

March 31, 2021

BOT MEMBERS

Haris Jamil

Chairman

Abdullah Bushnaq

Vice Chairman, Clinic

Mamadou Diallo

General Secretary

Nisar Syed

Finance Director, Clinic

Saquib Ahmed

Education

Jaseem Anwer

EC President

Khaudeja Bano

Policies, Bylaws

Naveed Ismail

Youth

Irshad Khan

Fundraising

Oghay Kherzai

Strategic Planning, Education

Farzan Mahmood

Religious Affairs, Clinic

Taha Suglatwala

Construction



BOT 1st Quarter Update

Introduction

Assalaam Alaikum wa Rahmatullah. Welcome to the first issue of the Board of Trustees (BOT) Newsletter for the year 2021. To increase transparency and communication with our community members, we hope to inshaa' Allah publish this newsletter every quarter, highlighting some of the areas IFN trustees are currently working on and planning for the future. We encourage our members to continue to be engaged with our community, and to volunteer their time and expertise for our organization.

Highlights

January 2021

New BOT Members

Sr Khaudeja Bano and Br Taha Suglatwala were elected to the BOT in December and took office in January. Sr Khaudeja was selected to be Policies lead and be a member of the Bylaws Update Committee; and Br Taha was selected to be the Construction Committee Liaison.

Clinic Update

Since the Clinic had been closed because of the Covid pandemic since March, the idea to start a Tele-Health service that would benefit IFN and beyond was brought up and discussed.

Finance Report

Expenses




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)

Investments




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



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



SP Investment Update Feb 10 2021



Net Worth [View Details](#)

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Assets	\$468,189.77
+ Investment Accounts	\$468,189.77
Bank Accounts	\$0.00
Custom Assets	\$0.00
Liabilities	\$0.00
Credit Cards	\$0.00
Loans	\$0.00
Custom Liabilities	\$0.00



Contact Us

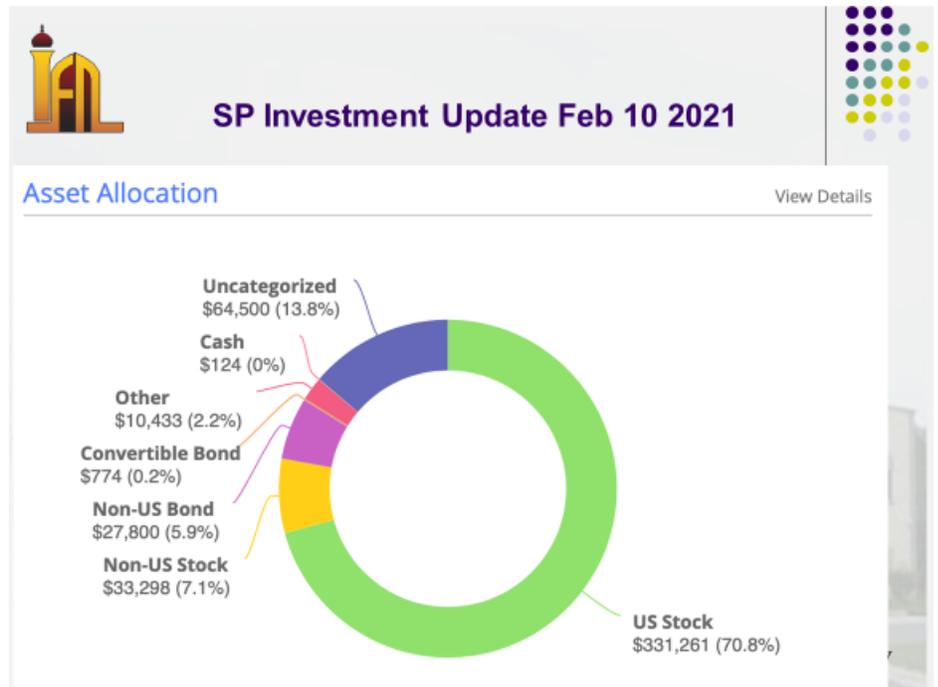
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When our investments accounts were setup, we selected moderate risk and gain, and we are overall in positive territory with our investments.

Technology Update

The board examined the changes to WhatsApp privacy policies. The changes mostly targeted business and we were unaffected. The board also explored other messaging apps such as Signal. In the end the decision was made to stay with WhatsApp for general communication within the BOT.

February 2021

Construction Committee Update

The Capital Project Design Phase was wrapping up. Documents were sent to the City of Waukegan to get provisional permit approval. A Traffic Study will not be complete on 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.

The board will hold a special meeting on February 28 to discuss the strategic approach to the project in detail.

Finance Update

Expenses




As of Feb 28, 2021

IFN Operational Expenses	
Total Budget Proposed Feb 2021	\$508,100
Year end 2020 Actual	\$390,074

Capital Phase-I Expenses	
Contracted Amount for Phase I	\$330,000
Amount spent from Inception till Feb 28, 2021	\$113,634
Cash in Bank (Restricted) Feb 28, 2021	\$130,175
Pledges to be collected Feb 14, 21'	\$17,300 (\$75,151 Pledged)

Reserve Funds Investments




Investment Update

IFN Reserve Fund Reported Quarterly	
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 as of Feb 28	
Transferred to NAIT ICCF Fund Inception to date	\$425,000
Net asset value in NAIT ICCF Fund	\$450,894

Endowment Funds Investments



Investment Update Sharia Portfolio



IFN Endowment Fund as of Mar 5	
Cash in Bank	\$307,390
Transferred to SP (Sharia Portfolio) from inception to date	\$400,010
Net asset value in SP	\$434,572



SP Investment Update Mar 5 2021



Net Worth

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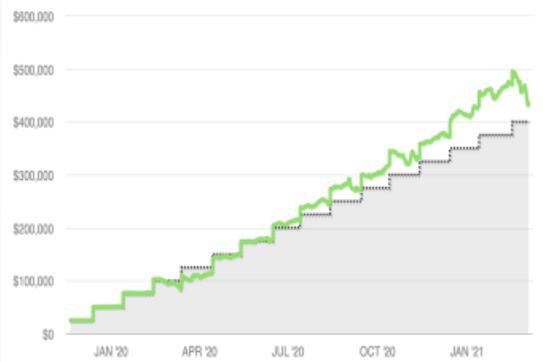
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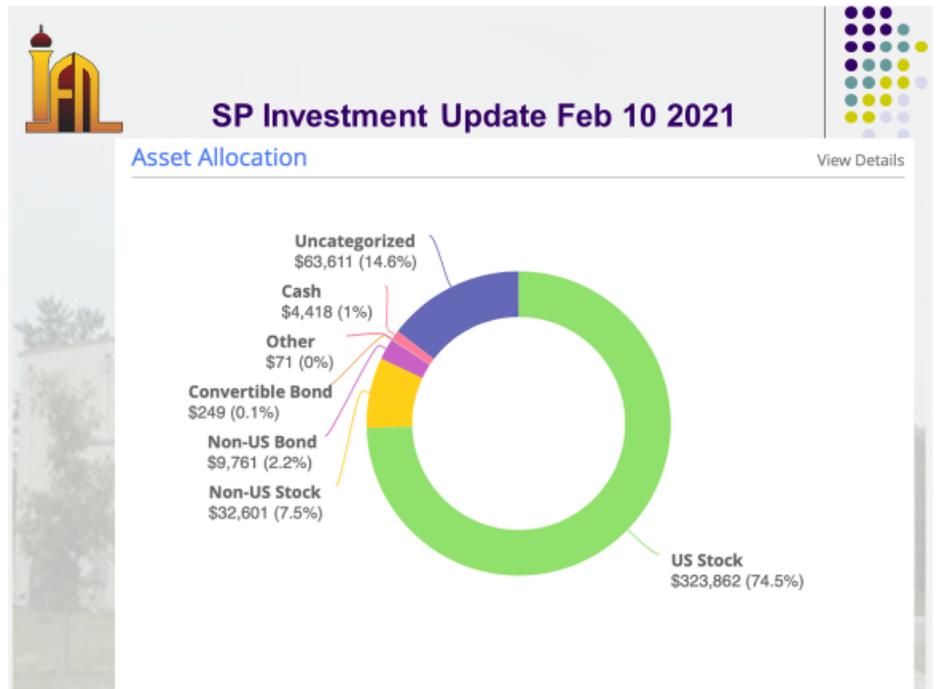
Assets	\$434,572.26
+ Investment Accounts	\$434,572.26
Bank Accounts	\$0.00
Custom Assets	\$0.00
Liabilities	\$0.00
Credit Cards	\$0.00
Loans	\$0.00
Custom Liabilities	\$0.00

Performance

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● Cumulative Contribution ● Total Balance





Once again, our investments are all in positive territory in this month. Some discussions were held regarding whether IFN could increase its monthly contributions to our accounts. The contributions were left unchanged.

Income

	Budget FY 2020	Actual FY 2020	Actual Q4-2020	Actual Q3-2020	Actual Q2-2020	Actual Q1-2020	Q4-2019	Actual FY 2019
Income								
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
Total Income		461,607	68,554	65,864	244,859	82,330	100,200	646,026
Expense								
Building Operations	176,500	118,288	34,266	19,646	42,429	21,846	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

Income was overall down. Saturday School was closed, Sunday School enrollment was down, Quran Academy was down, Banquet Hall rental was also down. However, expenses were also down.

Proposed 2021 Budget

	Budget FY 2019	Budget FY 2020	Budget FY 2021	
Building Operations	176,500	176,500	144,200	
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	18,700	Note 1
School Program Expenditures	149,000	149,500	150,500	
Quran Academy Expenses	102,000	102,000	110,000	Note 2
Sunday School Expense	45,000	45,000	40,000	Note 3
Summer Program	-	-	-	
HSYC Program	-	-	-	
Multisun Program	2,000	2,500	500	
Events & Activities Expenditures	67,000	72,500	44,500	
Ramadan Expense	30,000	30,000	22,500	Note 4a
Eid-Al-Fitr	5,000	5,000	5,000	Note 4b
Eid-Al-Adha	5,000	5,000	5,000	Note 4b
Calendar	4,000	3,500	3,500	
Interfaith	2,500	2,500	2,000	
Events & Activities Expenditures	67,000	72,500	44,500	
Ramadan Expense	30,000	30,000	22,500	Note 4a
Eid-Al-Fitr	5,000	5,000	5,000	Note 4b
Eid-Al-Adha	5,000	5,000	5,000	Note 4b
Calendar	4,000	3,500	3,500	
Interfaith	2,500	2,500	2,000	
Interfaith	2,500	2,500	2,000	Note 5
Others	26,500	26,500	6,500	
Administrative	53,000	59,000	56,300	
Fees	24,000	22,000	22,000	
Temporary Help	20,000	28,000	20,000	
Others	9,000	9,000	14,300	
Payroll (Imam's Salary)	75,000	77,500	77,500	Note 6
Total Budgeted Expense	520,500	535,000	473,000	(62,000) Total Decrease from last year budget
Additional Budget Requests				

The budget as presented was just a draft. After detailed discussions, most line items were left as proposed. A recommendation was made for the Youth Program budget to be increased to \$10,000.

Fall Fundraising Update

Beside the ongoing monthly recurring payments, most pledges made in the Fall had been collected.

March 2021

Bylaws Update

The board has been working on updating the IFN Bylaws since late last year. Here's the execution plan.

1. Internal working committee
 - All to send redlines to Br Moghis – 75% complete.
 - Review changes in next meeting – Discussion to be held to reconcile all comments and come to common agreement on each item in the next meeting on 3/9.
2. Board/EC Workshop – Lead: Sr Khaudeja/Br Aamir
 - Send bylaws to Board/EC to review and redline

- Target date is 3/7.
 - Schedule workshops to review the redlines – 3/28 and 4/4.
 - Decide on date for joint workshop – Target date is 6/12 to wrap up.
 - Publish Plan – Br Aamir.
3. Youth – Lead: Br Omar
- Identify youth participants with input from YM, YMS, YC.
 - Explain how they can get community service hours for serving non-profit organization.
4. Community – Lead: Br Saif
- Send letter to community first – Masood

IFN Policies

All BOT members were required to sign all IFN Policies by 3/15.

IFN Budget Approval

The board reviewed the latest budget proposal presented by the IFN Treasurer. The were only two slight changes and overall, the total is unchanged.

	Budget FY 2019	Budget FY 2020	Budget FY 2021
Building Operations	176,500	176,500	144,200
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
School Program Expenditures	149,000	149,500	150,500
Quran Academy Expenses	102,000	102,000	110,000
Sunday School Expense	45,000	45,000	40,000
Summer Program	-	-	-
HSYC Program	-	-	-
Muhsen Program	2,000	2,500	500
Events & Activities Expenditures	67,000	72,500	64,000
Ramadan Expense	30,000	30,000	30,000
Eid-Al-Fitr	5,000	5,000	5,000
Eid-Al-Adha	5,000	5,000	5,000
Calendar	4,000	3,500	3,500
Interfaith	2,500	2,500	2,000
Fund raising			5,000

Others	20,500	26,500	13,500
Administrative	53,000	59,000	56,300
Fees	24,000	22,000	22,000
Temporary Help	20,000	28,000	20,000
Others	9,000	9,000	14,300
Payroll (Imam's Salary)	75,000	77,500	77,500
Total Budgeted Expense	520,500	535,000	492,500
Additional Budget Requests			
Strategic Planning			
Education		2,400	2,400
Religious		13,200	13,200
Total Budgeted Expense Including Strategic Planning	520,500	550,600	508,100
One-time Budget			
Security		30,000	
Total Budget for 2021		580,600	508,100

Motion: Br Nisar moved the motion to approve the proposed 2021 IFN budget as presented today 3/7/2021 to the board with a total of \$508,100. Br Haris seconded the motion. **There were no objections. Motion approved.**

Finance Update Expenses



As of April 1, 2021

IFN Operational Expenses	
Total Budget Approved Mar 2021	\$508,100
Year end 2020 Actual	\$390,074
Capital Phase-I Expenses	
Contracted Amount for Phase I	\$330,000
Amount spent from Inception till Mar 31, 2021	\$116,134
Cash in Bank (Restricted) Feb 28, 2021	\$130,175
Pledges to be collected Mar 31, 21'	\$15,500 (\$75,151 Pledged)

There is still a shortfall for the Capital Project of around \$68,000 even after collecting the remaining \$17,300.

Investments



Investment Update



IFN Reserve Fund Reported Quarterly

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 as of March 31

Transferred to NAIT ICCF Fund Inception to date	\$450,000
Net asset value in NAIT ICCF Fund Feb 28	\$450,894

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Investment Update Sharia Portfolio



IFN Endowment Fund as of April 1

Cash in Bank	\$283,806
Transferred to SP (Sharia Portfolio) from inception to date	\$425,010
Net asset value in SP March	\$477,276

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SP Investment Update April 1 2021

Net Worth

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Category	Value
Assets	\$483,507.87
+ Investment Accounts	\$483,507.87
Bank Accounts	\$0.00
Custom Assets	\$0.00
Liabilities	\$0.00
Credit Cards	\$0.00
Loans	\$0.00
Custom Liabilities	\$0.00
Net Worth	\$483,507.87

Performance

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● Cumulative Contribution ● Total Balance



Asset Allocation

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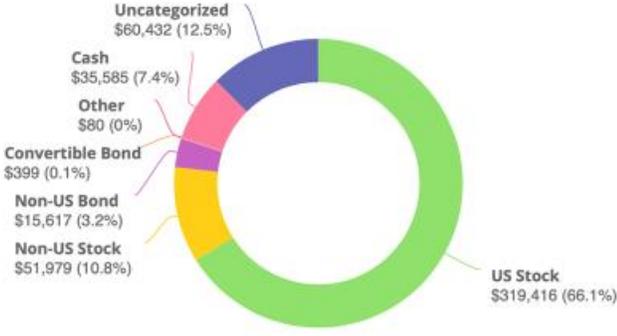
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SP Investment Update April 1 2021

Asset Allocation

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Asset Class	Value	Percentage
US Stock	\$319,416	66.1%
Uncategorized	\$60,432	12.5%
Cash	\$35,585	7.4%
Non-US Stock	\$51,979	10.8%
Non-US Bond	\$15,617	3.2%
Other	\$80	0%
Convertible Bond	\$399	0.1%




Tax Forms and Dates

IFN – All filings are current	
Fed 941 for Employers	Quarterly Fed Tax return (Due Apr 30)
IL 941 for Employers	Quarterly IL Tax return (Due Apr 30)
Payroll Taxes IL501	Due by 15 of following month ✓
W2 (Sec of State)	Jan 31 ✓
W3 (SSA)	N/A since e-filing
Form 1096 & 1099	Jan 31 ✓
Sec of State Annual Report	Aug 31
IFN Endowment Fund	
Fed 990 for 2020	May 15 ✓
IL AG990 for 2020	June 30
Sec of State Annual Report	Aug 31

The month of February saw a decline for Sharia Portfolio, but we are still in positive territory. The remaining \$17,300 is a mixture of recurring payments and uncollected payments.

Self-Sufficiency of IFN Programs

The board mandated one of its members to work with the EC President to come up with a proposal for making the IFN Quran Academy self-sufficient. The proposal will be presented at the April board meeting for review.

Community Survey of the BOT

The board also mandated one of its members to work on creating a first survey that will be sent to the community to request input. The board will strive hold surveys at least twice a year.

Inshaa' Allah, we will continue to share more details in upcoming quarters, and we seek the active participation of all community members in helping IFN in any way that they can.

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