

New Mexico
Arizona
Colorado
Nevada

ACCION

Lending. Supporting. Inspiring.





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Dear Partners, Friends & Supporters



MICHELLE A. COONS
2013 BOARD CHAIR

In 2013, on the eve of its 20th anniversary, Accion grew to achieve new scale and impact across a multi-state region in the west. During the year, Accion lent more than \$10 million to small businesses across Arizona, Colorado and New Mexico—an increase of more than 78% over 2012, and more than in any previous year. With this momentum continuing into 2014, Accion has recently extended its services to entrepreneurs in Nevada.

As chair of Accion’s board of directors, I have had the privilege of witnessing the collective power of everyday entrepreneurs to create widespread economic activity and employment. In 2013 alone, the business owners who received an Accion loan during the year created or sustained over 1,500 jobs.

With the boost of a business loan and the unique support Accion provides, Accion’s clients are producing tremendous economic and social impact. For Bertha Cerda (featured in this report), owner of Beta Crafts in Denver, being a business owner is about being a strong role model for her daughters and paving a robust future for her family and the families of the artisans whose goods she sells.

2013 included many other highlights for Accion, including being recognized nationally with the Bank of the West Community Impact award. And, as we move towards a fully regional board of directors, I would especially like to recognize the caliber of leadership and service contributed by board members Bill Ridenour and Ernie Calderón in Arizona and JB Holston in Colorado.

Thank you for championing small businesses with Accion. By investing in entrepreneurs today you are shaping economic impact tomorrow.

With appreciation,

Michelle A. Coons
2013 Board Chair



About Accion in the Mountain West

Founded in 1994, and serving the Mountain West states of New Mexico, Arizona, Colorado, and Nevada, Accion is 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.

Accion is dedicated to helping entrepreneurs and business owners fuel income generation, asset creation, employment opportunities and financial success through business ownership.

The organization offers business loans from \$200 to \$500,000 and above, along with training, networking and other support services to those who own or want to start a business.

A Member of the Accion U.S. Network

Accion in the Mountain West is a member of the Accion U.S. Network (usnetwork.accion.org), the largest nonprofit micro- and small business-lending network in the United States. Since 1991, the five members of the U.S. Network have collectively made nearly 50,000 loans totaling over \$406 million.

Additionally, more than 400,000 business owners across the nation have turned to Accion for financial and business advice via workshops, online tools, and one-on-one consultations. Globally, Accion (www.accion.org) is a pioneer in microfinance, reaching millions of individuals through its international network of partners.



Our 2013 Portfolio & Impact



IMPACT STATISTICS - 2013 INDICATORS (JAN. - DEC.)

Number of Loans Disbursed	771
Amount Loaned	\$10,074,576
Businesses Served During Year	1,464
Active Portfolio at Year-End	\$12,456,056
Average Loan Size	\$13,067
% Net Dollars Written Off	1.2%
% Self-Sufficiency [1]	58%
Client-Reported Jobs Created or Sustained	1,570

IMPACT STATISTICS - CUMULATIVE TOTALS TO DATE (since inception 3/94)

Businesses Financed	4,244
Number of Loans Disbursed	6,633
Amount Disbursed	\$50,437,209
Client-Reported Jobs Created or Sustained	7,260

[1] Self-sufficiency is calculated by dividing operating revenue (plus investment gains) by total expenses (less in-kind).

Accion Entrepreneurs

“We use dance as a vehicle to teach self-esteem, cooperation, discipline and academics,” says Shira.

KESHET DANCE COMPANY
ALBUQUERQUE, NEW MEXICO



Alongside the for-profit businesses it serves, Accion recently introduced loans for other nonprofit organizations fueling positive community change.

Social entrepreneur Shira Greenberg founded Keshet Dance Company (Keshet), a nonprofit organization, in Albuquerque in 1996. The mission of Keshet, the Hebrew word for rainbow, is to inspire passion and open unlimited possibilities through the experience of dance by uniting professional dancers with the community. “We reach kids who are traditionally unable to access the arts due to financial, social and physical barriers,” says Shira.

After nearly 20 years serving the community, Keshet applied for and received an Accion loan in 2013 to help with a move to a new facility providing the space the organization needed for its growing number of students and more than 15 employees. Today, Keshet can accommodate upwards of 1,000 students on-site, reaching close to 9,000 students per year whose self-confidence blossoms through dance.

Reflecting on Keshet’s growth, Shira says, “As a fellow nonprofit, Accion was the ideal partner to assist us because by collaborating we strengthen each other’s organizations, and together, we achieve a greater local reach to support men, women and children in New Mexico.”



Accion Entrepreneurs



MICHAEL'S UPHOLSTERY
PHOENIX, ARIZONA



Michael Olmos, owner of Michael's Upholstery in Phoenix, Arizona, is a second-generation upholsterer. He was introduced to the craft by his father, who originally learned the trade in Chihuahua, Mexico.

After years working in other industries, like trucking, Michael was ready to take over his father's business and invest in a new era of growth. But, in the midst of a slow economic recovery, credit was hard to come by. While Michael was unable to get a loan through his bank, he was encouraged to contact Accion.

At Accion, Michael quickly secured the financing he needed. "I am so appreciative of Accion and that they were willing to work with me. At a time when many businesses were closing down, I had the opportunity to get started," he says.

Now, Michael's home-based workshop is brimming with furniture his clients have entrusted him to update with artistry and skill. And, the business also provides a valued way for Michael to live with his 83-year-old father while working from home.

Reflecting on his entrepreneurial journey, Michael says,

"I feel privileged to do this work and if it hadn't been for Accion, I wouldn't have made it through the slow months, and now, there's never a dull moment!"



Accion Entrepreneurs

BETA CRAFTS
DENVER, COLORADO



Thanks to Our Supporters

LENDING CAPITAL SUPPORT

- Bank of America
- Bank of the Rio Grande
- Bank of the West
- Community Development Financial Institutions Fund of the U.S. Department of the Treasury
- DSRM National Bank
- First National of Nebraska Community Development Corporation
- Lumpkin Family Foundation
- New Mexico Small Business Investment Corporation
- U.S. Bank
- Vectra Bank
- Washington Federal
- Wells Fargo Bank, N.A.

20/20 FUNDERS

(\$50,000+)

- Bank of the West
- Clear Channel Outdoor (in-kind)
- Community Development Financial Institutions Fund of the U.S. Department of the Treasury
- Freeport-McMoRan
- Steve Maestas
- PNM
- Sam's Club Giving Program*
- Samuel Adams Brewing the American Dream®*
- Wells Fargo Bank, N.A.
- Women's Foundation of Southern Arizona

LEGACY FUNDERS

(\$25,000 – \$49,999)

- John A. Carey
- Comerica Bank Arizona
- JPMorgan Chase & Co.
- Victor & Mary Jury / Summit Electric Supply
- Kenneth A. & Eileen Ross
- United Way of Central New Mexico, Women in Philanthropy
- U.S. Bancorp Foundation
- Wells Fargo Foundation
- Lorna & Bruce Wiggins / Wiggins, Williams & Wiggins (in-kind)

FOUNDING FUNDERS

(\$10,000 – \$24,999)

- Albuquerque Community Foundation
- Bank of America
- The Burns Family
- Bank of America Foundation/ Bank of America
- BBVA Compass Bank
- John, Carol & Rachel Cochran
- The Denver Foundation
- DSRM National Bank
- Chuck and Linda Eldred
- El Paso Electric Company
- Roberto and Rose Marie Espot / Roses Southwest Papers, Inc.
- The Haines Yatskowitz Family
- Intel Corporation
- Bruce & Sharon Leising
- Linda Marshall
- Merrion Family Foundation
- NYSE Big StartUp*

- REDW Business & Financial Resources, LLC
- Sandia Foundation, Hugh and Helen Woodward Fund
- State Farm Insurance
- Chester F. & Diana Stewart
- Craig, Lynn & Rachel Trojahn
- Wells Fargo Foundation
- Randy, Jacqueline, Charlie & Andie Woodcock
- Ray & Catherine Ziler

A-TEAM FUNDERS

(\$5,000 – \$9,999)

- Bank of Albuquerque
- Stephen D. Bass & Associates, P.A. (in-kind)
- John & Betsy Bloch
- Blue Cross Blue Shield of New Mexico
- Kristina Bogardus & Bob Scott
- Broderick, Phillippi, Wright & Card, LLC (in-kind)
- Century Bank
- Citi Cards
- Citigroup Foundation
- James H. & Carol Hinton
- Los Alamos National Laboratory Foundation
- The Lumpkin Family Foundation
- Herman Mauney & Marina de Vos Porter
- Yashoda Naidoo
- The Ridenour Family
- Vectra Bank

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(\$2,500 – \$4,999)

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- Capital One*
- Michelle and Bill Coons
- Robert M. & Betsy Murphy
- New Mexico Bank and Trust
- PB&J Family Services
- The Van Allen Family Foundation
- Rick and Leslie Wadley
- Betsy and David Starr
- Wagner Equipment Co.

HOPE FUNDERS

(\$1,000 – \$2,499)

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Accion is deeply grateful for the generosity of our donors and has made every effort to correctly recognize your support. Please let us know of any errors or omissions.



BERTHA CERDA



Bertha Cerda exemplifies the power of entrepreneurship to transform livelihoods and lives. Bertha owns Beta Crafts, a vibrant business in Denver's Mile High Flea Market that features mindfully sourced artisan goods from Central and South America.

Originally from Ecuador, Bertha was married at 16 and has been an entrepreneur since she was 26. A mother to three children, one deceased, Bertha has devoted herself to being a business owner because of the positive impact it allows her to have on others.

Bertha says, "I find my strength in taking care of others and being a role model for my daughters and my business helps me do those things."

Bertha has used six, short-term loans from Accion since 2011 to sustainably grow Beta Crafts. Now, both her business and family are thriving. One of her daughters is studying at Stanford and the other is about to enter medical school. And, Bertha, who came to the U.S. with limited English and modest education, is completing a master's degree in nonprofit management to help her advance a charitable organization she has founded to provide clean water to rural communities in Ecuador.

Embodying the meaningful way business ownership allows entrepreneurs to promote positive change and philanthropy, Bertha says, "Accion gave me a chance and now I can give back."

2013 Financial Summary



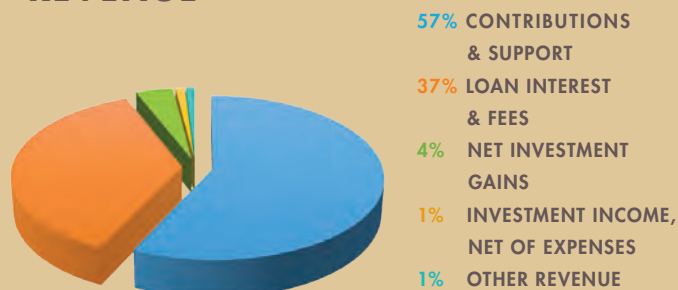
Balance Sheet

ASSETS	US\$
Cash and equivalents	2,986,138
Restricted endowment cash	71,675
Investments, held for sale	8,400
Investment securities	222,296
Restricted endowment investment securities	1,305,996
Accounts receivable	57,231
Contributions receivable, net	308,785
Grants receivable	1,347,000
Microenterprise loans receivable, net of loan loss allowance of \$1,034,654 in 2013 and \$832,323 in 2012	11,418,221
Derivative instrument	197,897
Prepaid expenses	17,197
Equipment, net of accumulated depreciation of \$266,888 in 2011 and \$165,633 in 2010	2,262,799
Land	1,003,216
Property held for sale	250
TOTAL ASSETS	21,207,101
LIABILITIES	
Accounts payable	20,265
Accrued payroll	93,879
Other accrued liabilities	128,357
Lines of credit	1,000,000
Notes payable	5,592,349
Secured debt	3,609,575
TOTAL LIABILITIES	10,444,425
NET ASSETS	
Unrestricted	5,764,548
LLC investments	2,705,030
Temporarily restricted	415,427
Permanently restricted	1,877,671
TOTAL NET ASSETS	10,762,676
TOTAL LIABILITIES AND NET ASSETS	21,207,101

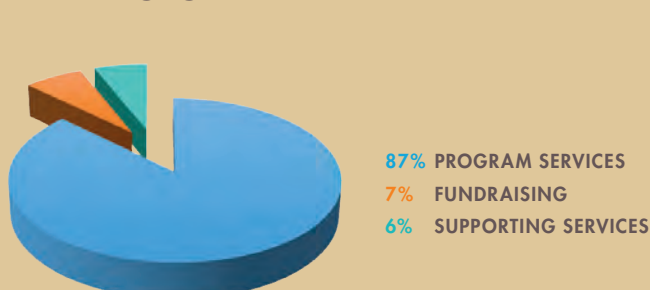
Revenue & Expenses

SUPPORT & REVENUE	US\$
CONTRIBUTIONS	
Unrestricted	246,870
Temporarily restricted	2,010,621
Permanently restricted	1,330
In-Kind contributions	123,828
TOTAL SUPPORT	2,382,649
REVENUE	
Loan interest and fees	1,575,061
Net realized/unrealized gains on investments	182,909
Investment income, net of expenses	30,631
Other revenue	37,615
TOTAL REVENUE	1,826,216
TOTAL SUPPORT & REVENUE	4,208,865
EXPENSES	
Program services	2,824,987
Fundraising	241,528
Supporting services	184,188
TOTAL EXPENSES	3,250,703
CHANGE IN NET ASSETS FROM OPERATIONS	958,162
INCREASE IN NET ASSETS FROM LLC ACTIVITY LLC Investment	1,000,000
CHANGE IN NET ASSETS	1,958,162

REVENUE



EXPENSES



Our 2014 Board & Staff Members



BOARD MEMBERS

As of July 1, 2014

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Accountant

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Loan Operations Administrator

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Loan Officer II, Colorado

We would also like to acknowledge and thank the community of Accion interns and volunteers who have contributed their time and talent to our mission during the year.



Board and community members at the first Accion Kid Entrepreneur Fair.

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ACCION

Annual Report Photographers, Irene Fertik and John Rae.
Annual Report concept by the Studio of Joshua Levi.
Layout design by The Idea Marketing INC.

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