

**ACCION**

Lending. Supporting. Inspiring.

NEW MEXICO • ARIZONA

# Leading Change, Changing Lives

## 2007 Annual Report



Chawiwon Suwanchart, *Thai Basil*



# A Warm Welcome from Our Chairman

WE EXTEND A WARM THANK YOU TO ALL THOSE IN THE ACCION NEW MEXICO FAMILY. BY HELPING ACCION LEAD CHANGE, YOU ARE CHANGING LIVES.



2007 was a year marked by unparalleled enthusiasm at ACCION – enthusiasm for helping entrepreneurs in a changing economy, for building an ACCION community centered on involvement and participation, for creating best practices in organizational governance, and for positioning ACCION to generate new opportunities that will make a lasting, powerful impact on New Mexico.

For many Americans, 2007 was also a year of great change. A nationwide crisis in the subprime mortgage industry touched off a disturbing economic domino effect that led to a challenging downturn. It is in

these moments of deep economic challenge that the spirit and passion of entrepreneurship shines. New Mexico small businesses have stepped up to the plate, providing a critical base of economic stability for families, neighborhoods and communities.

For our part, ACCION has taken bold moves to engage entrepreneurs in new ways that result in greater success for small businesses. In 2007, we emphasized client support, rigorous stewardship of our funds, strategic planning for the future, and continued focus on outstanding organizational accountability.

Among the highlights, we approved a new financial product, equity investments, as a way to offer more options to our clients who are developing and growing their businesses. We created an ACCION Limited Liability Company (LLC) partially owned by ACCION and bank investors, improving the organization's ability to raise further capital. We strengthened relationships and offerings with our partners throughout the state.

For our efforts, we are proud to share that for the fourth year in a row, ACCION was named a four-star charity, the highest ranking of fiscal integrity and efficiency, by Charity Navigator.

I am pleased to share with you some of our successes. In the pages that follow, learn more about some of the incredible and diverse business owners we worked with in 2007.

I extend my heartfelt gratitude to our Board of Directors, staff, volunteers, contributors, and especially, our clients. Your commitment to transforming the economic and social climate of New Mexico is helping to turn our vision of a better community for all into a reality.

*John A. Carey*  
John A. Carey  
2007 Chairman of the Board

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# Highlights: Building Community One Small Business at a Time



*ACCION New Mexico Mission: We are a nonprofit organization that increases access to business credit, makes loans, and provides training, which enable emerging entrepreneurs to realize their dreams and be catalysts for positive economic and social change.*

Our lending philosophy is based on the simple and powerful idea of transformation, for our clients, their families and the future of New Mexico. At ACCION New Mexico, we don't just provide a check, we offer a community.

This philosophy has welcomed the ingenuity, creativity and passion of entrepreneurs. It has built a community of dedicated partners who are supporting the dreams of small business owners across the state. That community of support is needed now more than ever.

2007 was a year of profound economic upheaval. The ripple effect of disrupted credit markets left families severely overextended with consumer debt. What began as an implosion of the subprime housing market extended into a national credit crisis. Across the country, many families found themselves overextended with debt they did not have the income to support. Additional loans would have burdened these families even more. That's why, in 2007, we provided an unprecedented amount of training and support to nearly 1,400 people. From workshops to credit counseling to mentorship to referrals, this support strengthens our clients and their opportunities for a bright financial future.

This philosophy of care and support has lifted ACCION to a new level of involvement within the lives of our clients and in the community. Our partnership with the University of New Mexico Law Clinic provides critical assistance to clients



*Manriquez family, left to right, Cynthia, Saul, Yvette and Carmen Manriquez, ACCION clients and owners of Carniceria La Especial, Albuquerque, NM*

navigating legal issues. Our workshops on savings, credit and financial health have helped people make the right choices with their money. We've met with entrepreneurs to develop strategic plans; we've met lending requests and developed new ways to secure capital. And, we believe we've nurtured the philanthropic spirit in all of us.

Longtime ACCION family members Saul and Carmen Manriquez are wonderful examples of our philosophy of continuing support and camaraderie to create a life-cycle of mentorship and dream fulfillment. With just \$200 in savings to get started, the Manriquezes launched a small business selling specialty Mexican goods at a neighborhood flea market located in the heart of Albuquerque's Mexican-American community. Their ACCION journey began in 1997 when they received a character-based loan of \$500. Ten years and five loans later, the Manriquezes experienced a touching milestone. They purchased the flea market property where their entrepreneurial journey began. The couple, who came to Albuquerque with passion and perseverance, now owns – quite literally – their humble beginnings. They also employ 16 people.

When they paid off their fifth loan with ACCION New Mexico in 2006, we had extended a total of nearly \$50,000 in capital and many hours of support and technical assistance, from time spent reviewing credit reports, financial statements, and their business plan to celebrating their milestones and hard-earned successes. At ACCION New Mexico, we believe each loan represents a partnership between us and the entrepreneur. Our reasoning was validated in 2007 when the Manriquez family was named the nation's Best Community Business of the Year by the Association of Enterprise Opportunity. Their nomination was prepared by the ACCION team. Over the years ACCION has made all the difference, according to the Manriquezes. Having planted that first \$500 seed of support and then nurtured the growth of their dream that today is entrepreneurial transformation at its best, Saul remarks: "It's literally made everything possible for us."

Fiscal responsibility. Strengthening client businesses. Dedicated Entrepreneurs. An exceptional level of participation among our partners and clients. This is what ACCION New Mexico is all about. We welcome you to our community.





## Innovative Connections Take Root and Businesses Grow

AT ACCION NEW MEXICO, WE KNOW WHAT SUCCESS CAN LOOK LIKE WHEN THE SEEDS OF ENTREPRENEURSHIP ARE PLANTED AND NURTURED AND ENCOURAGED TO TAKE ROOT. ACCION's commitment to leading entrepreneurial innovation as a viable means to achieve social and economic growth led to the creation of the ACCION LLC (Limited Liability Company), allowing financial partners to make investments in the organization. These investments are then turned into loans that support the dreams of entrepreneurs like Chawiwan Suwanchart, owner of the Asian restaurant Thai Basil and recipient of a \$5,000 loan.

The new LLC was first announced at Chawiwan's Thai Basil eatery. First Community Bank, one of ACCION's original founding supporters, made the ground-breaking \$1.2 million investment into the LLC in September 2007. Chawiwan was more than happy to welcome the busload of ACCION stakeholders who celebrated the creation of the LLC with her special Pad Thai, Coconut Curry Chicken, and other delectable offerings. First Community Bank's catalytic investment helps ACCION more effectively respond to the capital needs of emerging small business owners.



Chawiwan Suwanchart, ACCION client and owner of Thai Basil Restaurant, Albuquerque, NM

THANKS TO THE ACCION LOAN CHAWIWAN RECEIVED, SHE WAS ABLE TO USE THOSE FUNDS TO PURCHASE A NEW BUFFET WARMER THAT ALLOWED HER TO DOUBLE HER BUFFET MENU.

The joyful mother of two credits ACCION with spreading the word about Thai Basil – in fact, a hungry ACCION staff member initially introduced Chawiwan to the organization during a stop in for some of the restaurateur's delicious fare. The new buffet stand has been instrumental in her business; she now feeds 30 to 50 customers during her daily lunch buffet, many of whom she says are ACCION referrals.

“THEY DON'T JUST TRY TO LEND ME MONEY, THEY WANT TO HELP THE BUSINESS TOO,” SHE SAYS.

That's a sentiment shared by First Community Bank: “The beauty of this is that the bank, through ACCION, is able to touch the lives of people who are able to expand their businesses and improve their own economic situations in such a way that the bank couldn't do by itself,” Pat Dee, president of First Community Bank, says. “We're pleased to be part of that and to have helped with that part of ACCION's mission.”



## Building a Family Business



TIMING IS EVERYTHING. And for Terry and Hope Anthony the launching of their business happened at the same time ACCION was inaugurating a new financial product. When the ACCION New Mexico team met Terry and Hope Anthony in the summer of 2007, it was just as the organization was launching its first round of “Take ACCION” loans. This new financial product—loans ranging in size from \$50,000-\$150,000—provides access to larger amounts of capital for exceptional entrepreneurs like the Anthonys.

With over 25 years of oil field experience and two sons who were employed at a local company doing pipeline blowout prevention testing, (the process of examining the pipelines for weaknesses that may cause them to burst), it made sense for the Anthony family to unite around an industry to which they all felt a strong connection. In order to do that, they needed equipment, insurance, and the startup capital for a successful business launch. A special ACCION loan of \$175,000 made all the difference for them. It helped them start TMC Testing, a pipeline blowout prevention testing service, now a thriving business in southeastern New Mexico.

The Anthonys' loan represents one of 12 Take ACCION loans in 2007 that totaled \$893,255. These loans are designed to push traditional “micro” loan boundaries by unleashing access to higher amounts of capital that enable emerging entrepreneurs to realize their dreams.

“IT'S NOT EASY ASKING PEOPLE FOR THIS AMOUNT OF MONEY,” HOPE ADMITS. BUT WITH ACCION, SHE FOUND A COMMUNITY THAT WAS RESPONSIVE, INSPIRING, AND INVITING.

The ACCION loan did more than power a business, it made family bonds even stronger. Terry and Hope Anthony not only run their business, but they can now watch their grandchildren participate in livestock competitions and local rodeos. For these proud grandparents, entrepreneurship has been the link to keeping the family connected and thriving.

“We just all work together. You always want the best for your kids—better than what you had,” Hope says, “and maybe our business will help their kids down the road.”



Hope and Terry Anthony, ACCION clients and owners of TMC Testing, Lovington, NM





## Creating Thriving Entrepreneurs

Artist and proud Santa Clara Pueblo tribal member Rosemary Lonewolf calls ACCION New Mexico her parachute as she jumped into the world of entrepreneurship and the light at the end of the tunnel during life's challenges.

When the potter-turned-ceramics-artist began developing commissioned public artwork, she found that she needed support to fill in the gaps between project milestones. Public art commissions can take several years and payments to artists



are generally delivered on a milestone basis. Rosemary found that there were often months at a time when she didn't receive a paycheck. To fill the gaps, Rosemary resorted to credit cards.

Luckily, an advertisement for an ACCION information session in the *Rio Grande Sun* caught her eye. She attended and was thrilled to discover that, after a series of dead-end efforts to secure a loan, there was someone out there who believed in her. Rosemary discovered that she was unable to secure traditional financing because the assets she would normally use as collateral – her home and property – were on tribal land and held in trust by the federal government. "It gets extremely difficult for a Native person to get a loan through a traditional bank," she says. Yet her public art commissions were growing.

So, when Rosemary needed a studio and storage space to create a 30-foot glass artwork piece for the Heard Museum in Phoenix, she turned to ACCION. The artwork was so huge that her small studio didn't have sufficient space. ACCION recognized the artist's commitment to her business and extended a \$20,000 loan to help Rosemary secure a storage space she could also use as a studio.

The ACCION capital made all the difference in her artwork by freeing her mind of the burden of credit card debt. "YOU CAN WORK WITH YOUR MIND CLEAR, AND THAT'S EXTREMELY IMPORTANT FOR AN ARTIST."

Rosemary was among the client participants at ACCION's 2007 strategic planning retreat. The exciting event brought together more than 80 stakeholders who created the vision for ACCION New Mexico's development over the next few years. The retreat was underwritten by the Aspen Institute's Microenterprise Fund for Innovation, Effectiveness, Learning and Dissemination (FIELD). Participants worked diligently to carve ACCION's niche and future, looking at the microenterprise industry in an intense, provocative way, both nationally and locally.

Elaine Edgcomb, director of FIELD and keynote speaker at the retreat, made these comments about ACCION New Mexico. "They think innovatively, test things out, reflect, and share that reflection with others in the industry," she notes. "That's been a hallmark." As someone who works with microenterprise organizations in a variety of capacities, including as funder, advisor, and researcher, she felt the retreat was a unique event.

Rosemary agrees. At the retreat she met Jim Hinton, ACCION board member and president and CEO of Presbyterian Healthcare Services. The pain from a deteriorating hip made it challenging for Rosemary to work. Uninsured and not yet eligible for Medicare, Rosemary was distressed and worried that she was falling through the cracks of the healthcare system. After hearing her story, Jim connected Rosemary with a Presbyterian staff member who introduced her to the state's Working Disabled Individuals initiative. The initiative got Rosemary the healthcare assistance she needed.

That assistance and a successful hip replacement in fall of 2007 were a "heaven-send," she says, allowing her to return to work. With a spring in her step these days, Rosemary believes the life-changing experience of her loan and her healthcare recovery were made possible by ACCION and the community of support it provided her. "It truly was the only avenue for me."



Rosemary Lonewolf, ACCION client and owner of Apple Blossoms Accents, Española, NM



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Frank Zinn





# Financial Summary



## STATEMENT OF FINANCIAL POSITION 2007

ASSETS	2007	LIABILITIES	2007
Cash and equivalents	\$7,019,263	Accounts payable	\$21,878
Restricted endowment cash	1,225,515	Accrued payroll	46,504
Investments, held for sale	24,742	Other accrued liabilities	127,181
Accounts receivable	28,435	Lines of credit	600,000
Contributions receivable	1,626,417	Notes payable	4,439,857
Microenterprise loans receivable (Less allowance for loan losses of \$340,174 in 2007)	4,615,235	Secured debt	3,134,875
Prepaid expenses	7,559	<b>Total Liabilities</b>	<b>\$8,370,295</b>
Equipment (Net of accumulated depreciation of \$160,681 in 2007)	72,793		
Derivative instrument	192,244	<b>NET ASSETS</b>	<b>2007</b>
<b>Total Assets</b>	<b>\$14,812,203</b>	Unrestricted	\$3,558,015
		Temporarily restricted	1,035,585
		Permanently restricted	1,848,308
		<b>Total Net Assets</b>	<b>\$6,441,908</b>
		<b>Total Liabilities and Net Assets</b>	<b>\$14,812,203</b>

## STATEMENT OF ACTIVITIES

SUPPORT AND REVENUE	2007
<b>SUPPORT AND CONTRIBUTIONS</b>	
Unrestricted	\$1,627,434
Temporarily restricted	785,760
Permanently restricted	49,795
In-kind	205,163
<b>Total Support and Contributions</b>	<b>\$2,668,152</b>
<b>REVENUE</b>	
Loan interest and fees	\$ 710,774
Interest	227,037
Other income	116,418
<b>Total Revenue</b>	<b>\$1,054,229</b>
<b>Total Support and Revenue</b>	<b>\$3,722,381</b>
<b>EXPENSES</b>	<b>2007</b>
Program services	\$ 1,938,315
Fundraising	188,276
Supporting services	74,341
<b>Total Expenses</b>	<b>\$2,200,932</b>
<b>Change in Net Assets</b>	<b>\$1,521,449</b>

## IMPACT

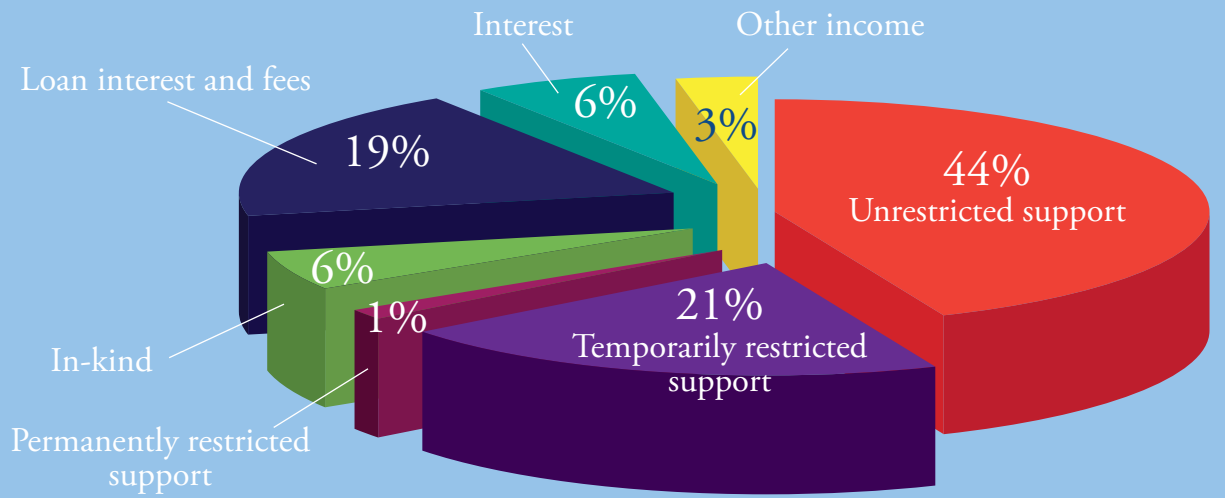
INDICATOR	2007
Number of loans disbursed	148
Loan clients served during year	817
Amount loaned	\$2,028,841
New clients served	86
Active portfolio	\$4,958,439
Active accounts	535
Average loan size	\$13,708
Portfolio at risk [1]	5.17%
Percentage self-sufficiency [2]	53%

CUMULATIVE TOTALS TO DATE (since inception 3/94)	
Number of loans disbursed	3,777
Loan clients served	2,257
Amount loaned	\$21,611,833
% Net dollars written off	5.92%

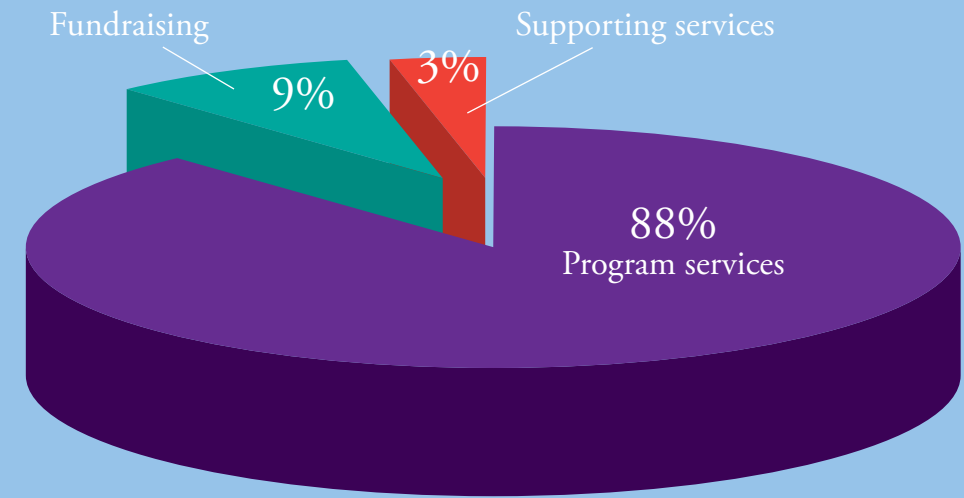
[1] Portfolio at risk is equal to the outstanding principal balance of loans past due more than 30 days divided by the total outstanding loan portfolio.  
 [2] Self-sufficiency is calculated by dividing revenue from lending operations and investments by total expenses (less in-kind).

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

2007 SUPPORT AND REVENUE



2007 EXPENSES



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