

# ACCION

NEW MEXICO · ARIZONA · COLORADO

Lending. Supporting. Inspiring.

Shane and Teresa Cook, ACCION clients and owners of Asphalt Artistry, Evergreen, CO, and their children James, Cecelia, Daniel, Amanda, Benjamin and Lucas



*Pioneering Positive Economic Change*

2008 Annual Report



# A Message About Economic Resilience from Our Chairman



2008 was indelibly marked by an economic recession that included dramatic job losses, staggering foreclosure rates and precipitous stock declines.

While the fallout of the recession has been wrenching for many individuals, families and businesses, ACCION's clients are proving each day that the challenges of an economic downturn can be overcome with vision, perseverance and entrepreneurship.

ACCION's clients are on the frontline of the economic renewal our communities need. They are entrepreneurs from all walks of life determined to succeed despite the challenges their own personal circumstances or the national economic climate may present.

As many traditional financial institutions had to pull back in the face of the recession, the brave and pioneering spirit of our clients emboldened us to expand. The generosity of our donors and a carefully managed financial position made it possible to do so. In recognition of ACCION's strong financial stewardship, Charity Navigator awarded ACCION its top four-star rating for the fifth consecutive year – a distinction of financial health held by only four percent of the more than 5,200 non-profits Charity Navigator has rated.

During 2008, we deepened our commitment to making a difference in New Mexico—buying land in Albuquerque to build a Southwestern regional headquarters—and turned to our base of experience and operations in the state to realize economies of scale as we began to provide loans and support to small business owners in need in Arizona and Colorado. This took place as we increased the overall efficiency and volume of our lending.

The number of loans ACCION issued in 2008 increased 46% from 2007. These loans made a real difference in people's lives, whether they were a husband and wife running an asphalt paving company, an established mosaic tile artist starting a new venture, a printer creating an innovative new product, or a father and daughter managing a neighborhood market.

Their stories are ACCION's stories.

Their stories are our contributors' stories.

Their stories are *your* stories.

During these turbulent times, ACCION performed with excellence, providing a model for accountability and an anchor for positive economic change.

Thank you for your generous support in 2008. With your contributions, we look forward to supporting more entrepreneurs and inspiring more stories of success in 2009.

*John A. Carey*  
John A. Carey  
2008 Chairman of the Board



3 A Design for Success



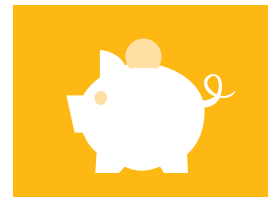
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# Paving a Family's Future

After fifteen years working for others in the asphalt paving industry, Shane and Teresa Cook decided to launch their own business. In March 2008, Asphalt Artistry paved its way into the Evergreen, Colorado market behind the couple's strong work ethic and solid reputation.

Due to cold weather conditions, asphalt paving is a seasonal business in Colorado. In the winter months, Asphalt Artistry relied on snow plowing to bridge the gap. There was only one problem with this plan in 2008. "We didn't get any snow this winter," said Shane.

Losing a steady cash flow in the first year of business can be devastating. Idle equipment for several months posed a serious risk to the survival of Asphalt Artistry. With both Shane and Teresa fully involved in their business, a threat to Asphalt Artistry also meant a challenge for their family.

Upon consideration of their situation, Shane and Teresa's bank recommended ACCION when they sought their next loan.

"We were amazed that our bank recommended another financial organization," said Teresa.

Shane and Teresa quickly realized ACCION is much more than a lending institution.

Along with the loan, ACCION provided financial support and guidance to help Asphalt Artistry make better business decisions. ACCION helped Teresa find bookkeeping and financial planning classes at a local training center. "Our loan officer at ACCION literally called the training center after hours to make sure I had the right classes," Teresa noted.



Shane Cook and his sons Benjamin and Lucas

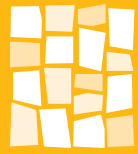
Shane elaborated, "ACCION wants to help the person, not just themselves or the business. ACCION wants you to succeed."

With six children, the Cooks want Asphalt Artistry to become a legacy for their family. Shane and Teresa want Asphalt Artistry to cover their kids down the road, no matter which roads they choose to follow. Shane and Teresa also see Asphalt Artistry as a way to instill the value of responsibility in their children.

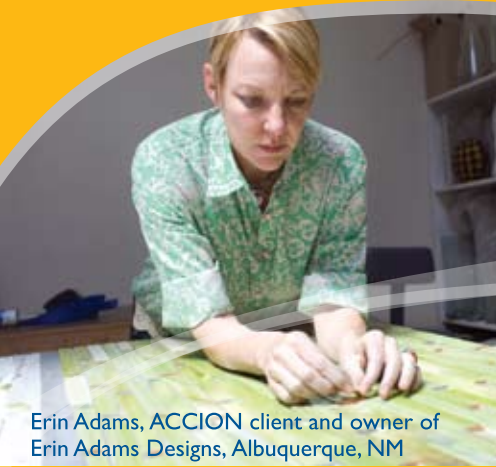
"ACCION's support has been a blessing," said Teresa. "They let us focus on our business and the rest of our lives."



Shane and Teresa Cook, ACCION clients and owners of Asphalt Artistry, Evergreen, CO



## A Design for Success



Erin Adams has created custom glass mosaic tiles for residential and commercial use for over 25 years. For the past eight years, Erin Adams Designs has resided in New Mexico, displaying its work in 22 showrooms across the country and three showrooms internationally.

it would be challenging for Erin to manage at times given business cash flow.

“When I hung up, I wasn’t upset about not getting the money. I was upset about not getting to be a part of the ACCION community.”

Momentarily delayed but not deterred, Erin wondered if she could still join the ACCION community with a smaller loan request.

Erin worked closely with ACCION to revise her application and a loan was approved at a smaller, more manageable amount.

Using ACCION’s loan, Erin launched the Merge line successfully in the spring of 2009. For Erin, ACCION is about more than the money. “It’s about being a part of the ACCION community and their entrepreneurial spirit. Being a part of ACCION has been validation for my business.”



Erin Adams, her husband Mike Corney, and their sons Max and Kit

In 2008, Erin set out to launch her latest venture, Merge, a ceramic tile line that uses a press mold process to create intricate designs.

Even with a viable business and a long-standing relationship with her bank, Erin was unable to get a traditional loan given the prevailing economic climate.

“Then I saw a staff member of ACCION speak about her organization’s support of entrepreneurs, and I thought, ‘ACCION honestly cares. I want to be a part of that community,’” said Erin.

When Erin applied for a loan of \$125,000 from ACCION, however, things didn’t initially go as planned. Erin’s loan officer advised her that the requested amount looked like



## Embarking on Entrepreneurship

In 2004, Melanie Patten Fritzsche, an attorney and a tribal member of the Pueblo of Laguna in New Mexico, decided to return to her professional background in design and layout to launch her own commercial printing business, Aurora Publishing, in Albuquerque.

Soon thereafter, Melanie discovered a new raw material that intrigued her: a polymer film that could cling to walls with static electricity.

Immediately, Melanie saw opportunities to use the film to create numerous, easily removable products for walls, from licensed artwork to photos to business necessities such as graphs and dry erase surfaces.

After extensive research, development, and market analysis, Melanie provided samples of her new product, SlapItUp™, to several national retail chains, leading to requests for full-blown prototypes.

Aurora Publishing needed additional capital to manufacture the prototypes. “Timing was a sensitive issue,” recalled Melanie. “Without a quick turnaround on a loan, our contacts would dry up.”

Through an employee of the South Valley Small Business Development Center in the Barelás neighborhood of Albuquerque, Melanie discovered ACCION.

ACCION provided an initial loan in 2007 to help Aurora Publishing manufacture its SlapItUp™ prototypes. Melanie,



Jose Tornero, ACCION client and owner of El Barrio Market, Tucson, AZ, and his daughter Star Tornero

## Nurturing Neighborhood Vitality



As both a wholesaler and retailer of specialty foods through El Barrio Market in Tucson, Arizona, Jose Tornero faced two distinct challenges to his plan for growth in 2008.

First, his major wholesale client required large orders, but its payments arrived 60 days later. Second, the store’s retail customers, many of whom hail from different countries across Central and South America, demanded more diversity in the product mix featured at El Barrio Market.

Jose needed access to capital to expand his inventory for both the wholesale and retail businesses. He was looking for a lender that would see the potential for his business’ growth and the vital role the store plays as one of the only community markets in Tucson’s long-standing South 6th Avenue neighborhood. Jose found that lender in ACCION.

As a part-time instructor with Microbusiness Advancement Center (MAC) in Tucson, Jose learned about ACCION through its partnership with MAC.

Soon thereafter, Jose had the funds he sought to continue growing El Barrio Market’s wholesale and retail operations.

With credit from ACCION, Jose invested in refrigeration units to add fresh produce for his retail customers, hired

two new employees and added two distribution vehicles to his business. Jose was also able to purchase inventory for his wholesale business and weather the 60-day accounts receivable cycle from his largest wholesale client.

Reflecting on the timeliness of credit from ACCION in the face of widespread economic recession, Jose says, “without the line of credit we couldn’t have made it.”

Like ACCION, Jose is helping his clients overcome the downturn. By providing small charge accounts to his regular customers, Jose has made sure El Barrio Market plays a vital role in helping neighborhood families put food on the table even on nights when the cash to pay for groceries may not be available. Jose says, “working together—that’s the key to get through these difficult times.”

And Jose is doing just that—working together with his neighbors and his family—to create a more secure and vibrant future.

Jose has his eye on that future, having just completed his next two-year business plan for growth, including almost doubling his retail footprint and moving his wholesale business to a new facility. Star, Jose’s daughter, has recently moved to Tucson to help her father manage the retail store while he focuses on expanding the wholesale business.

“Without the help of ACCION, I would not have been able to achieve this expansion and growth,” noted Jose. “More than anything else, ACCION believes in what I am doing. I am very thankful for everything they have done for us.”

however, sought more than money from her lender. “I wanted to build a relationship with my lender,” said Melanie. “ACCION was the only lender I found that wanted to build a relationship with me, too.”

Melanie quickly paid off her loan, and received a second ACCION loan in 2008 to help Aurora Publishing, which has now grown to support a staff of 16, continue its growth by fulfilling a national retail chain’s order for SlapItUp™ products.

Through workshops and help with product distribution through ACCION’s mentorship program, Melanie has received much more than a loan. “The whole staff has encouraged me, not just

my loan officer,” said Melanie. “ACCION is always willing to help me improve my business.”



Melanie Patten Fritzsche, ACCION client and owner of Aurora Publishing, Albuquerque, NM

# Thank You to Our 2008 Contributors

## 20/20 CLEAR VISION FUNDERS \$50,000 TO \$1,000,000 PLUS

Aspen Institute, FIELD Program  
Bank of America Foundation /  
Bank of America  
The Lumpkin Family Foundation  
U.S. Department of Housing and  
Urban Development, Rural Housing  
and Economic Development  
U.S. Department of Treasury,  
Community Development Financial  
Institutions Fund  
Wells Fargo

## LEGACY FUNDERS \$25,000-\$49,999

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Citi and Citi Foundation  
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DSRM National Bank  
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Southwest Papers, Inc.  
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PNM  
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Supply

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## A-TEAM FUNDERS \$5,000 - \$9,999

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## DREAM FUNDERS \$2,500 - \$4,999

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My 50 TV (in-kind)  
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Randy and Jacqueline Woodcock

## HOPE FUNDERS \$1,000 - \$2,499

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Melanie Patten Fritzsche, ACCION client and owner of Aurora Publishing, Albuquerque, NM



## Our 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.

## Impact Statistics

INDICATOR	2008
Number of Loans Disbursed	216
Amount Loaned	\$2,866,627
Clients Served During Year	723
New Clients Served	136
Active Portfolio	\$5,355,925
Active Accounts	500
Average Loan Size	\$13,271
Portfolio at Risk [1]	3.98%
Annual Net Write-off Rate [2]	2.6%
Percentage Self-Sufficiency [3]	48%
CUMULATIVE TOTALS TO DATE (SINCE INCEPTION 3/94)	
Clients Served	2,393
Number of Loans Disbursed	3,993
Amount Disbursed	\$24,478,460
Jobs Created and/or Sustained [4]	3,829
Communities Served	163

[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] Annual dollars written-off net of annual recoveries divided by the average monthly active portfolio.  
 [3] Self-sufficiency is calculated by dividing total operating revenue by operating expenses (less in-kind). Investment losses are not part of the calculation.  
 [4] Based on historical data, each ACCION client business creates and/or sustains an average of 1.6 jobs.

"I wasn't sure if I could do this by myself, but my loan officer at ACCION told me I could if I had the dream."  
 —Tata Sidibe



Tata Sidibe, ACCION client and owner of Ibiza African Market, Aurora, CO



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Loan Officer
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Regional Senior Loan Officer
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Loan Officer

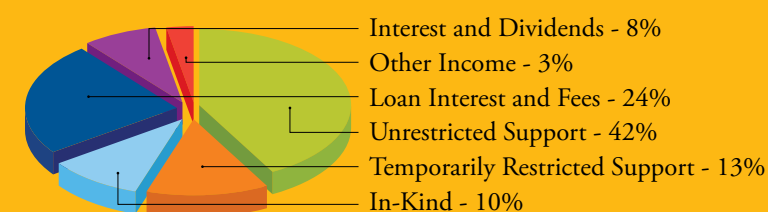


## 2008 Financial Summary

### STATEMENT OF FINANCIAL POSITION 2008

ASSETS	
Cash and Equivalents	\$3,650,453
Restricted endowment cash	109,054
Investments, held for sale	8,400
Investment securities	3,272,018
Restricted endowment investment securities	743,218
Accounts Receivable	55,814
Contributions Receivable	1,250,662
Microenterprise Loans Receivable (Less allowance for loan losses of \$337,467)	5,018,458
Derivative instrument	189,680
Prepaid Expenses	7,944
Equipment (Less accumulated depreciation of \$184,945)	67,434
Land	996,254
<b>Total Assets</b>	<b>\$15,369,389</b>
LIABILITIES	
Accounts payable	\$40,984
Accrued payroll	106,077
Other accrued liabilities	15,671
Lines of credit	610,000
Notes payable	4,440,638
Secured debt	3,392,857
<b>Total Liabilities</b>	<b>\$8,606,227</b>
NET ASSETS	
Unrestricted	\$4,002,314
Temporarily restricted	904,542
Permanently restricted	1,856,306
<b>Total Net Assets</b>	<b>\$6,763,162</b>
<b>Total Liabilities and Net Assets</b>	<b>\$15,369,389</b>

### 2008 SUPPORT AND REVENUE



### CONSOLIDATED STATEMENT OF ACTIVITIES 2008

#### OPERATING SUPPORT AND REVENUE

Support and Contributions	
Unrestricted	\$1,245,245
Temporarily restricted	379,136
Permanently restricted	7,998
In-Kind Contributions	302,197
<b>Total Support and Contributions</b>	<b>\$1,934,576</b>

#### Operating Revenue

Loan Interest and Fees	\$715,122
Interest and Dividends	235,253
Other Revenue	79,342
<b>Total Operating Revenue</b>	<b>\$1,029,717</b>
<b>Total Operating Support and Revenue</b>	<b>\$2,964,293</b>

#### EXPENSES

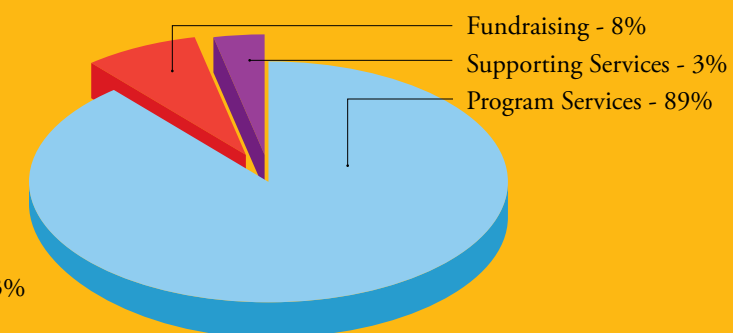
Program Services	\$2,172,217
Fundraising	184,433
Supporting Services	78,964
<b>Total Operating Expenses</b>	<b>\$2,435,614</b>
<b>Change in Net Assets from Operations</b>	<b>\$528,679</b>

#### OTHER CHANGES

Net realized losses on investment securities	(\$100,092)
Net decrease in fair value of investment securities	(\$107,333)
<b>Change in Net Assets</b>	<b>\$321,254</b>

Complete financial statements, audited by KPMG, are available upon request.

### 2008 EXPENSES





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