



IFN General Body Meeting - Q & A

Date: 12/09/2018

1. What endowment money investment has been done?

Answer: So far, we have done no investing of the endowment funds. The new Finance Committee Chairman took up his post at the beginning of this year (2018) and there have been many challenges since, including the review of the resignations (including the Finance Committee Chairman's own) and the resignation of the EC Treasurer and the transition period that followed. We will evaluate investment possibilities in the coming year, inshaa Allah.

2. Why has there been no endowment investment in the past three years?

Answer: Please see answer above.

3. Why are we not including Sadaqah money to the endowment fund?

Answer: Sadaqah money is not part of the endowment fund.

4. What is the status (current balance) of the endowment funds? 2017 Ending Balance, 2018 Ending Balance.

Answer: The current balance approximates \$550,000 (excluding investment property).

5. We need funds for the Capital Project. Can we raise the membership fees by \$100 for five years during the project construction to support the fundraising effort?

Answer: It is a good suggestion. However even such increase would leave a shortfall, meaning that we would still have to hold a fundraiser. We would prefer individual pledges that would cover the entire cost, independent of membership fees so the two are not mixed together and potentially lead to donor fatigue.

6. Are there any plans for organizing fire drills?

Answer: Yes, we will be holding fire drills early next year, inshaa Allah. The Security Committee will discuss and publish a date soon, IA.

7. Why have Zakat Funds not been fully disbursed yet? Did our auditors issue a letter to management noting deficiencies, if any?

Answer: The primary focus of the new Treasurer has been to close the books and get up to speed as soon as possible. We will aim to disburse a significant portion of the Zakat/Sadaqah to eligible individuals/institutions over the next quarter.

Our auditor did not find anything of concern in our finances (no material weaknesses or significant deficiencies). They did provide a few suggestions for improvements.

- 8. We know it was not a violation of 501(c)(3) violation. It was a policy violation of IFN. Does the General Body have no voice in accepting the resignations?**

Answer: The board created a subcommittee not including the officers to review the resignations. They held several meetings to discuss. Their final recommendation was not to accept the resignations. In addition, three different lawyers were consulted on the matter with regard to Illinois Not-For-Profit laws. They did not see any fundamental flaw in a subcommittee reviewing resignations within a 501(c)(3) organization. However, IFN bylaws do stipulate in sections 6.2.1 and 6.2.2:

“A special meeting of the General Body may be called at any time upon the written request of one tenth (1/10) of the total number of Members as defined in Section 3.2.”

“The Secretary of the Board of Trustees shall announce the special meeting no less than two (2) weeks in advance of the proposed date.”

As of today, we have 453 registered members.

- 9. In the past years, when the EC or BOT post had been vacated, we had elections for the position. But why this time three EC positions were nominated and not elected? What does this say of the leadership?**

Answer: The board is following the currently bylaws, adopted in 2016. It is possible that prior to that the bylaws were different.

BOT Vacancy:

4.3.5.1 “In case of an unanticipated vacancy on the Board of Trustees the position will be left open till the end of the year when the next election will be held to fill this partial term position.”

EC Vacancy:

4.3.5.2 “In case of any vacancy of the position of the President, the Vice President shall become President complete the term until the next regularly scheduled executive committee election.”

4.3.5.3 “In case of any vacancy of the Executive Committee positions, other than the President, the Board of Trustees may appoint a member to complete the term until the next regularly scheduled executive committee election.”

- 10. A follow-up comment from the questioner above was that there is no diversity in the current committees, and that the committees are turning into a one-man show with always the same people.**

Answer: Comment noted.

- 11. Is the 2019 Budget approved? When will it be published to the General Body?**

Answer: We have had challenges transitioning treasurers. We expect to have the budget approved in February, inshaa Allah, and communicated to the community in Q1 2019.

- 12. Will the meeting minutes from BOT meetings be published? Will voting records be published? If not, why?**

Answer: The meeting minutes have already been published on our IFN website. The voting records for all motions are included. However, the BOT does not record in its minutes individual board members' votes at this time, only whether or not a motion passed. The people volunteering for the BOT positions are doing it purely on religious grounds, not for the purpose of the being re-elected. The board will explore whether or not this practice should be adopted in 2019, inshaa Allah.

13. Are you planning to review the bylaws?

Answer: The current bylaws were adopted in 2016. We would prefer reviewing the bylaws every 4 to 5 years, rather than every two. However, the board will have an agenda item early next Year to create an IFN Handbook that will detail many of the processes needed to run IFN properly.

14. How much did it cost for the three lawyers' fees?

Answer: It did not cost anything.

15. What efforts and programs are in place to develop our leadership? (EC and BOT). This should one of the objectives of IFN.

Answer: Leadership training was conducted last year, spearheaded by Dr Kagzi. We have a Toastmaster program being established at IFN. We have IFN member who are working with NIAMA, always looking for people to get engaged at the grassroots level. It is good for any interested individuals to start at the grassroots level, learn and gain experience before seeking a leadership position. We should not be learning leadership after we acquire the position.