2016 HIGHLIGHTS

With your support we have identified, developed and advanced strategies that help families—especially those on the margins of the financial mainstream – start businesses, buy and keep homes, get their kids to and through college – in short, get ahead.

Indeed, some of our key successes in 2016 include:

- In January, CFED and Assets & Opportunity Network members engaged in the first-ever National Week of Action. The goal for the Week of Action was to capture and sustain national, state and local attention among media, policymakers, funders and community stakeholders to the financial insecurity facing families, as well as successful strategies for increasing financial stability, financial capability and asset ownership.
- January also brought a significant policy victory in the form of a $3 million increase (to a total of $15 million) in the federal appropriation for the Volunteer Income Tax Assistance (VITA) program.
- For Financial Capability Month in April, CFED got to celebrate the work we do together and shed light on all the ways the organizations and agencies we work with are empowering people to build better financial lives. We introduced the Financial Capability Lifecycle to kick off the month.
- In August, CFED and the Institute for Policy Studies released *The Ever-Growing Gap*, a new report that showed just how significant the racial wealth divide has become and how, absent intervention, the divide will never close.
- In September, the Taxpayer Opportunity Network broke the 1,000-member mark – and kept growing fast.
- Later that month, the 2016 Assets Learning Conference was a huge success, and left us feeling more optimistic and more energized than ever before about our work to create a prosperity.
- Just before the election, we released *A Federal Policy Blueprint to Close the Ever-Growing Wealth Gap*, our clearest and boldest articulation to date of the full range of our policy strategies for reducing wealth inequality.
- We made a quick pivot in mid-November to address the new post-election political environment. We developed and executed a new strategy for our federal policy work and launched campaigns in four key policy areas: consumer protection, support for working families, turning the tax code right-side-up and affordable homeownership.
- Also in November, we hosted our largest-ever I’M HOME Conference, featuring a rich array conversations and learning opportunities related to manufactured housing products, services, and policy.
- We celebrated a major victory in December when the Federal Housing Finance Agency (FHFA) released its long-anticipated final Duty to Serve rule, which specifies how Fannie Mae and Freddie Mac will meet their obligations to support underserved markets, including manufactured housing. The rule, for which Prosperity Now was a primary advocate, has the potential to significantly improve housing financing options for low-income buyers of manufactured homes who are often relegated to high-cost, risky loans.
ANNUAL REPORT 2016 FINANCIALS

ASSETS

Reserve Fund $1,191,576
Endowment $8,627,936
Social Investments $1,050,599
Other $1,109,189
Cash $2,539,517
Receivables $4,766,271

Cash
Receivables
Endowment
Reserve Fund
Social Investments
Other

REVENUES

Grant Funded Programs 9,948,566 44%
Unrestricted Contributions 7,037,553 28%
Other 26,607 0%
Earned Income Programs 2,030,927 9%
Conference Revenue 2,541,557 11%
Investment Returns 2,651,450 12%

Unrestricted Contributions
Earned Income Programs
Conference Revenue
Investment Returns
Grant Funded Programs
Other

LIABILITIES AND NET ASSETS

Total Net Assets $18,134,560
Total Liabilities $19,666,036

Total Liabilities
Total Net Assets

ORGANIZATIONAL EFFICIENCY

Program Services $33,121,666 90%
Management & General $782,767 5%
Development $116,321 5%

Program Services
Management & General
Development