



Board of Trustees Meeting Minutes and Action Items

Meeting Information:

Meeting name	IFN BOT Meeting		
Date	August 9, 2020 @ 10:00 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	Sr Ambareen Sheriff
Br Masood Ahmed	
Br Saquib Ahmed	

Meeting Chair

Br. Haris Jamil	
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Agenda

1. Chairman's Remark
2. July Meeting Minutes Approval
3. Finance Report
4. Fundraising Pledges Collection Update
5. Youth Strategy Update
6. Construction Committee Update
7. Spiritual Training Update
8. President's Report
9. Other Business
 - ✚ Formation of Election Committee
 - ✚ Formation of Bylaws Committee
 - ✚ Date of General Body Meeting
 - ✚ Approval of chandelier project to Assess the structural safety of the IFN Men's Musallah Chandelier.



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Meeting Minutes

The meeting started at 10:01 AM, with Duaa'.

1. Chairman's Remark

Highlights

The Chairman wished Eid Mubarak to all and thanked the EC and volunteered who worked to organize Eid (and other prayers) at the Masjid successfully. He highlighted the need to put in place an Election Committee and decide when we will have our yearly General Body Meeting.

2. July Meeting Minutes Approval

Motion: Br Diallo moved the motion to approve the July meeting minutes. Br Haris seconded the motion. **There were no objections. Motion approved.**

3. Finance Report

Highlights:



As of Aug 1, 2020



IFN Operational Expenses

Total Budget Approved Jan 2020	\$550,600
Budget Adjusted June 2020 <small>(Estimated)</small>	\$500,000
Spend to date to Q1 (March 31)*	\$89,000
Forecast for year end 2020*	\$411,000

Capital Phase-I Expenses

Contracted Amount for Phase I	\$330,000
Amount Spent Q2	\$70,000
Cash in Bank*	\$105,000
Pledges to be collected	\$49,000 (\$80,000 Pledged)

*waiting for Q2 financials



Investment Update




IFN Endowment Fund

Cash in Bank (July 31)	\$472,077
Transferred to SP (Sharia Portfolio) inception to July 15	\$225,000
Net asset value in SP Aug 6	\$253,743

IFN Reserve Fund (Cash minus Restricted)

Cash in Bank as of June 30 (waiting for Q2 financials)	\$400,000
Transferred to NAIT ICCF Fund (July 15)	\$275,000
Net asset value in NAIT ICCF Fund (July 15)	\$283,291






Tax Filing

IFN Endowment Fund	
Fed 990	Due Nov 15
IL AG990	Aug 31


IFN	
Fed 941 for Employers	Quarterly Fed Tax return
IL 941 for Employers	Quarterly IL Tax return
Payroll Taxes IL501	Due by 15 of following month

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

IFN Finance Committee Report
June 2020
 Prepared by Nisar Syed



Attribute	Action	Status
2020 Financial Statement Q2	To be completed by the end of Aug 31, 2020 and submitted to BOT by Sep meeting	In Progress
External Audit	<ol style="list-style-type: none"> 1. Sign contract with Auditor (2017, 2018 and 2019) 2. Provide all requested materials to Auditor 3. Get target completion date from Auditor 4. Submit draft audit report to Board from Auditor 5. Finalize report and publish to Board followed by community 	Complete Jan Complete Feb-Apr August (tentative) August(tentative) Aug/Sept(tentative) Chase Bank, PNC: Treasurer complete Chase Bank: Finance Director complete
Update Bank Accounts with new Finance Director and Treasurer	<ol style="list-style-type: none"> 1. In Progress 	Chase Bank, PNC: Treasurer complete Chase Bank: Finance Director complete
Get login ids updated with new Finance Director in Sharia Portfolio	<ol style="list-style-type: none"> 1. Request sent by 2. Commitment from SP to switch by Mid July 3. Validation 	In progress

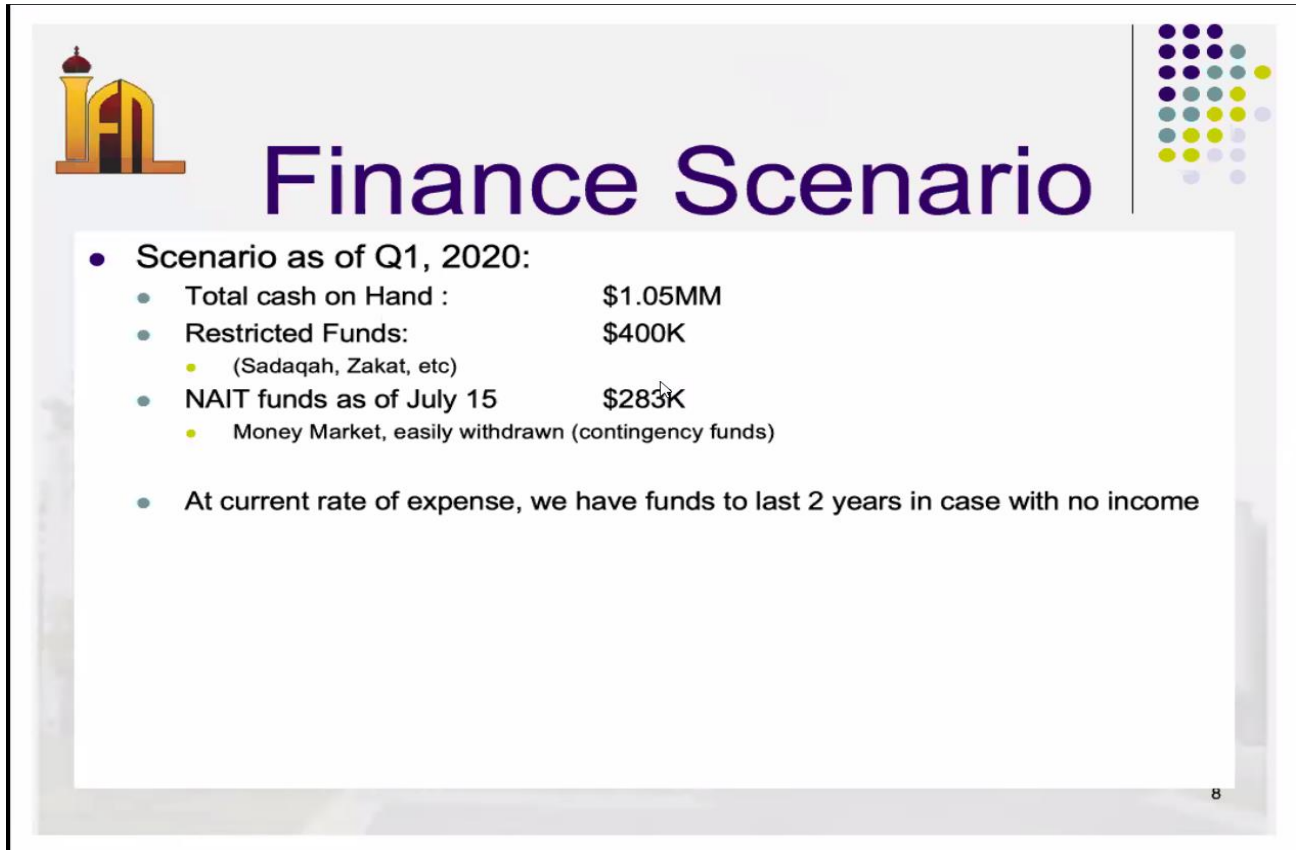
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“On the Sharia Portfolio slide, can you add the rate of return? Also clarify when was the inception date. That way we get inception date, current date as of the report, and rate of return.”

“It is basically \$253,743 - \$225,000 = \$28743. I’ll invite all board members to our next meeting with Sharia Portfolio. This will allow questions to be answered promptly at the meeting.”



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The slide is titled "Finance Scenario" in a large, purple, sans-serif font. To the left of the title is a small version of the Board of Trustees logo. To the right is a decorative graphic of a grid of colored dots in purple, teal, yellow, and light blue. Below the title, there is a list of bullet points. The first bullet point is "Scenario as of Q1, 2020:", followed by three sub-bullets: "Total cash on Hand : \$1.05MM", "Restricted Funds: \$400K (Sadaqah, Zakat, etc)", and "NAIT funds as of July 15 \$283K (Money Market, easily withdrawn (contingency funds))". A final bullet point states "At current rate of expense, we have funds to last 2 years in case with no income". A small number "8" is visible in the bottom right corner of the slide.

- Scenario as of Q1, 2020:
 - Total cash on Hand : \$1.05MM
 - Restricted Funds: \$400K
 - (Sadaqah, Zakat, etc)
 - NAIT funds as of July 15 \$283K
 - Money Market, easily withdrawn (contingency funds)
- At current rate of expense, we have funds to last 2 years in case with no income

4. Fundraising Pledges Collection Update

Highlights:

“No new updates. I have asked the EC for any updates they may have received unbeknown to me.”

“Are we going to have a fundraiser this year?”

“Yes, we will have a virtual one probalby in October, and hopefully one more after that. But I need more volunteers and I am reaching out to the EC to help with that.”

“I don’t think we need to wait for a meeting with the EC to get started. It looks like some of the pledges are from 2018. We need to contact these members and understand if they are still able to fulfill these pledges, especially with the new realities of Covid-19. Do we have access to the contact information of these people so we can reach out to them and find out?”

“The EC Treasurer should have that information, and I believe having a meeting with the EC will help iron out these outstanding questions.”

“Even with virtual meetings, it takes a lot of work. For example, some keynote speakers are hard to



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get.”

“Another tool we used in the past was selling tickets.”

“We are not selling tickets this year because the fundraiser is not in person. We’ll discuss the IT infrastructure needed this afternoon with your team.”

5. Youth Strategy Update

Highlights:

“We identified the current activities and the desired activities. The target is to have a booklet that will highlight all activities for youth and categorize them by age groups, gender, etc. We are involving the youth and giving them tasks to complete. This is something they could add to their resumes. We should complete this work by the end of the year.”

6. Construction Committee Update

Highlights:

“The condensed slides *[of the Campus Expansion Team’s presentation]* have been sent to the General Secretary to upload to our websites. We have also shared the condensed presentation with the neighbors. Overall it was received well.”

“We should send a “*Thank you*” note to our neighbors, for taking time out of their schedule and attending this meeting.”

7. Spiritual Training Update

Training will take place Saturday August 22, 2:00 PM – 3:00 PM and will include EC members, board members, and IFN volunteers.

8. President Report

Highlights:

[Regarding Sunday School enrollment and fees]

“We only have around 12 people registered online so far for Sunday School, but most registrations happen usually on the first day of class. Regarding the fee reduction, the Education Committee decided to keep the fees the same since we still must pay our teachers.”

“I hope we will get more registrations later, but I have a feeling there is more to it than just waiting until the first day. Just a comment.”

[Regarding the gradual reopening of the Masjid]

“On the Masjid reopening for Sala, we have added Fajr beside Maghrib and Isha. We also added a tent in the parking lot during Eid. All weekend schools are going to be virtual for the Fall. Census participation is being communicated and encouraged. Quran Academy and Summer School graduations went well.”

“Are we documenting all this for the next EC in case it comes up again?”



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“We have the EC meetings, everything is documented there. As far as Covid-19, there is also a document from the Covid-19 Task Force.”

“We should be careful on how we reopen. The city of Chicago is doing well on controlling gatherings, but some suburbs are getting rising infection rates.”

“How are we doing the contact tracing? How are we storing the data? Do we have the capability of tracing in case of an infection?”

“I believe we have this capability to trace in case something happens. I also want to mention that we keep track of temperature.”

“I recommend that you double check we can retrieve the data and can trace a contact if needed.”

9. Other Business

- ✚ Formation of Election Committee
 - Br Masood Ahmed and Sr Ambareen Sheriff’s terms are expiring.
 - Reach out to community members and form an Election Committee by September.
 - Proposed date for elections: Sunday December 6, 2020.
- ✚ Formation of Bylaws Committee
 - Form a committee composed of board members, EC members, and the community to review our bylaws and recommend updates.
 - Recommendations to be completed by end of the year.
 - Will need General Body to approve the recommended updates.
- ✚ Date of General Body Meeting
 - Proposed date: Sunday December 6, 2020.
- ✚ Approval of chandelier project to assess the structural safety of the IFN men’s Musallah: Because of the amount, approval from the BOT is not need. The EC can proceed.

The meeting concluded at 12:25 PM.