Financial literacy

Volunteer appreciation

Annual breakfast

Annual breakfast
Letter from Executive Director
Faye Steinhauser

In 2019 Project Prosper opened doors and unlocked prosperity for our refugee and immigrant clients, empowering them with knowledge, skills, and resources to help them integrate seamlessly into the financial mainstream of our communities. We did this with a team of incredible volunteers, staff, supporters and sponsors who make the work we do possible. I would like to warmly thank everyone who has contributed to our successes this year in ways big and small.

In 2019, we hired Yaneth Franco, a former client who first encountered Project Prosper as a participant in Financial Literacy classes. Moving a client from student to teacher speaks volumes about our impact in the community and commitment to advancing clients financially any way we can. I am very proud to have hired our first client, and I hope to hire other clients, furthering our impact as we continue to grow. 2019 also brought the implementation of our first Micro-Enterprise pilot course with a group of Syrian refugee women who had started their own catering company called Radiant Kitchens. These incredibly strong, resilient and intelligent women undertook the large task of learning how to operate a business in the United States with us and succeeded with ease. They learned that they wanted to change their business from a partnership to an LLC, how to market their services, and about regulations, taxes, and laws pertaining to American businesses. We very much look forward to their continued success in the future and to the success of our Micro-Enterprise Curriculum.

As 2020 approaches, we are focused on dreaming big and empowering big. We are exploring the creation of an online loan application system to modernize and ease the process of applying for our 0% interest loans. We will also use the platform as a place for borrowers to get real-time updates on their loan and self-interest balances, something they can currently only get by calling us. Additionally, the loan program will accept electronic payments, and we will explore disbursing loan funds electronically. This development also allows us to educate clients on the safe use of electronic payment systems, which are becoming more and
more ubiquitous. This knowledge will also be incorporated into the Financial Literacy Program curriculum, which will undergo review and editing in the coming year to better fit how people use financial systems, explain changes in laws, and incorporate new features of financial systems. As choices expand for the wider public, it is vitally important that our classes are current so every participant can get the information needed to make the best choice for themselves and their family. We are also looking forward to further expanding the reach of our micro-enterprise curriculum, conducting micro-enterprise classes with other entrepreneurial immigrant groups around the Tampa Bay area.

If you are just learning about our work or have known about us for years, thank you for your interest and support of Project Prosper. I look forward to another year of empowering our clients through education and loans with the care, kindness and expertise of our wonderful team.
Financial Literacy Program

Project Prosper continued to extend the reach of its programs while also innovating with new courses in 2019.

We extended programming to a Hillsborough County Parks & Recreation site in Ruskin, which hosted their first financial literacy classes, and taught our first ever Hands-On Credit Report workshop in Pasco County. We also innovated with a new pilot course series on Micro-Enterprise that was hosted by our community partner Radiant Hands. This partnership, in turn, brought a new immigrant group to our doorstep—immigrants and refugees primarily from war-torn countries in the Middle East and Central Asia such as Syria, Iraq, and Afghanistan. We have separately included a special section on the Micro-Enterprise program, found on page 7.

We were not immune to some systemic headwinds. The number of immigrant and refugee arrivals has dropped significantly this year in our three-county base. Faced with lower enrollments and financial pressures, budget cuts have been implemented by the Pinellas County School system. The number of sites where we taught our courses did drop from 20 in 2018 to 17 in 2019.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of sites</th>
<th>Number of classes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14</td>
<td>96*</td>
</tr>
<tr>
<td>2016</td>
<td>17</td>
<td>91</td>
</tr>
<tr>
<td>2017</td>
<td>19</td>
<td>105</td>
</tr>
<tr>
<td>2018</td>
<td>20</td>
<td>151</td>
</tr>
<tr>
<td>2019</td>
<td>17</td>
<td>139</td>
</tr>
</tbody>
</table>

*Student hours and classes in 2015 include 3 high school classes where classes were offered.

1,504 hours of classroom instruction in 2019

40 volunteers helped deliver classes
The number of classes we taught was down from 151 to 139 in 2019. In all, Project Prosper offered 139 classes at 17 sites including both daytime and evening ESOL programs, delivering 1,504 hours of classroom instruction in 2019.

Our flexible approach to course offerings continues to be well liked by our client base and our community partners. We recommend that 3 core courses be combined with 3 elective courses at most sites, but offer a flexible model that allows courses to stand alone or be part of a series. The electives can be chosen from 9 possible elective courses that range from basic topics like financial institutions and budgeting to more advanced topics like saving for retirement and home buying. We trained a record 23 new volunteers in 2019 to teach this diverse set of courses. In all, a pool of about 40 volunteers participated to teach all of our courses. Full credit should be given to our enthusiastic base of volunteers for contributing their time and insights to teach our student base. Our three person staff headed by our Executive Director also did an outstanding job of sharing the teaching load and of training new volunteers. Our staff also conducted 9 credit report workshops during the course of the year. To better serve the needs of our Hispanic immigrant groups, we taught 16 classes in Spanish in 2019, accompanied by curriculum materials that were translated into Spanish.

<table>
<thead>
<tr>
<th>Item</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Literacy sites</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hillsborough:</td>
<td>6</td>
<td>12</td>
<td>5</td>
</tr>
<tr>
<td>Pasco:</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Pinellas:</td>
<td>11</td>
<td>7</td>
<td>13</td>
</tr>
<tr>
<td>Total:</td>
<td>17</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Number of Financial Literacy classes</td>
<td>139</td>
<td>151</td>
<td>105</td>
</tr>
<tr>
<td>Financial Literacy student hours</td>
<td>1504</td>
<td>1766</td>
<td>1277</td>
</tr>
</tbody>
</table>
Micro-Enterprise Pilot Course Series

Community partner Radiant Hands embarked on an exciting new initiative a little more than a year ago, sponsoring a new catering business called Radiant Kitchens which was founded and run by nine savvy ladies of Middle Eastern origin. But, as they began mentoring the ladies in growing and managing their business, they found that the ladies needed educational support so they could learn how to operate a business in the United States. Seeking to address this need, Radiant Hands approached Project Prosper and a 5-course series was developed to teach the basics of business structure, strategy, finance and marketing.

We rose to the challenge using two important resources. On our Board sat three successful entrepreneurs who provided guidance in identifying the core elements of this curriculum. After getting the guidance of these successful members of the business community, we reached out to the Graduate Business Association of USF, St. Petersburg and found volunteers eager to help us develop and implement the pilot courses. These students, all of whom have an entrepreneurial bent of mind, were very generous with their time and input. The result was a five-course series that taught participants the core elements of running a small business and culminated in formulating a working draft of a business plan for the company they were managing.

We piloted this course during the summer and received useful feedback from participants, instructors, and the host site. This feedback will be vital to the future success of the program as we revise the curriculum and tailor it to the unique needs of other groups in the community. We want to thank the MBA students at USFSP for sharing the teaching load jointly with our Executive Director, Radiant Hands for hosting, and the ladies of Radiant Kitchens for being such excellent pilot participants.
Loan Program

Project Prosper’s Loan Committee has completed one of our most rewarding and successful years yet. This year, we received a total of 24 applications, which represents a new record for our program, and a significant increase from the 14 applications we received the prior year. However, only 10 of those loan requests were approved, as the Loan Committee continues to strive to be a prudent fiduciary of the funds we loan to our qualified borrowers. The 10 loans granted, totaling a combined $15,000, was an increase of only one more loan than was approved in 2018. Some of the applications received were deemed ineligible or were withdrawn by the applicant, while others were denied.

While having to reject a loan request is never easy, because our applicants often have unique and compelling reasons for their need, it is sometimes necessary if their current financial situation is less than ideal. 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 of loan defaults while we help our deserving borrowers to follow their dreams. We are very proud that, with this year’s loans, the total number of loans granted since our program was founded in 2007 is 91. We look forward to crossing the 100-loan mark in 2020.

The Loan Committee is actively looking into ways we might adapt our mentorship program to serve applicants.
whose loans have been denied, with the hope that with a financial mentor the applicant might be in a stronger position to re-apply for a loan in the future. Even if they do not reapply, we know that mentors make a difference in helping clients better understand the systems they live with and make informed financial decisions.

As always, our 2019 loans were granted to a diverse group of borrowers, with several of the loans going to applicants from Colombia, as well as the Dominican Republic, Venezuela, Spain, and Costa Rica. The needs of our borrowers are always diverse as well—the 2019 loans helped cover car purchases or repairs, immigration expenses, home repairs, and paying off existing high-interest debt.

We had 8 loans from 2017 fully repaid during the year, and all of those borrowers qualified for matched savings gift funds after successfully completing their loan repayment and the financial literacy and mentorship program requirements. Those successful borrowers included Luciana, who graduated in December after 2 years of studies to move into her career as a professional translator and interpreter, having used her loan to fund her classes. We also had one of our former borrowers, Nelson, step up to offer his services as a volunteer mentor to a new borrower.

Also in 2019, we piloted a new payment option for our borrowers by having a few mentors introduce borrowers to Zelle, a digital payments network that they can use to make secure payments on their loans digitally. We look forward to
fully rolling out this feature of the Loan Program, which has been popular with pilot participants, in the coming year.

Our committee is proud to have reached the lower tier of our long-term goal of providing 10-12 new loans annually, as well as providing a positive experience for the immigrants and refugees that we serve. We look forward to maintaining our active loan pace throughout the coming year, but also to growing and adapting. Project Prosper’s Loan Committee continues to evaluate and develop potential new loan products that we hope will enhance the ability of our program participants to reach their own goals of financial success in this country.

<table>
<thead>
<tr>
<th>Item</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans made</td>
<td>10–$15,000</td>
<td>9–$13,500</td>
<td>9–$13,500</td>
</tr>
<tr>
<td>Loans paid off</td>
<td>8</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Total loans</td>
<td>91 since 2007</td>
<td>81 since 2007</td>
<td>72 since 2007</td>
</tr>
</tbody>
</table>
Financial Literacy Participant demographics

**Age**
- Under 21: 7%
- 21–30: 19%
- 31–45: 40%
- 46–59: 19%
- Over 60: 15%

**Gender**
- Male: 37%
- Female: 63%

**Income**
- Under $15,000: 26%
- $15,000–$24,999: 19%
- $25,000–$36,999: 27%
- $40,000–$61,999: 22%
- Over $62,000: 6%

**Region of origin**
*Includes Europe other than Eastern Europe, US, Puerto Rico, Haiti, and no response
- Latin America: 58%
- Africa: 3%
- Asia: 11%
- Eastern Europe: 9%
- Middle East: 7%
- Other*: 12%
Development Report

10th Annual Breakfast for Loans & Literacy: Opening Doors, Unlocking Prosperity

Project Prosper’s Breakfast for Loans and Literacy is our major annual fundraiser and friendraiser. For the 10th Annual Breakfast in October, we focused on how our programs and volunteers serve as the keys to open doors and unlock prosperity for our borrowers and financial literacy participants. With the generosity of Presenting Sponsor Raymond James Bank, Platinum Sponsor Russell Property Management and a host of other sponsors the event was free of charge to all attendees.

Project Prosper volunteer Ayled Ramos spoke eloquently at the Breakfast and in a video shown that morning about the value of Project Prosper’s Financial Literacy program. “Project Prosper is that key so that a student
can fulfill all of their needs and all of their dreams that they have in mind when they come to [the United States].”

<table>
<thead>
<tr>
<th>Breakfast Stats</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Dollars raised</td>
<td>$59,272</td>
<td>$54,530</td>
<td>$52,527</td>
</tr>
<tr>
<td>Attendees</td>
<td>152</td>
<td>152</td>
<td>177</td>
</tr>
</tbody>
</table>

In 2019, Project Prosper had its most successful Breakfast yet, raising $59,272 in support of our mission. Especially important to that success were our Prosperity Patrons, individuals who committed donations of $250 or more prior to the Breakfast.

Empowerment Award: Radiant Hands

Each year at our Breakfast for Loans & Literacy, Project Prosper presents its Empowerment Award to a person or organization that been instrumental in helping us to significantly expand our reach or improve our programs. In 2019, the Empowerment Award was presented to Radiant Hands, a nonprofit that provides an array of services to help refugees survive and thrive in the United States. Project Prosper partnered with Radiant Hands to pilot our new micro-enterprise curriculum. See story on page 7.
Make New Friends….

Project Prosper was pleased to welcome a new supporter in 2019. We received a grant this year from Capital One in support of our Loan Program. Project Prosper and Capital One both believe in the value of empowering individuals with knowledge to control their financial lives. We look forward to building our relationship with Capital One.

…But Keep the Old

Project Prosper appreciates our long-time partners. Our partners support Project Prosper with volunteers as well as with financial support. In 2019, we were privileged to partner again with the long time funders at right.

Making a World of Difference

Project Prosper was proud to be recognized at the Tampa Bay Refugee Task Force’s 2019 World Refugee Day festivities. Project Prosper received the Making a World of Difference Award for our work with refugees and refugee service providers in the Tampa Bay area.
## 2019 Financial Summary

### INCOME AND CASH INFLOWS

<table>
<thead>
<tr>
<th>Source</th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>Individual Donations</td>
<td>$58,256.62</td>
<td>$43,202.82</td>
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<td>Corporate Grants and Donations</td>
<td>$96,000.00</td>
<td>$76,250.00</td>
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<tr>
<td>Non-Profit/Trust/Foundations</td>
<td>$35,250.00</td>
<td>$39,250.00</td>
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<tr>
<td>Interest</td>
<td>$3.81</td>
<td>$4.68</td>
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<tr>
<td>Program Income</td>
<td>$13,500.00</td>
<td>$18,750.00</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$203,010.43</strong></td>
<td><strong>$177,457.50</strong></td>
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### EXPENSES AND CASH OUTFLOWS*

**Program Expenses:**
- Loan Program: $49,291.24 / $43,096.49
- Matched Savings Program: $1,000.00 / $1,050.00
- Financial Education Program: $51,036.83 / $46,271.74

**Total Program Expenses:** $101,328.07 / $90,418.23

**Other Expenses:**
- Development: $33,605.53 / $21,334.22
- Administrative: $8,538.23 / $7,828.85

**Total Other Expenses:** $42,143.76 / $29,163.07

**Total Expenses/Cash Outflows:** $143,471.83 / $119,581.30

### INCREASE IN NET ASSETS

<table>
<thead>
<tr>
<th>Source</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$59,538.60</strong></td>
<td><strong>$57,876.20</strong></td>
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### CASH INFLOWS

<table>
<thead>
<tr>
<th>Source</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Donations</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Corporate Grants and Donations</td>
<td>47%</td>
<td>43%</td>
</tr>
<tr>
<td>Non-Profit/Trust</td>
<td>17%</td>
<td>22%</td>
</tr>
<tr>
<td>Program Income</td>
<td>7%</td>
<td>11%</td>
</tr>
</tbody>
</table>

### CASH OUTFLOWS

<table>
<thead>
<tr>
<th>Source</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Expenses</td>
<td>71%</td>
<td>76%</td>
</tr>
<tr>
<td>Development</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>Administrative</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

*Note that the Expense Report does not include the $15,000 spent making 10 loans in 2019 or the $13,500 spent making 9 loans in 2018.

We raised over $200,000 from:
- 7% program income
- 47% corporate grants & donations
- 29% individual donations
- 17% nonprofit/trust/foundations

Our expenses by area:
- Development 23%
- Administrative 6%

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BOARD OF TRUSTEES

» Molly Auld  
  President

» Robin Warren  
  Vice President

» Jared Abelman  
  Treasurer & Secretary

» Kristin Smith  
  Trustee

» Bala Iyer  
  Trustee

» David Gonzalez  
  Trustee

» Zachary Watt  
  Trustee

» John Garcia  
  Trustee

» Ron Knight  
  Trustee

» Sandy Knight  
  Trustee

PROJECT PROSPER STAFF

» Faye Steinhauser  
  Executive Director

» Karen O’Reilly-Diaz  
  Programs Assistant

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