



Rescheduled General Body Meeting

November 19, 2017



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allāh, the Most Gracious, the Most Merciful

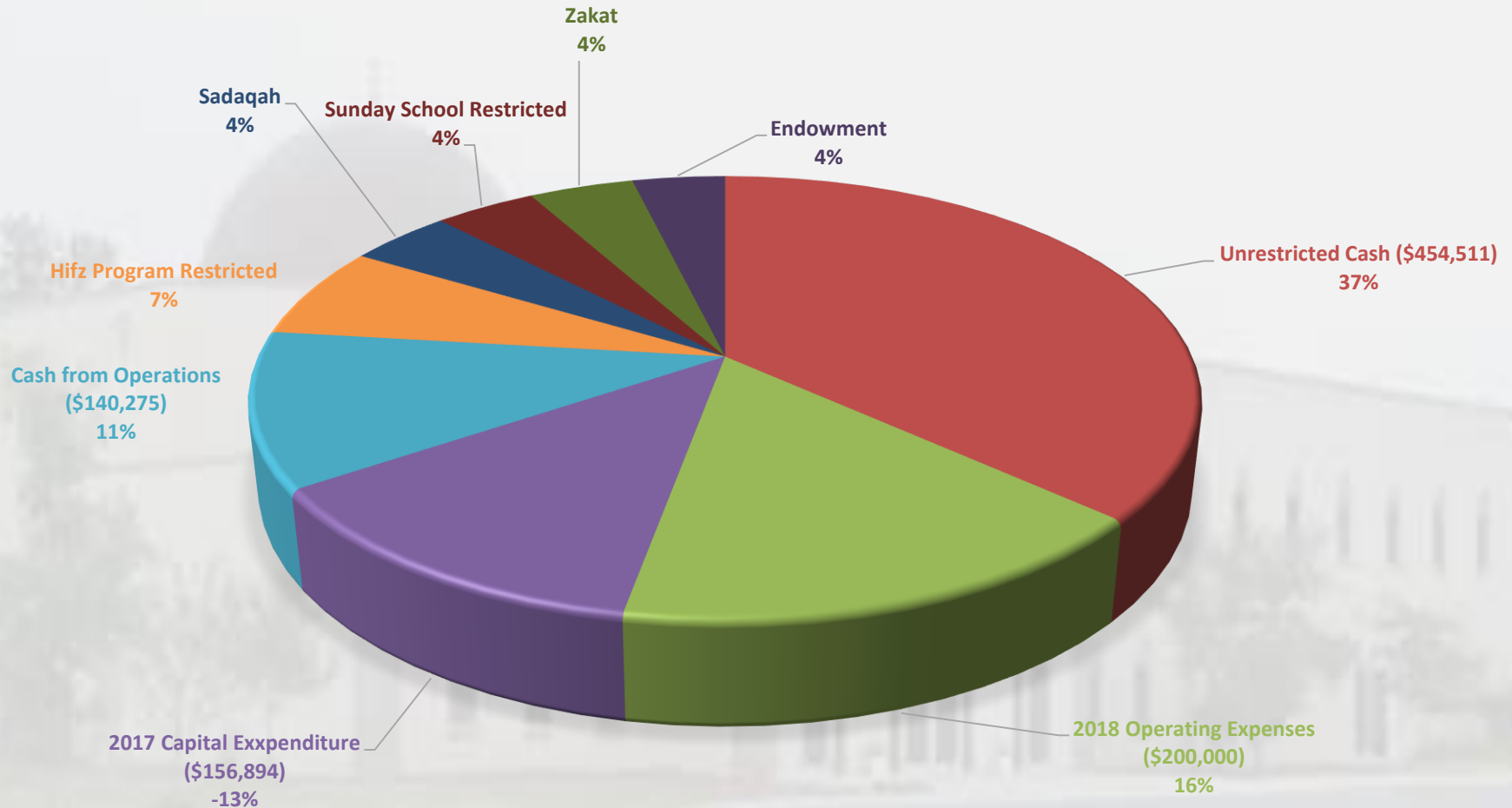
Agenda



- Zuhr – 1:15 p.m.
- Recitation and welcome – 2:00 p.m. to 2:10 p.m.
- Treasurer's Report– 2:10 p.m. to 2:40 p.m.
- Chairman's remarks – 2:40 p.m. to 3:10 p.m.
- Asr - 3:15 p.m.
- Q&A – 3:30 p.m. – 4:30 p.m.
- Maghrib – 4:30 p.m.
- Conclude with dua



Cash position as of September 30, 2017 = \$924,114





Financial Position



	09/30/17	2016	2015
Assets			
Current Assets			
Cash	\$ 924,114	\$ 940,733	\$ 813,278
Burial Plots	103,262	115,505	122,299
Investments	8,852	8,852	8,650
Deposits	198	198	198
Total Current Assets	1,036,425	1,065,288	944,424
Property and Equipment			
Land & Improvements	1,391,029	1,369,347	1,367,447
Building & Improvements	3,461,778	3,424,231	3,424,231
Furniture & Equipment	295,954	185,789	95,928
Leasehold Improvements	6,250	6,250	6,250
Construction In Progress	-	12,500	-
Less: Accumulated Depreciation	(1,316,350)	(1,194,006)	(1,057,053)
Total Property and Equipment	3,838,661	3,804,111	3,836,803
Total Assets	\$ 4,875,086	\$ 4,869,398	\$ 4,781,227
Total Liabilities	12,636	32,919	10,550
Net Assets			
Unrestricted	4,622,228	4,459,336	4,415,894
Temporarily Restricted	240,221	377,143	354,783
Total Net Assets	4,862,448	4,836,479	4,770,677
Total Liabilities & Net Assets	\$ 4,875,086	\$ 4,869,398	\$ 4,781,227
Surplus Cash	\$ 454,511	\$ 330,672	\$ 247,944



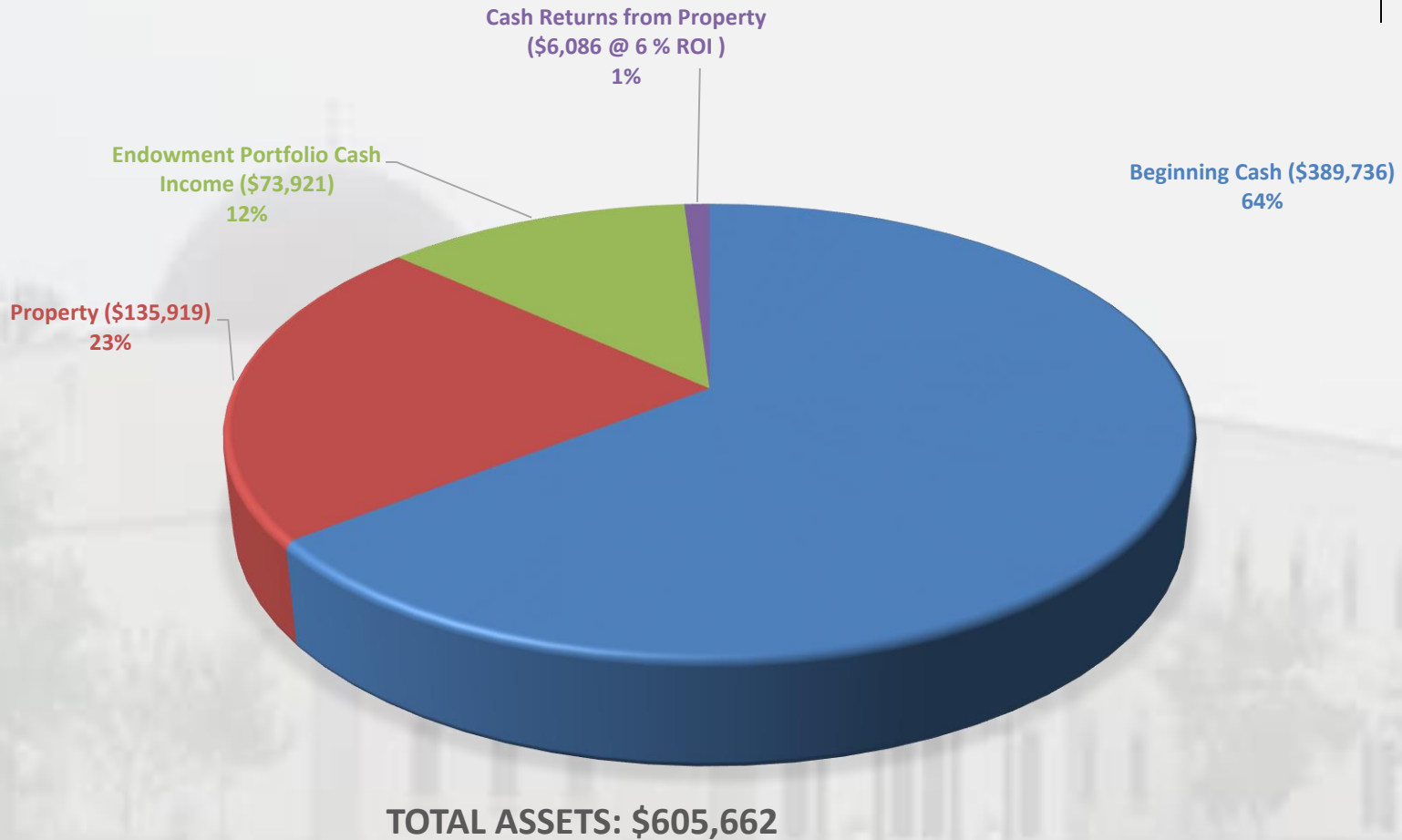
Income Statements



	9 months Ended 9/30/2017	2016	2015
Unrestricted Net Assets			
Support			
Contributions	\$ 231,684	\$ 274,940	\$ 255,650
Tuition Fees	124,610	143,159	152,902
Membership Dues	69,315	66,840	59,725
Event Income	35,867	41,071	36,310
Rental Income	1,500	3,865	2,084
Burial Program	34,426	27,850	17,700
Miscellaneous Income	20,104	14,201	5,721
Less: Transfer to Endowment	(48,555)	(54,487)	(53,713)
Total Unrestricted Support	468,952	517,439	476,378
Net Assets Released From Restrictions			
Restrictions Satisfied by Payments	368,653	238,349	244,665
Total Unrestricted Support & Other Revenue	837,605	755,788	721,044
Expenses			
Charitable Program Expenditures	142,705	89,518	80,350
Depreciation	122,344	136,953	121,285
Building Operations	130,527	148,992	139,351
School Program Expenditures	112,249	138,016	118,077
Events & Activities Expenditures	62,993	69,262	64,821
Administrative	26,108	30,710	39,905
Imam Costs	66,117	71,470	
Cost of Burial Program	15,845	18,310	11,118
Cost of Goods Sold	16,110	11,745	3,010
Total Expense	694,997	714,976	577,919
Donation of Equipment	-	25,000	
(Increase) Decrease in Liabilities	20,282	(22,369)	(10,550)
Increase in Unrestricted Net Assets	162,890	43,444	132,575
Temporarily Restricted Net Assets			
Contributions	311,345	332,012	402,413
Transfers			
Less: Transfer to Islamic Foundation North Endowment Fund	(79,613)	(71,305)	(55,972)
Less: Net Assets Released from Restrictions	(368,653)	(238,349)	(244,665)
Increase (Decrease) In Temporarily Restricted Net Assets	(136,921)	22,358	101,775
Change In Net Assets	25,969	65,802	234,350
Net Assets At Beginning of Year	4,836,479	4,770,677	4,536,327
Net Assets At End of Year	\$ 4,862,448	\$ 4,836,479	\$ 4,770,677



BOT Working Committee Updates - Endowment





Endowment Fund Financial Position as of Sep. 30, 2017



Cash:

Note this Cash recorded at a separate 501 (c) (3) entity: Islamic Foundation North Endowment Fund and over and above the Cash of \$924K of IFN

Cash – First Midwest Bank = \$ 219,743

Cash – PNC Bank = \$ 250,000

Rental Residential Real Estate:

Approximate Market Value: \$141,130



Chairman's Remarks



- Acceptance of shortcomings
- Concerns raised
 - External Audit
 - Bylaws
 - Capital project
- General Body Adhoc Committee



General Body Adhoc Committee



- The BOT has responded to the concerns raised.
- General body representatives to validate responses and present report.
- Three members from General Body to be selected.



Forgive our shortcomings



- Jazakallah khair to all who made the effort to attend the last meeting.
- We apologize to all members that the last meeting was not run smoothly.
- The concerned individuals have reconciled and we sincerely pray to Allah (subha na wa ta'ala) to reconcile our hearts if there is anything left.
- I request your continued involvement in our community.



Financial Audit

IFN Auditor is Evoy, Kamschulte, Jacobs & Co., LLP, the same company that has conducted our prior audits



“5.7.4 The Finance Committee shall be responsible for selecting an independent auditor to conduct an audit of the financial records of IFN a minimum of once every 2 years”

- Last external audit completed in 2015
 - For financial years 2012-2013
 - Under Chair Waseem Kagzi, Treasurer Arif Khairuddin
- Current external audit initiated on July 20, 2017
 - For financial years 2014-2016
 - Under Chair Ishaq Mohiuddin, Treasurer Arif Khairuddin
- Additional measure of control, internal audit has been conducted regularly by Finance Committee
 - Completed period Sep-15 to Sep-16 in August of 2017
- Action item: consider increasing budget for more frequent audits.



By-laws

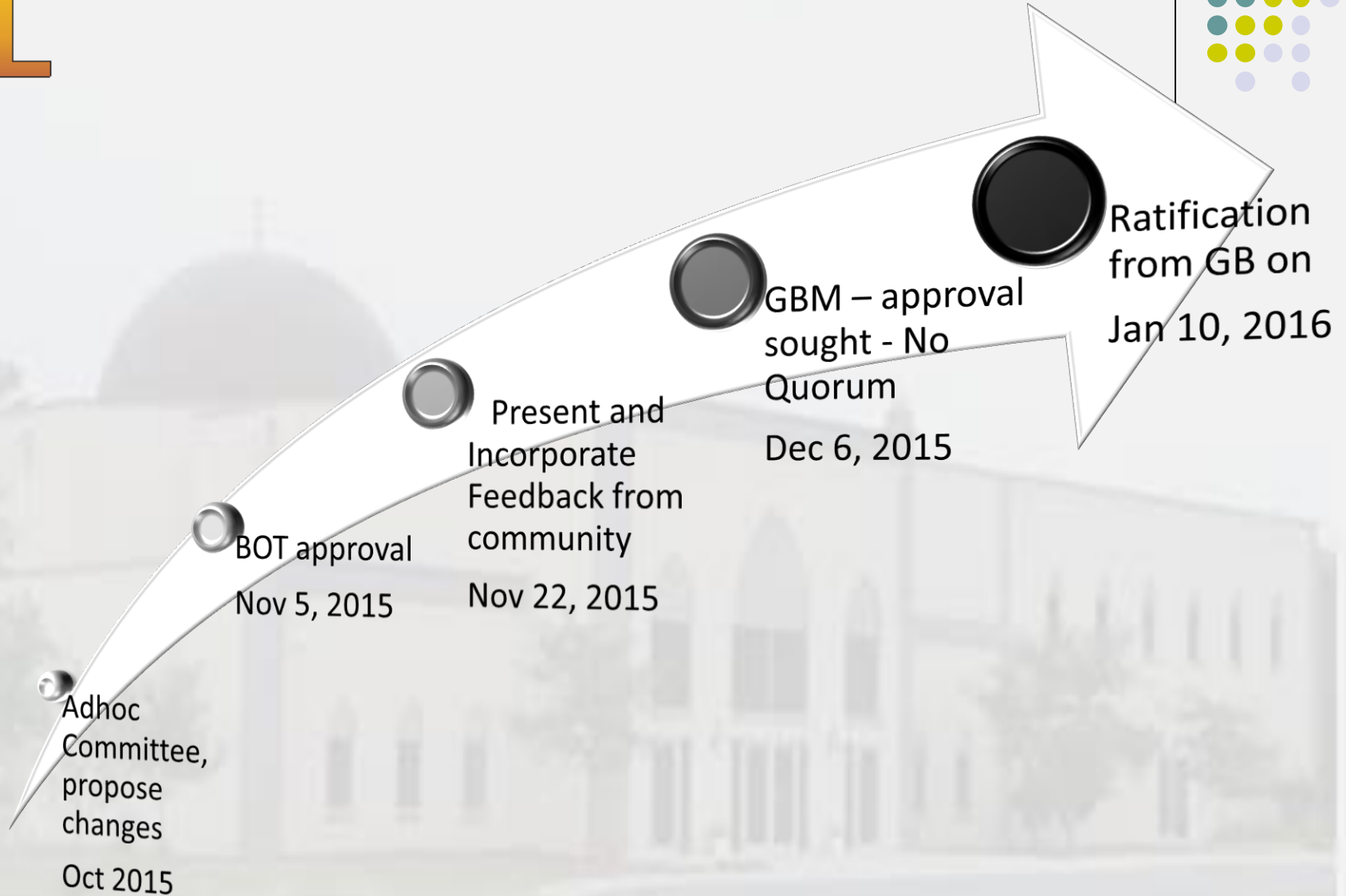
Update was initiated in the term of the previous board Chair in 2015.



- The by-laws adhoc committee nominated by then Chair, Dr. Waseem Kagzi in 2015 was made up of:
 - one community member, Dr. Fouad Amir,
 - one Executive committee member, Br. Rafiq Rakhanghi and
 - one BOT member, Br. Masood Ahmed.
- The adhoc committee provided the recommendations
 - amendments were drafted by the IFN attorney, Zaki Anarwala.
 - formally accepted by the BOT on November 5, 2015 and
 - ratified by the General Body on January 10, 2016.
- The guidance from the IFN attorney has been that the by-laws is an internal document and is not required to be registered.
 - “Nonprofit corporations are required to write and keep a record of their **bylaws**, but **do not have** to file them with a **state** office.”
- **Action Item: Review by-laws for improvements**



By-laws Timeline





IFN Strategy 2025 – approved by GBM



Physical Needs

On potentially new land, IFN has multipurpose facilities for gym, overspill space, and special events.

IFN partners with others to offer retirement home and assisted living services to the community as well as other social services.

By 2020

- A gymnasium has been fully planned and construction is underway by 2020. At least 50% of the funds are collected



Capital Project Deliberation



NO VOTE on capital project this year

- Proposed capital project is large.
- One General Body meeting is not sufficient to make a decision.
- We propose to hold at least two town-halls in 2018 before we consider any vote.



Meeting Minutes



- BOT meetings are available to anyone on request.
- Please contact Sr. Rubina Khan for review.



Q&A