

December 31, 2021

BOT MEMBERS

Haris Jamil

Chairman

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 4th Quarter Update

Introduction

Assalaam Alaikum wa Rahmatullah. Welcome to the fourth 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

October 2021

General Body Meeting

The board started preparing for the annual General Body Meeting that will take place in December. December 5 was selected as the date, to coincide with the elections for the vacant EC and BOT positions. Various board members and EC President will present their year-end results. The BOT and EC General Secretaries will work together to coordinate and plan the event.

BOT Officers Terms

All BOT officers' terms are expiring. In January 2022, a new Chairman, a Vice Chairman, a General Secretary, and a Finance Director will be selected by board members for a term of 2 years. Board members who are interested in any of these were invited to reach out and start a shadowing process, particularly for the Finance Director and General Secretary positions.

Confidentiality Policy

The final draft was circulated for a review and vote. A motion was unanimously approved to adopt the policy. All board members are to sign the policy and return a copy to the BOT General Secretary. The EC will also sign and file with the EC General Secretary.

Bylaws Committee

Continuing the effort to refresh our bylaws, an email was sent requesting community input on the proposed amendments to the bylaws.

Capital Project

The team continued its work in this month of October:


- Questions that came up in the BOT Survey were reviewed.
- The team partnered with the Fundraising team to prepare for the fall fundraising event to be held in November.
- The team continued sending out its monthly Newsletter to the community.


IFN Clinic

The clinic filled the position of Coordinator and reopened on-premise screenings at IFN. The Telehealth continued and saw 30 patients by end of September.

Finance Report

Expenses







As of Oct 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	\$354,000
Amount spent from Inception till Sep 30	\$128,119
Cash in Bank (Restricted) Sep 30	\$133,211
Pledges to be collected Sep 30	\$9,330 (\$75,151 Pledged)

Investments (some numbers are reported quarterly)

Investment Update

IFN Reserve Fund Reported Quarterly Jun 30	
Total Cash in Bank	\$990,228
Restricted Funds	(\$433,561)
Sub Total	\$556,667
One year Expenses (Est)	(\$350,000)
Net Available for Investment	\$206,667
NAIT Investment as of Sep 30	
Transferred to NAIT ICCF Fund Inception to date	\$583,000
Net asset value in NAIT ICCF Fund	\$625,894

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Investment Update Sharia Portfolio

IFN Endowment Fund as of Sep 30	
Cash in Bank	\$196,264
Transferred to SP (Sharia Portfolio) from inception to date	\$575,010
Net asset value in SP	\$626,310

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Contact Us

Islamic Foundation North

1751 S O'Plaine Rd
 Libertyville IL 60048

(847)406-3730

contactbot@ifnbotmail.com

www.ifnonline.com





SP Investment Update Oct 1 2021

Your Portfolio

	September	YTD	Since Inception 11/21/2019
Beginning Balance	\$633,752	\$412,740	\$25,011
Net Deposit	\$25,000	\$225,000	\$550,000
Ending Balance	\$626,310	\$626,310	\$626,310
Investment Gain	(\$32,442)	(\$11,430)	\$51,300
Return	-4.96%	-1.1%	9.52%

Note: Since inception return is annualized.

Tax Forms

IFN – All filings are current	
Fed 941 for Employers	Q3 Fed Tax return (Due Oct 31); Q2 ✓
IL 941 for Employers	Q3 IL Tax return (Due Oct 31); Q2 ✓
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 1 ✓
IFN Endowment Fund	
Fed 990 for 2020	May 15 ✓
IL AG990 for 2020	June 30 ✓
Sec of State Annual Report 2021	Aug 1 ✓

November 2021

Bylaws Committee

The work to update the IFN Bylaws was finalized. The lead of the Bylaws Committee, Br Masood Ahmed, was invited to the board meeting to present the final draft and answer any last-minute questions. The motion to approve the proposed amendments to the bylaws was unanimously passed.

Fall Fundraising

Work continued to prepare for the fall fundraising event. The following have been finalized:

- Keynote Speaker: Mufti Kamani.
- Location: Holliday Inn Gurnee.
- Date: Saturday November 20, 2021.
- Goal: \$250,000, enough to cover all costs for the Design Phase and Permitting.

Capital Project

Work continued to engage the community regarding the Capital Project. Following are the highlights for November:

- Continued sharing information through the monthly Newsletter.
- Continued working with Fundraising Committee on the fall fundraising event.
- Completed work on a short, informational video.

- Will work with the EC to have the Newsletter, video, and other information permanently displayed on one of the monitors in the IFN lobby.

IFN Clinic

The clinic continued both on-premise and Telehealth screenings.

- The Telehealth has seen 161 patients since inception.
- The on-premise screenings are held on Sundays 11:00 AM – 1:00 PM.
- The clinic is reaching out to Umma Center in Waukegan to see how it could offer them some services of the clinic.


Finance Report

Expenses



As of Nov 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	\$354,000
Amount spent from Inception till Oct 31	\$130,619
Cash in Bank (Restricted) Oct 31	\$130,711
Pledges to be collected Oct 31	\$8,913 (\$75,151 Pledged)



Investments



Investment Update



IFN Reserve Fund Reported Quarterly Jun 30

Total Cash in Bank	\$990,228
Restricted Funds	(\$433,561)
Sub Total	\$556,667
One year Expenses (Est)	(\$350,000)
Net Available for Investment	\$206,667

NAIT Investment as of Oct 31

Transferred to NAIT ICCF Fund Inception to date	\$608,000
Net asset value in NAIT ICCF Fund	\$650,894

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Investment Update Sharia Portfolio



IFN Endowment Fund as of Oct 31

Cash in Bank	\$172,780
Transferred to SP (Sharia Portfolio) from inception to date	\$600,010
Net asset value in SP	\$695,936

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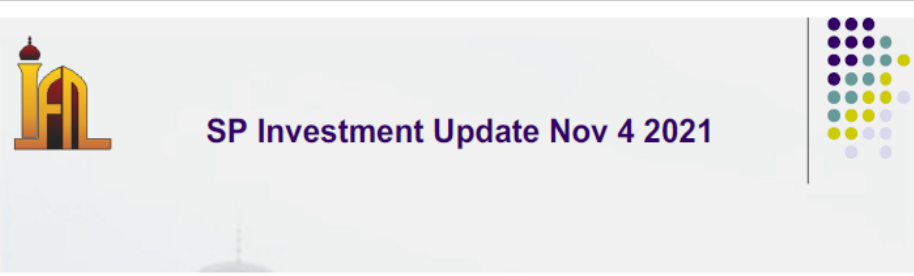


SP Investment Update Nov 1 2021

Your Portfolio

	October	YTD	Since Inception 11/21/2019
Beginning Balance	\$624,929	\$412,740	\$25,011
Net Deposit	\$25,000	\$250,000	\$575,000
Ending Balance	\$695,936	\$695,936	\$695,936
Investment Gain	\$46,007	\$33,195	\$95,925
Return	7.12%	5.71%	12.88%

Note: Since inception return is annualized.



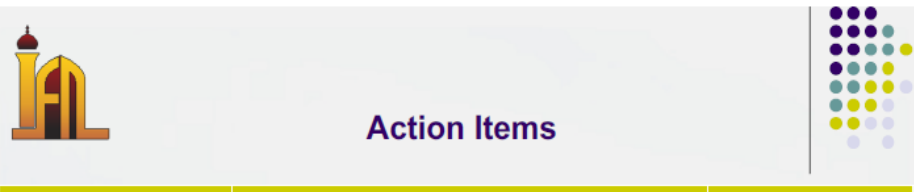
SP Investment Update Nov 4 2021

Display Options -

Account	11/21/19 Begin Balance	Net Deposit	11/4/21 End Balance	Investment Gain Ann Return
TD Ameritrade 943602832 - ISLAMIC FOUNDATION NORTH ENDOWMENT FUND ATTN NISARUDDIN SYED (Growth)	\$25,010.58	\$575,000.00	\$719,498.11	\$119,487.53 14.74%
Total	\$25,010.58	\$575,000.00	\$719,498.11	\$119,487.53 14.74%

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Action Items





Action Items

Attribute	Action	Status
2021 Financial Statement Q1	To be completed by the end of June 1, 2021 and submitted to BOT by July meeting	
External Audit	<ol style="list-style-type: none"> 1. Successful - Audit completed for 2017, 2018 & 2019 - ✓ 2. Initiate 2020 Audit by May 2021 3. Internal Audit 	<ol style="list-style-type: none"> 2. 2020 Audit – Pending 3. Tentative
Update Bank Accounts with new Finance Director and Treasurer	<ol style="list-style-type: none"> 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. EIDL Economic Injury Disaster Loan 3. 2021 Second PPP loan (\$11,435) filed 5 times, denied. 	<ol style="list-style-type: none"> 1. Complete – Loan Forgiven 2. EIDL Follow up

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Tax Forms

Tax Forms and Dates

IFN – All filings are current	
Fed 941 for Employers	Q4 Fed Tax return (Due Jan 31); Q3 ✓
IL 941 for Employers	Q4 IL Tax return (Due Jan 31); Q2 ✓
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 1 ✓
IFN Endowment Fund	
Fed 990 for 2020	May 15 ✓
IL AG990 for 2020	June 30 ✓
Sec of State Annual Report 2021	Aug 1 ✓

December 2021

General Body Meeting

The BOT held its annual General Body Meeting on December 5 and again on December 12, since quorum was not met at the first meeting to vote on the proposed IFN Bylaws Amendments. At the second meeting, the 1/6 quorum was met (at least 94 members) and the vote on the amendments was held. For any proposed amendment to pass, a minimum a 3/4th (75%) affirmative vote is required. Here are the results of the vote:



IFN Bylaws Amendments Vote Results

102 Attendees on Sunday 12/12/2021

Yes votes needed for each approval: **77 / 102**

Total number of people who voted: **69**

We missed the 3/4th requirement (75%) mark by 8



Membership – Voting rights

Amendment 1



Current Section 3.3	Proposed	Comments
Met membership dues by March 31 of the current election year	September 15 of the current election year	Most members renew during Ramadan and Sunday school registration – captures both.

Yes / Total: 60/69



Membership – Voting rights Amendment 2




Current Section 3.3	Proposed	Comments
Has been in good standing for 1 (one) year	Has been in good standing for 365 calendar days as of September 15 of the election year. This will require membership for current year and prior year.	Avoids confusion about what is 1 year.


Yes / Total: 64/69



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Membership – Dues Amendment 3




Current Section 3.8.1	Proposed	Comments
No guidance regarding membership for large donors who don't explicitly pay donation.	For regular members - Individuals who make donations (excluding zakat/sadaqah and donations dedicated to specific non-IFN organizations) that are equal to or greater than the membership dues will be contacted to give their consent to become a member for the year subject to section 3.2.	Prevents alienation of large donors especially during elections.


Yes / Total: 56/69



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Budget and Projects Amendment 4




Current Section 4.3.6	Proposed 4.2.1.4	Comments
<ul style="list-style-type: none"> Prepare and present bi-annual capital budget proposals for discussion and approval by the General Body. 	<p>Prepare and present at a minimum annual capital budget proposals for discussion and approval by the General Body. To allow for speed of execution of small capital projects (non-maintenance) that are not in excess of \$99,000 will not require General Body approval. For less than 99,000 a super majority of the Board approval (3/4 affirmative) will suffice with appropriate communication to General Body. The cumulative cost of such projects should be under \$200,000 per calendar year.</p>	<p>Best practice is to share and seek approval in GBM – but in the event of no quorum it allows for speed of execution.</p>

Yes / Total: 47/69

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EC Terms Amendment 5



Current Section 4.4.2	Proposed	Comments
<p>The President of the Executive Committee may not serve for more than two (2) consecutive terms in the position of President.</p> <p>Members of the Executive Committee may not hold any Executive Committee office positions for more than a total four (4) consecutive terms.</p>	<p>The President of the Executive Committee will not serve for more than two (2) consecutive or non-consecutive terms in their lifetime.</p> <p>Members of the Executive Committee will not hold any Executive Committee office positions for more than a total four (4) consecutive or non-consecutive terms in their lifetime.</p>	<p>Allow other leadership to develop</p>

Yes / Total: 59/69

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Quorum Amendment 6




Current Section 6.3	Proposed 6.3.4	Comments
None (adding new bullet)	"Physical Presence" for quorum purposes will also include individuals who are in virtual attendance via electronic media with registration for the event to be done prior to joining the meeting	Ability to conduct business via electronic media

Yes / Total: 65/69

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Absentee Ballots Amendment 7



Current Section 6.4.1	Proposed	Comments
No definition of proxy	Proxy can only be presented by immediate family for family members - immediate family will include spouse, children, and parents (18 years of age or older)	Clear definition of who can be proxy

Yes / Total: 67/69

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Elections Amendment 8



Current Section 7.3	Proposed	Comments
None (adding new verbiage)	<ul style="list-style-type: none"> A minimum of ten IFN members (in good standing) need to nominate a candidate for the person to be on the ballot. The nominees need to agree to a background check prior to being on the ballot. 	Institutionalize process being used by election committee

Yes / Total: 64/69

Current Section 7.5	Proposed	Comments
One time adjustment to stagger board member elections	<ul style="list-style-type: none"> Section removed as it is no longer required 	

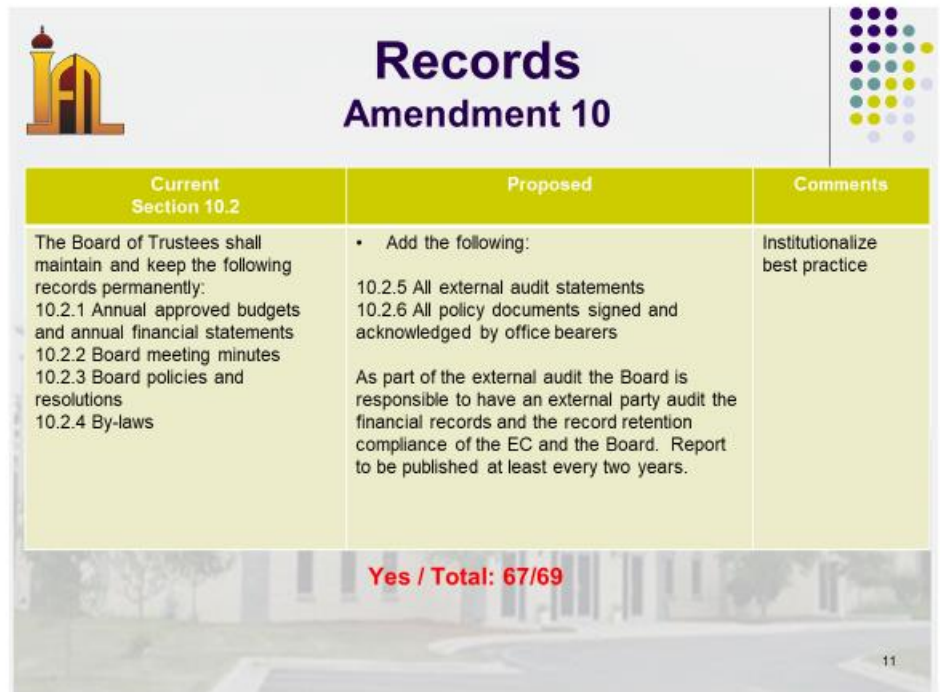


Elections Amendment 9



Current Section 4.4.1.4	Proposed	Comments
Have been a member for the previous two consecutive years	Have been a member for the two consecutive years including the current year	To clarify

Yes / Total: 62/69

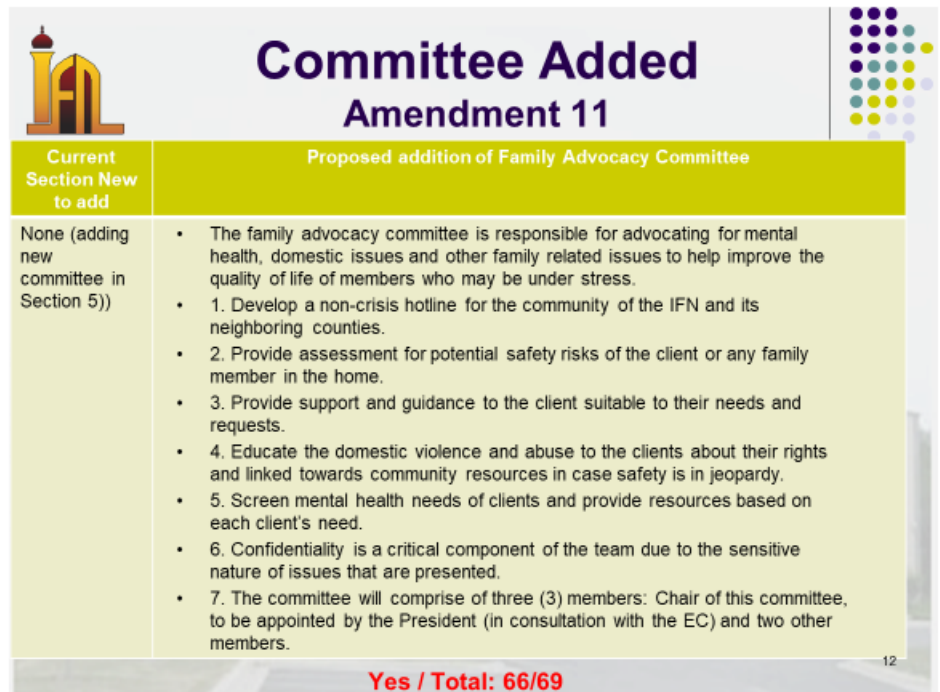


Records Amendment 10

Current Section 10.2	Proposed	Comments
<p>The Board of Trustees shall maintain and keep the following records permanently:</p> <p>10.2.1 Annual approved budgets and annual financial statements</p> <p>10.2.2 Board meeting minutes</p> <p>10.2.3 Board policies and resolutions</p> <p>10.2.4 By-laws</p>	<ul style="list-style-type: none"> • Add the following: <ul style="list-style-type: none"> 10.2.5 All external audit statements 10.2.6 All policy documents signed and acknowledged by office bearers <p>As part of the external audit the Board is responsible to have an external party audit the financial records and the record retention compliance of the EC and the Board. Report to be published at least every two years.</p>	<p>Institutionalize best practice</p>

Yes / Total: 67/69

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Committee Added Amendment 11

Current Section New to add	Proposed addition of Family Advocacy Committee
<p>None (adding new committee in Section 5))</p>	<ul style="list-style-type: none"> • The family advocacy committee is responsible for advocating for mental health, domestic issues and other family related issues to help improve the quality of life of members who may be under stress. • 1. Develop a non-crisis hotline for the community of the IFN and its neighboring counties. • 2. Provide assessment for potential safety risks of the client or any family member in the home. • 3. Provide support and guidance to the client suitable to their needs and requests. • 4. Educate the domestic violence and abuse to the clients about their rights and linked towards community resources in case safety is in jeopardy. • 5. Screen mental health needs of clients and provide resources based on each client's need. • 6. Confidentiality is a critical component of the team due to the sensitive nature of issues that are presented. • 7. The committee will comprise of three (3) members: Chair of this committee, to be appointed by the President (in consultation with the EC) and two other members.

Yes / Total: 66/69

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Amendments Amendment 12

Current Section 12.1	Proposed
Proposed amendments by: 1. BOT - 3/4 approval 2. Members - 1/3	<ul style="list-style-type: none"> change the proposed amendments by members to 1/6 of all members

Yes / Total: 52/69



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Code of Conduct Amendment 13

Current Section New to add	Proposed 7.3.5	Comments
None (adding new section)	<ul style="list-style-type: none"> All elected officials, employees, volunteers, and contractors will follow the code of conduct as defined by IFN policies. 	Institutionalize code of conduct

Yes / Total: 66/69



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IFN Elections

As is now the tradition, elections were held in December to fill all the Executive Committee positions (5) and term-ending BOT positions (2). Here are the results:

		Vote Results	Rank	Percent of Ballots Cast
BOT Nominees				
	Masood Ali Khan	239	1	72.87%
	Mohamed Abdelkhalek	217	2	66.16%
	Jaseem Anwer	130	3	39.63%
	Abstentions	4		1.22%
EC President				
	Naveed Ismail	177	1	53.96%
	Ishaq Mohiuddin	149	2	45.43%
	Abstentions	2		0.61%
EC Vice President				
	Ahmed Nader	203	1	61.89%
	Sadia Thiryayi	120	2	36.59%
	Abstentions	5		1.52%
EC Treasurer				
	AbdulHai Khaleel - Approve	304		92.68%
	AbdulHai Khaleel - Reject	2		0.61%
	Abstentions	22		6.71%
EC General Secretary				
	Aamir Ahmed - Approve	269		82.01%
	Aamir Ahmed - Reject	30		9.15%
	Abstentions	29		8.84%
EC Social Events Director				
	Samina Anwar - Approve	279		85.06%
	Samina Anwar - Reject	15		4.57%
	Abstentions	34		10.37%
Ballot Info				
	Ballots Submitted	328	100.0%	
	Eligible Voters	401	81.80%	

2021 Fall Fundraising Final Numbers

Al hamdulillah, with the help of the community, we were able to raise ~\$131,252 for the Campus Expansion Project, of which ~\$62,500 have already been collected. Jazakum Allah Khairan to all the pledge makers. They are invited to fulfill their pledges as soon as feasible.

Search for a Female Director

The board discussed, and agreed in principle, setting up a committee to research the idea of hiring a Female Director, who will cater to IFN women and girls. Additional details to come in early 2022, in shaa Allah.

Finance Report

Finance Committee Members



The slide features a header with the Arabic calligraphy 'بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ' and the English translation 'In the Name of Allah, the Most Gracious, the Most Merciful'. Below this is the title 'Finance Committee' in a large, bold, purple font. A central white box contains a bulleted list of four names. The slide number '15' is located in the bottom right corner.

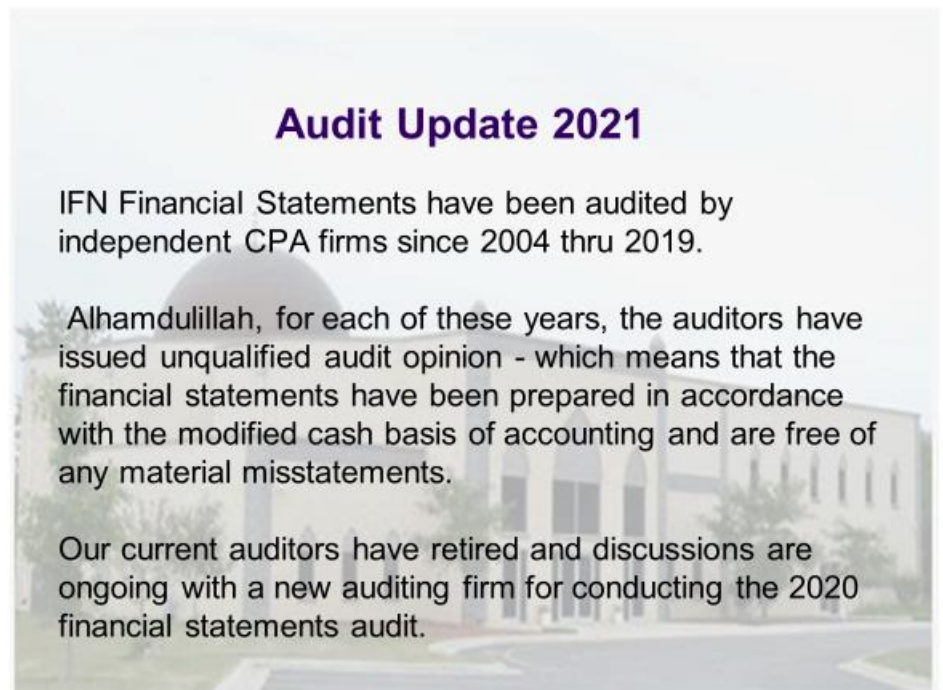
بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
In the Name of Allah, the Most Gracious, the Most Merciful

Finance Committee

- Demba Sowe
- Muzaffer Sheriff
- AbdulHai Khaleel
- Nisar Syed

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2021 Audit Update



The slide has a background image of a building. The title 'Audit Update 2021' is centered in a bold, purple font. Below the title, there are three paragraphs of text. The first paragraph states that IFN Financial Statements have been audited by independent CPA firms since 2004 through 2019. The second paragraph expresses gratitude and explains that unqualified audit opinions have been issued, indicating compliance with accounting standards. The third paragraph mentions that the current auditors have retired and a new firm is being selected for the 2020 audit.

Audit Update 2021

IFN Financial Statements have been audited by independent CPA firms since 2004 thru 2019.

Alhamdulillah, for each of these years, the auditors have issued unqualified audit opinion - which means that the financial statements have been prepared in accordance with the modified cash basis of accounting and are free of any material misstatements.

Our current auditors have retired and discussions are ongoing with a new auditing firm for conducting the 2020 financial statements audit.

IFN Reserves

IFN Reserves Report

- IFN Cash in Bank as of Sep 30, 2021 is \$879,076
- \$350,000 will be kept as cash reserve.
 - \$633,000 has been transferred to North America Islamic Trust (NAIT), current value \$675,894.
 - We received a yield of \$17,600 in Jan 2021.
 - We will know the return of 2021 investment in NAIT in Jan/Feb 2022.

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IFN Endowment

IFN Endowment Report

- IFN Endowment Fund (IFNEF) Assets:
 - One townhouse property with rental income
 - Total Cash & Investment value as of Dec 1: \$914,828
 - Total \$174,296 cash assets as of Dec 1, 2021 to be targeted for investment with Sharia Portfolio, the portfolio manager.
 - \$600,000 has been transferred to Sharia Portfolio, current value as of Dec 1 is \$690,000.

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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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