

June 30, 2021

BOT MEMBERS

Haris Jamil

Chairman

Abdullah Bushnaq

Vice Chairman, Clinic

Mamadou Diallo

General Secretary

Nisar Syed

Finance Director, Clinic

Saqib 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 2nd Quarter Update

Introduction

Assalaam Alaikum wa Rahmatullah. Welcome to the second 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



April 2021

Finance Report
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)

From the Fall Fundraiser we have \$15,500 to collect. \$4,000 of this is part of the monthly payments, leaving \$11,500 as net to be collected.

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		View Details
Expand Collapse		
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


● Cumulative Contribution ● Total Balance




Month	Cumulative Contribution	Total Balance
JAN 20	\$0	\$0
MAR 20	\$100,000	\$100,000
MAY 20	\$150,000	\$150,000
JUL 20	\$200,000	\$200,000
SEP 20	\$250,000	\$250,000
NOV 20	\$300,000	\$300,000
JAN 21	\$350,000	\$350,000
MAR 21	\$400,000	\$450,000

Asset Allocation

[View Details](#)



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SP Investment Update April 1 2021

Net Worth		View Details
Expand Collapse		
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


● Cumulative Contribution ● Total Balance



Month	Cumulative Contribution	Total Balance
JAN 20	\$0	\$0
MAR 20	\$100,000	\$100,000
MAY 20	\$150,000	\$150,000
JUL 20	\$200,000	\$200,000
SEP 20	\$250,000	\$250,000
NOV 20	\$300,000	\$300,000
JAN 21	\$350,000	\$350,000
MAR 21	\$400,000	\$450,000

Asset Allocation

[View Details](#)



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Contact Us

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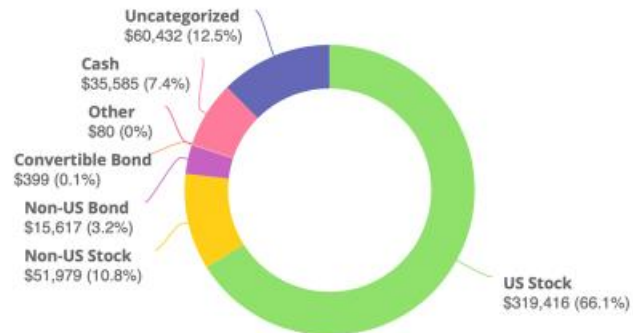
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Asset Allocation

[View Details](#)



A meeting was also held to decide on whether an update to IFN asset allocations was needed.

Based on the decision that was made last year to do IFN audits yearly, the 2020 audit will start in May.

Self Sufficiency of the Quran Academy

A team composed of EC and board members was put together to research ways of making the Quran Academy self-sufficient. The team came up with the following findings and recommendations:

- The Academy Director (the main fulltime Hifz teacher) cannot handle more than 12 fulltime Hifz students.
- The Academy can handle up to 40 Nazira students, as there are other teachers who help with that.
- An effort must be made to increase girls' participation in the fulltime Hifz program.
- An effort must be made to transition more Nazira students to fulltime Hifz.
- With 12 fulltime Hifz and 40 Nazira students the Academy will be self-sufficient.
- Goals have been set to meet this level of enrollment in this year, and monthly checkpoints will be established.

May 2021

The Board took the month off to focus on Ramadan.

June 2021

Bylaws Update

Work continued on gathering input from the EC and BOT for the draft bylaws. A joint review meeting will be held to finalize the draft.

Capital Project Update

We received our second approval from the City of Waukegan. Our architect worked on additional designs and the team would like to file for permit in October, with intent to break ground in 2022, in shaa Allah.

The board created a monthly newsletter to share frequent updates with the community. The board worked with the EC Secretary to ensure it is published in all our communication channels. A Capital Project Town Hall was held on Sunday 6/13.

H/R Process Improvement

The board initiated an improvement to its Human Resource processes. The following points will be addressed:

- Legal review of all contracts to make sure they are legally correct and accurate, to protect IFN.
- Recommend that all communication and discussions in meetings at IFN to be specific about employees/contractors so that there is no perception that contractors are employees.
- Hire professional H/R help to put in place clear, documented processes and policies in place.
- Track issues related to employees in their employment files so that future EC/BOT are aware of these issues.
- Modify motions that involve action items/requests for the EC to ensure that the President understands them, and that any issues encountered implementing them are sent back to the BOT for follow-ups.
- Create a confidentiality agreement to be signed by all board and EC members, to acknowledge that confidential matters must not be discussed outside.

IFN Clinic Update

The clinic continued holding the Tele-Health sessions online. Numbers so far for 2021 are as follows:



Month	Number of Patients
January	7
February	5
March	9
April	16
May	26
Total	56

Full Reopening of the Masjid

Discussions were held regarding fully reopening the Masjid and the Funeral Area for non-Covid bodies. The discussions will be channeled back to the Covid-19 Task Force for their consideration.

Finance Update

Expenses

As of June 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 May 31	\$118,119
Cash in Bank (Restricted) May 31	\$130,048
Pledges to be collected May 31	\$13,500 (\$75,151 Pledged)

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

Transferred to NAIT ICCF Fund Inception to date (March 31)	\$508,000
Net asset value in NAIT ICCF Fund Feb 28	\$525,894

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Investment Update Sharia Portfolio



IFN Endowment Fund as of June 1

Cash in Bank	\$290,685
Transferred to SP (Sharia Portfolio) from inception to date	\$475,010
Net asset value in SP March	\$529,715

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SP Investment Update June 1 2021



Performance Since Inception

● Cumulative Contribution ● Total Balance



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SP Investment Update June 1 2021



Your Portfolio



	May	YTD	Since Inception 11/21/2019
Beginning Balance	\$514,402	\$412,740	\$25,011
Net Deposit	\$25,000	\$125,000	\$450,000
Ending Balance	\$529,715	\$529,715	\$529,715
Investment Gain	(\$9,687)	(\$8,025)	\$54,705
Return	-2.1%	-1.23%	11.62%

Note: Since inception return is annualized.

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Overall, our investments are not making much progress so far this year. We will ask the Fund Managers about this at our next meeting.

Tax Forms

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 W2 (Sec of State) W3 (SSA) Form 1096 & 1099 Sec of State Annual Report	Due by 15 of following month ✓ Jan 31 ✓ N/A since e-filing Jan 31 ✓ 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 board initiated closing the books on Q1 and will look to start the audit for 2020.

BOT Survey

In an effort to hear back from the community and self-improve, the BOT designed the following survey and kindly requests our community members to complete it. It will only take a few minutes and your participation is very much appreciated:

https://docs.google.com/forms/d/e/1FAIpQLSfS11Qn5xTqZRID_mrehovZ_HaF6nLq-Y5jqaEycUDKz65oNg/viewform

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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