

June 30, 2020

BOT MEMBERS

Haris Jamil

Chairman

Abdullah Bushnaq

Vice Chairman

Mamadou Diallo

General Secretary

Nisar Syed

Finance, Endowment, Clinic

Masood Ahmed

Policies

Saqib Ahmed

Construction, Education

Jaseem Anwer

EC President

Naveed Ismail

Youth

Irshad Khan

Fundraising, Youth

Oghay Kherzai

Strategic Planning, Education

Farzan Mahmood

Religious Affairs

Ambareen Sheriff

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 2020. 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 2020

IFN had to shut down its doors because of the global Covid-19 pandemic.

Finance

Bottom line cash on hand at the beginning of April: \$878,000.

Because of the Covid-19 Lockdown:

- Events and Activities Expenditure will go away.
- Wear and tear will go down.
- On the other hand, donations may also go down, as people are no longer coming to the premise.
- Assume overall that the budget does not change.

Summary sheet:

Statement of Financial Position As Of:						
	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18
Assets						
Current Assets						
Cash	878,000	1,141,918	1,283,762	1,335,701	1,207,534	1,221,664
Bural Picts		82,154	83,389	87,091	90,180	90,797
Investments		111,494	11,494	11,494	11,494	10,365
Advance against restricted funds		-	-	-	-	9,231
Deposits		-	-	-	-	-
Total Current Assets		1,335,566	1,378,646	1,434,286	1,309,208	1,332,057
Property and Equipment						
Land & Improvements		1,393,709	1,393,709	1,393,709	1,393,709	1,393,709
Building & Improvements		3,462,858	3,462,858	3,462,858	3,462,858	3,462,858
Furniture & Equipment		328,418	328,418	328,418	322,336	322,336
Leasehold Improvements		6,250	6,250	6,250	6,250	6,250
Motor Vehicles		4,036	4,036	4,036	-	-
Construction In Progress		70,468	19,600	18,000	21,041	18,000
Less: Accumulated Depreciation		(1,665,644)	(1,825,464)	(1,585,108)	(1,544,827)	(1,504,589)
Total Property and Equipment		3,600,095	3,589,407	3,628,163	3,861,367	3,698,564
Total Assets		4,935,662	4,968,053	5,062,450	4,970,575	5,030,621
Net Assets						
Unrestricted		4,526,188	4,554,556	4,615,846	4,473,014	4,517,134
Temporarily Restricted (see next slide)		409,494	413,497	446,604	497,561	513,487
Total Net Assets		4,935,682	4,968,053	5,062,450	4,970,575	5,030,621
Total Liabilities & Net Assets		4,935,662	4,968,053	5,062,450	4,970,575	5,030,621

Construction Update

The following action item regarding the Campus Expansion Design was passed:

Ask the Construction Committee to break down the design into 4 stages.

The following motion was approved for the installation of additional exit doors in the men's prayer hall:

Br Haris move the motion to select LUCID Engineering Services Group, LLC for the installation. Br Nisar seconded.

There were no objections. Motion approved.

May 2020

Construction Update

The Construction Committee shared their updated design with the board. The Committee made recommendations for Option B2, which provided IFN with some classrooms and gymnasium.

Youth Strategy Update

The Youth Strategy initiative is a BOT effort to have a strategy in place to develop our IFN youth. All interested parties were contacted, to make sure that they were all aligned. The following action items for the EC were passed:

- Send communication using all channels to the community introducing the idea and requesting for volunteers.
- Identify a way to gather data regarding our youth.

June 2020

Finance Update

Balance Summary:

Endowment	
Cash in Bank (March 31)	\$500,856
Transferred to SP (Sharia Portfolio) inception to May 31	\$175,000
Net asset value in SP	\$1,775,225 (June 5)

Reserve Fund (Cash minus Restricted)	
Cash in Bank	\$400,000
Transferred to NAIT ICCF Fund (April 15)	\$200,000
Net asset value in NAIT ICCF Fund (April 15)	\$208,291

All our losses incurred during the pandemic (-16% at the end of March) were recovered by beginning of June.

Action item:

- Update all bank accounts for the signees to include the new Finance Director (Br Nisar, by end of June).
- Complete setting up login access for Sharia Portfolio (Br Nisar, by end of June).

Finance Scenarios

Contact Us

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The screenshot shows a Zoom meeting interface with four participants: Bobo Diallo, Masood Ahmed, Abdullah Bushnaq, and Nisar Syed. The meeting title is 'Finance Scenario'. The content of the slide is as follows:

- Scenario as of Q1, 2020:
 - Yearly Op Ex: \$350K
 - Cash on hand: \$1MM
 - Restricted Funds: \$400K
 - Cash Available: \$700K
- At current rate of expense we have funds to last 2 years.
- In addition Ramadan collection approx. \$190K which is additional to this.

Construction Update

The latest Capital Project architectural drawings were presented to the board members for review and approval.

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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