

September 30, 2021

BOT MEMBERS

Haris Jamil

Chairman

Abdullah Bushnaq

Vice Chairman, Clinic

Mamadou Diallo

General Secretary

Nisar Syed

Finance Director, Clinic

Saquib 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 3rd Quarter Update

Introduction

Assalaam Alaikum wa Rahmatullah. Welcome to the third 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

September 2021

Policies Update

Due to the confidential nature of some of the work the board conducts, work started to draft a confidentiality policy for board members to adhere to. The board wishes to include the EC and some committees as well, such as the Zakat Committee.

Bylaws Update

Work continued on gathering input from the EC and BOT for the draft bylaws. Here are the highlights for September:

- Another joint session EC/BOT was held on Tuesday 9/14/2021 to complete reviewing all comments.
- The board met on Sunday 9/19/2021 to provide their final input.
- The final draft will be completed and shared with the community.

IFN Clinic Update

The clinic continued holding the Telehealth sessions online, seeing 5 – 8 patients each weekend, and reopened for on-premise screenings at IFN on Sunday 9/19/2021. The human resources will be shared between the Telehealth and the on-premise screenings. The clinic is actively looking for volunteers to help, as there are some roles, such as that of Coordinator, that will be vacant in this month.

Fall Fundraising Update

The board continued work to prepare to hold its fall fundraiser. The following was accomplished in September:

- Keynote Speaker: Mufti Kamani.
- Location: Holliday Inn Gurnee.
- Date: Saturday November 20, 201.
- Goal: \$200,000, enough to cover all costs for the Design Phase.
- Meeting Cadence: Every Wednesday at 8:00 PM.

Capital Project Update

In its effort to engage with the community regarding the Capital Project, the following activities took place:

- Created a 3-minute video to highlight the project and will share with the community.
- Worked on bringing the youth (both boys and girls), to share their experiences.
- Continued sharing the Newsletter with the community.
- Continued reaching out to the various IFN committees to share the details of the project with them.

BOT Survey Results

The board solicited feedback from the community via its first survey in July/August. Here are the results:

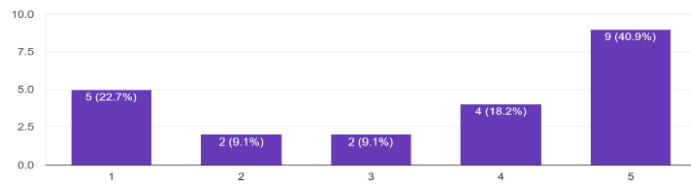
2021 2nd half community survey - IFN Board of Trustees

Summary:

- IFN BOT survey was opened for 2 months (Jul-Aug). It has helped create a community engagement baseline for IFN Board of Trustees
- Around 21 community members responded
- Next few slides provide some details and BOT approach as next steps

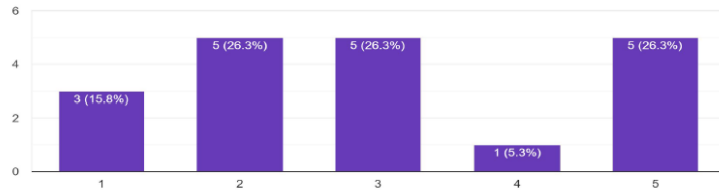
- Roughly 60% understand BOT functions

I understand the functions of IFN Board of Trustees
22 responses



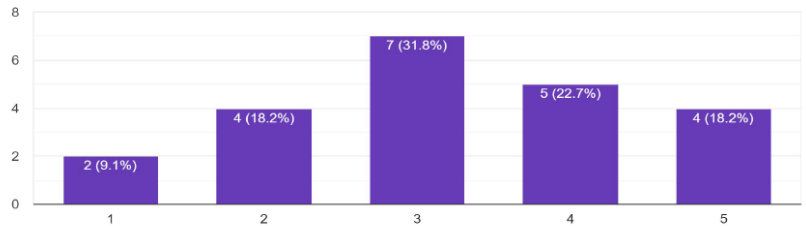
- Roughly 68% rated IFN Board satisfactory or below (5 being very satisfied)

My overall rating of IFN Board of Trustees is
19 responses



- Roughly 41% have good understanding of construction project

My understanding on IFN construction project is
22 responses



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Next steps:

- Feedback survey will be done twice a year as part of continuous improvement within Board of Trustees
- BOT will use the action plan Framework to drive meaningful change in sha Allah



Finance Update Expenses

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	\$354,000
Amount spent from Inception till Aug 31	\$125,619
Cash in Bank (Restricted) Aug 31	\$135,696
Pledges to be collected Aug 31	\$9,330 (\$75,151 Pledged)

Investments



Investment Update



IFN Reserve Fund Reported Quarterly

Total Cash in Bank (Jun 30)	\$990,228
Less - Restricted Funds (Jun 30)	\$556,667
Less - One year Expenses (Est)	\$350,000
Net Available for Investment	\$206,667

NAIT Investment as of Aug 31

Transferred to NAIT ICCF Fund Inception to date (Aug 31)	\$558,000
Net asset value in NAIT ICCF Fund Aug 31	\$600,894

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Investment Update Sharia Portfolio



IFN Endowment Fund as of Aug 31

Cash in Bank	\$219,738
Transferred to SP (Sharia Portfolio) from inception to date	\$550,010
Net asset value in SP	\$632,344

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SP Investment Update Sep 1 2021

Your Portfolio

	August	YTD	Since Inception 11/21/2019
Beginning Balance	\$596,818	\$412,740	\$25,011
Net Deposit	\$25,000	\$200,000	\$525,000
Ending Balance	\$632,344	\$632,344	\$632,344
Investment Gain	\$10,526	\$19,604	\$82,334
Return	1.76%	3.83%	13.03%

Note: Since inception return is annualized.

Tax Forms

IFN – All filings are current	
Fed 941 for Employers	Quarterly Fed Tax return (Due July 31)
IL 941 for Employers	Quarterly IL Tax return (Due July 31)
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 1 ✓
IFN Endowment Fund	
Fed 990 for 2020	May 15 ✓
IL AG990 for 2020	June 30 ✓
Sec of State Annual Report	Aug 1 ✓

August 2021

Formation of an Election Committee

The board started work to select an Election Committee, for elections to be held in December 2021. It is to be noted that background checks are now performed for all candidates running for a position at IFN. The board will reiterate to the committee that all confidential information must be collected and handled appropriately.

Bylaws Update

The work to update the IFN Bylaws continued. Drafts were reviewed and feedback provided through meetings and working sessions. Reviewed material included:

- Clarifying the deadline date for membership eligibility in a given year.
- Proposal to add a new clause for automatic eligibility to membership for a person donating a defined amount.
- Proposal to add Fundraising Director and Endowment Director as board officers.

Fall Fundraising Preparations

As is the custom, the board kicked off its work to hold a fundraiser in the fall. The collected funds will be used in the Campus Expansion Project.



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
In the Name of Allāh, the Most Gracious, the Most Merciful

Current Status: Design Phase

**Fund needed to complete design phase
\$100,000**



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
In the Name of Allāh, the Most Gracious, the Most Merciful

Next Phase of Funding needs

- **Permit Fees Estimated Fund
\$350,000**
- **Funds need Timeline: Spring 2022**
- **Proposing 2021 Fall Fund raising for
permit fees**

There is currently nothing showcasing the Campus Expansion Project in our Masjid. More work needs to be done to advertise the project in our Masjid lobby.

Policies Update

The board decided to add the Confidentiality Agreement to its policies. Two board members will take the lead and work to complete the document, so that our board members can sign it in September. The board will also reach out to the

Election Committee to ensure that the way confidential information is collected is secured.

Capital Project Update

The board's focus on engaging the community continued. Monthly Newsletters are being sent to the community, and the leads reached out to the EC and Imam to socialize the project. Next, the team will social the project with the various IFN committees. The board is planning to create a video featuring various community members, to share why the project is important to them.

Proposed Action items:



- Display announcements and a video on the monitors at IFN.
- Display a permanent sign in front of the prayer area on the 1st floor.
- Display a banner in the IFN lobby.
- Display a scale model of the project in the lobby.
- Add a donation box for the project in the lobby.

IFN Clinic

The team is looking to hold on-premise screenings when Sunday School reopens, the first Sunday after Labor Day.

Finance Report

Expenses

As of Aug 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 July 31	\$123,119
Cash in Bank (Restricted) July 31	\$137,202
Pledges to be collected July 31	\$9,747 (\$75,151 Pledged)

Investments



Investment Update



IFN Reserve Fund Reported Quarterly

Total Cash in Bank (Mar 31, 2021)	\$926,068
Less - Restricted Funds (Mar 31, '21)	\$423,189
Less - One year Expenses (Est)	\$350,000
Net Available for Investment	\$152,879

NAIT Investment as of Aug 1

Transferred to NAIT ICCF Fund Inception to date (July 31)	\$533,000
Net asset value in NAIT ICCF Fund July 31	\$578,894

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Investment Update Sharia Portfolio



IFN Endowment Fund as of Aug 1

Cash in Bank	\$243,235
Transferred to SP (Sharia Portfolio) from inception to date	\$525,010
Net asset value in SP	\$598,590

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SP Investment Update Aug 1 2021

Your Portfolio

	July	YTD	Since Inception 11/21/2019
Beginning Balance	\$588,689	\$412,740	\$25,011
Net Deposit	\$25,000	\$175,000	\$500,000
Ending Balance	\$596,818	\$596,818	\$596,818
Investment Gain	(\$16,871)	\$9,077	\$71,807
Return	-2.76%	2.03%	12.55%

Note: Since inception return is annualized.

Sharia Portfolio significantly underperformed compared to Amana and other funds. Something to follow up on with them. In previous conversation, they indicated that our investment mix was more of a stable, growth mix. In hard times we are better protected. We should ask how we can update our investment options.

July 2021

Bylaws Update

The work to update IFN Bylaws continued on a regular cadence of meetings between the Bylaws Committee, the EC, and the BOT. Br Masood Ahmed has been leading the committee itself, with help from members of the EC and of our community; Sr Khaudeja has been the point-person from the BOT side.

BOT Survey

The BOT finalized the survey that will be sent out to the community to seek feedback. The survey was part of the BOT Quarter 2 Update. Similar surveys will be sent in the future.

Capital Project Update

The costs of structural engineering fees went up by \$24,000 (from the original \$45,000 to \$69,000). As a result, the total Design Phase cost went up from \$330,000 to \$354,000. Overall, the project was \$60,000 – \$65,000 short on funding that the BOT would need to raise.

To address the shortfall, the BOT voted on a motion to approve additional funding of \$24,000 for the Capital Project Design Phase to account for the increase in structural engineering costs. There were no objections; one person abstained; and the motion was approved.

Self Sufficiency of the Quran Academy

The BOT received feedback from Quran Academy leads on how the Academy is doing. Here are the highlights below.

Students

- In-person classes resumed on 6/21,2021 (8:00 AM to 3:30 PM).
- 7 fulltime Hifz students in total. 2 Students will be graduating and leaving the program at the end of August. 2 new students are expected to start in September in shaa Allah.
- 11 girls and 6 boys in the Nazira class. The classes continued to be conducted remotely. In shaa Allah the classes will resume in-person after the Eid vacation.

Budget

- Total money allocated to Quran Academy expenses from the fundraiser: \$110,000.00.
- Expected revenue: \$52,000.00

- Shortfall (covered through operations/donations): \$58,000.00.

Fee structure

- Fulltime Hifz: \$300.
- Part time Hifz: \$150.
- Nazira: \$75.



IFN Clinic

The clinic continued its activities remotely in July. Here are the highlights for the month:

- 53 patients and some telephone encounters.
- Want to partner with the Umma Center to draw in more patients.
- No update yet on when the clinic will physically reopen.

Finance Report

Expenses

As of July 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 June 30	\$120,619
Cash in Bank (Restricted) June 30	\$138,892
Pledges to be collected June 30	\$13,100 (\$75,151 Pledged)

Investments



Investment Update



IFN Reserve Fund Reported Quarterly

Total Cash in Bank (Mar 31, 2021)	\$926,068
Less - Restricted Funds (Mar 31, '21)	\$423,189
Less - One year Expenses (Est)	\$350,000
Net Available for Investment	\$152,879

NAIT Investment as of July 1

Transferred to NAIT ICCF Fund Inception to date (June 30)	\$508,000
Net asset value in NAIT ICCF Fund June 30	\$550,894

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Investment Update Sharia Portfolio



IFN Endowment Fund as of July 1

Cash in Bank	\$267,094
Transferred to SP (Sharia Portfolio) from inception to date	\$500,010
Net asset value in SP July 1	\$588,590

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SP Investment Update July 1 2021


	June	YTD	Since Inception 11/21/2019
Beginning Balance	\$529,992	\$412,740	\$25,011
Net Deposit	\$25,000	\$150,000	\$475,000
Ending Balance	\$588,600	\$588,600	\$588,600
Investment Gain	\$33,609	\$25,860	\$88,590
Return	6.16%	4.91%	15.24%

Note: Since inception return is annualized.

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Overall, our investments were slowly catching up to standard benchmarks in the month of July.


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	Due by 15 of following month ✓
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Sec of State Annual Report	Aug 31
IFN Endowment Fund	
Fed 990 for 2020	May 15 ✓
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Sec of State Annual Report	Aug 31

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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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