



ANNUAL MEETING

INQUILINOS BORICUAS EN ACCION, INC.

BOARD OF DIRECTORS

December 2, 1998

AGENDA

1. Approval of the Minutes of Annual Meeting 1997

2. Report of the Transitional Manager
Finance
Events

Pres: Yolanda Tubers 8 votes
Jose Aponle 2 votes
Carmen Lechin 1 abstain

3. Election of the Officers of IBA

VP
Jose Aponle

4. Committee Selection

Treasurer
Eliana Solter 8 votes
Marian Torres 1 vote
Committee

5. Motions

Asst Treas
Carmen Baunertos 8 votes
Marco Torres
Finance

6. New Items
Future Board meetings

Clerk
Marco Torres 7 votes
Ade Cepede 2 votes
Executive
Asst Clerk
Carmen Torres 5 votes
Ade Cepede 4 votes
Property Oversight
Programs

John Nelson
Neil Amundt
Commercial
Jose Alicia
William Rodriguez
Jason Hunt
U Way Committee
Sig May Deal
Rita Montano (Jose)
Ivita Fontana
Jose Ruiz
Adriana Villalba
Eric Limon
Dyson Rodriguez

my contract
JHCC
Endowment

INQUILINOS BORICUAS EN ACCION

Statement of Financial Position

AS OF October 31, 1998

ASSETS

CURRENT ASSETS

Cash	220,821
Accounts Receivable	467,921
Prepaid Expenses	16,612

TOTAL CURRENT ASSETS	<u>705,354</u>
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FIXED ASSETS

Buildings	1,389,335
Furniture & Fixtures	47,781
Improvements	167,573
Equipment	164,642
Accumulated Depreciation	(826,590)

TOTAL FIXED ASSETS	<u>942,741</u>
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FUNDED RESERVES AND OTHER ASSETS	<u>-</u>
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TOTAL ASSETS	<u><u>\$1,648,095</u></u>
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LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES	758,651
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LONG TERM LIABILITIES	205,172
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TOTAL LIABILITIES	<u>963,823</u>
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FUND BALANCES-Prior	136,554
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NET ASSETS: TEMP RESTRICTED	545,344
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Current Retained Earning	2,374	<u>684,272</u>
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TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$1,648,095</u></u>
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\$0

INQUILINOS BORICUAS EN ACCION
Statement of Activities
October 1998

		Actual	
		October	
		FY 1999	
Revenues:			
Foundations			
Corporate Support		(5,125.00)	
Individual Support		(64.00)	
Activities and Sales - JHCC		6,402.00	
Program Contracts		35,041.00	
Rental Distribution (Plaza)			
Miscellaneous Income		551.00	
United Way of Mass		79,536.00	
Fees Escuelita		5,225.00	
Total Revenues		121,566.00	
Expenses			
Salaries		59,305.00	
Fringe Benefits		5,860.00	
Advertising and Promotion			
Auditing & Accounting		1,500.00	
Board Expenses		495.00	
Client Transportation DMH		500.00	
Contract Services		4,787.00	
Contract/ Admin. OH		13,500.00	
Dues and Subscriptions		-	
Equipment Rental		760.00	
Insurance		760.00	
Interest Cultural Center loan		58.00	
Legal		-	
Licenses and Fees		111.00	
Maintenance and Repairs		7,003.00	
Meals - Escuelita		2,083.00	
Meals and Hospitality DMH		301.00	
Meetings and Travel		8.00	
Miscellaneous		5,071.00	
Payroll Expense		268.00	
Postage and Delivery		208.00	
Printing/Copying		379.00	
Rental- Escuelita		2,221.00	
Security Cutural center		224.00	
Supplies+Project activities		832.00	
Taxes - Property		3,336.00	
Telephone/Fax		515.00	
Training		1,680.00	
Utilities		4,866.00	
Total expenses		116,631.00	
Net Income /(Loss)		4,935.00	

INQUILINOS BORICUAS EN ACCION
Statement of Activities Comparison vs.Budget
October 1998

	YTD	YTD	
	ACTUAL	Budget	Variance
	FY 1999	FY 1999	
Revenues:			
Foundations	4,950.00	37,333.00	(32,383.00)
Corporate Support	11,865.00	9,667.00	
Individual Support	10,250.00		
Activities and Sales - JHCC	17,299.00	3,333.00	13,966.00
Program Contracts	157,986.00	187,886.00	(29,900.00)
Rental Distribution (Plaza)	34,000.00	16,667.00	17,333.00
Miscellaneous Income	1,502.00	333.00	1,169.00
United Way of Mass	151,652.00	116,034.00	35,618.00
Fees Escuelita	20,587.00	16,667.00	3,920.00
Total Revenues	\$410,091.00	\$387,920.00	\$22,171.00
Expenses			
Salaries	193,545.00	\$214,001	(20,455.88)
Fringe Benefits	35,179	\$34,888	291.21
Advertising and Promotion	1,864.00	\$667	1,197.33
Auditing & Accounting	1,500.00	\$6,167	(4,666.67)
Board Expenses	575.00	\$1,667	(1,091.67)
Client Transportation DMH	680.00	\$1,133	(453.33)
Contract Services	69,000.00	\$54,000	15,000.00
Contract/ Admin. OH	26,334.00	\$2,333	24,001.00
Dues and Subscriptions	40.00	\$333	(293.33)
Equipment Rental	1,950.00	\$1,667	283.33
Insurance	(185)	\$6,967	(7,151.67)
Interest Cultural Center loan	58.00	\$3,140	(3,082.00)
Legal	0.00	\$3,333	(3,333.33)
Licenses and Fees	1,177.00	\$667	510.33
Maintenance and Repairs	14,999.00	\$1,667	13,332.33
Meals - Escuelita	6,996.00	\$667	6,329.33
Meals and Hospitality DMH	901.00	\$2,267	(1,365.67)
Meetings and Travel	1,653.00	\$1,333	319.67
Miscellaneous	10,220.00	\$7,000	3,220.00
Payroll Expense	267.00		
Postage and Delivery	818.00	\$1,333	(515.00)
Printing/Copying	466.00	\$333	133.00
Rental- Escuelita	9,735.00	\$10,000	(265.00)
Security Cutural center	625.00	\$1,000	(375.00)
Supplies+Project activities	12,676.00	\$9,611	3,065.00
Taxes - Property	6,643.00	\$3,467	3,176.33
Telephone/Fax	1,243.00	\$4,333	(3,090.33)
Training DMH & Escuelita	2,265.00	\$1,100	1,165.00
Utilities	6,493.00	\$7,333	(840.33)
Total expenses	\$407,717.00	\$382,405.34	\$25,311.66
Net Income /(Loss)	\$2,374.00	\$5,514.66	-\$3,140.66

INQUILINOS BORICUAS EN ACCION
YTD Statement of Activities as Percentage of the Budget
October 1998

	YTD	Total	%
	Actual	Budget	Committed
	FY 1999	FY 1999	
Revenues:			
Foundations	4,950.00	\$112,000	4.42%
Corporate Support	11,865.00	\$29,000	0.00%
Individual Support	10,250.00	\$0	
Activities and Sales - JHCC	17,299.00	\$10,000	172.99%
Program Contracts	157,986.00	\$563,658	28.03%
Rental Distribution (Plaza)	34,000.00	\$50,000	68.00%
Miscellaneous Income	1,502.00	\$1,000	150.20%
United Way of Mass	151,652.00	\$348,102	43.57%
Fees Escuelita	20,587.00	\$50,000	41.17%
Total Revenues	\$410,091.00	\$1,163,760.00	35.24%
Expenses			
Salaries	193,545.00	642,003	30.15%
Fringe Benefits	35,179	104,663	33.61%
Advertising and Promotion	1,864.00	\$2,000	93.20%
Auditing & Accounting	1,500.00	\$18,500	8.11%
Board Expenses	575.00	\$5,000	11.50%
Client Transportation DMH	680.00	\$3,400	20.00%
Contract Services	69,000.00	\$162,000	42.59%
Contract/ Admin. OH	26,334.00	\$7,000	376.20%
Dues and Subscriptions	40.00	\$1,000	4.00%
Equipment Rental	1,950.00	\$5,000	39.00%
Insurance	(185)	\$20,900	-0.89%
Interest Cultural Center loan	58.00	\$9,420	0.62%
Legal	0.00	\$10,000	0.00%
Licenses and Fees	1,177.00	\$2,000	58.85%
Maintenance and Repairs	14,999.00	\$5,000	299.98%
Meals - Escuelita	6,996.00	\$2,000	349.80%
Meals and Hospitality DMH	901.00	\$6,800	13.25%
Meetings and Travel	1,653.00	\$4,000	41.33%
Miscellaneous	10,220.00	\$21,000	48.67%
Payroll Expense	267.00		0.00%
Postage and Delivery	818.00	\$4,000	20.45%
Printing/Copying	466.00	\$1,000	46.60%
Rental- Escuelita	9,735.00	\$30,000	32.45%
Security Cutural center	625.00	\$3,000	20.83%
Supplies+Project activities	12,676.00	\$28,833	43.96%
Taxes - Property	6,643.00	\$10,400	63.88%
Telephone/Fax	1,243.00	\$13,000	9.56%
Training DMH & Escuelita	2,265.00	\$3,300	68.64%
Utilities	6,493.00	\$22,000	29.51%
Total expenses	\$407,717.00	\$1,147,219	35.54%
Net Income /(Loss)	\$2,374.00	\$16,541	14.35%

Memo IBA/ETC

IBA - Financial notes related to October results of operation.

October 31, 1998

Revenues:

Foundations: The \$ 62,000.00 pledge from Boston Foundation was passed on to UWMB and CVR billing should commence soon.

Operations at the cultural center have resumed and the revenue all ready exceeds the budget projects.

Overall revenues are at 35% which is slightly above where they should be for four months of operation.

Expenses:

Salaries are slightly below where we project them for four months of operations. This is a result of services hours connected with the Elderly program, savings on the Controller position and the director 's position at JHCC.

Contract Services: McCormick Bower Associates This contract service weren't included in the FY 99 budget.

Maintenance and repair is over because of expenses for 405 Shawmut Ave. and JHCC which were required, but not budgeted.

Overall expenses are slightly above what they should be for four months of operations. This is offset by higher revenues.



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BOARD OF DIRECTORS

December 2, 1998

AGENDA

1. Approval of the Minutes of Annual Meeting 1997
2. Report of the Transitional Manager
 - Finance
 - Events
3. Election of the Officers of IBA
4. Committee Selection
5. Motions
6. New Items
 - Future Board meetings

Inquilinos Boricuas en Acción (IBA)

1998 Board of Directors

Mission

To engage the business, civic, and philanthropic leadership of Boston in support of Inquilinos Boricuas en Acción (IBA).

Goals

- I. To provide leadership, advice and guidance to Inquilinos Boricuas en Acción (IBA) leadership through monthly meetings.
- II. To build strong support for Inquilinos Boricuas en Acción (IBA) among the Villa Victoria community, civic organizations, and private corporations.
- III. To expand Inquilinos Boricuas en Acción's volunteer leadership in Boston.
- IV. To provide a base of strong leadership.
- V. To act as a spokesperson for Inquilinos Boricuas en Acción (IBA) locally and nationally.

Resources

- I. Regular updates on Inquilinos Boricuas en Acción (IBA).
- II. Access to Inquilinos Boricuas en Acción (IBA) leadership and other staff as necessary to aid board members to fulfill their duties.
- III. Help with arranging visits to Inquilinos Boricuas en Acción (IBA) board guests.

Rewards

- I. The opportunity to build and secure Inquilinos Boricuas en Acción (IBA).
- II. Recognition at key celebrations and ceremonies and in appropriate written materials.
- III. Invitations to all Inquilinos Boricuas en Acción (IBA) events.

"Parranda Navideña"

Sponsored by

Inquilinos Boricuas en Acción

Saturday, December 19, 1998

7:00 p.m. – 12:00 midnight

Jorge Hernandez Cultural Center

85 West Newton Street

Boston, MA

Featuring: "Trovadores" Contest and Other Performances