meeting for Feb 28 to discuss in detail the strategic approach to the Capital Project.”

“Can we have a 30-second video on our website to showcase our project and request funds?”

“I will talk to our IT department and we will work on that.”

## 9. Other Business

### *Highlights:*

- ✚ Collaborative Community Initiative (CCI)  
“CCI is proposing that prior to Ramadan, have 2 Imams from the 5 participating Masajid hold a Webinar on a topic of their choice.”

“I don’t see any representation of IFN in other CIOGC efforts (anti-racism, police reform, service challenge, Diversity/Equity/Inclusion, etc.). I am not sure how to communicate this and get IFN engaged.”

“In my view the EC President should be representing the EC.”

### **Action Items:**

- Invite Br Abdullah Mitchell from CIOGC to our March board meeting.

- ✚ WhatsApp Communication  
“We will continue to use WhatsApp for general communication. But documents should be sent via IFN official email addresses.”

- ✚ Community Survey  
“I would like to propose that we survey the community on how we are performing as a board.”

“We discussed this in the officers’ meeting. We agreed and thought we should tie it the community survey with the BOT Quarterly Updates sent by the BOT General Secretary.”

The meeting concluded at 12:48 PM with Duaa’.