

DATA AND POLICY TOOLS TO HELP CITIES BUILD WEALTH

Helping Cities Assess and Increase the Financial Stability of Residents

Final Report
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Introduction

As a national intermediary in the growing field of asset building, CFED has experienced a large increase in demand for information about municipal-level asset policies and program strategies, and about sources of data that can help municipal leaders gauge the relative financial stability of residents.

In December 2008, CFED received a grant of \$300,000 from Living Cities to undertake a rigorous scan of local data sources that could be used by stakeholders to gauge the financial security of residents. In September 2009, Living Cities awarded CFED \$24,000 to support the development of a Living Cities *Blueprint* on municipal asset policy that drew heavily on research we were doing to catalog and document the range of policies and programs that local leaders were undertaking to financially educate, empower and protect their residents. The following pages describe the work undertaken by CFED under these two grants since January 1, 2009.

This work has provided CFED the opportunity to strengthen the knowledge base, and expand policy opportunities and market connections for the entire asset-building field working in disadvantaged communities across the country. We greatly value our partnership with Living Cities in this effort and thank you again for your invaluable support.

Progress in Achieving Outcomes

Activities Conducted During the Grant Period

In 2009 and 2010, CFED partnered in this work with the 10 cities in the Cities for Financial Empowerment (CFE) Coalition¹ to undertake a comprehensive assessment of CFE's portfolio of asset building and financial empowerment activities and to develop a local data template to inform their work. The partnership leveraged CFED's research and policy expertise and the applied knowledge and insights of public administrators in CFE member cities, based on their efforts to increase the financial security and economic mobility of residents.

During the grant period, CFED engaged in the following activities:

- Developed a **household financial security framework** to help describe what it takes, at the household level, to build financial stability and security over time. The framework models a dynamic process, in which households are able to maximize income, save, invest in assets like higher education, small business ownership, homeownership, and financial investments, and are able to then increase their earnings thanks to those investments. Access to insurance and consumer protections help households preserve the gains they make. We created this framework to help us focus in on the variables, activities, conditions, and supports that determine a

¹ CFE member cities include: Chicago, Los Angeles, Miami, Newark, New York, Providence, San Antonio, San Francisco, Savannah, and Seattle.

household's ability to achieve financial security. Using this as a starting point, we then began to identify the interventions that city governments can and are doing to support families throughout this process. An overview of this framework and the strategies can be seen in the Household Asset Building Framework that accompanies this brief in Attachment A.

- Constructed a municipal Assets & Opportunity data profile that includes a set of 67 data indicators across six categories that document and assess the current conditions of financial security, economic opportunity, and financial access and behavior. The development of a core set of data indicators is meant to serve municipal leaders as a diagnostic, tracking, and communications tool in support of their work to improve and expand the financial stability of city residents. The 9 data profiles that have been completed are appended in Attachment B.²

During the grant period, CFED also documented the full range of city financial empowerment/asset building program and service strategies being implemented by the cities (e.g. banking, incentivized & matched savings, integration and expansion of financial coaching and education, consumer financial protection, etc.). A spreadsheet providing an overview of these strategies is provided in Attachment C.

CFED also documented surveyed the range of policy innovations underway in the cities. These include local policies that are common across all levels of government (such as tax and fiscal policy) as well as policy levers that are unique to local governments (such as licensing, planning and zoning authority). We also identified the policy opportunities at the state and federal that could support local policy innovation. A table of the main local, state and federal policy opportunities is attached in Attachment D.

Different Activities Pursued Than Originally Proposed

The only change in planned activities is that we expanded the set of work we completed under this grant to include creation of both the household asset building framework and an initial scan of the policy issues at the state and federal level that have direct impact on or implications for the municipal strategies and policies we documented during the scan. We feel that both of these additions add enormous value and help make the project and the final white paper more robust.

Progress Toward Overall Goals

In our original proposal, CFED listed three short-term results and four long term outcomes. In the short term, CFED sought to create useful/actionable information that would “make the case” for why municipalities should engage in efforts to financially educate, empower and protect their residents, and that would generate interest in this work among a wider pool of municipal leaders. CFED also wanted to create information that would help to reduce the

² The 10th profile –Los Angeles – was not completed due to staff turnover in the Mayor's office. All data to populate a profile was collected for Los Angeles.

demands on over-taxed staff of cities already deeply engaged in this work to respond to individual information and technical assistance requests from other cities.

We have made significant progress over the past year toward the achievement of these short term goals. In terms of developing information that is accessible and persuasive in making the case for municipal action, CFED has developed data, publications and messaging that have already been embraced and utilized by municipal leaders and other key stakeholders. We have also been able to disseminate early findings and research through some very targeted communication outlets, which has resulted in increased awareness of, and interest in, this emerging field of work.

In particular, the new data profiles we have developed on household financial security at the local level have been eye-opening for members of the CFE coalition, and have given them the information they need to make a data-driven case for the programs and policies they are implementing. Measures that illuminate the high percentages of residents that are unbanked, that have subprime credit scores, and that have zero or negative net worth have helped local leaders to make the case that effective efforts to build financial security must reach beyond traditional anti-poverty efforts and include analysis of the fragile financial lives those who are middle income as well.

Although the fully laid out municipal data profiles have not yet been released to the public (release is scheduled for the 2010 Assets Learning Conference, September 22nd), there has been a “viral” spread of information about data contained in these new profiles that has already spurred inquiry and demand for data for an additional 7 cities. In addition, we have had preliminary conversations with the U.S. Department of Treasury (with whom we’ve shared prototype documents) to consider developing profiles and community assessments for municipalities that are implementing Bank On initiatives to help those who are unbanked and underbanked connect safely to mainstream financial institutions, and in doing so avoid the predatory costs of alternative financial service providers.

The household financial security framework also has proven to be a useful tool for helping city leaders understand how important it is to connect and coordinate work that has traditionally taken place across disparate departmental silos. We have shared the household financial security framework with city leaders and with national leaders in the Obama Administration, at private foundations, and at organizations including the United Way of America, AARP, NAACP, National League of Cities, the National Governors Association and others. The framework has been one of the most useful tools we have developed this past year. And the irony is that it was not a tool that we even originally planned to create. It emerged out of our own need to conceptually ground our work in the real information and resource needs that enable a household to become financially stable and successful. The value this framework has added to our ability to communicate successfully with others has been huge. The focus on the household provides a universal lens that we can all look through, and from there it is possible for any organization to identify the specific ways that their work helps to contribute to the financial betterment of the household. The framing

fosters cross-sector communication and also helps people understand why and how their work is connected from the vantage point of the household.

The research we've done to document the full range of programs and policies that cities are implementing to help improve the financial lives of residents has also helped to facilitate a new level of clarity and communication among CFE members regarding their shared goals and understanding of the work they have in common. CFED's efforts to catalog and characterize work that was happening on the ground across cities was sometimes met with mixed review by CFE members. But those times when our analysis or our descriptions proved unsatisfactory to cities, it prompted them to engage in meaty discussions about their own assumptions and ideas, and in the end we believe that the joint effort helped the coalition and CFED find common language and common messaging to talk about this work. The cataloging process we engaged in helped the cities see where their efforts are similar, and where they differ. And our effort to develop a list of the "10 key value added roles" that local government can play to improve the financial security of residents has been adopted and used by many of the leaders in describing their work.

The baseline research supported by this grant to document municipal policies and program strategies also helped us to leverage additional funding and publication opportunities. Thanks to the Living Cities and Surdna Foundation grants and the work that was already underway, Living Cities policy director Neil Kleinman asked CFED to co-author one of a series of municipal innovation "blueprints" on expanded income and asset building. This short publication, to be released by Living Cities in fall 2010 draws heavily on the research that forms the basis of our more comprehensive white paper, but is tailored to municipal leaders to provide a focused and succinct overview of several strategies and the associated costs and potential benefits of municipal asset building work.

Finally, even before any of the publications from our year of work are made public, CFED has been able to generate interest and disseminate information through some unique partnership opportunities with Harvard Kennedy School's Ash Institute for Democratic Governance and Innovation. In December, CFED and CFE coalition members presented our research to members of the Urban Policy Advisory Group at the Ash Institute – a group of 30 or so chiefs of staff for mayors around the country. The webinar introduced these key municipal leaders to the research and the strategies of municipal asset building and financial empowerment, and raised a great deal of interest among them in engaging in work going forward. In January, CFED and CFE again partnered with the Ash Institute to do an external webinar to over 300 participants as part of the Government Innovation Network webinar series. These events and the partnership with the Ash Institute have raised the profile of this work and have resulted in many new inquiries. New city champions are emerging, and several mayors are now in negotiation with CFE to join their coalition.

At the outset of this work, CFED envisioned a set of long term outcomes that we were working toward by laying the groundwork with baseline research in the first year. These longer term outcomes included: Expanding the number and diversity of local governments, community organizations and private companies that add asset-building to their agendas

and that join the asset movement; increasing the number of cities that frame clear local policy agendas and advocate for local, state and federal policies that promote and protect assets; and policy advances in multiple cities that promote and protect asset development opportunities for low-income children and adults.

Due to the extensive level of collaboration and negotiation that transpired between CFE and CFED during the past year, we are only now prepared to publically release the first reports and municipal profiles to the general public. But even with the slight delay in the release of published materials, we are already seeing the realization of some of our long term outcomes. Specifically, there is clear evidence that the number and diversity of local governments interested in asset building and financial empowerment work is expanding, though clearly we do not take credit for much of this work. Nevertheless, the market is growing for products and services that help cities engage in this work. For example, there are now over 70 cities that are at some state of the process of implementing a “Bank On” campaign to help connect low-income individuals to the financial mainstream, and that are looking for additional information about what they can do to help financially educate, empower and protect their residents. We are marketing our biannual Assets Learning Conference to all of these cities, and we are developing a track of sessions at the conference that will help them learn, connect and come away with new ideas to implement back in their cities and counties.

Specific Evidence of Progress During the Grant Period

At the onset of this project, CFED anticipated that most of our short term indicators of success would relate to the feedback we received on the data profiles and research we developed as the culmination of our efforts. That research, and the ensuing process of drafting the white paper, has taken us longer than anticipated, due in part to the unexpected level of enthusiasm and engagement on the part of the CFE cities in contributing to and expanding the initial outline and scope of the paper. The current status is that the paper is in final stages of editing and will be released in the fall (October 2010). But even though the report has not yet been released, there are several key observations we can make that provide strong indication of our progress.

One indicator of progress that has already been mentioned is the development of multiple additional products that we have developed during the course of this project. These products – the municipal data profiles as fully formatted, stand alone publications, the household financial security framework, the Blueprint, the integrated local-state-federal policy agenda – have all received overwhelmingly positive feedback from city leaders, funders, federal administrators and other national organizations working on asset and financial security issues.

Another measure of progress has been the level of engagement and ownership that the CFE coalition has displayed in relation to development of many of these products. At the beginning of this project, CFE members were not completely convinced that the process of cataloging and documenting the range of activities they were engaged in would be of great value, either to themselves or to a wider field, and some members were concerned about the

level of effort the research would require of their already over-burdened staff. But about six months into the project, when CFED first shared its preliminary findings and raised questions and considerations for the group, the level of investment and interest in this report visibly changed. Likewise, once CFED developed a draft publication of the data profiles, CFE cities began to think of the multiple stakeholders with whom they would want to share this document as a way of helping to raise awareness, build partnerships and expand support for their financial empowerment efforts. CFE members not only agreed to collaborate substantively on the final design and content of the data profiles, they also overwhelmingly decided they would like to co-release the white paper, and they urged us to include a chapter that identified the ways in which state and federal policies acted impeded or facilitated the local innovation that was described in the paper. A separate policy and research committee worked closely with us to help probe additional questions and provide insights that would increase the value of the paper.

Outside of CFE, we have also had other individuals give us positive feedback on sections of the draft report that are indicators of progress. The work with the Ash Institute, and the early presentation of findings to groups of practitioners, funders and federal officials have all helped us refine our analysis and raise the level of interest in our final report.

In recent months CFED has fielded an increasing number of requests for additional information, presentations, and new research to produce data profiles for additional cities. And finally, as mentioned in an earlier section, the dissemination work CFED has already engaged in has led additional cities to seek membership in the Cities for Financial Empowerment coalition, and even more to organize local asset coalitions to look into the issues of financial access and financial security in their communities.

We are now working with the Northwest Area Foundation to help several cities in their region by developing municipal data profiles and working with grantees and stakeholders on the ground to start or strengthen local asset coalitions. We are also creating a municipal data profile for Hawaii County, the most recent member to join the Cities for Financial Empowerment. The W.K. Kellogg Foundation has expressed interest in producing a municipal data profile for Detroit, and we have met with the Greater New Orleans Foundation to discuss development of a profile for New Orleans. Our state Assets and Opportunity Campaign partners in Texas, North Carolina and Washington State also are interested in finding out how to use the information coming out of this project to help them build the capacity of their local coalition partners. And we have been in conversation with both the Department of Treasury and the United Way to discuss the creation of municipal profiles for communities that are considering the launch of Bank On initiatives.

Core/Key Finding

Without a doubt, the most meaningful thing this grant has helped us to do is develop a much more powerful and effective message that helps to make the case about why asset building is a critical component of any effort to alleviate poverty, expand economic opportunity and strengthen the resiliency of a local economy. The message will be the opening framing for the white paper, and has been the overall framing we have used to good effect in many high level

briefings in the past few months with the White House, the Vice President's Middle Income Task Force, the Department of Treasury, the Administration for Children and Families and with many funders who have no prior experience investing in asset-building initiatives and are thus unclear about the value of focusing on issues like savings and asset building during a time of high unemployment. On every occasion, this messaging has helped set the stage for a productive conversation, and we have every reason to believe it will continue to be the case as we refine and build the message and the ancillary set of products to help individuals take action. The crux of the message is in the box below.

Traditionally the role of [local] government in addressing poverty has focused on subsidizing consumption through income supports and subsidies for housing and other basic goods, and on increasing employment opportunities through job creation and job training programs. But there is growing evidence that employment- and income-focused strategies, while vital, cannot fully address the complex problems that perpetuate financial insecurity. It is just as important to develop effective policies and strategies that help families reduce debt and build assets. At the end of the day it is assets – education and marketable skills, a home or business of one's own, and savings and investments for retirement -- that provide the basis for long-term financial security at the level of the individual, household and community.

Several new research findings help explain why. In a recent report from the Pew Economic Mobility Project, researchers found income alone did little to ensure the economic stability of families. Among African Americans, 56% of children *whose parents were solidly middle income* ended up falling into the poorest income bracket within a generation. In addition, new research shows that a very high percentage of city residents face significant challenges related to savings, debt, credit and financial knowledge and access. In CFED's 2009 baseline study of 10 cities we found that:

- Even in cities with relatively low income poverty and unemployment rates, very large numbers of households do not have any meaningful savings to help them weather a financial crisis or invest in their own or their children's future. Across the cities, asset poverty rates are typically double to triple those of income poverty, and range from 28% to 58% of households³.
- The percentage of consumers with a subprime credit score in these cities ranged from 41% to 74%. A subprime credit score has a direct impact on everything from access to quality employment and rental housing to qualification for affordable credit, banking services, car and mortgage financing.
- The percentage of "unbanked" residents ranges from 7% to 24% across the 10 cities, and many low-income residents do not have any bank or credit union branches physically located in their neighborhoods.

Unfortunately, most city leaders do not yet understand the significance of asset building for expanding economic opportunity, much less the strategies that they could employ to promote it.

³ Asset poverty is a conservative measure of household financial reserves, and is defined as not having enough net worth to maintain consumption at the federal poverty threshold for 3 months without income.

Lessons Learned About What Works and Our Changing Efforts as a Result

As we began this project, our team expected that the most valuable information that we would produce would relate to specific data points that could help local leaders make the case for investments in programs that help increase financial access and financial security. We also have been able to make a strong start toward describing the range of programs and policies that local government leaders are implementing and that others can replicate. While we did document a number of specific strategies have promise and high visibility, we also found that very little has been done to research the actual effectiveness or impact of these strategies. Many are simply too new or too small to have data. And in many cases there was little capacity or resources to engage in research. These findings informed our efforts in two ways. First, we've become more committed than ever helping local leaders understand the importance of research and evaluation to any strategies they hope to bring to scale. Our recommendations to federal leaders and private foundations that invest in municipal pilots are to invest at a level that requires and enables evaluation to occur so that we can truly know at the end of the day if the strategy was effective or merely inspired.

Second, our realization also helped us take a step back and look at what we could say about "what works" in a broader context. Our extensive interviews and background research led us to develop a short list of specific roles municipalities are uniquely suited to play in order to improve the financial options and outcomes of residents. We see these as the key strengths and areas where municipal governments add unique value as stakeholders and leaders of asset building initiatives. As validation that these roles are an effective way to frame what works at the city level, the CFE cities themselves have adopted this list as one of the key ways that they frame and describe their work to external audiences.

1. *Connect.* Cities can connect financial empowerment work across agencies by embedding financial education and financial products into existing programming. Cities can also connect residents directly to these resources through general information services like 311 and other citywide directories.
2. *Convene.* Cities have a unique ability to bring together and persuade local businesses and other actors to engage in certain activities. Whether through taking advantage of existing working relationships or engaging businesses that are motivated to provide input into local legislation or decision-making, city officials or staff can leverage their powers to facilitate cooperation by these actors.
3. *Coordinate.* Cities have a valuable role to play to lead and coordinate the work of diverse actors and organizations in the community toward a common cause. For example, in Seattle and New York the city has served as a leader in coordinating financial education networks within the city.
4. *Communicate.* City officials can leverage the public spotlight and "bully pulpit" in order to promote and add legitimacy to municipal financial empowerment efforts. Mayors and council members attract media attention and facilitate the dissemination of program information to the public through press conferences and local media.
5. *Regulate.* While cities' legislative powers are more limited than those of states, municipalities can enact local legislation, called ordinances, for such local issues as

zoning, taxation, budget decisions, capital improvements and department organization. In addition, cities can exercise their existing powers of enforcement to curb abusive lending practices and improve local consumer protections.

6. *Pilot.* Cities are prime testing-grounds for innovation in public programs and policies. By engaging in asset building work, municipalities create an environment of experimentation which leads to greater innovation in the field.
7. *Sustain.* State and federal grants directed to local governments, as well as available municipal general fund revenues, provide opportunities for municipalities to fund financial empowerment programs. Several federal grants are distributed through the U.S. Department of Housing and Urban Development (HUD)—namely through the Community Development Block Grants (CDBG) Program, the HOME Investment Partnership Program, and the American Downpayment Dream Initiative (ADDI) Program. These grants provide a natural vehicle for municipal governments to promote asset building work.
8. *Advocate.* Municipal-level lobbying of state and federal lawmakers is yet another avenue for improving economic opportunities for city residents. Given the abundance of state- and federal-level policies impacting local asset building and economic security, city official lobbying of legislators can have a low-cost, high-impact potential. Cities doing innovative financial empowerment work have an important role to play in advocating for new and effective policies at the state and federal level.
9. *Legitimate.* City involvement in the development of financial empowerment efforts has a powerful legitimizing effect for residents. City oversight and/or involvement increases the credibility of programs targeted to lower income citizens, and therefore increases uptake of programs and services. For many people, a clear message that the city’s “stamp of approval” has been given to a financial product or a service provider reduces personal risk and fosters trust and willingness to utilize new products or services.
10. *Evaluate.* City representatives are both accountable to their citizens and know that data is necessary for expansion of programs beyond initial pilot phases. Although relatively few cities are now actively engaged in rigorous evaluation of pilot programs, there is considerable interest and desire to evaluate their innovative work. Likewise there is uniform acknowledgement that amassing evidence about the kinds of strategies that are effective is critical to move any initiative to scale.

CFED’s Capacity and What’s Needed to Achieve Intended Outcomes

In hindsight, CFED did have the right capacities in place to accomplish our short term outcomes. We had the staff expertise, a strong partnership with a peer learning group of cities who shared our questions and our desire to document and analyze the range of work being done on the ground. And thanks to the support of Living Cities in ways that went beyond financial assistance, we also were able to disseminate what we were learning in real time to other funders and to policy makers at the local, state and federal level.

Going forward, as we look toward what it will take to achieve our long-term outcomes with this work, CFED must undertake some internal capacity building activities. We plan to scan,

connect, and leverage all existing expertise, partnerships and ongoing projects (such as the Assets & Opportunity Campaign, program design consultation with cities and community foundations, practitioner networks, research partnerships, innovation@CFED, and others) at CFED in support of this local asset building work. We simultaneously need to be working to increase funding resources and staff dedicated to this work. And last but certainly not least, we will explore, develop, and expand existing partnerships with key allies such as the CFE coalition, the National League of Cities, the U.S. Department of Treasury Office of Financial Education and Access and the White House Office of Urban Affairs, the Department of Health and Human Services Administration for Children and Families, key funders with grantee networks starting with Living Cities, as well as research and data partners.

Resources

As mentioned in our last report, we have leveraged additional funding and in-kind support for this work.

- \$100,000 from the Surdna Foundation to identify and catalogue the range of municipal interventions underway to help residents build and protect assets, and strengthen their financial security. Surdna has also approved a follow on 2-year, 200,000 grant to support promotion and expansion of this work.
- The Center for Responsible Lending provided analysis of Home Mortgage Disclosure Act data on high cost mortgage loans at the County, State, and MSA level.
- The Pew Safe Banking Opportunities Project is providing an extraordinary amount of data analysis regarding banked status and access to financial services.
- Living Cities itself provided an additional \$24,000 to support the work of Karen Murrell as lead investigator and writer of Living Cities' "Blueprint" publication on municipal asset building that has been incorporated into the set of deliverables for this project.
- The members of the Cities for Financial Empowerment coalition devoted a great deal of time to co-creating text for the municipal data profiles, and to reading and providing comments on early drafts of the white paper.
- The Northwest Area Foundation provided funding for the creation of 2 additional municipal profiles for Portland, Oregon and Minneapolis/St. Paul, Minnesota.
- The Hawai'i Community Foundation and the City and County of Hawaii have provided funding for a municipal profile for Hawaii County.
- A financial institution is supporting CFED to research the business case for financial institution engagement in financial empowerment initiatives (such as Bank On).

Significant Challenges and Internal/External Changes Impacting Work

Through our research this year and our close collaboration with the local government leaders in the Cities for Financial Empowerment, we've learned that local government leadership can play an overwhelmingly positive role in strengthening and expanding

financial access and financial security for city residents. However, we've also observed several challenges to the sustainability and expansion of this work. The main challenges are as follows:

- While political leadership and a political champion on issues of asset building and financial empowerment are critical to the successful launch and development of the kind of work we have documented in this project, close affiliation to one political leader can also create challenges for longevity and sustainability during times of political transition if there is not careful forward planning for institutionalizing the work in a specific department or organization.
- If the work is housed independently of any existing municipal agency or office, it may not have the same capacity over time to become embedded in the ongoing operations and functions of local government and represent true systems change.
- There is a danger that the proliferation of pilots and innovation will remain simply that if there is not commitment to evaluate and consequently to integrate and scale up strategies with promise.
- It is important note that in many smaller cities and in unincorporated areas, the potential for municipal leadership in financial empowerment and asset building is limited. Therefore it is important for all cities to recognize, support and validate the important leadership roles played by local organizations and institutions outside of government in this work, and get a clear sense of the specific ways that municipal leaders add value to and strengthen existing efforts.

Within our organization there have been no changes that have an impact on this work in an adverse way. There has been a growing interest in this work across our organization as we've shared preliminary findings and reached out for input and ideas. In addition, the growing visibility of our innovation@cfed and Asset Building for Children programs have given us additional platforms to help promote and disseminate our municipal work. Two of our four Innovators in Residence are shepherding municipal innovations (one focused on reducing the exposure of low income workers to predatory financial services by getting both the city and all private sector employers switched over to direct deposit; one focused on embedding financial education and asset building programs across all departments at the city level). The intense work we've done to support their efforts has greatly expanded our relationships, knowledge and capacity to understand what it takes to implement new policies and programs at the city level, and through public/private sector partnerships.

Outside of CFED, two changes have had an impact on our work, both, in a positive way. First, the economic climate – high unemployment, bankruptcy and foreclosure rates, large losses to retirement savings, etc. – has made it easier to convey a message about the widespread financial insecurity of households and the importance of developing effective solutions that help us reduce and mitigate risk going forward. Second, the political climate – in particular the receptivity of the Obama Administration to our work – has enabled us to

help share important insights with policy makers as they consider the type of financial capabilities and consumer protections they should support through new legislation and new programming. Although we take no credit for some of the new initiatives coming out of the Obama Administration and the current Congress (for example, the \$50 million appropriation to support a national Bank On initiative, the recent, historic creation of a federal Consumer Financial Bureau), we do feel that the information and individuals we've connected to the Administration through the course of several briefings has helped inform the Administration's thinking.

Conclusion

CFED is deeply grateful to Living Cities for its strong support. We greatly value our productive partnership with Living Cities and look forward to continuing our collaboration.

Financial Report – Expenditures Against Project Budget

EXPENSES	TOTAL BUDGET	TOTAL EXPENSES	VARIANCE
Salaries and Benefits	\$ 244,368	\$ 218,699	\$ 25,669
Professional Services	53,136	46,415	6,721
Subscriptions	16,752	4,034	12,718
Office Expenses	528	881	(353)
Corporate Expenses	-	2,444	(2,444)
Publication and Printing	1,080	859	221
Telephone and Internet	2,064	5,254	(3,190)
Postage and Delivery	-	317	(317)
Occupancy Cost	-	21,639	(21,639)
Hardware, Software and Equipment	-	4,298	(4,298)
Travel	3,036	5,630	(2,594)
Conferences and Meetings	3,036	2,599	437
Miscellaneous Expenses	-	2,509	(2,509)
Depreciation and Amortization	-	8,424	(8,424)
TOTAL	\$ 324,000	\$ 324,000	\$ (0)