

# C.O.R.E. Development Institute, Inc.

ANNUAL REPORT



June 30, 2016

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## Executive Summary & Mission Statement

C.O.R.E Development Institute (“CDI”) focuses on the high impact initiatives in the urban communities through partnerships with small community organizations that will promote growth and development of human, financial, educational, and other physical resources. CDI looks to facilitate for community members and stakeholders the creation of sustainable initiatives that will also develop future leaders and serve as a long term catalyst in supporting efforts to enhance and innovate areas of the community vital to the well-being of individuals and families in that community. CDI plans to accomplish these goals through various partnerships, activities, and events centered on community engagement and leadership opportunities for youth, community members and agencies, community events that focus on mentoring and life skill development, fund raising efforts for purposes of enhancing technological infrastructure and educational resources in urban schools and community centers, and through the creation of scholarship opportunities for youth.

*Amarildo Barbosa*

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Amarildo Barbosa, President and CEO

*James Avelar*

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James Avelar, Director of Budget and Financial Reporting

*Kevin Avelar*

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Kevin Avelar, Director of Treasury and Cash Management

*Paulo Pina*

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Paulo Pina, Director of Programs and Operations

## Year One Highlights

- March 2015- C.O.R.E. Development Institute, Inc. (CDI) is established with the original four founding members
- March 2015 - CDI holds its first inaugural meeting in Pawtucket, Rhode Island
- April 2015 through February 2016- CDI holds monthly meetings to develop programs and upcoming initiatives
- March 2016- First meeting of the board of trustees.
- March 2016- C.O.R.E. Success, a CDI flagship program, is formally launched
- April 2016- CDI launches the CDI website to the public to drive local awareness campaign
- May 2016- CDI creates Twitter and Facebook pages to reinforce community outreach and commitment to urban youths
- May 2016- CDI holds its first annual fundraising dinner to support upcoming local youth programs in Rhode Island.



## Executive Directors and Board of Trustees

- **Amarildo Barbosa- President and Chief Executive Officer.** Amarildo is responsible for ensuring legal compliance, helping the Board of Directors monitor and evaluate CDI's relevancy to the community, providing oversight of all CDI day-to-day activities, articulating and enforcing role as well as accountabilities of each committee member, promoting both long and short term goals, and cultivating relationships with the community and donor sponsorships.
  - **James Avelar- Director of Budget and Financial Reporting.** Manages the budgeting reporting, and overseeing the control systems in place for the organization. James is also responsible for overseeing the tax form preparations, financial statement filings, maintaining general ledgers, and assessing opportunities for future projects as well as maximizing value. Additionally, James collaborates with other senior members to assess organizational performance and identifies key trends in expenditures as well as fundraising targets.
  - **Kevin Avelar – Director of Treasury and Cash Management.** Responsible for managing the organization banking transactions and manage bank accounts. Moreover, Kevin is responsible for overseeing accounts receivables, account payables, monitoring investment(s), cash receipts, cash flow forecasting, and preparing journal entries. This also includes reviewing internal control processes and financial procedures to provide more transparency to the organization and the public.
  - **Paulo Pina – Director of Programs and Operations.** Responsible for the operational success of CDI ensuring seamless team management and development, program delivery, and quality control and evaluation. In this role, the Director of Programs & Operations is directly involved in the recruitment and supervision of staff of volunteers. The Director of Programs & Operations will be the key external face of CDI in the community.
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- List the Board of Trustees (and ex-officio members):
    - Paulo Pina, M.D.
    - Edward Depina, M.B.A.
    - Emmanuel Pires, M.D.
    - Kevin Avelar
    - Paulo Pina
    - Juan Rodrigues, Officer
    - Amarildo Barbosa, M.Ed.
    - James Avelar

## Financials

### C.O.R.E. Development Institute, Inc.

#### Statements of Financial Activities

6/30/2016

	<u>2016</u>
<b>Support and Revenues</b>	
<b>Unrestricted:</b>	
Contributions	
Donated Cash Contributions	1260
Contributions in Kind/Donated Facilities	
YMCA Office Space <sup>1</sup>	150
CACD Office Space <sup>2</sup>	40
Contributions in Kind	
Web Development	136
Logo Design	17
Organizational Support <sup>3</sup>	55
Special Events <sup>4</sup>	
Volunteers	115
Donated Cash Contributions	260
Entertainment	600
<b>Total Operating Revenues and Other Support</b>	<u>2633</u>
<b>Expenses:</b>	
Marketing and Advertising Expense- Web Development and Logo, business cards	183
Rental Expense (related to YMCA office space used for monthly meetings)	
YMCA Office Space Rental Expense	175
CACD Office Space Rental Expense	40
Donation Processing Fee	13
Special Event Costs	
Volunteers	115
Rental Expense	210
Charity Dinner Costs/ Food Expense	315
Advertising	67
Entertainment	600
Organizational Support- Articles of Incorporation, P.O. box, and state filings	75
<b>Total Expenses</b>	<u>1794</u>
<b>(Increase/Decrease) in Net Assets:</b>	
Unrestricted	839
Temporarily Restricted	
Permanently Restricted	
<b>Increase in Unrestricted Net Assets</b>	<u>839</u>
 Net Assets, Beginning of Year	 <u>0</u>
Net Assets, End of Year	<u>839</u>

**C.O.R.E. Development Institute, Inc.****Statements of Financial Position**

6/30/2016

	<u>2016</u>
<b>Assets</b>	
Cash and Cash Equivalents:	
Unrestricted	480
Restricted for Future Periods	
<b>Total Cash and Cash Equivalents</b>	<u>480</u>
Government Grants Receivable, net	
Contributions Receivable, net	379
Other assets	
Investments, at fair value	
Property, Plant, & Equipment	
<b>Total Assets</b>	<u><u>859</u></u>
<b>Liabilities and Net Assets</b>	
Liabilities:	
Accounts Payable	
Accrued Expenses Filing Fee	20
Accrued Payroll and Related Expenses	
Bonds Payable	
<b>Total Liabilities</b>	<u><u>20</u></u>
<b>Commitments and Contingencies</b>	
Net Assets:	839
Unrestricted	
Temporary Restricted	
Permanently Restricted	
<b>Total Net Assets</b>	<u>839</u>
<b>Total Net Assets and Liabilities</b>	<u><u>859</u></u>

**C.O.R.E. Development Institute, Inc.**

**Statements of Cash Flows**

6/30/2016

	<u>2016</u>
<b>Cash Flow from Operating Activities:</b>	
Increase in Net Assets	839
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:	
Contributions on hand not deposited	(360)
Contributions from Paypal not deposited, Net of processing fee	(19)
Filing Fee not processed	20
Unrealized Net (Gains) Losses on Changes in Fair Values of Interest Rate Swaps	
Contributions of Land, Equipment, and Improvements	
Contributions Restricted for Long-Term Investment	
Changes in Operating Assets and Liabilities:	
Government Grants Receivable, Net	
Contributions Receivable, Net	
Other Assets	
Accounts Payable	
Accrued Expenses	
Accrued Payroll and Related Expenses	
<b>Net Cash (Used In) Provided by Operating Activities</b>	<u>480</u>
 <b>Cash Flows From Investing Activities:</b>	
Proceeds from Sale of Investments	
Purchases of Investments	
Renovations of Building	
Purchases of Equipments	
<b>Net Cash Used in Investing Activities</b>	<u>0</u>
 <b>Cash Flows From Financing Activities:</b>	
Proceeds From Bond Payable	
Repayments of Bond Payable	
Bond Issuance Costs paid	
Contributions Restricted for Long Term Investments	
<b>Net Cash Provided by Financing Activities</b>	<u>0</u>
Net (Decrease) Increase in Cash and Cash Equivalents	480
Cash and Cash Equivalents, Beginning of Year	0
Cash and Cash Equivalents, End of Year	<u>480</u>

## Financial Statement Footnotes

1. YMCA Office Space - Conducted monthly financial meetings at YMCA located at 20 Summer Street Pawtucket, Rhode Island. In total six (6) meetings were conducted at this location.
2. CACD Office Space - Conducted one (1) at the CACD Cape Verdean American Community Development located at 120 High Street Pawtucket, Rhode Island.
3. Organizational Support - donated articles of incorporation, P.O. Box, and state fillings.
4. Special Event – Charity dinner event to support youth programs held at CACD located at 120 High Street Pawtucket, Rhode Island. The event was held on Saturday May 21<sup>st</sup> 2016 and lasted 7 PM to 12 PM. There were five (5) volunteers at the event who worked a duration of five (5) hours. Volunteer expense was based on the Rhode Island minimum wage rate of nine dollars and sixty cents (\$9.60 USD) per hour.