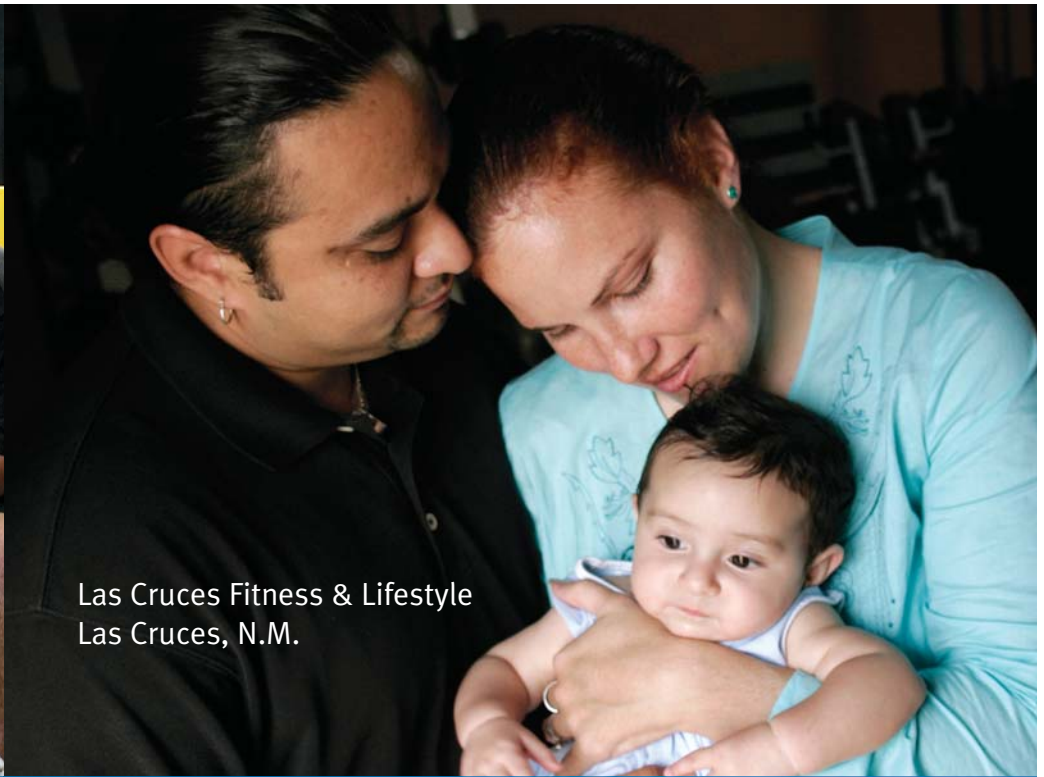


ACCION
NEW MEXICO
Lending. Supporting. Inspiring.

THE COURAGE TO DREAM
2004 ANNUAL REPORT





Las Cruces Fitness & Lifestyle
Las Cruces, N.M.

The Next Generation of Possibility: **The Gallardo Family**



For brothers Joey and Andy Gallardo, life starts with family. The two have been close since they were kids, roaming the same neighborhood where their parents still live. They loved sports and kept fitness and family a regular part of their lives growing up.

So when the Gallardo brothers found themselves both working at gyms several years ago, it seemed a natural fit to pair their talents and open one of their own. Joey, 31, who was a collegiate soccer player and trainer, had several years of professional experience as a personal trainer and gym manager while Andy, 24, was managing a gym in Las Cruces and was interested in becoming a massage therapist.

Joey's wife, Tanya, could help with business operations and Joey's parents were willing to pitch in and help when they could. The challenge was getting capital to start a first-class fitness center.

"ACCION is a place that allows entrepreneurs to put their dreams into action," Joey says. "Without ACCION, I wouldn't have gotten this place open."

ACCION invested in the Gallardo brothers' dream, giving Joey and Tanya a \$15,000 loan to buy equipment, inventory and advertising, and Las Cruces Fitness & Lifestyle was born.

The business opened in 2004 with just two clients. Today, there are as many as 75 clients during the peak season, and plans are in the works for expansion. The Gallardos cater to all types of customers looking for a one-on-one training experience, offering tailor-made exercise sessions, including personal trainer services, massage and consultation from a personal chef.

For Joey, building the business is about creating a future for his baby daughter, Johana Sofia, and the next generation.

"Everyone has their destiny, and I guess this is mine," Joey says. "We have the family together and a sense of pride in what we're doing."

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From 2003 to 2004

The active portfolio
grew by
98%



Victor R. Jury, Jr.

Celebrating the Courage to Dream Chairman's Message

Dreams come in all sizes. In 1994, a hardworking father named Humberto Castro had a dream to build up his home-based welding business to support his young family. The challenge was finding someone to invest in that dream. His answer came when a new nonprofit called ACCION New Mexico opened its doors to invest in deserving entrepreneurs who had limited access to business credit. The goal was to create economic opportunity that could drive positive social change.

Today, ACCION New Mexico is celebrating more than a decade of work that began with the dreams of entrepreneurs like Humberto, who now is proudly putting the first of three daughters through college.

ACCION New Mexico marked its tenth anniversary in 2004, having put more than \$13 million into the hands of 1,832 entrepreneurs through business loans and lines of credit. In 2004 alone, we issued 559 loans in cities and rural areas across the state and ended the year with an active portfolio of more than \$6 million. That figure has grown more than 650 percent since the end of 2000.

And even as the organization's reach broadens, ACCION has maintained rigor in its financial performance, writing off only about 3 percent of the dollars we've lent.

From the beginning, ACCION has been guided by an incredible board of directors. They have generously invested their time and resources, sharing a firm belief in the potential of our clients to transform their own lives and improve their communities. Our donors have also been a wonderful and vital blessing to ACCION, committing a record \$2 million in support and contributions in 2004 for the organization's immediate work and to create an endowment.

Creative and valuable community partnerships are helping ACCION keep pace with strong demand for services. Our groundbreaking partnership with the New Mexico Small Business Investment Corporation (SBIC) not only made \$5 million available in loan participation funds for ACCION but has also served as a model for the entity's work with other microenterprise organizations.

A decade of growth has also brought inspiring change inside ACCION. We've built a dedicated team of professionals committed to economic and social development. We're continually enhancing operations to keep pace with ever-increasing demand for our services. We've developed creative partnerships to ensure we have the resources to serve our clients.

What hasn't changed is the dream that started it all. We believe today, as we did more than a decade ago, in the power of entrepreneurs to build the kind of economic self-reliance that creates independence, opportunity and hope. We believe each dream realized by an entrepreneur is a triumph for us all. When the human spirit triumphs, scarcity is vanquished and abundance takes root.

We extend our heartfelt thanks to those who have made the last ten years possible and invite you to join us for the next decade of inspiring change.

Victor R. Jury, Jr.
2004 Chairman

Our Heartfelt Thanks...



Robert D. Taichert

At ACCION New Mexico, the foundation of our success is firmly rooted in the vision of courageous advocates who have championed our mission. In 2004, Robert D. Taichert retired from our board of directors after ten years of leadership as a founding member. We extend our heartfelt gratitude to Robert for his unwavering belief in the dreams of New Mexico's entrepreneurs and for his initiative, passion, warmth and humor. We also thank William Burrus, Rick Johnson, William B. Keleher and Paul Shirley for their leadership and generous service to our board.

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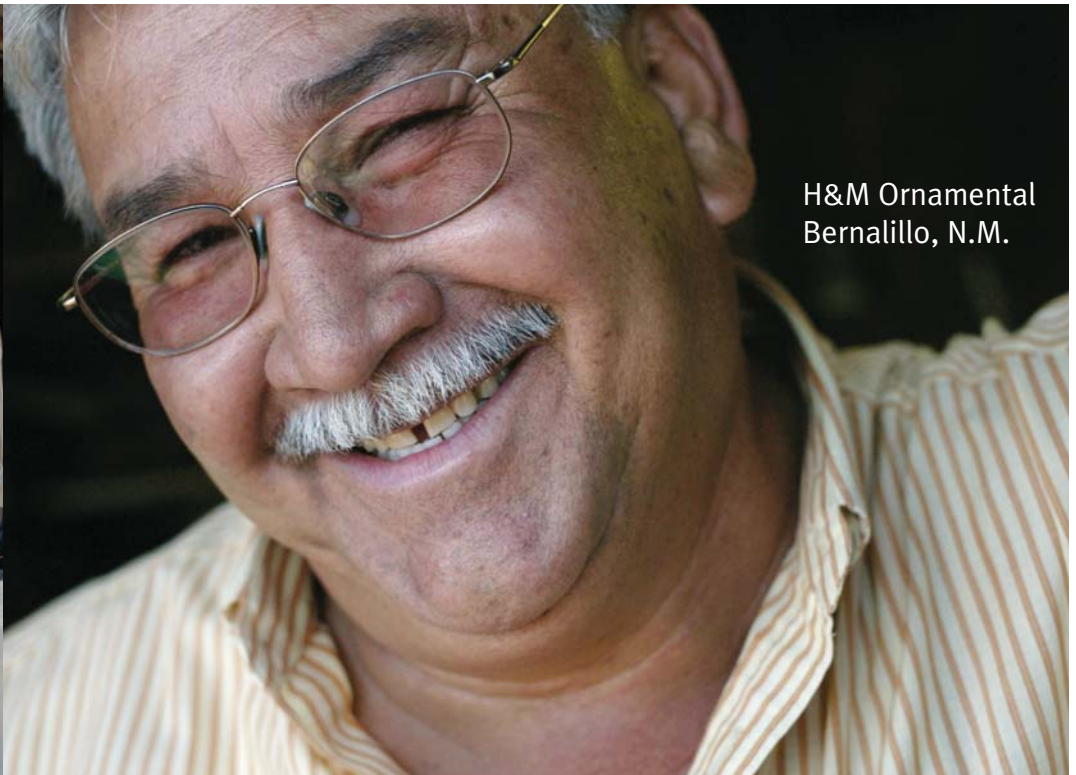
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H&M Ornamental
Bernalillo, N.M.

The Power of Perseverance: Humberto Castro



Humberto Castro came to New Mexico from his hometown of Cananea in the Mexican state of Sonora two decades ago with little more than a skill to transform iron and a dream of a better life. The youngest of nine children, he had watched his parents raise a family on modest means and knew the value of hard work.

Although he worked at various jobs, he yearned for the chance to build his own business in the United States using his welding talent developed as a young apprentice in Mexico. In 1992, with a growing family to raise, Humberto and his wife, Mabel, started H&M Ornamental, a home-based business manufacturing and selling wrought iron window guards, gates and fences. It was the start of a daunting entrepreneurial journey that, today, is a lesson in the power of perseverance.

Getting the business going was tough at first. The couple risked losing their own home to get the business off the ground, all while raising three young daughters. Slowly, a steady flow of job orders hinted at a sustainable business. Humberto just needed a little help with advertising costs, but finding financing would be tough given past financial troubles. Still, he believed in his potential, having kept his commitments to creditors in the past.

In June 1994, Humberto found ACCION New Mexico. Like Humberto, ACCION was just getting its start, hoping to fuel community development by getting emerging entrepreneurs the money they needed to build small businesses.

The fledgling nonprofit gave Humberto a \$500 loan. Two months later, the Castros had the loan paid off and another \$1,000 from ACCION. As the months turned into years, ACCION and H&M Ornamental grew. Today, more than ten years and ten loans later, the Castros are among ACCION's oldest, most valued clients, having built a respected business that now fills a variety of orders, from gates to windmill parts to well covers.

"ACCION has been so important for me," Humberto says.

Ask Humberto what drives his entrepreneurial spirit and he'll point to his three beautiful daughters. For this proud father, the journey has been about teaching his girls to believe in themselves and pursue their dreams.

The Castros' oldest daughter, Jeanette, is already paving the way as the first in her family to go to college. The Castros have the same plans for her younger sisters, Hannelsy and Jessica. It's the beginning of a new generation of opportunity for a family whose journey began with the courage of a young immigrant to dream.

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In 2004

91%

of the 559 small business loans went to low-income, minority, and/or women entrepreneurs

Chelmowski Case Management
Stanley, N.M.



A Champion of Compassion: Melinda Chelmowski

Ask Melinda Chelmowski about her work, and it's clear why those who know the 40-year-old single mother use words like committed, compassionate and determined. Caring for people with developmental disabilities is more than a job for Melinda; it's a calling. "Most of the people I work with struggle for the things we take for granted, and they do it cheerfully," she says. "They do it willingly. It makes you realize your troubles are really little."

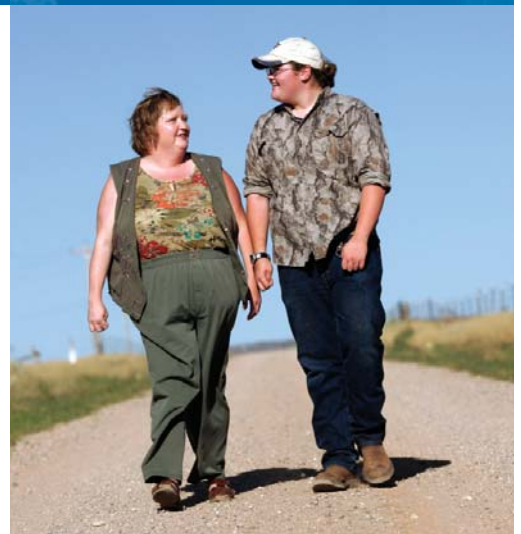
As an independent contractor, Melinda is an unsung champion for her clients, ensuring they get the state assistance they need, from physical therapy to meals to rental assistance. She has logged tens of thousands of miles in less than two years, making weekly visits to homes and residential care facilities from Los Lunas to Albuquerque to Mountainair.

About seven years ago, Melinda relocated to New Mexico from her home state of Mississippi and moved in to a modest home next door to her parents in Stanley. She had a degree in social work, having put herself through college beginning at the age of 29 while raising her young daughter, Brenda. Once in New Mexico, she worked at group homes and for organizations that served people with developmental disabilities. But Melinda wanted to spend more time at home with Brenda and earn more money.

In 2004, the opportunity came through a contract the state of New Mexico signed with a private company. Melinda could manage the company's clientele but had to establish herself as an independent contractor. All she needed to get started was money for a computer, printer, copier, fax machine and software, but she had a tarnished credit history. A banker who recognized Melinda's potential and drive sent her to ACCION New Mexico.

With a \$5,000 loan, Melinda has built a bustling business. She is also enjoying the benefits of a home-based business, which allows her to homeschool Brenda.

After nearly a decade working with people with developmental disabilities, Melinda says she marvels at her clients' humanity and compassion. She says her clients "have the biggest hearts." So does their champion.



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ACCION New Mexico

has helped
entrepreneurs in

146

urban and
rural communities

FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

	2004	2003
ASSETS		
Cash and Equivalents	\$ 874,086	\$ 1,157,603
Restricted Endowment Cash	125,975	
Investments, held for sale	19,610	
Accounts Receivable	20,715	44,846
Contributions Receivable, net	1,306,165	312,198
Microenterprise Loans Receivable	5,668,610	2,918,954
<i>(Less allowance for loan losses of \$383,143 in 2004 and \$135,454 in 2003)</i>		
Prepaid Expenses	9,164	3,555
Equipment	69,948	28,860
<i>(Net of accumulated depreciation of \$91,681 in 2004 and \$73,401 in 2003)</i>		
Derivative Instrument	141,545	
Total Assets	\$8,235,818	\$4,466,016
LIABILITIES		
Accounts Payable	\$ 40,150	\$ 365
Accrued Payroll	80,636	58,120
Other Accrued Liabilities	141,707	7,818
Lines of Credit	650,000	650,000
Notes Payable	1,750,000	1,750,000
Secured Debt	2,595,836	
Total Liabilities	\$5,258,329	\$2,466,303
NET ASSETS		
Unrestricted	\$ 1,659,113	\$ 1,666,761
Temporarily Restricted	371,060	332,952
Permanently Restricted	947,316	
Total Net Assets	\$2,977,489	\$1,999,713
Total Liabilities and Net Assets	\$8,235,818	\$4,466,016

STATEMENT OF ACTIVITIES

	2004	2003
SUPPORT AND REVENUE		
Support and Contributions		
Unrestricted	\$ 566,736	\$ 501,269
Temporarily Restricted	335,185	220,309
Permanently Restricted	947,316	
In-Kind	274,973	250,962
Total Support and Contributions	\$2,124,210	\$972,540
REVENUE		
Loan Interest and Fees	\$ 615,307	\$ 439,180
Interest	8,435	7,778
Other Income	180,648	144
Total Revenue	\$ 804,390	\$ 447,102
Total Support and Revenue	\$2,928,600	\$1,419,642
EXPENSES		
Program Services	\$ 1,721,849	\$ 1,041,855
Fundraising	177,908	159,430
Supporting Services	51,067	43,621
Total Expenses	\$1,950,824	\$1,244,906
Change in Net Assets	\$ 977,776	\$ 174,736

Complete financial statements, audited by KPMG, are available upon request through ACCION New Mexico.

IMPACT

INDICATOR	2004	2003
Number of Loans Disbursed	559	490
Amount Loaned	\$ 4,842,395	\$ 2,609,074
Clients Served During Year	1,039	837
New Clients Served	367	333
Active Portfolio (at 12/31/04 and 12/31/03)	\$ 6,051,753	\$ 3,054,408
Active Accounts (at 12/31/04 and 12/31/03)	810	629
Average Loan Size	\$ 8,663	\$ 5,325
Portfolio at Risk [1]	5.45%	6.68%
Percentage Self-Sufficiency [2]	48%	45%
CUMULATIVE TOTALS TO DATE (since inception 3/94)		
Clients Served	1,832	1,465
Number of Loans Disbursed	3,046	2,487
Amount Disbursed	\$13,089,454	\$ 8,247,059
% Net Dollars Written Off	2.90%	2.86%

[1] Portfolio at risk is equal to the outstanding principal balance of loans past due more than 30 days divided by the total outstanding loan portfolio.
[2] Self-sufficiency is calculated by dividing non-fundraising revenue by total expenses (less in-kind).

2004 CONTRIBUTORS

AccessBank
Albuquerque Academy
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Building A Legacy

ACCION New Mexico Permanent Fund

For more than a decade, ACCION New Mexico's work has been made possible by the generosity of very special people who have dug deep into their own pockets to support the organization's mission of economic empowerment and community development.

In 2004, ACCION launched a historic effort to ensure that valuable supporters can leave a more permanent charitable legacy. The ACCION New Mexico Permanent Fund allows valued donors to support hard-working entrepreneurs for years to come. Permanent fund contributors may designate their gifts be used for an endowment or investment in ACCION's loan portfolio. Revenue generated from the investment of the fund will enhance the organization's ability to serve small businesses across the state.

ACCION was honored to have consummate volunteer and philanthropist Larry D. Willard chair the organization's first-ever endowment campaign. He and the ACCION board helped generate more than \$1 million in commitments toward this permanent fund in 2004.



Larry D. Willard

The ACCION team is grateful for those efforts and excited about the possibilities this new endeavor creates. Contributions to the permanent fund are gifts of hope that will help create economic opportunity for New Mexico and its citizens for decades to come.



The mission of ACCION New Mexico is to increase access to business credit, make loans and provide training, which enable emerging entrepreneurs to realize their dreams and be catalysts for positive economic and social change.

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