



NEW MEXICO • ARIZONA • COLORADO



**2010 ANNUAL REPORT**  
Lending. Supporting. Inspiring.



## A MESSAGE from Our Chairman



Amidst a year of continued economic challenge for the country, ACCION achieved several milestones in 2010 that reflect a powerful belief in the ability of entrepreneurs to create new opportunity, jobs and prosperity. We made a loan to our 3,000th client. We reached \$30 million in loans made since 1994. We completed a highly successful annual fundraising campaign. And in the fall of 2010, ACCION moved into its new regional headquarters in the historic Sawmill neighborhood of Albuquerque—a permanent home for entrepreneurs across the region to find the business financing and support they need. We are deeply grateful to the many donors whose support allowed ACCION to move into this building mortgage-free.

ACCION's loans have now touched over 255 communities in New Mexico, Arizona and Colorado, financing the ability of our clients to create or sustain over 5,000 jobs across the region during our 17 years of operation. **But the real story is not the sum of the numbers, it is the collective stories of the individual entrepreneurs whose lives have been touched and changed with ACCION's help.** These individuals include an environmentally-minded entrepreneur, a long-time restaurateur, a concrete-scanning service provider who happens to be our 3,000th client, and our cover subjects, Sharon Ricks and her husband Alfonzo Ricks. When an injury prevented her from continuing with her job, Sharon didn't see it as a setback. She saw an opportunity to start a business that could thrive during difficult times—a dollar store. After combining retirement savings with an ACCION loan, Sharon now operates S & B Dollar Store Plus in Mesa, Arizona and serves a loyal customer base.

Reflecting on my two-year term as chairman, I believe the essence of ACCION is its focus on the individual client; its support of each entrepreneur in the fulfillment of their business goals and personal dreams. Whether it is a client, a donor, a bank partner or a government official, ACCION has a deep respect for the power of each and every individual to make our community better.

As always, thank you for your continuing support of ACCION, and in turn, the individuals ACCION supports—the courageous entrepreneurs who are shaping a new paradigm of hope for our region and country.

Sincerely,

James H. Hinton  
2010 Chairman of the Board

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## JOHN-PAUL MAXFIELD: Bringing Ecology and Economics Together

John-Paul Maxfield is one of the new faces of entrepreneurship across Colorado, a state where youth and environmental consciousness are combining to create one of the next economic frontiers.

Like so many other individuals in the current economy, John-Paul turned to entrepreneurship after losing a job. He decided the time was right to pursue a basic and bold business idea he was passionate about – bringing ecology and economics together to make money from the waste that others toss aside while building a more sustainable agricultural system. In charting this course for his future, John-Paul was also honoring his family's agricultural roots.

With not much more than a great idea, a bit of savings and boundless entrepreneurial passion, John-Paul launched Waste Farmers, which turns food waste and other organic material from restaurants, hotels, schools, and the agricultural sector in the Denver metro area into nutrients for soil enhancement and high-quality local food production. The aim is to reduce those businesses' waste removal costs while providing Waste Farmers with the raw material to produce organic soil amendments and produce to sell.

John-Paul's business idea has quickly caught on. To gather organic waste from its growing client base, Waste Farmers soon needed a recycling truck. John-Paul approached area banks for a loan, but his business, which was nine-months old at the time, did not have the necessary financial history.

Then, the Denver Chamber of Commerce put him in touch with ACCION. ACCION provided John-Paul with a loan to finance the truck, now known as Bertha.



Bertha runs on biodiesel made from used cooking oil from Waste Farmers' restaurant clients and has made tremendous growth possible—sales for the first half of 2011 are up 229% from the same period in 2010. Now the owner of a business that supports six jobs, John-Paul says ACCION's belief in his ability to succeed gave him "an opportunity to pursue the American Dream."

ACCION IS AN OPPORTUNITY TO PURSUE THE AMERICAN DREAM



## LANCE JEHN: Seeking Out Opportunities from the Economic Downturn

Lance Jehn is one of the many entrepreneurs across Arizona, a state hard-hit by the economic downturn, who is working undauntedly to create new sources of commerce.

As new construction slowed across the Phoenix area, Lance noted that increased activity in the renovation and remodeling of large existing buildings required concrete scanning. Already the owner of a masonry company, Lance learned more about concrete scanning and decided to launch Encompass Inspections, a new venture providing ground-penetrating radar services to the construction industry.



Lance Jehn and his family



Lance on the job

Lance approached a local bank for a startup loan and they referred him to ACCION. “I had enough cash in the bank to purchase the equipment,” said Lance, “but I wanted a loan to protect my cash position, build business credit, and have peace of mind that I still had money in the bank.” Lance found the loan he sought at ACCION and Encompass Inspections became the 3,000th business to be financed by the organization. The young business is doing well—Lance’s sales projections for 2011 were realized by mid-year and he is making plans to bring a third employee on board before the end of the year.

Lance’s motivation is simple and powerful, “I want to provide for my family. I launched the masonry company when my daughter turned one. Now, with my second business, I want to earn the ability to spend more time with my family,” he says. Lance doesn’t shy away from the hard work entailed. He says, “I love the freedom of being in business—the fact that the future depends on how hard I work.”

**FREEDOM IN BUSINESS—THE FUTURE DEPENDS ON YOUR HARD WORK**



## YASHODA NAIDOO: Giving Back to the Community and to ACCION

In addition to generating needed economic activity and employment through their businesses, more than 100 of ACCION's clients have chosen to make charitable contributions to the organization to provide a hand up to other entrepreneurs. Established restaurateur Yashoda Naidoo exemplifies the powerful philanthropic footprint ACCION's client businesses are creating through their success.

Inspired to recreate her favorite childhood dishes from India, Yashoda decided to quit her job as a certified public accountant in 2000 and open an Ayurvedic food delivery service out of her kitchen in Albuquerque. Ayurvedic cuisine is based on the principles of Ayurveda, the traditional Hindu science of health and medicine. As her reputation grew, Yashoda needed to open a restaurant to keep up with demand.

With her mission statement and target customers written on a napkin, Yashoda approached ACCION for a loan to open a restaurant.

After a little refinement to her business plan, ACCION provided Yashoda with a loan for \$20,000 to lease and renovate space to open her first restaurant. Today, Yashoda owns and operates three Annapurna's World Vegetarian Café restaurants, including one in Santa Fe and a recently opened second restaurant in Albuquerque. She has built a business that employs 45 and had sales of \$1.5 million in 2010.

From this success, Yashoda has chosen to commit over \$15,000 in charitable contributions to ACCION so that other entrepreneurs can pursue their passion to create income, jobs and hope.

Yashoda is also a volunteer ACCION mentor, offering her guidance and support to other business owners. Discussing the impetus for her gifts to ACCION, Yashoda says, "ACCION is a place where success is available to anyone with the passion, commitment and character to realize it. ACCION is the window through which entrepreneurs can envision a future of prosperity, regardless of our stations in life."



Yashoda Naidoo

ACCION IS A PLACE WHERE SUCCESS IS AVAILABLE TO ANYONE





# THANK YOU to Our 2010 Contributors

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## CONTRIBUTORS

- Anonymous (11)
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Please let us know of any errors or omissions.







2011

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\* As of August 1, 2011



# 2010 Financial Summary

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 2010

### ASSETS

Cash and Equivalents	1,130,268
Restricted Endowment Cash	78,243
Investments, Held for Sale	8,400
Investment Securities	3,267,575
Restricted Endowment Investment Securities	1,212,023
Accounts Receivable	24,573
Contributions Receivable	966,911
Microenterprise Loans Receivable	5,232,428
(Net of Loan Loss Allowance of \$812,897)	
Derivative Instrument	355,076
Prepaid Expenses	12,817
Property and Equipment	2,440,141
(Net of Accumulated Depreciation of \$165,633)	
Land	1,003,216
<b>Total Assets</b>	<b>\$15,731,671</b>

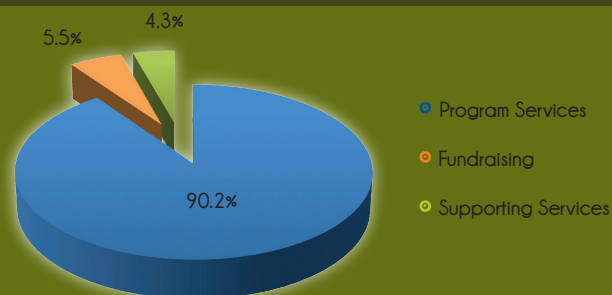
### LIABILITIES

Accounts Payable	87,522
Accrued Payroll	83,769
Other Accrued Liabilities	62,630
Notes Payable	5,437,825
Secured Debt	2,598,656
<b>Total Liabilities</b>	<b>\$8,270,402</b>

### NET ASSETS

Unrestricted	4,796,317
Temporarily Restricted	802,842
Permanently Restricted	1,862,110
<b>Total Net Assets</b>	<b>\$7,461,269</b>
<b>Total Liabilities and Net Assets</b>	<b>\$15,731,671</b>

## EXPENSES 2010



## CONSOLIDATED STATEMENTS OF ACTIVITIES 2010

### OPERATING SUPPORT AND REVENUE

Support and Contributions	
Unrestricted	1,469,639
Temporarily Restricted	450,259
Permanently Restricted	1,396
In-Kind Contributions	527,520
<b>Total Support and Contributions</b>	<b>\$2,448,814</b>
Operating Revenue	
Loan Interest and Fees	821,508
Investment Interest and Dividends	173,196
Other Revenue	309,671
<b>Total Operating Revenue</b>	<b>\$1,304,375</b>
<b>Total Operating Support and Revenue</b>	<b>\$3,753,189</b>

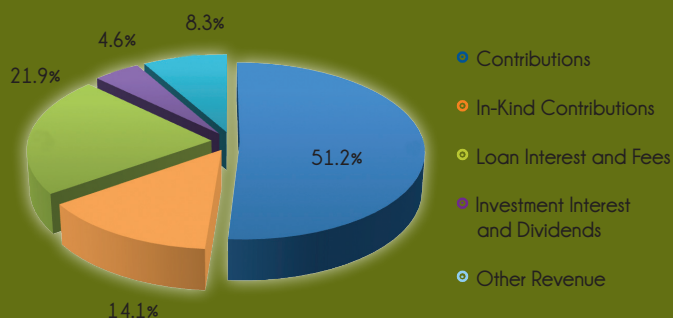
### EXPENSES

Program Services	3,207,613
Fundraising	195,466
Supporting Services	154,381
<b>Total Operating Expenses</b>	<b>\$3,557,460</b>
<b>Change in Net Assets from Operations</b>	<b>\$195,729</b>

### OTHER CHANGES

<b>Net Realized and Unrealized Gains on Investments</b>	<b>\$125,116</b>
<b>Change in Net Assets</b>	<b>\$320,845</b>

## SUPPORT AND REVENUE 2010



Complete financial statements, audited by Atkinson and Co., are available upon request through ACCION New Mexico • Arizona • Colorado.



## OUR MISSION

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

## IMPACT STATISTICS

### INDICATOR 2010

Number of Loans Disbursed	416
Amount Loaned	\$2,693,716
Clients Served During Year	987
New Clients Served	321
Active Portfolio at Year-End	\$6,045,325
Active Accounts at Year-End	723
Average Loan Size	\$6,475
Portfolio at Risk at Year-End [1]	6.08%
Percentage Self-Sufficiency [2]	45%

### CUMULATIVE TOTALS TO DATE (since inception 3/94)

Clients Served	3,024
Number of Loans Disbursed	4,779
Amount Disbursed	\$30,995,718
% Net Dollars Written Off	6.8%
Jobs Created/Sustained [3]	4,838
Communities Served	247

[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 operating revenue (plus investment gains) by total expenses (less in-kind).

[3] Based on analysis of historical data, each ACCION client business on average creates and/or sustains 1.6 jobs.







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Toll-Free (800) 508-7624

**REGIONAL HEADQUARTERS**

2000 Zearing Ave. NW  
Albuquerque, NM 87104  
Phone (505) 243-8844  
TTY users (800) 659-8331  
Email [accion@accionnm.org](mailto:accion@accionnm.org)  
[www.accionnm.org](http://www.accionnm.org)

**ARIZONA**

P.O. Box 41237  
Tucson, AZ 85717  
Phone (602) 252-3884 Phoenix  
Phone (520) 682-3648 Tucson  
[www.accionaz.org](http://www.accionaz.org)

**COLORADO**

P.O. Box 181367  
Denver, CO 80218  
Phone (303) 904-9362  
[www.accionco.org](http://www.accionco.org)

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