

March 31, 2021

## BOT MEMBERS

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**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 1<sup>st</sup> 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)<br>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

[View Details](#)

Expand | Collapse

|                       |                     |
|-----------------------|---------------------|
| <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

[View Details](#)

● Cumulative Contribution ● Total Balance



## Contact Us

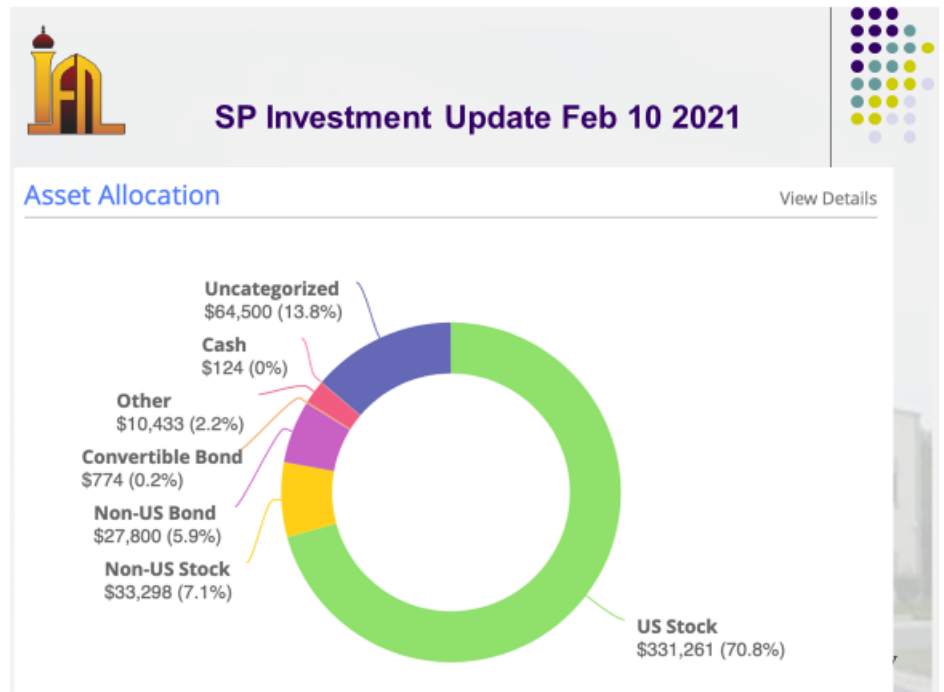
Islamic Foundation North

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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 |

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### Endowment Funds Investments

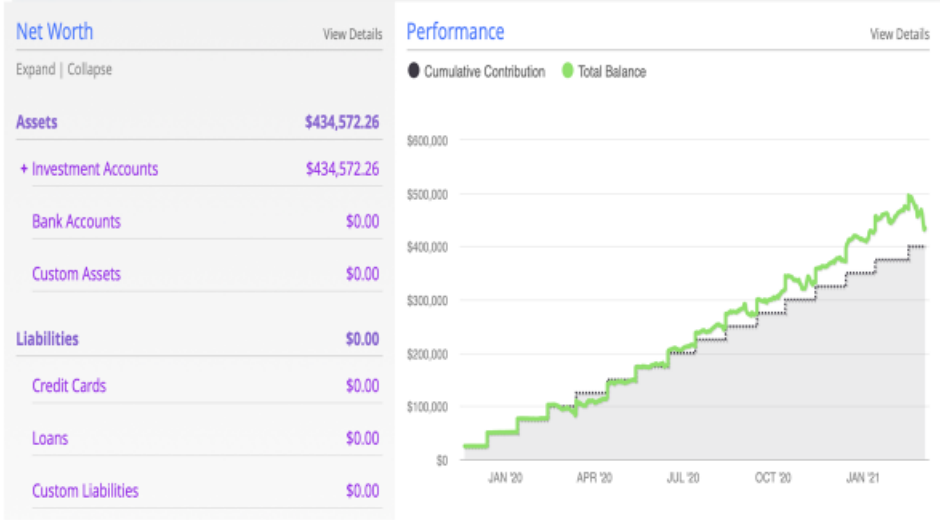


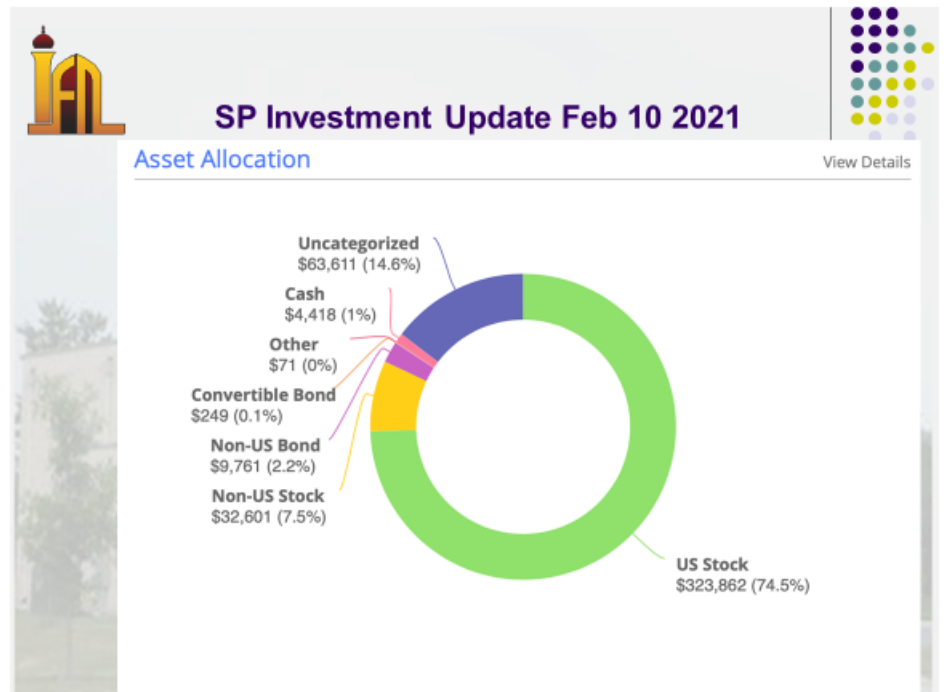
### Investment Update Sharia Portfolio

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



### SP Investment Update Mar 5 2021





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

| INCOME STATEMENT                           |                |                |                |                |                |                |                |                |  |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
|  | 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                        | 175,500        | 118,288        | 34,266         | 19,646         | 42,429         | 21,946         | 30,482         | 153,018        |  |
| School Programs                            | 149,500        | 135,935        | 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 |   |
|---|----------------|----------------|----------------|---|
| <b>Building Operations</b>                  | 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  |
| <b>School Program Expenditures</b>          | 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                                | -              | -              | -              |   |
| Mulken Program                              | 2,000          | 2,500          | 500            |   |
| <b>Events &amp; Activities Expenditures</b> | 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          |   |
| <b>Administrative</b>                       | 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         |   |
| <b>Payroll (Imam's Salary)</b>              | 75,000         | 77,500         | 77,500         | Note 6  |
| <b>Total Budgeted Expense</b>               | 520,500        | 535,000        | 473,000        | (62,000) Total Decrease from last year budget |
| <b>Additional Budget Requests</b>           |                |                |                |   |

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. There were only two slight changes and overall, the total is unchanged.

|                                  | Budget<br>FY 2019 | Budget<br>FY 2020 | Budget<br>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         |
| <b>Total Budgeted Expense</b>                              | <b>520,500</b> | <b>535,000</b> | <b>492,500</b> |
| <b>Additional Budget Requests</b>                          |                |                |                |
| <b>Strategic Planning</b>                                  |                |                |                |
| Education  |                | 2,400          | 2,400          |
| Religious  |                | 13,200         | 13,200         |
| <b>Total Budgeted Expense Including Strategic Planning</b> | <b>520,500</b> | <b>550,600</b> | <b>508,100</b> |
| <b>One-time Budget</b>                                     |                |                |                |
| Security   |                | 30,000         |                |
| <b>Total Budget for 2021</b>                               |                | <b>580,600</b> | <b>508,100</b> |

**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<br>Inception to date | \$450,000 |
| Net asset value in NAIT ICCF Fund<br>Feb 28        | \$450,894 |

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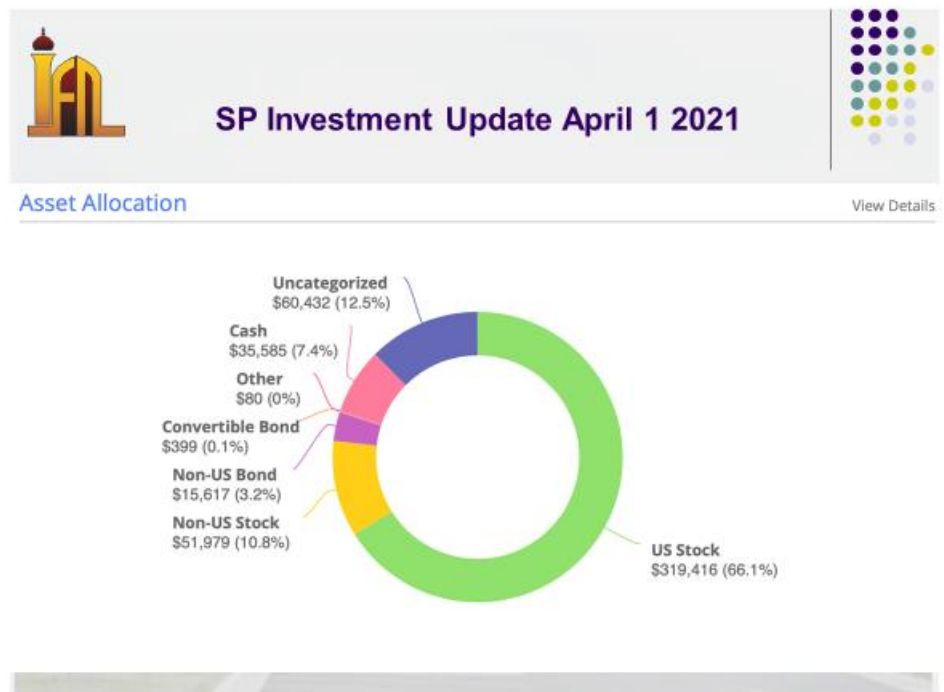
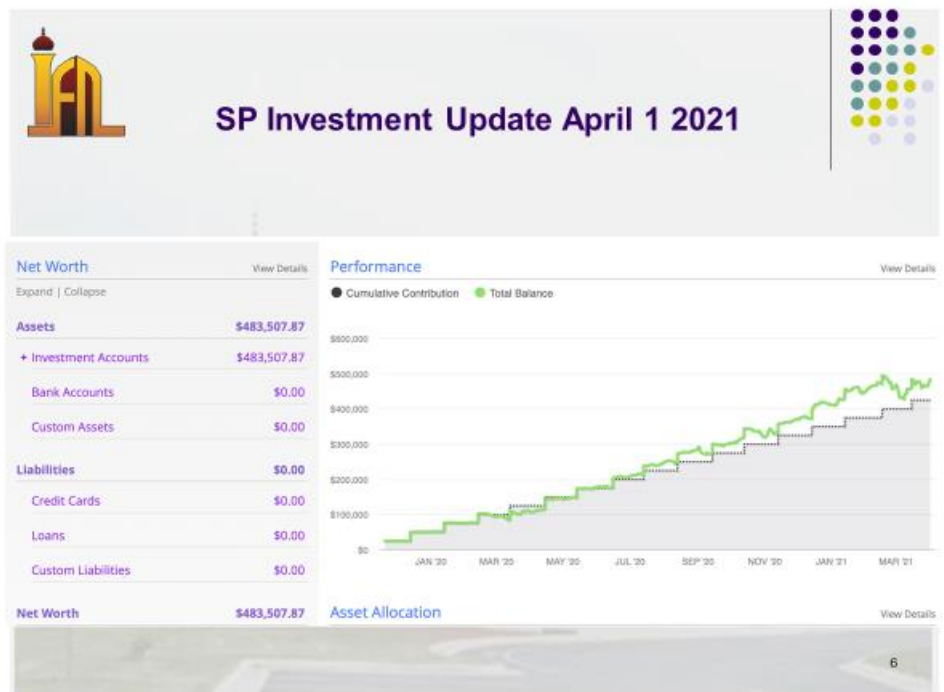




## Investment Update Sharia Portfolio

### IFN Endowment Fund as of April 1

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

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| 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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