



# Project Prosper



# 2015 Annual Report

## A message from the President



**Molly Auld**  
*President of the Board*

When I moved to Florida in 2008, I had just completed my MUP (Master's in Urban Planning) from the Wagner School of Public Service in New York. I was excited to learn more about my new community and the different ways that I could get involved and make an impact. While earning my degree I became extremely interested in Financial Education and the importance of helping people access and utilize our complicated financial systems in ways that benefited them. I saw these skills not only as an essential part of everyday life, but also as a vital component to creating healthy and stable families.

One morning as I was enjoying a cup of coffee and reading the Tampa Bay Times (as I used to love to do before my kiddos came along), I came across an article highlighting a small non-profit organization and their work teaching financial education to students attending Pinellas County Schools Adult ESOL (English for Speakers of Other Languages) classes. I immediately went online to research the organization, and found Project Prosper's mission, "to prepare recent working immigrants to participate fully in the economic life of the community through a program of small loans, matched savings, mentoring, and financial education." Here was a group of people dedicated to helping the newest, and often most vulnerable, members of our community build successful and stable lives for themselves and their families, and I wanted to be involved.

The participants of Project Prosper's programs have remarkable stories. They have left behind their communities and support systems, as well as familiar languages and cultures in order to create a better life for themselves and their children. These individuals are willing to take an incredible risk, starting over with nothing in order to create more opportunity. They are hardworking, dedicated, spirited individuals, and all of their stories inspire me to do more.

I continue to be amazed at the scale of this small organization's impact as it works with just one paid employee to provide fundamental financial education and hands on experiences throughout Pinellas, Hillsborough, and Pasco counties. In the last year alone we were able to teach over 1300 hours of financial education, and grant five small no-interest loans, working with over 50 volunteers and a network of partner organizations.

Looking forward to 2016 we have high hopes of another successful year, as we expand, cultivate, and adapt our programming to meet the ever-growing needs of the immigrant and refugee communities in Tampa Bay.

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

## Loan Committee report

This has been an interesting year for the Project Prosper Loan Committee. The total number of loan applications was down from 17 to 11, and six applications were rejected this year (versus seven last year). That being said, decisions were all made promptly, within four weeks' time of the application's arrival, and every loan received approval voted on by a quorum of the Loan Committee.

Five loans totaling \$7400.00 were made to applicants from Jamaica, Iraq, Cuba (2), and Kyrgyzstan. Loan purposes were: a car, costs of obtaining permanent residency, tuition at St Petersburg College, driving classes/ furniture, and a computer. There were no loan write-offs this year; however one borrower did have to negotiate a lower payment for a few months due to medical issues. Furthermore, in 2015, 11 borrowers completed the loan program, paying off their loans in full (one was pre-paid early), and of those, eight (or 72%) of participants completed the optional financial literacy course.

Additionally, new mentor guidelines adopted in 2014 allowed for the borrower/mentor relationships to have more of an impact by teaching the financial literacy courses one-on-one in the first six months of the loan term. Ultimately, the number of borrowers finishing the financial literacy course will increase, with a hope of almost one hundred percent completion as we move forward.

Project Prosper hopes to raise participation in our loan program, aiming to provide 10–12 loans per year. The Loan Committee's future goals include engaging Project Prosper's partner agencies to encourage a steady flow of eligible referrals.



In 2015, we made **five loans** totaling **\$7,400** for:



A car



Driving classes  
and furniture



College  
tuition



A computer



Permanent  
residency costs

## Mentors Give Project Prosper Borrowers a Boost

A key feature of every Project Prosper loan is our Mentor Program. Upon receiving a loan from Project Prosper, every borrower is introduced to his or her volunteer Mentor. The Mentor and borrower meet at monthly for the first six months of the loan term. During that time, the Mentor provides one-on-one financial education, thus ensuring that the borrower will be eligible to have his or her “self-interest” savings matched upon timely repayment of the loan. Very often, lasting friendships are formed, and Mentors are able to provide much more to the borrowers than simply imparting vital financial knowledge. For example:

- » **Aida**, a Cuban refugee who was a practicing psychologist for 20 years before coming to the U.S., told Project Prosper that her goal is to get licensed to practice psychology in Florida. Project Prosper and Aida’s Mentor were able to present Aida with a computer that would allow her to take prerequisite classes online. Her Mentor also arranged for Aida to meet a professor of psychology at USF who is helping Aida chart the specific steps she’ll need to take in order to obtain her license. Her Mentor has also introduced her to a practicing psychologist who has offered Aida an internship at her office so that Aida can gain firsthand experience with how a counseling practice works in the U.S.
- » **Luis** did not have much experience handling money and no experience handling a checking account before coming to the U.S. His Mentor has helped him learn how to write checks and has even helped him learn to set up an automatic payment arrangement with his bank to make his monthly loan payments. These skills will help Luis well beyond the time when he completes repayment of his Project Prosper loan
- » **Andrea** and her husband explained to their Project Prosper Mentors, Ellen and Phillip, that Andrea was temporarily unemployed because of a disabling medical condition. Without her paycheck, these borrowers knew they’d have difficulty making their regular loan payments for several months. With their Mentors, they worked out a payment plan that was then presented to Project Prosper’s Loan Committee. The Committee agreed to allow the borrowers to make reduced payments for several

months, after which Andrea and her husband resumed their regular monthly loan payments. These borrowers learned from this experience that it is always best to talk to creditors and seek solutions to payment problems rather than hiding from their creditors when problems arise.

“ Her Mentor also arranged for Aida to meet a professor of psychology at USF who is helping Aida chart the specific steps she’ll need to take in order to obtain her license.

Additionally, our annual Fiesta for Project Prosper borrowers, Mentors and their families took place in August this year. The potluck picnic was an adventure in international cuisine and camaraderie.



Mentor Fiesta 2015



Aida receiving her computer

## Financial literacy program

2015 was an explosive year for our financial literacy program. For the first time since our founding in 2007, Project Prosper's free financial literacy classes were offered at every adult ESOL program site in Pinellas County. Additionally, we continued to offer courses throughout Hillsborough and Pasco Counties, thus increasing the number of financial education hours taught by 27%.

Furthermore, by stepping outside the traditional classroom setting we were able to meet the needs of more immigrants and refugees not enrolled in adult ESOL classes. We offered five different sessions using our modified workshop curriculum, reaching 224 individuals, and working side by side with community partners like the Refugee and Migrant Women's initiative, and Gulf Coast Jewish Family and Community Services. Also, through our involvement with the Pinellas County School's ESOL Advisory Council we were invited to teach a beginner's personal finance workshop at three Pinellas County high schools. Our audience was made of up 54 high school junior and senior ESOL students. The youth were able to take home the knowledge and materials from our classes and share them with their family and community.

Throughout 2015, Project Prosper taught 96 classes, including five new workshops at 14 different sites, providing 1364 student hours of financial education. We would not have been able to accomplish everything without the dedicated services of our volunteers. A total of 42 volunteers shared their talents through our Financial Literacy Program, translating our workshop into Spanish, editing our curriculum, and teaching all of our classes and workshops. We are grateful to have such dedicated volunteers as well as committed educational program partners and participants, and are excited for the new opportunities 2016 will bring!

### Financial literacy by the numbers



**96**  
classes



**14**  
sites



**1364**  
student  
hours



**42**  
financial literacy  
program volunteers



### Pre/post survey results

#### Can define a financial institution



#### Understand the difference between checking and savings accounts



#### Understand how to create and manage a budget



#### Understand how to responsibly use a credit card



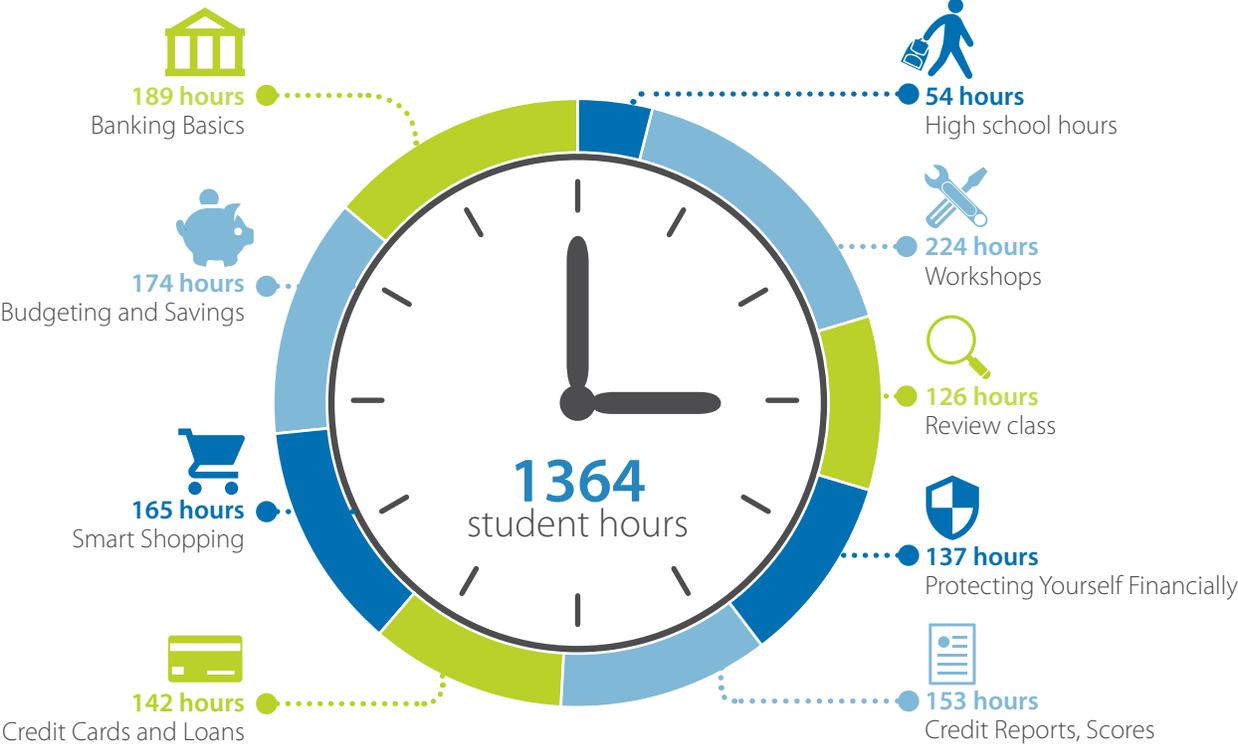
#### Understand what a credit report is and how to access and evaluate your own credit report



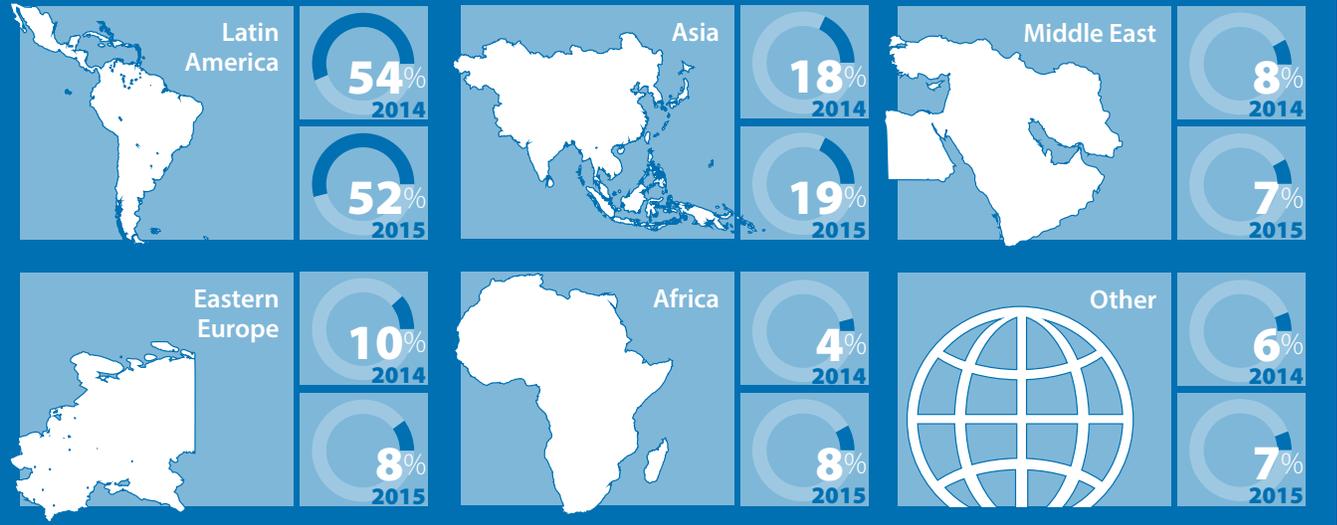
#### Understand how to protect your own financial information



# Financial literacy student hours by subject



# Nationalities of our financial literacy students



## Development

2015 was an immensely challenging and rewarding year for Project Prosper. Our continued growth and the ongoing need for our services required extraordinary work by the Project Prosper team to meet the increasing demand.

Every facet of our non-profit grew:

- » Our financial literacy classes and workshops grew to 96 individual classes in 2015; from 79 in 2014.
- » Our loan committee reviewed 11 loan applications in 2015, approving 5. Nearly one application to review per the 12 scheduled meetings.
- » Every committee grew its membership to better serve its constituency. The board, loan committee, and mentor committee added new members to mirror demand for services.
- » 2015 saw 31 new volunteers join Project Prosper compared to 17 new volunteers in 2014, and our overall volunteer pool has surpassed 100 individuals.
- » Outreach grew with presentations to an array of civic clubs and immigrant serving organizations like the Refugee and Migrant Womens Initiative. Project Prosper's efforts were recognized and highlighted on channel 13 as well as on IHeart Radio's, "That Business Show," with Jamie Meloni. Additionally, Global Village, a worldwide publisher, is highlighting Project Prosper in their upcoming book on the Tampa Bay region.

Development efforts expanded as well. For the first time we were involved in:

- » An informational fundraiser was held at the Avila Country Club in Tampa to share the Project Prosper mission and vision.
- » "Giving Tuesday" encouraging individuals to give as part of the post-thanksgiving shopping season.
- » A wine tasting fundraiser put together by American Spirits of St. Petersburg where all the admission proceeds we donated to Project Prosper.
- » Four new sponsors joined the Project Prosper team supporting our annual breakfast: Cornerstone Bank, GTE Credit Union, SunTrust Bank, and the Tampa Bay Rays.



Annual Breakfast for Loans and Literacy



Annual Breakfast for Loans and Literacy

With the above mentioned new sponsors and our longstanding generous advocates such as: Raymond James Bank, Wells Fargo, Regions Bank, American Municipal Securities, SunCoast Credit Union, Valley National Bank and with generous support from individual donors like you, Project Prosper was able to raise just over \$78,500 in 2015. That was a 52% increase from 2014. The increased funding was imperative to meet our increased programming obligations.

Our single largest development initiative every year is our Annual Breakfast for Loans and Literacy fundraiser. The title of our 6th annual breakfast fundraiser was "Looking Back and Moving Forward". Through words and pictures, you met Project Prosper participants whose faith, courage and a desire for freedom and opportunity gave them the strength to overcome hardship in hope of making the

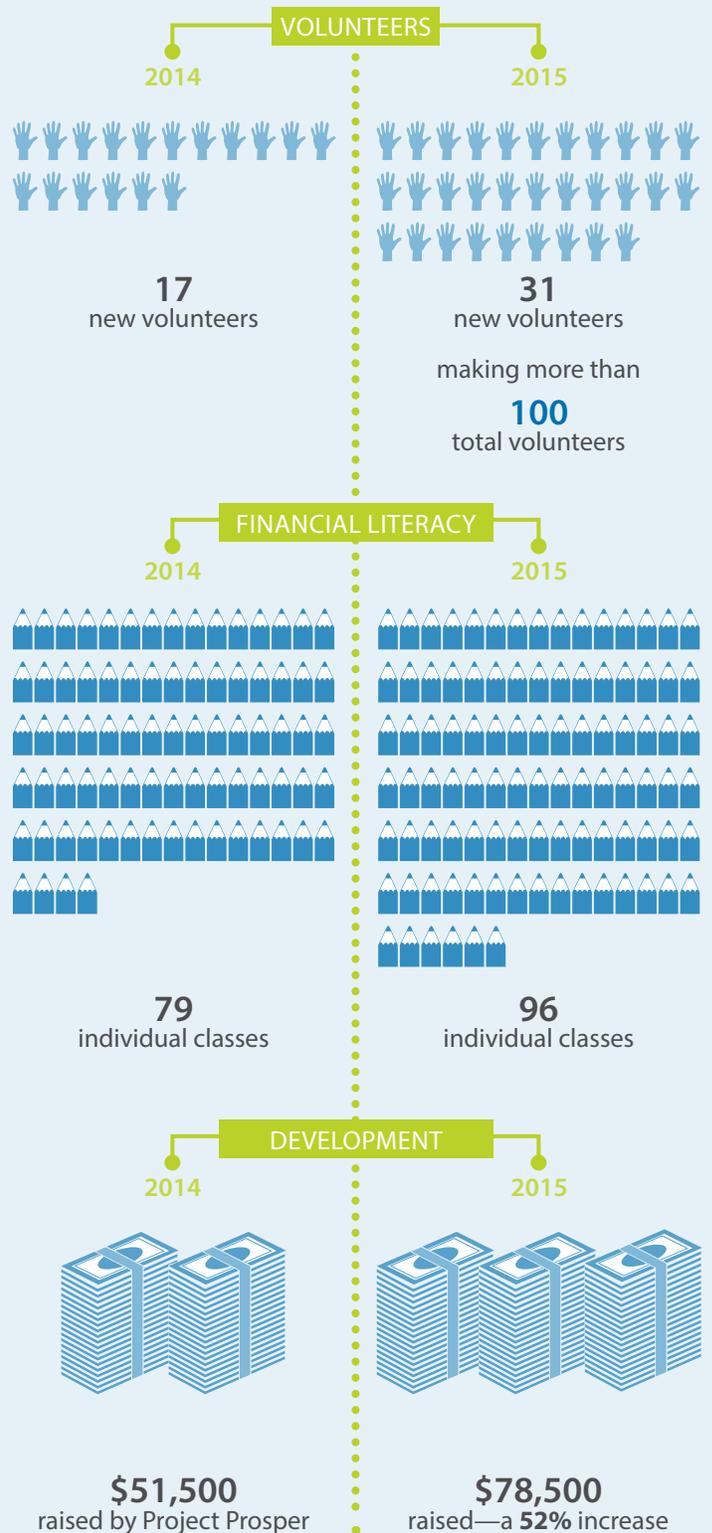


United States of America their home. Year after year, the Annual Breakfast delivers a heartfelt program. It is for this reason that people keep coming back and they keep bring their friends. The 2015 breakfast had 130 attendees, up from 106 in 2014. The breakfast is completely paid for by sponsors, so all money raised goes to supporting our programming.

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The 2015 Empowerment Award went to the Tampa Bay Refugee Task Force. The Refugee Task Force has been at the forefront of educating and empowering refugees to be self supporting and contributing members of our great society. The Task Force has given us numerous platforms to present our programs and has assisted us in forming relationships with a variety of community partners. Through the support of the task force Project Prosper has been able to expand its programming and connect with the refugee community in Tampa Bay.

Project Prosper is grateful to all of our donors, sponsors, community partners and volunteers. What you do to empower the newest members of our communities is immeasurable. The people you help are grateful and our organization is grateful. Here is to another prosperous year!



# 2015 Financial Summary

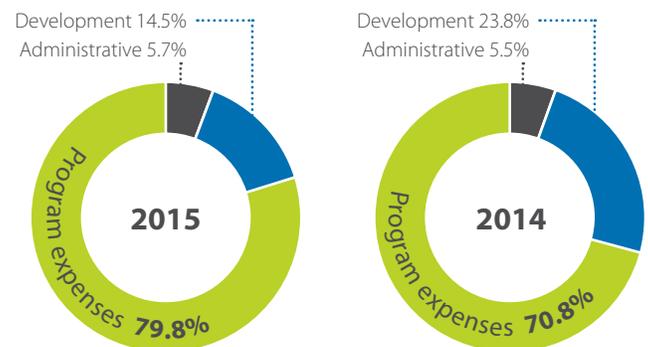
	2015	2014
<b>INCOME AND CASH INFLOWS</b>		
Individual Donations	\$43,918.63	\$27,985.00
Corporate Grants and Donations	\$34,500.00	\$23,550.00
Non/Profit/Trust	\$108.54	\$ -
Interest	\$5.12	\$4.22
<b>Total</b>	<b>\$78,532.29</b>	<b>\$51,539.22</b>
<b>EXPENSES AND CASH OUTFLOWS*</b>		
<b>Program Expenses:</b>		
Loan Program	\$23,193.86	\$9,302.71
Matched Savings Program	\$1,309.84	\$750.00
Financial Education Program	\$29,742.01	\$22,880.66
<b>Total Program Expenses</b>	<b>\$53,975.71</b>	<b>\$32,933.37</b>
<b>Other Expenses:</b>		
Development	\$9,836.73	\$11,053.41
Administrative	\$3,868.37	\$2,547.88
<b>Total Other Expenses</b>	<b>\$13,705.10</b>	<b>\$13,601.29</b>
<b>Total Expenses/Cash Outflows</b>	<b>\$67,680.81</b>	<b>\$46,534.66</b>
<b>INCREASE IN NET ASSETS</b>		
<b>Total</b>	<b>\$10,851.48</b>	<b>\$5,004.56</b>
<b>CASH INFLOWS</b>		
Individual Donations	55.9%	54.3%
Corporate Grants and Donations	43.9%	45.7%
Non/Profit/Trust	0.1%	0.0%
<b>CASH OUTFLOWS</b>		
Program Expenses	79.8%	70.8%
Development	14.5%	23.8%
Administrative	5.7%	5.5%

\*Note that the Expense Report does not include the \$7,400 spent making 5 loans in 2015

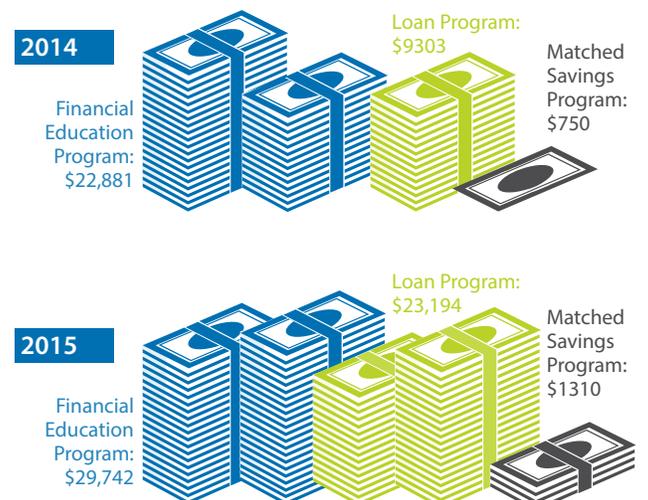
We raised over \$78,500 from:



Our expenses by area:



Program expenses:



## Project Prosper Board

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