

December 31, 2020

BOT MEMBERS

Haris Jamil

Chairman

Abdullah Bushnaq

Vice Chairman, Clinic

Mamadou Diallo

General Secretary

Nisar Syed

Finance, Endowment, Clinic

Masood Ahmed

Policies

Saqib Ahmed

Construction, Education

Jaseem Anwer

EC President

Naveed Ismail

Youth

Irshad Khan

Fundraising, Youth

Oghay Kherzai

Strategic Planning, Education

Farzan Mahmood

Religious Affairs, Clinic

Ambareen Sheriff

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 2020. 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 2020

Finance Update / Q2 Results
Income Statement

	Budget Yr 2020	Budget HY 2020	Actual HY 2020	Budget Q2 2020	Actual Q2 2020	Actual Q1 2020	Actual HY 2019	Actual Q2 2019	Actual FY 2019
Income									
Donations			233,847		209,964	23,883	275,991	255,787	350,901
Membership			46,100		10,625	35,475	52,240	15,225	57,990
Tuition			41,027		20,784	20,243	71,685	54,898	179,187
Events (Ramadan/Eid/Picnic)			-		-	-	25,240	25,240	32,605
Banquet Hall Rental			200		(350)	550	700	-	2,700
Burial Plot			2,500		2,500	-	5,200	4,200	16,600
Misc Income			3,515		1,336	2,179	10,425	6,895	6,044
Total Income			327,189		244,859	82,330	441,482	362,246	646,026
Expense									
Building Operations	176,500	92,500	64,375	49,625	42,429	21,946	81,886	45,089	152,232
School Programs	149,500	74,750	66,602	33,625	31,346	35,256	72,545	41,335	150,155
Events & Activities (Budget net of income)	72,500	48,500	3,869	43,250	2,005	1,864	51,214	45,499	80,115

Income Details	HY-2020	HY-2019	Q2-2020	Q2-2019	Q1-2020	FY 2019
Unrestricted Contributions (Donations)						
Donations (Excluding Cash)	228,575	258,187	208,720	244,263	19,855	326,372
Friday/Cash Collections	5,272	17,804	1,244	11,525	4,028	24,528
Total Unrestricted Contributions	233,847	275,991	209,964	255,788	23,883	350,901
Tuition Fees						
Sunday School Tuition	9,692	17,530	6,374	15,993	3,318	47,432
Quran Academy Tuition	31,335	30,955	14,410	15,705	16,925	63,185
Saturday School	-	20,800	-	20,800	-	60,800
Summer School/ Imam Program/ Darul Arqam	-	2,400	-	2,400	-	7,770
Total Tuition Fees	41,027	71,685	20,784	54,898	20,243	179,187

Overall, income is down, particularly with the loss of rent from the Saturday School.

Expenses

Expenses Details	Budget FY 2020	Budget HY 2020	Actual HY 2020	Increase (decrease)	Actual HY 2019	Budget Q2 2020	Actual Q2 2020	Increase (decrease)	Actual Q2 2019	Actual FY 2020
Building Operations	176,500	92,500	64,375	(28,125)	82,672	49,625	42,429	(7,196)	45,875	15
Utilities (incl snow removal & landscaping)	50,000	28,000	22,215	(5,785)	32,322	13,125	11,975	(1,150)	9,490	9,490
Electricity	14,000	7,000	4,713	(2,287)	5,901	3,500	3,804	(1,519)	2,923	2,923
Gas	7,000	3,500	3,387	(113)	4,866	1,750	1,340	(1,100)	1,463	1,463
Landscaping	8,500	4,250	-	(4,250)	1,000	4,250	-	(4,250)	1,600	-
Snow Removal	11,000	6,000	7,500	1,500	11,645	-	4,950	4,950	-	-
Telephone/Internet	4,000	2,000	1,709	(231)	1,713	2,000	889	(1,111)	859	859
Waste/Sanitary/Insect Control	10,000	5,000	4,690	(310)	4,976	2,800	2,912	412	2,521	2,521
Water	500	250	156	(94)	230	125	40	(89)	123	123
Security	46,500	23,250	11,454	(11,796)	17,747	11,625	8,300	(3,325)	12,161	12,161
Cleaning Service	36,000	18,000	12,095	(5,905)	16,500	9,000	5,063	(3,938)	9,196	9,196
Maintenance	25,500	12,750	1,032	(11,718)	7,998	6,375	423	(5,952)	6,924	6,924
Miscellaneous:	12,500	10,500	17,378	7,278	8,101	9,500	16,668	7,168	8,101	8,101
Fire Department Fines	1,000	500	-	(500)	-	250	-	(250)	-	-
Insurance	8,000	8,000	6,969	(1,031)	7,747	8,000	6,969	(1,031)	7,747	7,747
Operating Supplies (incl. Cleaning)	1,000	1,500	9,952	8,452	29	750	9,042	8,292	29	29
Real Estate Taxes	500	500	657	157	327	500	657	157	327	327

We received grants that allowed us to cover some of our utilities.

Balance Sheet

BALANCE SHEET (Statement of Financial Position)

	As of Jun-20	As of Mar-20	As of Dec-19
ASSETS			
Current Assets			
Cash	1,137,557	1,047,654	1,141,918
Burial Plots	80,919	82,154	82,154
Investments	263,904	187,869	111,494
Total Current Assets	1,482,380	1,317,677	1,335,566
Property and Equipment			
Land & Improvements	1,393,709	1,393,709	1,393,709
Building & Improvements	3,462,858	3,462,858	3,462,858
Furniture & Equipment	328,418	328,418	328,418
Leasehold Improvements	6,250	6,250	6,250
Motor Vehicles	3,756	4,036	4,036
Capital Project (Construction) In Progress	106,572	90,372	70,468
Total Liabilities & Not Assets	5,037,408	4,896,799	4,935,662
Equity Reconciliation			
Opening	4,498,692	4,526,168	
Surplus (shortfall)			
CWIP from restricted	16,200		
Closing (same as balance sheet above)	4,514,892	4,517,168	
EDIL = Economic Injury Disaster Loan			
PPP = Payroll Protection Plan			
SBA Loans will be treated as Liabilities till we get forgiveness from SBA			
Total Cash - Restricted funds	\$731,923.11	\$649,547.69	
One year Op&M/GA expenses	\$350,000.00	\$350,000.00	
Available for Investment	\$381,923.11	\$299,547.69	

Overall, our finances are still in positive territory.

Investments (Endowment Funds)

Investment Update Oct 2020

IFN Endowment Fund	
Cash in Bank (Sep 30)	\$425,217
Transferred to SP (Sharia Portfolio) inception to Sep 15	\$275,000
Net asset value in SP Oct 1	\$301,581

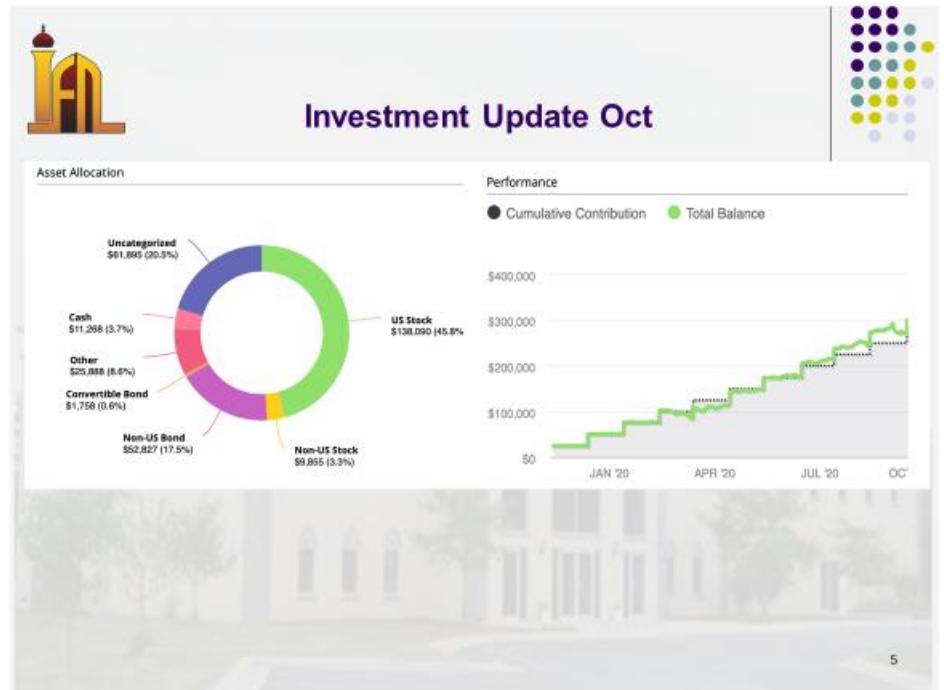
IFN Reserve Fund (Cash minus Restricted & 1 year expense)	
Cash in Bank as of June 30	\$381,923
Transferred to NAIT ICCF Fund Inception to (Sep 15)	\$325,000
Net asset value in NAIT ICCF Fund (Aug 15)<<<	\$308,292

Contact Us

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Investments (Sharia Portfolio)



Our investments are in positive territory.

Fundraising Update

The event's date was set to November 21. The committee reached out to several speakers to see who is available on that date. The committee also worked with the youth to ensure they fully participate in the event. The event was held entirely virtually through the Zoom platform.

Construction Update

The Chairman sent a letter of engagement to the Mayor of Waukegan. Some officials came for an on-premise meeting at the Masjid. The meeting went well and overall, they were satisfied with our proposal. For next steps the committee was going to involve the civil engineers to get all the documents ready to submit the application. We hope to get the permit early next year.

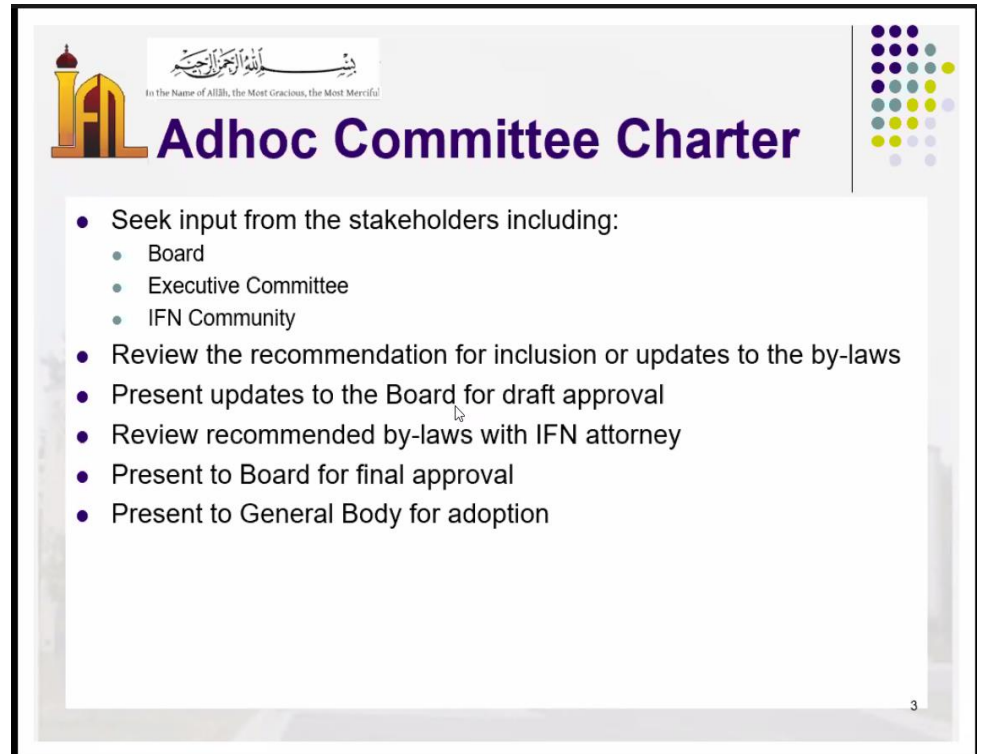
November 2020

Youth Strategy Update

With its work complete, the team opened discussions with the Executive Committee on how to budget and hire a staff member for the program. The execution phase will start soon.

Bylaws Committee Update

The committee was formed to review IFN bylaws and to come up with recommendations for amendments. The committee presented to the board its charter, members, and timeline.

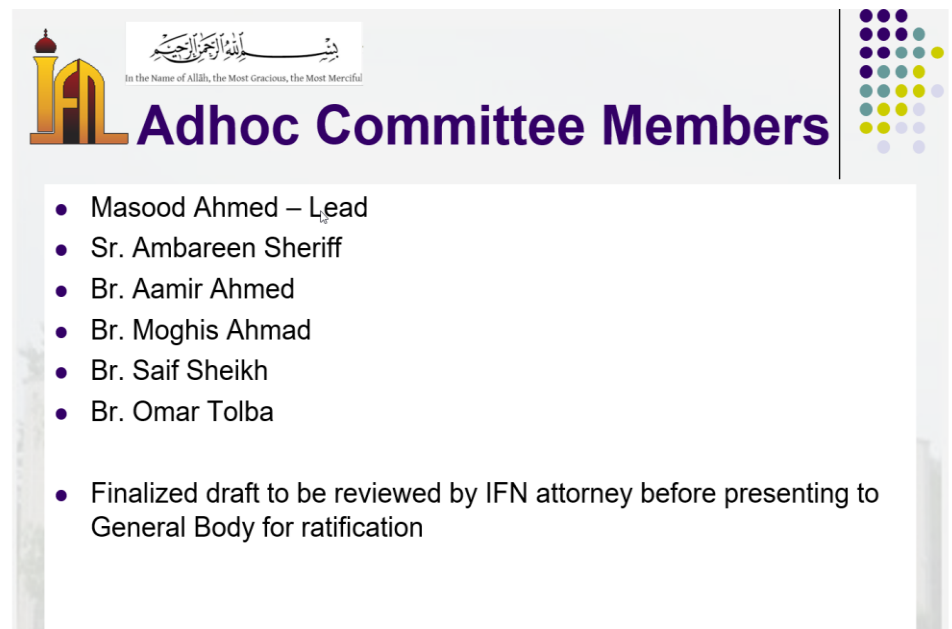


The slide features a header with a mosque icon on the left, Arabic calligraphy in the center, and a decorative grid of colored dots on the right. The calligraphy reads 'بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ' with the English translation 'In the Name of Allah, the Most Gracious, the Most Merciful' below it. The title 'Adhoc Committee Charter' is prominently displayed in purple. The main content is a bulleted list of tasks, and a small number '3' is in the bottom right corner.

Adhoc Committee Charter

- Seek input from the stakeholders including:
 - Board
 - Executive Committee
 - IFN Community
- Review the recommendation for inclusion or updates to the by-laws
- Present updates to the Board for draft approval
- Review recommended by-laws with IFN attorney
- Present to Board for final approval
- Present to General Body for adoption

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The slide features a header with a mosque icon on the left, Arabic calligraphy in the center, and a decorative grid of colored dots on the right. The calligraphy reads 'بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ' with the English translation 'In the Name of Allah, the Most Gracious, the Most Merciful' below it. The title 'Adhoc Committee Members' is prominently displayed in purple. The main content is a bulleted list of names and a final task, and a small number '3' is in the bottom right corner.

Adhoc Committee Members

- Masood Ahmed – Lead
- Sr. Ambareen Sheriff
- Br. Aamir Ahmed
- Br. Moghis Ahmad
- Br. Saif Sheikh
- Br. Omar Tolba

- Finalized draft to be reviewed by IFN attorney before presenting to General Body for ratification

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Timeline


Task	Timeline	Status
Establish adhoc committee	Q3 2020	Complete
Seek input from Board/Exec Committee	Q4 2020	In Progress
Seek input from IFN Community	Q1 2021	
Present draft proposal to Board for preliminary review and approval	Q2 2021	
Attorney review and approval of final version	Q2 2021	
Present to community for ratification	Q3 2021	

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Finance Report

Our finances are overall doing good. We have in place our Finance Committee that looks at purely operational numbers, and our Endowment Committee that looks at long term investments and what we want to achieve with our funds.

Investments (Endowment Fund)



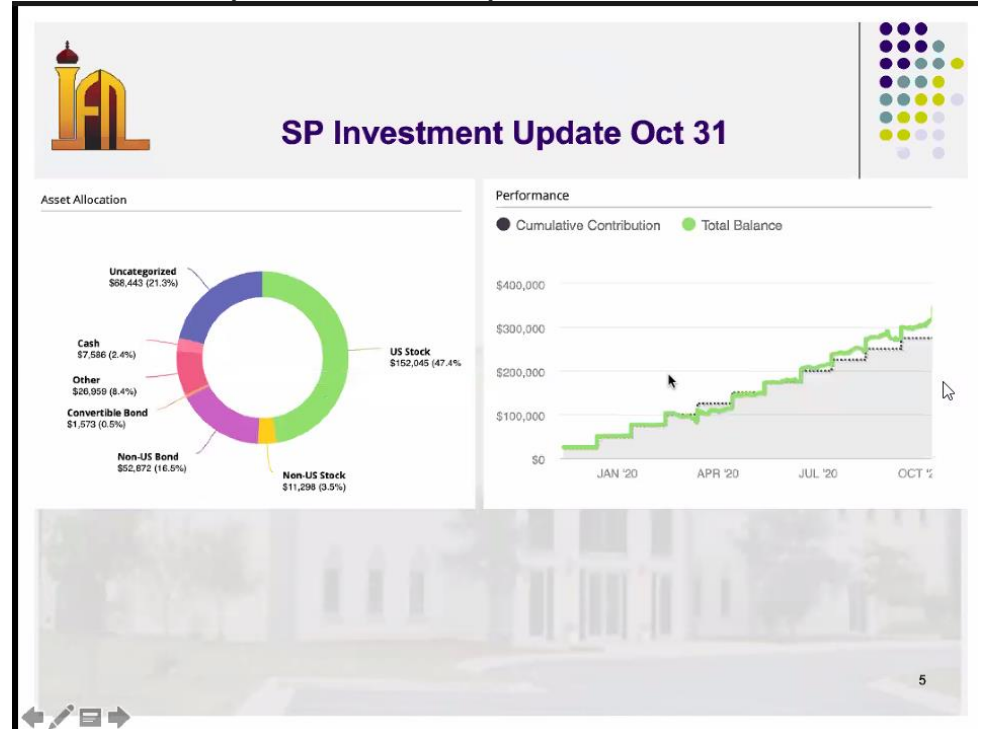
Investment Update Oct 31 2020

IFN Endowment Fund	
Cash in Bank (Oct 31)	\$401,667
Transferred to SP (Sharia Portfolio) inception to Oct 15	\$300,000
Net asset value in SP Oct 31	\$320,775

IFN Reserve Fund (Cash minus Restricted & 1 year expense)	
Cash in Bank as of June 30	\$381,923
Transferred to NAIT ICCF Fund Inception to (Oct 15)	\$350,000
Net asset value in NAIT ICCF Fund (Aug 15)<<<	\$308,292

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Investments (Sharia Portfolio)



Tax Forms and Dates

Tax Forms and Dates

IFN – All filings are current

Fed 941 for Employers	Quarterly Fed Tax return (Due Oct 31)
IL 941 for Employers	Quarterly IL Tax return (Due Oct 31)
Payroll Taxes IL501	Due by 15 of following month

IFN Endowment Fund

Fed 990	Due Nov 15
IL AG990	Nov 15
Sec of State Annual Report	Aug 31

Fall Fundraising Update

These were the highlights:

- Goal to raise \$100,000.
- Dr Yasir Qadhi confirmed as speaker.
- The youth to be fully engaged in the fundraising

event.

- Everything to be held online.

Construction Committee Update

The committee set up the following plan:

- Apply for Planning & Zoning in January/February 2021.
- Once Zoning is approved by the relevant department, the City Council usually approves within a month (March).
- Building Permit drawings will then follow and take 4 months for the architect and engineers to complete (July).
- The City of Waukegan will take another 3 months to review and approve the Building Permit (October).

However, due to the COVID-19 pandemic, Waukegan is slow in its response to applications. We will have a better idea of the timing in the coming weeks.

December 2020

IFN General Body Meeting

The board held its annual General Body Meeting (GBM) on December 6, 2020. This was the first such meeting held entirely online. The agenda, presentation, and Q&A documents can be found here on our website:

<https://ifnonline.com/General-Body-Meetings>

2020 Elections

The Election Committee, under the mandate from the board, held the IFN 2020 elections to fill two positions in the BOT.

Outgoing board members:

- Br Masood Ahmed, after a full 5-year term
- Sr Ambareen Sheriff, after a 1-year interim term

Results as published by the Election Committee:

Elections were held during the week of Sunday Nov 29th to Sunday Dec 6th, 2020. The table below includes the results. Thanks to all that participated.

We ask Allah ﷻ to give the elected members guidance to serve the community to the best of their capabilities.

	Electronic Vote Results	Rank	Percent of ballots cast
BOT Members			
Taha Suglatwala	110	1	38.3%
Khaudeja Bano	92	2	32.1%
Ambareen Sheriff	85		29.6%

Ballot Info	
Electronic	156 100.0%
Abstentions	1
Votes Talled	287

The election results will be available for review by any member upon submission of a written request to the Election Committee (elec) up to 10 days following Election Day (up to Dec 16, 2020). This year, due to the pandemic, all voting was done electronically. We appreciate the community's cooperation.

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Jazakum Allahu Khair,
2020 Election Committee

Finance Update / Q3 Results Income Statement

	Budget Yr 2020	Budget YTD Sep-2020	Actual YTD Sep-2020	Budget Q3-2020	Actual Q3-2020	YTD Sep-2019	Q3-2019	Actual FY 2019
INCOME STATEMENT								
Income								
Donations			269,924		36,077	311,093	35,102	350,901
Membership			47,950		1,850	54,515	2,275	57,990
Tuition			64,873		23,845	122,448	50,762	179,187
Events (Ramadan/Eid/Picnic)			961		961	32,595	7,355	32,605
Banquet Hall Rental			200		-	1,850	1,150	2,700
Burial Plot			5,000		2,500	12,800	7,600	16,600
Misc Income			4,146		631	10,525	100	6,044
Total Income			393,053		65,864	545,826	104,344	646,026
Expense								
Building Operations	176,500	132,375	84,021	39,875	19,646	122,535	40,650	153,018
School Programs	149,500	108,375	99,036	33,625	32,434	106,238	33,693	150,155
Events & Activities (Budget net of income)	72,500	58,750	6,898	10,250	3,029	71,723	20,509	80,115

	YTD Sep-2020	YTD Sep-2019	Q3-2020	Q3-2019	FY 2019
Income Details					
Unrestricted Contributions (Donations)					
Donations (Excluding Cash)	264,652	293,289	36,077	35,102	326,372
Friday/Cash Collections	5,272	17,804	-	-	24,528
Total Unrestricted Contributions	269,924	311,093	36,077	35,102	350,901
Tuition Fees					
Sunday School Tuition	21,193	45,108	11,500	27,577	47,432
Quran Academy Tuition	42,060	47,870	10,725	16,915	63,185
Saturday School	-	20,800	-	-	60,800
Summer School/ Imam Program/ Darul Arqam	1,620	8,670	1,620	6,270	7,770
Total Tuition Fees	64,873	122,448	23,845	50,762	179,187
Membership Dues	47,950	54,515	1,850	2,275	57,990

Due to the COVID-19 pandemic continuing, income was significantly down in the Q3 results in some areas such as Sunday School tuition collection, and Saturday School rent

collection. Enrollment in Sunday School was down compared to last year, and tuition was discounted by 50% for those who did register, especially given that lunch was not being provided.

Expenses

Expenses Details		Budget FY 2020	Budget YTD Sep 2020	Actual YTD Sep 2020	Budget Q3 2020	Actual Q3 2020	Actual YTD Sep-2019	Actual Q3 2019	Actual FY 2019
Building Operations		176,500	132,375	84,021	39,875	19,646	122,535	40,650	153,018
Utilities (incl. snow removal & landscaping)		56,000	39,875	21,366	11,875	9,151	44,663	12,340	53,267
Electricity		14,000	10,500	7,592	3,500	2,879	8,800	3,917	12,794
Gas		7,000	5,250	3,698	1,750	311	5,238	372	5,988
Landscaping		8,500	7,250	2,775	3,000	2,775	7,175	4,175	8,350
Snow Removal		12,000	6,000	7,500	-	-	11,645	-	11,645
Telephone/Internet		4,000	3,000	2,621	1,000	852	2,815	1,102	3,677
Waste/Sanitary/Insect Control		10,000	7,500	6,899	2,500	2,208	7,616	2,640	10,328
Water		500	375	282	125	125	354	134	485
Security		46,500	34,875	12,990	11,625	1,536	26,431	8,684	37,321
Cleaning Service		36,000	27,000	15,189	9,000	3,094	23,797	7,297	31,682
Maintenance		25,500	19,125	5,047	6,375	4,015	20,326	12,328	21,981
Miscellaneous:		12,500	11,500	19,429	1,000	1,851	7,317	-	8,767
Fire Department Fines		1,000	750	-	250	-	-	-	-
Insurance		8,000	8,000	6,969	-	-	6,961	-	7,747
Operating Supplies (incl. Cleaning)		3,000	2,250	11,803	750	1,851	29	-	692
Real Estate Taxes		500	500	657	-	-	327	-	327
Total		535,000	397,688	275,657	114,063	80,596	327,091	103,137	419,204
Other Expenses (see offset in income)				1,853		618	29,493	3,702	30,728
Strategic Planning Additional		15,600	-	-	-	-	-	-	-
Depreciation				120,812		39,921	120,875	40,356	161,055
Total Expense (from Unrestricted Funds)		550,600	397,688	398,321	114,063	121,135	477,459	147,195	610,987

Expenses were also significantly down, a good thing in this case.

Sadaqa and others

Q3-2020				
Temporarily Restricted Contributions	Opening Jul 1'2020	Contribution	Expenditures / Payments	Closing Sep 30'2020
Sadaqah	35,031	8,683	(8,694)	35,020
Specific Donations	28,111	2,211	-	30,322
Clinic	5,249	-	-	5,249
Burial Plots	6,133	-	-	6,133
Sunday School	50,735	-	-	50,735
HSYC	2,023	1,236	(700)	2,559
Zakat	82,482	8,333	(30,400)	60,415
Quran Academy	38,268	-	-	38,268
Endowment	18,367	485	(658)	18,194
Fitra*	4,682	-	(4,682)	-
Campus Expansion	100,844	2,200	(11,369)	91,675
External Organizations	33,709	2,769	(1,799)	34,679
TOTAL	405,634	25,917	(58,302)	373,249

Specific Donations	Q3-2020	Q2-2020	Q1-2020	Q4-19	Q3-19	Q2-19
Dawah & New Muslims	5,000	5,000	4,000	4,000	4,000	-
Kids Fund	3,432	3,432	3,432	3,432	3,432	-
Montessori	1,250	1,250	1,250	1,250	1,250	6,250
Science Academy	12,000	12,000	12,000	15,000	10,000	10,000
Syria	-	-	-	-	-	15,033
Old Misc (from 2015)	4,429	4,429	4,429	4,429	4,429	-
Insurance Prem Escalation \$3,528	-	-	-	-	-	-
China	-	-	-	100	100	-
Islamic Relief	-	-	-	1,000	1,000	-
Imam Initiatives	2,000	2,000	-	1,000	-	-
Civic Engagement(CIOGC)	2,211	-	-	-	-	-
TOTAL	30,322	28,111	25,111	29,211	43,244	41,000

Sadaqa collection and disbursement usually runs from Ramadan to Ramadan, which explains the positive balance of the account (funds are still being disbursed). We usually cater to our IFN community first, but then expand to the Lake County area and larger Chicago area if funds remain.

Balance Sheet

BALANCE SHEET (Statement of Financial Position)				
	As of Sep-20	As of Jun-20	As of Mar-20	As of Dec-19
ASSETS				
Current Assets				
Cash	1,014,809	1,137,557	1,047,654	1,141,918
Burial Plots	80,301	80,919	82,154	82,154
Investments	339,535	263,904	187,869	111,494
Total Current Assets	1,434,645	1,482,380	1,317,677	1,335,566
Property and Equipment				
Land & Improvements	1,393,709	1,393,709	1,393,709	1,393,709
Building & Improvements	3,462,858	3,462,858	3,462,858	3,462,858
Furniture & Equipment	328,418	328,418	328,418	328,418
Leasehold Improvements	6,250	6,250	6,250	6,250
Motor Vehicles	3,756	3,756	3,756	4,036
Capital Project (Construction) In Progress	117,941	106,572	90,372	70,468

Bank Accounts
1- First Midwest Ba
2- First Midwest Ba
3- First Midwest Ba
4- First Midwest Ba
Bank of America
Chase Checking
Citibank
Mohid
PayPal
PNC Bank 1323-Op
PNC Bank 1331-Ca
Saturna Capital
Square

	Unrestricted	Confidential	Highly Confidential	Restricted
Total Net Assets	4,941,622	5,017,908	4,896,799	4,935,662
Total Liabilities & Net Assets	4,961,122	5,037,408	4,896,799	4,935,662
Equity Reconciliation				
Opening	4,612,275	4,498,692	4,526,168	
Surplus (shortfall)	(55,271)	97,382	(47,380)	
CWIP from restricted	11,369	16,200	19,904	
Closing (same as balance sheet above)	4,568,373	4,612,275	4,498,692	
EDIL = Economic Injury Disaster Loan				
PPP = Payroll Protection Plan				
SBA Loans will be treated as Liabilities till we get forgiveness from SBA				
Total Cash - Restricted funds	\$641,559.75	\$731,923.11	\$649,547.69	
One year Op/Ad/OA expenses	\$350,000.00	\$350,000.00	\$350,000.00	
Available for Investment	\$291,559.75	\$381,923.11	\$299,547.69	

The balance sheet ended in positive territory, allowing IFN to have funds for potential investment.

Fall Fundraising Final Numbers & Next Steps

The board set a goal of raising \$100,000 but received pledges for around \$75,000. Out of these pledges, the board collected around \$43,000 as of December. Work continues with the youth to send out reminder emails to the community. The goal is to collect all pledges by March 2021.

Youth Strategy Update



The Youth Strategy team completed all its work and handed over execution of the final recommendations to the Executive Committee.

Construction Update

The planned application for Zoning was pushed to January. For December, a pre-application meeting with City officials will take place, to give them a preview of what is to come.

Finance Q4 Results



Expenses

As of Jan 1, 2021

IFN Operational Expenses	
Total Budget Approved Jan 2020	\$550,600
Budget Adjusted June 2020 <small>(Estimated)</small>	\$500,000
Year end 2020 Actual	\$387,679
Capital Phase-I Expenses	
Contracted Amount for Phase I	\$330,000
Amount spent from Inception till Dec 31, 2020	\$108,634
Cash in Bank (Restricted) Dec 31, 2020	\$135,175
Pledges to be collected Jan 1, 2020	\$18,100 (\$75,151 Pledged)

Investments

Investment Update

IFN Reserve Fund	
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	
Transferred to NAIT ICCF Fund Inception to (Dec 31)	\$400,000
Net asset value in NAIT ICCF Fund (Dec 31)	\$408,292



Investment Update Sharia Portfolio



IFN Endowment Fund	
Cash in Bank (Dec 31)	\$354,560.55
Transferred to SP (Sharia Portfolio) inception to Dec 15	\$350,010.58
Net asset value in SP Dec 31	\$426,462.27



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SP Investment Update Jan 1 2021



Performance [View Details](#)

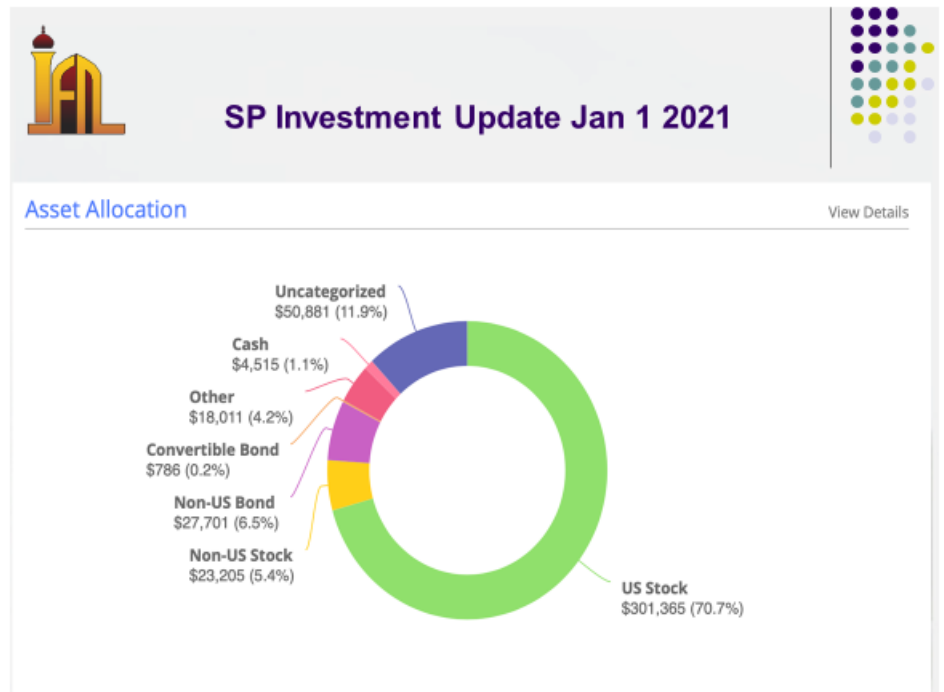
● Cumulative Contribution ● Total Balance



Month	Cumulative Contribution	Total Balance
JAN '20	\$0	\$0
MAR '20	\$100,000	\$100,000
MAY '20	\$150,000	\$150,000
JUL '20	\$200,000	\$200,000
SEP '20	\$250,000	\$250,000
NOV '20	\$300,000	\$300,000
1/1/2021	\$350,010.58	\$350,010.58
JAN '21	\$350,010.58	\$426,462.27



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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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