



2014 Annual Report



Molly Auld
President of the Board

A message from the President

2014 was a year for reflection. We spent time looking both internally and externally at who we are, and intentionally evaluated how we can better empower our participants, and create a sound and stable future for our organization as a whole. Through this process we identified 4 core values: **Family/Tribe**, **Opportunity**, **Flexibility**, and **Integration**.

- » **Family/Tribe:** We are committed to continuing to add value to the people and organizations that we touch. We want to be an ongoing resource and support system for all of these individuals (volunteers, participants, and partner organizations), sustaining a long-term connection with them, and nurturing long-term relationships.
- » **Opportunity:** We are an organization that wants to change lives. We want to empower people to produce sustainable transformations, creating more opportunity for themselves and their families.
- » **Flexibility:** We are committed to being open to change when it is necessary in order to best meet the needs of our program participants, volunteers, and partner organizations.
- » **Integration:** We want our programs to continue to be relevant for our participants, volunteers, and partner organizations. We hope that participation in our organization allows individuals to become more connected and involved in their own communities, sharing the knowledge, and skills acquired through their involvement with Project Prosper.

In 2014 we moved forward with these core values in mind. We restructured our Loan Committee and revised policies and procedures to better meet the needs of our organization and our participants. We helped our Mentor Program evolve becoming a robust program that better engages and supports volunteers, as well as a program that adds value to the experience of our borrowers. We began what will be an on-going process of engaging past participants and adding value to the relationship we have developed through the use of social media and our website. We developed new ways to engage donors on an ongoing basis year round. We created a 4-hour workshop curriculum to meet the needs of our non-traditional Financial Education students.

As we look back at 2014 we are proud of what we accomplished and as we look forward to 2015 we are excited for all of the challenges and success it will bring!

A handwritten signature in black ink that reads "Molly Auld". The signature is written in a cursive, flowing style.

Loan program

The year 2014 was a pivotal year in Project Prosper's loan program. We made a number of administrative improvements and now the Committee is even more positioned to face its challenges of growth in the coming years.

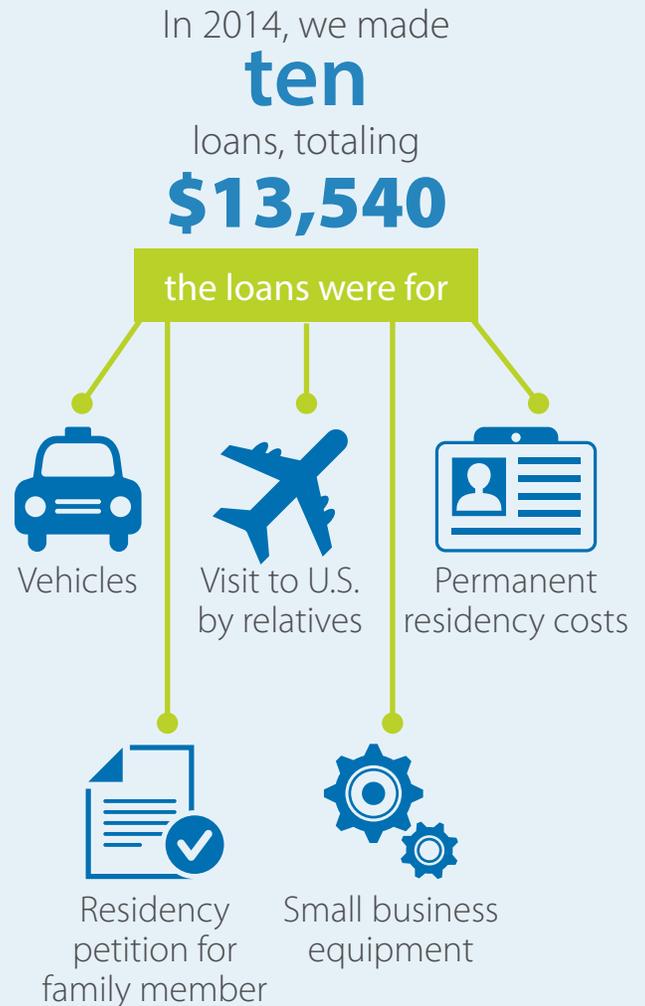
In 2014, Project Prosper made ten loans that totaled \$13,540.00. The ten loans were for: vehicles, permanent residency costs, legal petition for family member moving to the U.S., new hydraulic lift for autoshop/small business, and paying for travel costs for relatives to visit the U.S.

Project Prosper's Loan Committee received a record 17 loan applications, and approved 10 loans. Applications may have increased because there is a wider knowledge of our program within the immigrant community, and due to increased cooperation from our referring agencies. The loan refusal rate has also gone up, due to increased lending vigilance by the committee, including a new budget worksheet itemizing the intended use of funds.

This year, the Loan Committee instituted a series of changes to address its growth and to preserve capital for lending. First the organization strengthened its lending policies, instituting more rigorous lending guidelines. Additionally, committee forms for proposed borrower payback budgets were enhanced to better demonstrate that payoff is indeed possible. Finally, instead of routinely making \$1500 loans, the Committee now requires detailed projections of upcoming use of the loans, resulting in widely varying loan amounts more directly tied to each individual loan request.

Unfortunately, Project Prosper took its first loan write offs ever this past year. The total amount of the write off is \$ 1524.00 and accounts for two different loans made. Both the Project Prosper Board of Directors and its Loan Committee believe the steps previously outlined will go far in avoiding such write offs in the future.

The Other changes include a new approach to Loan Committee membership, terms and duties. In the past, the Committee Chairperson conducted all loan interviews, check presentations, and other administrative duties. This year, each individual Committee member trained for and conducted at least two loan interviews, and prepared presentations for approval by the larger committee.



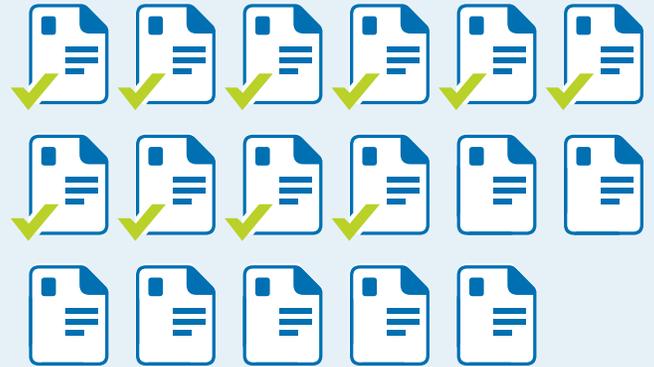
This change allows the Committee to be much more productive than it was previously and to more widely involve its highly experienced volunteers. In fact, at least 4 of the committee are foreign born, which informs their perspective in an extremely helpful capacity.

Other interesting statistics of note:

- » Loan requests were made from immigrants of many different countries: Vietnam, Cuba, Egypt, El Salvador, Spain and Mexico.
- » And in our second year of expansion to Hillsborough County, Project Prosper made four loans to Hillsborough County residents, and six to Pinellas County residents.

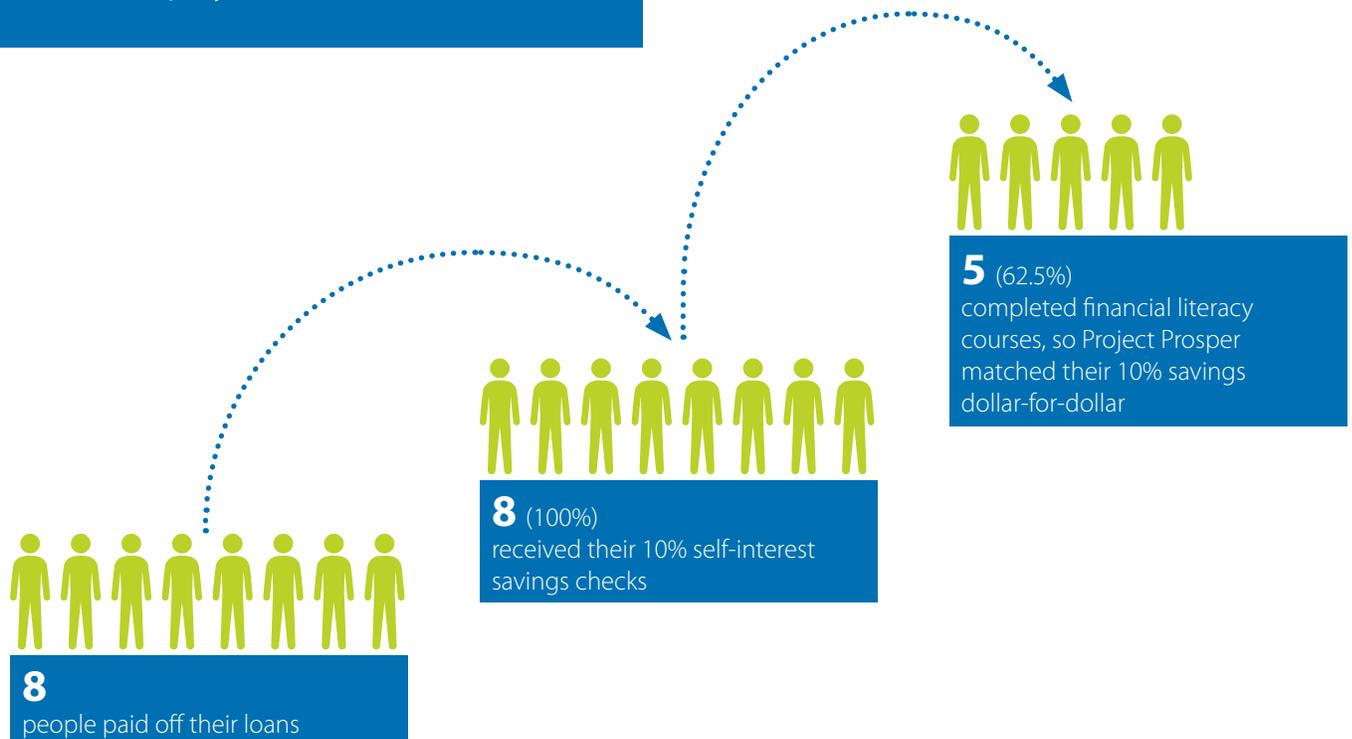
Eight loans were completed successfully, and all of these received their 10% self-interest savings checks. Of these eight borrowers, five completed financial literacy courses, and received their matching funds of an additional ten percent. In order to try and increase the ratio of borrowers who complete their financial literacy courses, a new

In 2014, we received a record **17** loan applications and approved **10**



mentor committee has been created. The primary goal will be to assist mentors in supporting their borrowers to complete the financial literacy course requirement.

Loan re-payments, 2014



Financial literacy program

In 2014 Project Prosper's Financial Literacy program experienced a highly productive year. We offered 79 classes at 9 different sites throughout Pinellas, Hillsborough, and Pasco County. Working with over 25 participating volunteer instructors we successfully taught 1077 student hours.

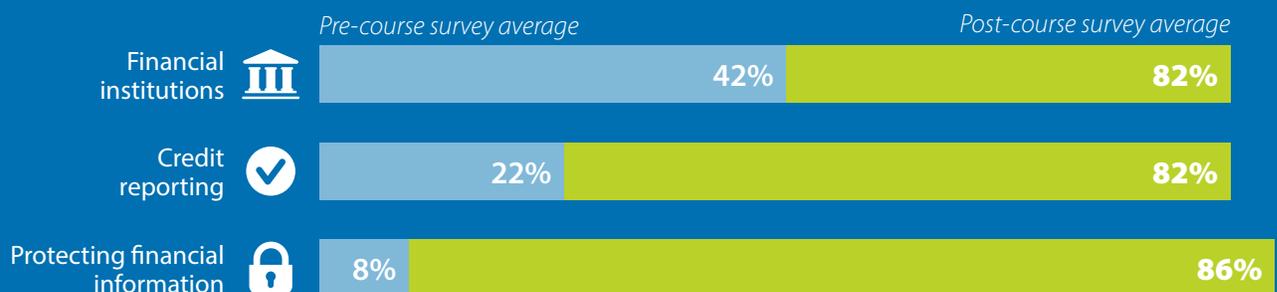
In the month of May we celebrated a Project Prosper milestone by teaching our 3000th student hour. June brought a new education partner, the CARIBE Adult Education Center housed at the Erwin Technical Institute in Tampa. This location marked the third CARIBE site to offer our Financial Literacy Program. Then, in September we formed a successful community volunteer partnership with Morgan Stanley. They added Project Prosper to their approved roster of volunteer opportunities and immediately signed up to teach classes. Finally, in November, we were pleased to return, after a long hiatus, to one of our first teaching sites, Dixie Hollins Adult Education Center. We are excited about this renewed partnership and look forward to many more successful classes with Dixie Hollins.

One of our core values here at Project Prosper is empowerment. We look to empower our students with the valuable financial literacy knowledge meeting them where they are. Because of this we have learned the importance of program flexibility. Throughout our expansion we discovered the need to create a more concise version of our 7-session curriculum. Our innovative four-hour workshop was finally piloted at the

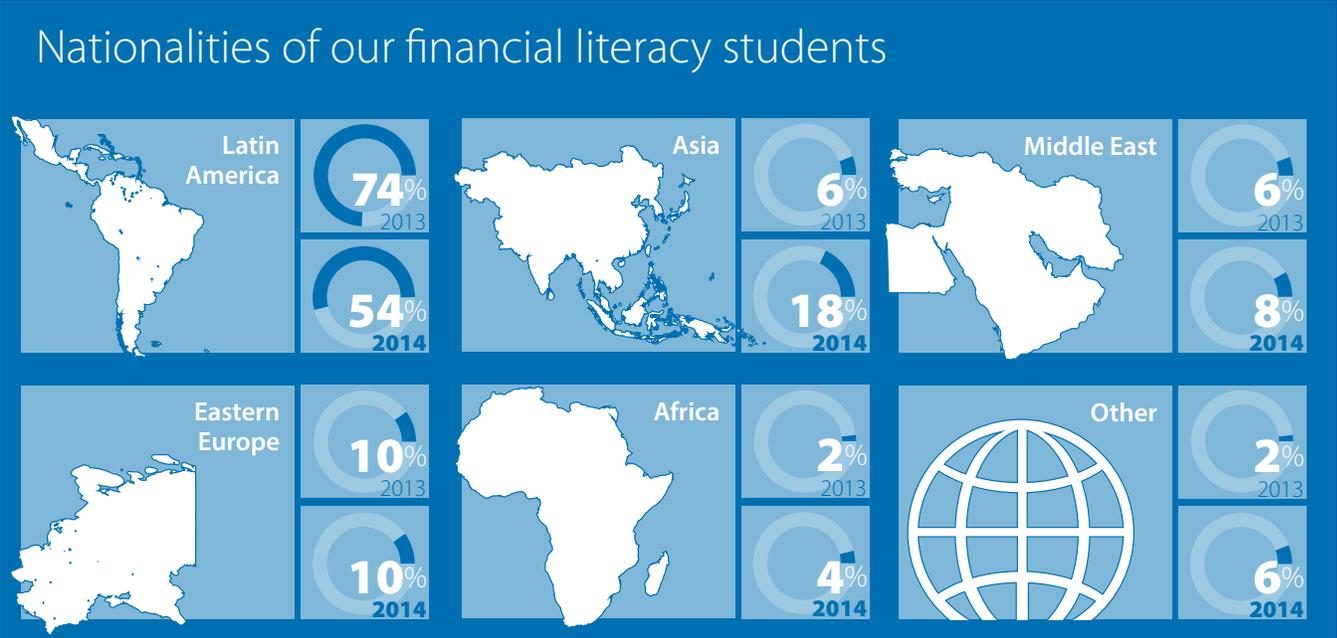
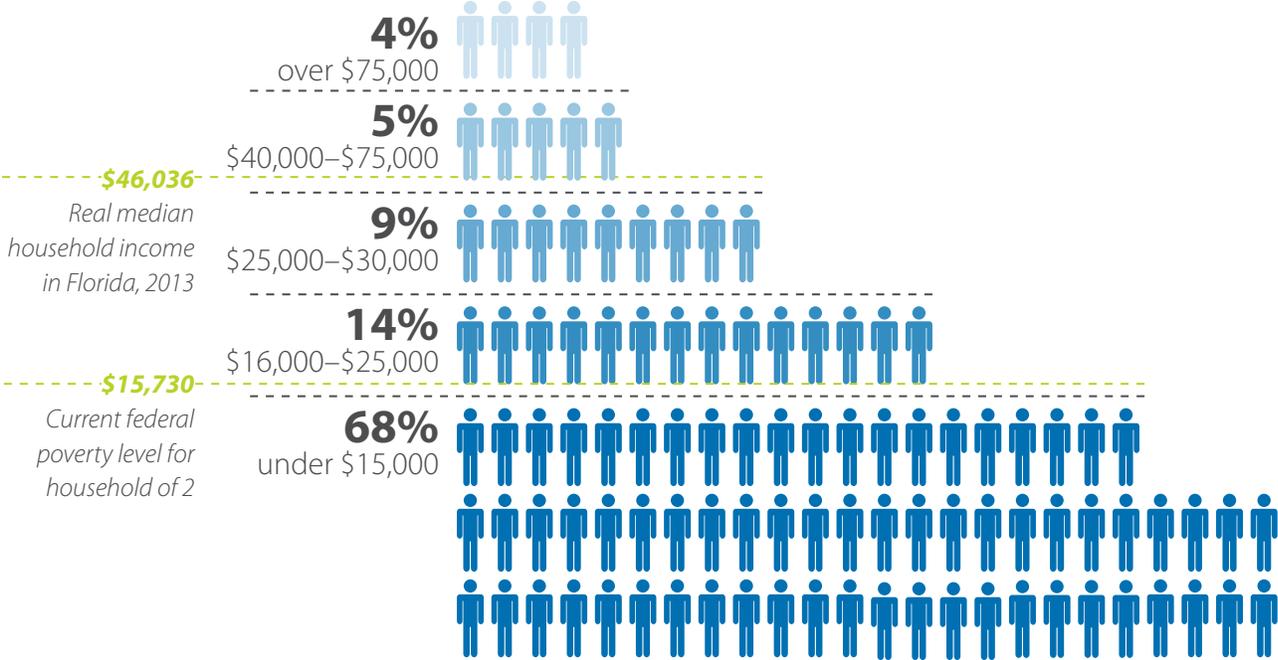


Pinellas Refugee Education Program in December. The workshop was a success and found to be perfect for our nontraditional students. We look forward to offering this new class to more community partners in 2015.

The impact of our financial literacy courses in 2014



Income levels of financial literacy program participants, 2014



Project Prosper revamps mentor program

A key element of Project Prosper's Loan Program is the Mentor relationship. Each borrower has a Mentor whose role is to assist the borrower to navigate the American financial system and to ensure that the borrower completes a financial literacy course prior to repaying his or her loan in full, thus qualifying to receive a dollar-for-dollar match on the "self-interest" saved over the course of the loan.

In 2014, Project Prosper put a new focus on the Mentor program by creating a Mentor Committee and by establishing defined governance, roles and responsibilities for our volunteer Mentors. We also altered our loan presentation process to heighten the emphasis on the importance of the Mentor relationship. The Mentor is introduced during the loan presentation and Borrowers now sign an acknowledgement that maintaining contact with their Mentor is one of the criteria for qualifying for their savings match.

Our new Mentor Committee meets quarterly. Meetings are used as an opportunity for Mentors to share information about experiences mentoring their Borrowers. Guest speakers at the Mentor meetings provide information on topics of particular interest to Mentors and/or their Borrowers. One quarterly meeting each year will be a celebration bringing together Mentors and Borrowers, along with their families. At our Fiesta in August, 2014, Mentors and Borrowers brought and shared foods representative of their cultures. It was a wonderful opportunity for our volunteers to get to know many of our Borrowers and their families, as well as for the Borrowers to meet one another.



Annual Mentor/Borrower Fiesta

Development

Project Prosper funds its programs through 3 main sources:

- » Annual Breakfast for Loans and Literacy/Fundraiser
- » Grants
- » Individual/Corporate donors

2014 was an amazing year for Project Prosper. During the year over \$50,000 was raised to finance our ever expanding financial literacy classes and our empowering micro-loan program; with 47% attributable to our annual breakfast, 37% coming from corporate and foundation grants, and 16% as a result of corporate and individual direct support.

Our 5th Annual Breakfast for Loans and Literacy was themed “Faces of Project Prosper.” The event brought you up close and personal with some of the wonderfully genuine program participants and volunteers whose heartfelt efforts make our programming so successful. A special acknowledgement must be given to our community dedicated Event Sponsors; Raymond James Bank, 1st United Bank, Regions Bank, American Municipal Securities and Suncoast Credit Union. These companies set the hallmark for leadership and corporate responsibility. Because of them every penny donated at our Annual breakfast goes directly to programming. Our 2014 breakfast with 123 in attendance was our most successful by far resulting in \$24,055 raised. Additionally we were able to recruit ## of new volunteers dedicated to doing their part to help others live the American Dream. Furthermore at the Annual Breakfast in October, Project Prosper once again recognized a Community Partner or Supporter for their selfless commitment to furthering our mission of empowering immigrants and refugees to integrate successfully into the economic mainstream of the Tampa Bay community. The 2014 recipient of Project Prosper’s Empowerment Award went to Luis Garcon. Luis’s volunteerism spirit is nothing short of amazing. He has volunteered as a mentor, loan committee member, classroom financial literacy instructor, translator, board member and social media consultant. Luis exemplifies the character of the many volunteers, supporters and community partners that make us all so proud to be a part of the Project Prosper family.

In 2014 grants accounted for 37% of Project Prosper’s income. Where 80% of this grant funding comes from



Wells Fargo. Through the commitment of Wells Fargo and our other grant partners to improve the lives of our immigrant and refugee community, we are able to provide over 1000 student hours of financial literacy per year. Joining our quest to educate and improve our community this year were Raymond James Bank, SunTrust Bank, and GTE Financial. These philanthropic giants together with the many individual donors’ gifts of all sizes make our mission possible.

Finally, in 2014 Project Prosper embarked on a more sustainable and strategic development approach. Through the creation of a dedicated Development Committee the organization was able to implement a number of new development strategies including: a systematic campaign to re-engage inactive donors as well as maintain relationships with current donors; the cultivation of higher-level individual donors; as well as targeting social media and online opportunities including the creation of an AmazonSmile account.

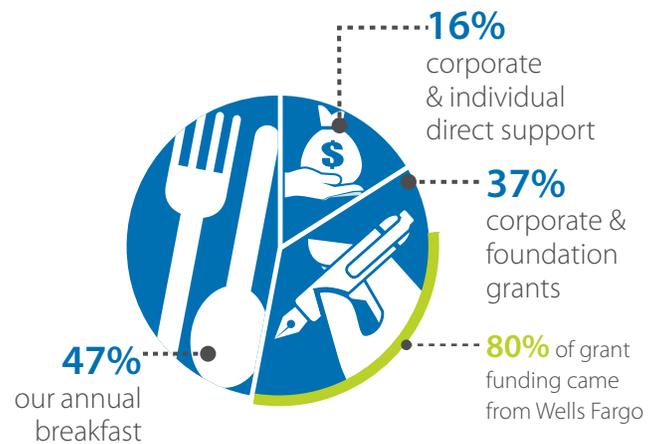
Project Prosper is grateful to all of our donors for entrusting us with the mission of empowering the Tampa Bay immigrant and refugee community. The knowledge provided through our programming gives our participants the tools necessary to be a part of our great society. Thank you for faithfully supporting Project Prosper’s endeavors.

2014 Financial Summary

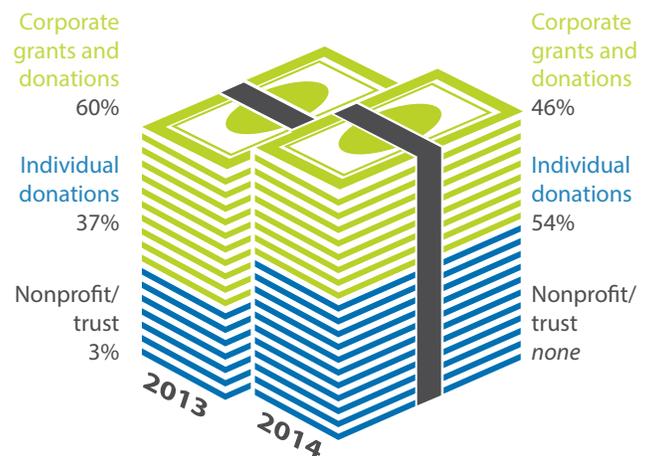
	2014	2013
INCOME AND CASH INFLOWS		
Individual Donations	\$27,985.00	\$16,800.00
Corporate Grants and Donations	\$23,550.00	\$27,500.00
Non/Profit/Trust	\$-	\$1,250.00
Interest	\$4.22	\$2.00
Total	\$51,539.22	\$45,552.00
EXPENSES AND CASH OUTFLOWS*		
Program Expenses:		
Loan Program	\$9,302.71	\$8,069.00
Matched Savings Program	\$750.00	\$450.00
Financial Education Program	\$22,880.66	\$21,801.00
Total Program Expenses	\$32,933.37	\$30,320.00
Other Expenses:		
Development	\$11,053.41	\$8,326.00
Administrative	\$2,547.88	\$1,209.00
Total Other Expenses	\$13,601.29	\$9,535.00
Total Expenses/Cash Outflows	\$46,534.66	\$39,855.00
INCREASE IN NET ASSETS		
Total	\$5,004.56	\$5,697.00
CASH INFLOWS		
Individual Donations	54%	37%
Corporate Grants and Donations	46%	60%
Non/Profit/Trust	0%	3%
CASH OUTFLOWS		
Program Expenses	71%	76%
Development	24%	21%
Administrative	5%	3%

*Note that the Expense Report does not include the \$13,540 spent making 10 loans in 2014

We raised over \$50,000 from:



Cash inflows, 2013 and 2014:



Cash outflows, 2013 and 2014:



Project Prosper Board

- » Molly Auld, President
- » Lola Walker CFRE, Vice President/Development Chair
- » Robin Warren, Co-Founder and Secretary
- » Scott Macdonald, Treasurer
- » Lena Rogachevsky, Loan Committee Chair
- » Mark Marder, Trustee
- » Jared Abelman, Trustee

Leadership Team

- » Maxi Wood, Program Manager

Project Prosper

10300 49th St. N. Suite 402
Clearwater, FL 33762
727-266-0816
info@projectprosper.org

To learn more about Project Prosper please
visit us at www.projectprosper.org

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