



# 2016 Annual Report

# A message from the President

The Project Prosper Recipe is something that I am proud to be a part of. We are an organization that is constantly looking for ways to improve our financial integration formula and empower our participants to achieve the American Dream. Our recipe is:

- » **Well Rounded:** The Project Prosper Programs are comprehensive. Through classes, experiential learning, mentoring, social media and online resources, and our community partner relationships we are able to use our programming to create a financial foundation for our participants.
- » **Everyday & Practical:** Project Prosper provides people new to this country with the financial skills and information that can help propel them towards their dreams and financial success. What we do is real, it is practical, and it is something that people need to understand in almost everything they do every day.
- » **Expanding Horizons:** This happens in two ways. Not only are we helping to expand the horizons of our participants so that they better understand the American financial system and how to use it to their benefit, but we also expand the horizons of all of our volunteers and supporters. Getting to know our participants, the struggles they have endured, the challenges they have faced, and the perseverance they continue to show changes you. The amazing individuals that we have the opportunity to spend time with and learn from makes us all better people.
- » **Clear & Specific:** Project Prosper is an organization that always stays true to its mission and vision. It is targeted and determined, and continues to set and reach goals in order to empower recent immigrants and refugees to achieve financial stability.



Molly Auld  
President of the Board

As I look back on the success and challenges we faced in 2016, I am excited about the future of our organization. We are surrounded by committed and caring volunteers and supporters who believe in us and our recipe and who work hard to live out our mission. The future for Project Prosper is bright. I hope that you can find *your* place in the Project Prosper recipe and join us as we continue to do this well rounded, practical, specific, and life changing work.



Financial Literacy Class

## Financial Literacy Curriculum Enhancements

Project Prosper continually strives to make our financial literacy curriculum more relevant and useful for our audiences. Based on feedback from students, ESOL teachers and our volunteers, we introduced our updated curriculum in the fall of 2016. Changes included:

- » Increased focus on credit cards. Our students often feel like credit cards are a necessity in the U.S. Our curriculum explains how to evaluate credit card offers and how to use credit responsibly.
- » More information on car buying. Our students aspire to own their own vehicles. Our revised curriculum provides additional information on how to shop for, insure and maintain an automobile.
- » New information on “Building Wealth”. We added information on investing and saving for retirement. Immigrants and refugees come here looking for a better future for themselves and their families. They are eager to learn how they can prepare themselves for a financially secure future.

### New Locations

In 2016, we realized a goal of becoming an approved volunteer program in the Hillsborough County Schools. Although we’ve offered classes for several years to the CARIBE Refugee Education Program of the Hillsborough Schools, this new approval allows us to begin offering classes to students in Hillsborough’s Adult ESOL Program. We offered our first such class in the fall of 2016 and look forward to expanding, as we have in Pinellas County, to all of the Adult ESOL locations in Hillsborough.

### How’s Your Financial Literacy?

A car will \_\_\_\_\_ over time.

- Appreciate
- Break Down
- Depreciate
- I don’t know

Before taking our new car buying class, **13%** of the students knew the answer to this question. After taking this class, **100%** of the students at Marchman Technical understood that cars depreciate over time

At what age should a person begin saving for retirement?

- At at 21
- 10 years before they plan to retire
- As soon as they possibly can
- I don’t know

After taking Project Prosper’s new class on Building Wealth, students who knew that one should begin saving for retirement as soon as possible jumped from **19%** before taking the class to **86%** after the class.

## By the numbers In 2016, Project Prosper volunteers:



Taught **1,171** student hours of financial literacy classes



Taught **91** classes



Responded to demand by offering **9** Financial Literacy Workshops



Project Prosper added **3 new sites** for our financial literacy classes in 2016



We conducted **5** orientation and training sessions for volunteer financial literacy instructors and added **30** new volunteer instructors



## Loan Program Report

Our Loan Committee has had an active and successful year. We have enjoyed enthusiastic participation by a group of very engaged volunteers who bring a broad array of talents and knowledge to the Loan Committee for the benefit of our loan applicants, and we've been fortunate to have depth to our committee as well as breadth—we have maintained the maximum allowed number of committee members 13 all year long.

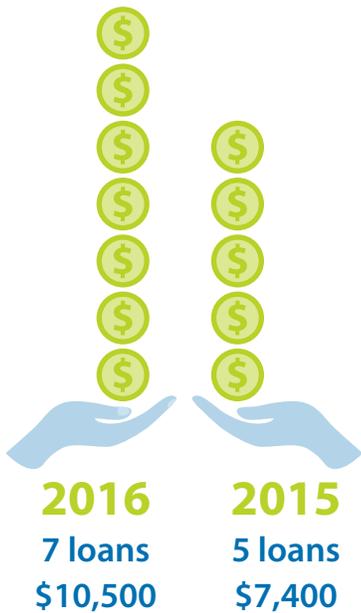
We received 16 loan applications from eligible applicants during 2016, which was an increase over the 11 received the prior year. We also had more loans approved: 7 loans were granted totaling \$10,500, versus the 5 loans made in 2015. And while it is always difficult to have to reject an application, our dedicated Committee members are focused on making sound lending decisions that will protect the integrity of our loan program over the long term, by minimizing the risk to Project Prosper of loan defaults. We are very proud that the 7 loans granted this year brings the total number of loans that Project Prosper has given since 2007 to 63.

Our loans were granted to a diverse group of borrowers, which included immigrants and refugees from Cuba, Russia, Venezuela, Brazil, and Sri Lanka. And the needs of our borrowers are diverse as well—the 2016 loans helped cover permanent residency costs, starting a small business, buying a car, covering medical expenses, and more.

Nine Project Prosper borrowers completed repayment of their loans in 2016. Of those, 5 borrowers qualified for the matched savings grant after successfully completing not only their loan repayment, but completing their financial literacy course as well.

Significant improvements have been made to processes in 2016. We have updated the forms used in the application process as well as the loan closing paperwork; we have started including mentors in the original loan presentation meeting to help start those relationships off on a strong footing; and we have clarified the guidelines given to the borrowers at the time they receive their loan so that they have a better chance of qualifying for the matched savings grant at the end of their loan period. Furthermore, maintaining our database of existing loans has been streamlined by the implementation of Trakker software, which will get us closer to our goal of being able to eventually report borrower progress to the credit bureaus, which will further assist our borrowers as they try to build their personal credit ratings in our country.

We continue to work toward our goal of providing 10–12 new loans per year, and providing a financial empowerment experience for our Project Prosper borrowers.



### We've made **63** loans since 2007



### 2016 loans helped cover things including:



Permanent Residency costs



Buying a car



Medical expenses

## Development Report

Project Prosper made great strides in our development program in 2016. Working together with our dedicated volunteers we were able to not only provide incredible financial empowerment programming affecting the lives of hundreds of immigrants and refugees in our community, but also continue to raise funds to support these efforts. In 2016 thanks to our individual, corporate and charitable foundation donors Project Prosper raised just over \$100,000.

### Grants

In 2016 our Financial Literacy program was awarded grants from **Wells Fargo, State Farm** and **SunTrust Bank** to support our current offerings as well as our expansion into Hillsborough County. Our Loan Program was the recipient of increased funding from **Raymond James Bank** as well as first time funding from the **Bank of America Foundation**. These funds assisted our organization to grow and enabled us to begin the process to report borrower progress to the credit reporting bureaus.

### Breakfast for Loans and Literacy

Our 7th Annual Breakfast for Loans and Literacy was held in October. The 2016 breakfast had 145 attendees compared to 130 in 2015, and raised \$50,528 as compared to \$31,554 in 2015. In large part this 60% increase was a result of the increase in the number of sponsorships for the event going from 9 in 2015 to 11 in 2016, and the increase in the amount of sponsorships. These sponsors included **World Wide Medical Services, Raymond James Bank, US Ameribank, Tampa Bay Rays, Regions Bank, American Municipal Services, GTE, SunTrust, Valley National Bank, Trenam Law,** and **Suncoast Credit Union**.

At the 2016 Breakfast, our Annual Empowerment Award went to Sandy and Ron Knight. Sandy and Ron single handedly helped open doors for Project Prosper in the Hillsborough County School System and worked relentlessly to help bring our Financial Literacy Program to Lenard High School's Adult ESOL Program. Both Sandy and Ron continue to support Project Prosper both financially and as volunteers, and we look forward to continuing our partnership with these two amazing Empowerment Award honorees.

Our breakfast showed great gains overall and we look forward to being able to continue this growth in 2017.



## Breakfast for Loans and Literacy

### ATTENDEES

2015

130 people

2016

145 people

### MONEY RAISED

2015

\$31,554

2016

\$50,528

### SPONSORS

2015

9

2016

11

**THANK YOU** to all the donors whose gifts enabled Project Prosper to expand and improve our programs in 2016.

## Give Day Tampa Bay

For the first time in 2016 Project Prosper participated in Give Day Tampa Bay. This online campaign encourages people to give back to their community using a specific website and awards prizes during different times of the day to the organization or charity that raises the most donors and/or has the largest number of unique donors in a specific timeframe. Even with technical difficulties throughout the day we were able to raise \$4,625 through our participation in this online giving challenge.

## Project Prosper in the Community

Project Prosper is proud to have been a finalist for the **WEDU Be More Awards**, Be More Knowledgeable Award. We were surrounded by amazing non-profit organizations and had the opportunity to share what we do with our community.

Every year Project Prosper volunteers speak with community organizations, about our programs, participants and volunteer opportunities. If you have an organization or individual who would like to hear about or could benefit from our services, please reach out to us. Also, we are always looking for more volunteers and supporters, so please contact us if you are interested in joining our efforts!

WEDU Be More Award Ceremony



We raised **\$4,625**  
through *Give Day*  
*Tampa Bay.*

Empowerment Award winners Sandy and Ron Knight





**Sandra Hidalgo as part of the Breakfast Planning Committee**

## Participants Give Back

One of the most powerful indicators of success for a non-profit organization is when its past participants decide to give back to the very organization that helped them. Project Prosper is one of these organizations. Again, this year we can highlight two remarkable individuals who not only participated in the valuable Project Prosper programming in the past, but then also got involved as volunteers and supporters. These two individuals embody the true spirit of our organization and stand to be living measures of the value of our organization in the Tampa Bay community.

**Sandra Hidalgo**, a native from Colombia, received a loan from Project Prosper in 2013 to help pay to furnish her first apartment in the United States. During her time as a borrower with Project Prosper, she worked with her one-on-one financial mentor and was able to purchase her first home in this country. Since completing her loan in 2015, Sandra has given back to Project Prosper by volunteering on the planning committee for our annual breakfast. Additionally, she and her family were Project Prosper representatives at the 2016 National Welcoming Week Festival, and she has graciously translated documents from English into Spanish.

**Aida Sanchez** is another one of our amazing participants. A native of Cuba she received her loan in 2015 to help pay the costs of permanent residency and help petition for her daughters to join her in America. She is still in the process of repaying her loan, however that has not stopped her from giving back. She has since acted as a translator for us in our workshops, shared her Project Prosper experience in our most recent outreach video, and most recently became a financial donor participating in Giving Tuesday.

As an organization, we are incredibly proud to have the opportunity to work with such remarkable individuals. We are thankful to all of our program participants who have given back to their community through Project Prosper. Thank you for demonstrating the true essence of giving back!



**Aida Sanchez (center) with her daughters and Project Prosper Board members**

# 2016 Financial Summary

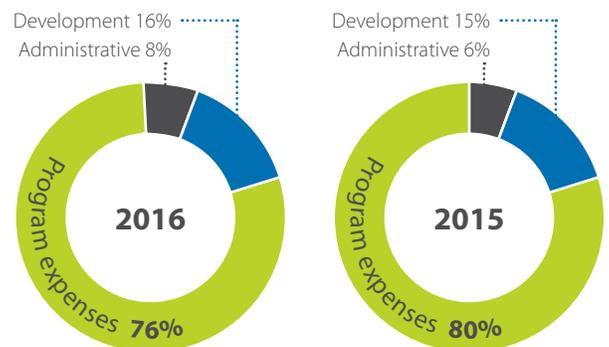
	2016	2015
<b>INCOME AND CASH INFLOWS</b>		
Individual Donations	\$43,191.12	\$43,918.63
Corporate Grants and Donations	\$56,500.00	\$34,500.00
Non-Profit/Trust/Foundation	\$5,000.00	\$108.54
Interest	\$5.13	\$5.12
<b>Total</b>	<b>\$104,696.25</b>	<b>\$78,532.29</b>
<b>EXPENSES AND CASH OUTFLOWS*</b>		
<b>Program Expenses:</b>		
Loan Program	\$24,493.99	\$23,193.86
Matched Savings Program	\$674.00	\$1,309.84
Financial Education Program	\$29,713.13	\$29,742.01
<b>Total Program Expenses</b>	<b>\$54,881.12</b>	<b>\$53,975.71</b>
<b>Other Expenses:</b>		
Development	\$11,662.66	\$9,836.73
Administrative	\$5,441.22	\$3,868.37
<b>Total Other Expenses</b>	<b>\$17,103.88</b>	<b>\$13,705.10</b>
<b>Total Expenses/Cash Outflows</b>	<b>\$71,985.00</b>	<b>\$67,680.81</b>
<b>INCREASE IN NET ASSETS</b>		
<b>Total</b>	<b>\$32,711.25</b>	<b>\$10,851.48</b>
<b>CASH INFLOWS</b>		
Individual Donations	41%	56%
Corporate Grants and Donations	54%	44%
Non/Profit/Trust	5%	0%
<b>CASH OUTFLOWS</b>		
Program Expenses	76%	80%
Development	16%	15%
Administrative	8%	6%

\*Note that the Expense Report does not include the \$10,500 spent making 7 loans in 2016

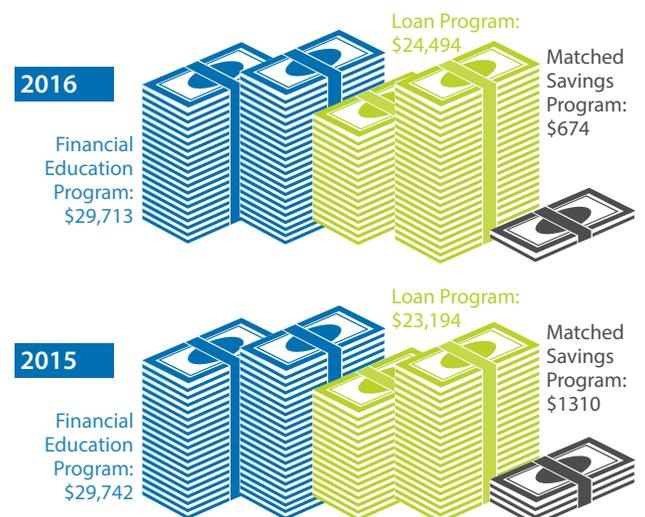
We raised over \$104,600 from:



Our expenses by area:



Program expenses:



Financial Literacy Class



Financial Literacy Class



## Project Prosper Board

- » Molly Auld, President
- » Mark Marder, Vice President/Development Chair
- » Jared Abelman, Secretary
- » Lena Rogachevsky, Treasurer
- » Kristin Smith, Loan Committee Chair
- » Robin Warren, Co-Founder and Trustee
- » Lola Walker, Trustee
- » Sergio Guerrero, Trustee
- » Bala Iyer, Trustee

## Project Prosper Staff

- » Maxi Wood, Program Manager

### Project Prosper

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To learn more about Project Prosper please  
visit us at [www.projectprosper.org](http://www.projectprosper.org)

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