



Board of Trustees Meeting Minutes and Action Items

Meeting Information:

Meeting name	IFN BOT Meeting		
Date	April 4, 2021 @ 10:03 AM	Location	Conference Call

Attendees of the Meeting

Br Haris Jamil	Br Naveed Ismail
Br Abdullah Bushnaq	Br Irshad Khan
Br Mamadou Diallo	Sr Oghay Kherzai
Br Nisar Syed	Br Farzan Mahmood
Br Jaseem Anwer	Br Taha Suglatwala
Br Saquib Ahmed	
Sr Khaudeja Bano	

Meeting Chair

Br. Haris Jamil	
-----------------	--

Agenda

1. Chairman's Remark
2. March Meeting Minutes Approval
3. Review Responsibilities of BOT Members
4. Bylaws Committee Update
5. Finance Report
6. Self-sufficiency of IFN Quran Academy
7. Community Survey of BOT
8. President's Report

Meeting Minutes

The meeting started at 10:03 AM, with the Duaa'.

1. Chairman's Remark



Board of Trustees Meeting Minutes and Action Items

Highlights:

The Chairman reminded board members to sign the IFN Policies by Tuesday. The EC President should have the EC members sign the same documents. The 2021 Q1 Finance Townhall is going to be scheduled for Sunday April 18 10:00 am – 11:00 am. The Chairman also reminded the board members to send letters of support for the Capital Project to the Waukegan authorities. Ramadan is coming fast and IFN has a good plan in place for which the EC President will share more details later. In shaa Allah we will have Tarawih at the Masjid.

2. March Meeting Minutes Approval

Motion: The motion to approve the March meeting minutes was moved and seconded. **There were no objections. Motion approved.**

Action Item Follow-up

30-second Video Highlighting the Capital Project

Instead of a 30-second video, the IT team created a landing page on our website. It is getting finalized should be ready by April 11.

“Could you send us the link once complete, so we can share with the community from our end too?”

“We will do. We'll talk offline on the details.”

3. Review Responsibilities of BOT Members

Haris Jamil

Sr Khaudeja is also part of the IFN Bylaws Update Committee.



Board of Trustees Meeting Minutes and Action Items

Br Farzan and Br Abdullah are also part of the Clinic Board.

4. Bylaws Committee Update

Highlights:

We shared the link with the board and EC to review the current Bylaws.

“Do we have more time to give feedback?”



“If people have not given feedback and need more time, we can extend the time. If you can do it by Tuesday, that would be great.”

“The entire EC is submerged in the preparation of Ramadan. I would appreciate it if we could extend this to after Ramadan.”

“I will take this feedback to the committee and hopefully we can extend this to after Ramadan.”

5. Finance Report

Highlights:



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,



Board of Trustees Meeting Minutes and Action Items

leaving \$11,500 as net to be collected.

Investments

The slide titled "Investment Update" contains two tables. The first table, "IFN Reserve Fund Reported Quarterly", shows a net available amount of \$175,708. The second table, "NAIT Investment as of March 31", shows a net asset value of \$450,894 as of Feb 28. The slide also features a small logo in the top left and a decorative grid of colored dots in the top right.

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



Board of Trustees Meeting Minutes and Action Items




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



5



SP Investment Update April 1 2021


Net Worth

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



6

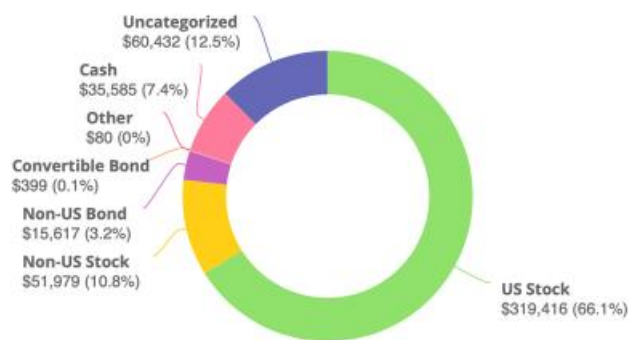


Board of Trustees Meeting Minutes and Action Items

 **SP Investment Update April 1 2021** 

Asset Allocation

[View Details](#)



We will have a meeting this month to decide on whether we need to update our allocations.

Tax filings



Board of Trustees Meeting Minutes and Action Items

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

Action Items

Attribute	Action	Status
2020 Financial Statement Q4	To be completed by the end of Jan 31, 2021 and submitted to BOT by Feb meeting	
External Audit	<ol style="list-style-type: none"> 1. Successful - Audit completed for 2017, 2018 & 2019 - ✓ 2. Initiate 2020 Audit by May 2021 	
Update Bank Accounts with new Finance Director and Treasurer	1. First Midwest, Chase, PNC Banks	Chase Bank, PNC: Treasurer complete Chase Bank: Finance Director complete
PPP Filing	<ol style="list-style-type: none"> 1. 2020 PPP loan forgiveness forms to be filed 2. 2021 Second PPP loan (\$11,435) filed 5 times, currently denied 	Brs Muzaffer & Khaleel jointly worked on this



Board of Trustees Meeting Minutes and Action Items

We heard that our current Auditor is retiring; we are trying to confirm and if so, we will ask him for recommendation on a replacement.

The 2021 PPP loan (\$11,435) we applied for has been denied.

“When was our last audit performed and when is the next one?”

“We presented the last audit (for the years 2017,2018,2019) results at our GBM in December. We are now going to be doing audits yearly and the 2020 audit will start in May.”

“Who is the Endowment Fund Chair?”

“The Finance Director of the IFN Board is the Chair.”

“The 2021 PPP loan application was denied. Can we check with other Masajid if this was the case for them?”

“Why would we switch from a 2-year audit to a yearly audit? Would it not be more work for our treasurer?”

“The Finance Committee (Br AbdulHai, Br Muzaffar, Br Demba) has not really pushed back saying this is a burden.”

“Doing it on a yearly basis reveals issues sooner.”

“Q1 Finance Townhall is scheduled for April 18. We will present the final numbers of 2020 and the 2021 budget. We will display the results on the IFN lobby monitor.”

6. Self-sufficiency of IFN Quran Academy

Highlights:

“We had two meetings facilitated by the EC President and discussed this topic. I shared the document highlighting our analysis.”



Board of Trustees Meeting Minutes and Action Items

Background analysis

Had some financial analysis done while ago

When doing the strategy planning

Which I was part of the financial team

Thanks brother Taha for sharing this

Tuition collected as % of Expenses	110%	131%	98%	118%
Hifz & Quran Program	2014	2015	2016	2017
Tuition Collected	51,737	59,963	44,408	46,442
Expenses	73,651	78,530	84,648	77,838
Net	-21,914	-18,567	-40,240	-31,396
Restricted Contributions for H&Q program				
Net	5,511	15,511	20,202	17,752
Net	-16,403	-3,056	-20,038	-13,644
Tuition collected as % of Expenses	70%	76%	52%	60%

So we had 2 productive meetings with help from Brother Jaseem who arranged it.

There has been a change in leadership recently in the Quran Academy

From Brothers Fawad and Saif

To Brothers Vaseem And AbdulKhaliq

Meeting was attended by all above brothers including president and myself



Board of Trustees Meeting Minutes and Action Items

Current Scenario			Potential Future Scenario		
Category	Budget		Category	Budget	
Boys Full/Part Time Hifz - Qari Osman	\$72,000		Boys Full/Part Time Hifz - Qari Osman	\$72,000	Includes \$4000 bonus
Girls Part Time Hifz	8,000		Girls Part Time Hifz	12,000	
Nazira Teachers	20,000		Nazira Teachers	20,000	
Student Events	200		Student Events	200	
External Examiner/Graduation Speaker	600		External Examiner/Graduation Speaker	600	
Supplies	200		Supplies	500	
Total	\$101,000		Total	\$105,300	
Income			Income		
Tuition Fees			Tuition Fees		
Full Time Hifz	21600	6 students	Full Time Hifz	43200	12 students/teacher
Girls Part Time Hifz	1500	1 student	Girls Part Time Hifz	15000	10 student
Nazira	15000	20 students	Nazira	30000	40 students
Total Income	38100		Total Income	88200	
Summer School results in break even					
			Deficit	17100	May be sustained by donations

With 12 fulltime Hifz and 40 Nazira students, the program will be self-sufficient.

Strategies and goals to boost the Academy:



Board of Trustees Meeting Minutes and Action Items

In the follow up,

Brothers Jaseem ,Vaseem and Saif

met with qari Osman

Came up with stageries and goal to make the IFN quran Academy successful

The meeting follow up as a group we went over this.

Here are highlights of his goals

Assalamu Alaikum, the following are some bullet points on possible steps which can be taken to promote and give exposure to the Quran Academy.

I

1. We ask parents of former graduates for testimonials on the Quran Academy displayed on IFN social media. They can be asked to speak about how their children completed full time hifz, the tarbiyya they were provided, and what schooling they have continued post hifz. This is very beneficial in explaining how students will memorize the Quran and will be right on par if not advanced in their academics post hifz.
2. Setting up a booth once a month after jumah in the masjid with vital information regarding our Quran Academy. Pamphlets can include the curriculum, schedule, and mission of the academy.
3. Conduct a reunion of former students and invite the community to join. The community will be able to interact with former graduates. Giving an opportunity for the huffaz to speak about how the academy has impacted their lives and how hifz has been a constant in their lives post finishing hifz.
4. Having huffaz recite and posting those recitations on IFN social media as a source of inspiration.
5. Once the masjid reopens, having huffaz recite for 5 -7 minutes after zuhr salah.



Board of Trustees Meeting Minutes and Action Items

5. Once the masjid reopens, having huffaz recite for 5 -7 minutes after zuhr salah.

6. Announcements regarding the Quran Academy monthly after Jumuah Salahs

7. Displaying pamphlets at near-by masjid and muslim resturants and organizations.

Alhamdulillah, the academy has produced 4 huffaz since I've been here and 3 more to finish this year. There were 3 students when I started in 2017 and the program grew overtime. All of our huffaz have been leading taraweeh salah, which speaks to the quality we try to produce. With continued duas and hard work, I am confident we will continue to trend upward Inshallah! Jazakallah Khairan

Pointers which Qari Osman suggested -

- Increasing Visibility by having booths / Getting senior Students speak / More regular announcements / Adv materials at nearby masjid and restaurants.

With regards to Nazara - it was discussed that we will continue in Ramadan, however we may have to do some changes to the time due to the iftar time -

“We will give another update in 6 months.”

“Is 12 the maximum number of students we can take for the fulltime Hifz? Do we have space to accommodate 40 Nazira students?”

“Yes, the Qari has indicated that he can only manage 12 fulltime students. For the Nazira program, other volunteers manage so we can take more.”

“Is there anything we are doing to transition the students in Nazira to fulltime Hifz? Are we adding a line item for Quran Academy on Ramadan Fundraising?”

“Yes, we will have a line item for the Quran Academy in the Fundraising.”



Board of Trustees Meeting Minutes and Action Items

“Are we also promoting the Girls Hifz program?”

“We would like to promote the Girls Hifz program. We are looking into it.”

“How are we going to measure our success? Can we set monthly indicators to achieve the 12 fulltime Hifz students? That way we don’t wait until six months down the road to find out we won’t meet our goals.”

“Thank you for the suggestion. The Qari has mentioned he has a marketing plan but would only be able to execute it after Ramadan.”

7. Community Survey of BOT

Highlights:

No Update. We will touch base with the General Secretary on timing, but we agreed in our previous discussions we will do twice a year, so in Q2 and Q4.

“We also talked about a BOT retro.”

“We will also do that in Q2.”

8. President’s Report

Highlights:

“I emailed the report last night, for your review.”

“Are there other points to cover in the report?”

“Yes. Burial costs are going up. There is currently some land being sold for around \$1.2M, allowing us to bury 1200 bodies. We could get the plots for less if we pay cash. I suggest to the board to seriously consider this.”

“Where would the funding fall? Operational or Capital?”

“It should be part of Capital. It should be a board decision.”

“We need to clarify if this will go to a GBM for approval. Could you share all the details for these plots as far as timeline?”

“Yes, I will share the details.”

“I think we should pursue this, but it must have a report before we move forward with the proposal.”

“The Illinois Department of Public Health is working with us to provide vaccinations. We are going to do this at MCC this week. Do we have a desire for this to be hosted at IFN?”



Board of Trustees Meeting Minutes and Action Items

“Yes, IFN will be interested if it can be done quickly. One of our community members is working on something similar.”

“Is IFN Funeral Services going to reopen too?”

“We will discuss it in the COVID-19 Task Force.”

“I don’t see in the report that the Telehealth Services is operational.”

“My report depends on information I receive before I publish it. I had not received anything for that.”

“If anyone in the board is not vaccinated yet, send me your information and I will add you to the list of upcoming vaccinations. It’s approved for anyone 18 and over.”

The meeting concluded at 12:17 PM.