

ACCION

Arizona, Colorado, Nevada,
New Mexico and Texas



Annual
Report
2017

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Brandon Rowe,
(pictured on front cover with his son Brenton), owner of Rent That Kayak in Mesquite, Texas.



Dear Partners, Friends and Supporters,



Greg Levenson
2017 CHAIRMAN
OF THE BOARD



As I reflect on 2017, I am so proud to have served as board chair for an organization that is committed to breaking down barriers to the American Dream and opening doors for those who want to transform their lives and lift up their families through small business ownership. Indeed, when flipping (or clicking) through the pages of this Annual Report, it feels more like a family album than anything else.

Herein, you’ll find the stories of five clients, five families, who are manifesting their American Dream through small business ownership. From a cupcake shop to a metal fabrication business, these businesses show how getting credit from Accion (when others said no) can launch entrepreneurs into a new era of opportunity. I am especially struck by this because I grew up in such a family. As a third-generation business owner, I am the product of this same Dream. And I am proud to stand among these peers, whose stories inspire both my work and my role at Accion. In that role, I am proud to share a few metrics of Accion’s success.

Last year, we provided 1,832 loans and disbursed \$21.3 million to small business owners. We were ranked 6th in the nation as a Small Business Administration (SBA) Community Advantage Lender, received a Top Workplaces Award from the *Albuquerque Journal*, and partnered with Samuel Adams to release a Brewing the American Dream Collaboration Pack that put Accion client craft brewers into nationwide distribution.

We also embarked on an initiative to spread the word about entrepreneurship as the fastest path to economic mobility in America today. Called the “Moonshot,” this national movement aims to mobilize \$1 trillion into the hands of underserved entrepreneurs between now and 2030.

As we focus our sights on even bigger organizational goals in 2018, I am eager to see the profound impact our dynamic clients will have across our region – and the concurrent impact our support will have on their families and communities. To our clients, contributors and stakeholders, thank you for your continued support of Accion and our mission to empower entrepreneurs and transform the economy so it works for all.

Greg Levenson
2017 Chairman of the Board



Maria Alejandra Obando,
(pictured with her daughter
Diana), family of Pedro
Obando, owner of Oba Steel
Fabricating in Dallas, Texas.

About Us

Founded in 1994 and serving the states of Arizona, Colorado, Nevada, New Mexico and Texas, Accion is a nonprofit organization that increases access to business credit, makes loans and provides training to enable entrepreneurs to realize their dreams and be catalysts for positive economic and social change.

Accion is dedicated to helping entrepreneurs and business owners generate income, build assets, create jobs and achieve financial success through business ownership.

The organization offers business loans from \$1,000 to \$1 million, along with training, networking and other support services to those who own or want to start a business.

About Accion in the U.S.

Accion creates economic opportunity by partnering with small business owners to provide access to capital and the business support they need to create and grow healthy enterprises, while contributing to thriving local economies.

We are a nationwide network of mission-based lenders combining deep local knowledge with cutting-edge lending solutions and unmatched personalized advising to fuel growth in underserved communities across the U.S. Our work is directed through the efforts of four independent, regional community development financial institutions (CDFIs) and a national office that invests in innovation, technology and information sharing for the benefit of the entire network.

Globally, Accion is a nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. We catalyze financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of – or poorly served by – the financial sector. For more than 50 years, Accion has helped tens of millions of people through its work with more than 90 partners in 40 countries.

Our 2017 Portfolio & Impact

IMPACT STATISTICS - 2017 INDICATORS (Jan. - Dec.)

Number of Loans Disbursed	1,832
Amount Loaned	\$21,298,827
Businesses Served During Year	3,654
Active Portfolio at Year-End	\$42,276,297
Average Loan Size	\$11,626
% Net Dollars Written Off	3.8%
% Self-Sufficiency*	64%
Client-Reported Jobs Created or Sustained	3,338

IMPACT STATISTICS - CUMULATIVE TOTALS TO DATE (since inception Mar. 1994)

Businesses Financed	8,296
Number of Loans Disbursed	12,727
Amount Disbursed	\$123,818,077
Client-Reported Jobs Created or Sustained	17,390

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



"I am most proud of the fact that I have built a family atmosphere."

DAISHA ENOS
TEENFIT STUDIO | TUCSON, AZ



TEENFIT STUDIO

TUCSON, ARIZONA



As a high school athletic trainer, Daisha Enos noticed that kids divided themselves into two groups: athletes and non-athletes. But she knew it was not that simple. She realized that although the non-athletes were not as active as the athletes, they still enjoyed group exercise. Believing that all kids should have more access to such opportunities, Daisha's idea for TeenFit Studio was born.

"Being able to see a teenager do a proper squat when they couldn't previously do one or seeing teens bring their friends to the studio and have a lot of fun when they could have chosen any other activity that day is one of my favorite parts of this job," says Daisha.

Nevertheless, it wasn't always fun and games at TeenFit Studio, located in Tucson, Arizona. Initially, it was challenging for Daisha to find capital for her startup business due to the uncertainty of success and repayment. "You have to find a lender that takes a chance on you and believes in your business plan and vision for

your company. Accion was the first lender to believe in what I wanted to do," she explains. "That's their vision: to help small businesses that might not otherwise get a chance."

Since receiving a loan from Accion, TeenFit Studio has been able to provide local teenagers with a supportive environment to get fit. Daisha says, "I am most proud of the fact that I have built a family atmosphere. My main goal is to make sure that when you walk in, everyone knows you, you're going to get a great class, and the instructor cares about you."

The encouraging environment can be attributed to the fact that Daisha focuses on hiring local instructors and neighborhood youth for the front desk staff. And she doesn't stop there—Daisha pays it forward by sponsoring and volunteering for fun runs that benefit local nonprofits, in addition to supporting food drives and other community events. Her Tucson neighborhood is healthier inside and out because Daisha pursued her dream.



TURKISH CHEF

CENTENNIAL, COLORADO



While the kitchen of his childhood home and the four-wheel kitchen he drives around Denver are more than 6,000 miles apart, to Ismet Yilmaz it is all the same. It is a way to hone his skills as a chef and share his gift with the world.

Indeed, growing up in Turkey, Ismet learned to love and prepare food with his mother, who was a wonderful cook. From those formative years, he developed a foundational set of cooking skills that serve him to this day.

Ismet immigrated to the U.S. in 2000, later making Colorado his home and, as a stay-at-home dad, began to explore the idea of sharing his food beyond his friends and family. He says, “My strengths are people and food and I wanted to bring these two things together.” To do that, Ismet decided to open a Turkish food truck serving the same delicacies he learned from his mother years ago.

When he began to look for financing to purchase the truck, Ismet discovered that traditional lenders would not loan him startup capital. He learned of Accion from the company that built his food truck, as they too had needed a loan to start their business. After connecting with an Accion loan officer, Ismet reflects, “The rest was very fast and smooth. I would not have been able to start the business without the loan that I got from Accion.”

Today, Ismet proudly serves delicious food to customers all over Denver from Turkish Chef. He also caters office lunch meetings, which has been a hit. Ismet gives back by partnering with charities – recently, a nonprofit organization that supports refugees from Africa. He says, “When I serve at a charity event, I give 10-20% of my sales to that charity. I look forward to more service in the community.” He hopes to give even more through feeding the homeless from his truck and adding employees as his business grows.



ISMET YILMAZ
TURKISH CHEF | CENTENNIAL, COLORADO

“My strengths are people and food and I wanted to bring these two things together.”



"I love walking in every day and looking at the build-out of the store."

MARTIN DAVIDSON AND CAROLYN WAYNE

SIMPLY SCUBA | LAS VEGAS, NEVADA



SIMPLY SCUBA

LAS VEGAS, NEVADA



In 2009, Martin Davidson was working as a scuba instructor at a store in Arizona. Seeing Martin's passion, his boss suggested he consider opening his own scuba business. So he started dreaming, crunching numbers and drafting a business plan. Life intervened, and Martin put his plan on hold for a corporate job in Las Vegas, but in 2015, he decided it was time to dig out his old scuba shop business plan. Since then, he has been working toward his dream of launching his own store. Earlier this year, he and his partner Carolyn opened the doors to their Las Vegas-based business, Simply Scuba.

From the beginning, Martin knew he had a long road ahead of him, but as a Marine Corps veteran, he wasn't daunted by the challenge. "My military background taught me how to plan things out in greater detail than many other traditional jobs would have. It also gave me the will to keep going when obstacles presented themselves," he says.

"I love walking in every day and looking at the build-out of the store — the flooring, the displays and inventory mix — I am really proud of how it came together," says Martin.

The scuba displays have certainly brought curious locals into his store. When asked about his current business challenge, Martin replies, "Educating desert dwellers about scuba diving, why it's fun, and why you should do it."

The journey from idea to reality has been lengthy. Martin first submitted his business plan to two banks, but neither were able to approve his loan. Fortunately, one of the lenders believed in his idea and knew who could help him: Accion. After connecting with an Accion loan officer, Martin was able to access the capital he needed to purchase his initial inventory and an industrial air compressor for scuba tanks, a truly vital piece of equipment. Otherwise, he says, "you're not considered a dive store."

As an active member of the business community, Martin regularly shares startup advice with other Las Vegas entrepreneurs and shows his support by attending local grand openings. Today, Martin is looking forward to his first scuba season as a business owner and is excited to prove that a scuba store can thrive in the desert.



I KNEAD SUGAR

GALLUP, NEW MEXICO



A book changed Jacqueline Ahasteen's life. As a teenager, she stumbled across a culinary arts encyclopedia that had belonged to her father, and she was captivated by words and images so vivid that she could almost taste the wonders they described.

Smitten with what was tucked in the pages of that tome, Jacqueline began experimenting with baking tarts, cupcakes and doughnuts, all from scratch. She was in the kitchen, and she was in heaven.

When she grew up, however, she put that passion aside in favor of a steady paycheck and a job in IT. That lasted until 2016, when Jacqueline posed to her husband the idea of opening a bakery. With his enthusiastic support they secured a location, signed a lease and began renovations. In May 2017, they opened the doors of I Knead Sugar, their sweet treat bakery in Gallup, New Mexico.

Although fed by a dream, business ownership is about reality, and I Knead Sugar nearly closed before it even opened. After spending hard-earned personal resources on renovations and build-out, Jacqueline realized they

didn't have enough money for the ingredients that would make the bakery thrive. Luckily, the local Small Business Development Center referred Jacqueline to Accion, where she quickly obtained the capital she needed to buy flour, sugar, bowls, utensils and other supplies to make her opening a sweet success. She recalls the relief she felt after her loan closing and says, "Suddenly, I didn't have to worry about where that capital was going to come from."

Capital isn't the only support Jacqueline has received from Accion. As a Native small business owner, Jacqueline says, "I feel more connected to the Native women entrepreneurial community as a result of my relationship with Accion." Jacqueline enjoys sharing her baking expertise with the community through demonstrations at her children's schools and monthly classes at her bakery. In the future, she plans to add more specialty cakes to her menu and hire employees from the Gallup area. Jacqueline reflects, "We feel happy in our hearts that we can bring our product to the public."



JACQUELINE AHASTEEN
I KNEAD SUGAR | GALLUP, NEW MEXICO

"I feel more connected to the Native women entrepreneurial community as a result of my relationship with Accion."



“Through Accion, I have had the opportunity to connect and grow personally through the many events they involve me in.”

PEDRO OBANDO

OBA STEEL FABRICATING | DALLAS, TEXAS



OBA STEEL FABRICATING

DALLAS, TEXAS



For Pedro Obando, welding is not just a job, but an outlet for creativity and innovation. His interest in welding began in his homeland of Costa Rica when he was 18 and grew when he moved to Texas. For 15 years, Pedro worked under the guidance of a master welder. Then in 2012, he took the leap and started Oba Steel Fabricating in Dallas. The decision to open his own shop not only ignited an even greater passion for welding, but linked Pedro's passion with a purpose – to provide financially for his wife and three daughters.

Like many Accion clients, Pedro knows firsthand that access to capital is one of the biggest challenges small business owners face. He initially tried to get a loan from his bank, but what they offered fell short of what he needed. Fortunately, Pedro heard about Accion at the Greater Dallas Hispanic Chamber of Commerce, a moment he says, "was divine intervention." With his Accion loan, he was able to purchase the forklift he needed, increasing his capacity to serve more clients and grow his business. And he received much more than

money: he gained a priceless support network. "Through Accion, I have had the opportunity to connect and grow personally through the many events they involve me in. I am so honored and grateful to be building a relationship with Accion," he says.

As a business owner, one of his greatest joys has been creating jobs for five local employees and having the ability to make a direct, positive impact on their families' income. Beaming, he explains, "I always make sure they are taken care of. I believe I provide a space and opportunity for my employees to learn and grow professionally and personally."

For future entrepreneurs, Pedro recommends, "Be prepared for the unexpected to happen. If something does not go the way you planned, continue moving forward and do not give up on your dreams." Pedro continues to dream for Oba Steel Fabricating. He plans to update his technology, purchase the space he is renting and, of course, continue using his ingenuity to produce "metal masterpieces."

Thanks to Our 2017 Supporters & Investors

IMPACT PARTNERS

(\$50,000 and above)

- Bank of America
- The Boston Beer Company ^Δ
- Citi
- Coca-Cola Foundation ^Δ
- Comerica Bank
- Community Development Financial Institutions Fund of the U.S. Department of the Treasury
- Deutsche Bank Americas Foundation
- Gary Community Investments
- The Hartford ^Δ
- JPMorgan Chase & Co.
- U.S. Department of Housing and Urban Development
- U.S. Economic Development Administration
- USAA Savings Bank
- Wells Fargo Bank
- W.K. Kellogg Foundation

IMPACT PARTNERS

(\$10,000 – \$49,999)

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- The Anschutz Foundation
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- Womadix Fund
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IMPACT PARTNERS

(\$1,000 – \$9,999)

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- Network For Good
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(Up to \$999)

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- DSRM Bank
- First Bank ◊
- First National Bank of the Rio Grande
- First National Bank of Santa Fe
- Mutual of Omaha ◊
- NM Small Business Investment Corp
- Piton Foundation
- Washington Federal
- Wells Fargo
- W.K. Kellogg Foundation

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- First National Nebraska
- Lumpkin Family Foundation
- Santa Fe Community Foundation
- Southwest Capital Bank
- State of Nevada ◊
- US Bank
- Western Alliance Bank
- Western State Bank
- Zions Bancorp

Accion is deeply grateful for the generosity of our donors and has made every effort to correctly recognize your support.

≠ In memory of Eileen Murphy

≈ In memory of Simon Ashe Jr.

* In honor of Steve Hardy

^ In honor of the Lynn Trojahn Garden of Gratefulness

° In honor of Warren Zeller

» Received via online giving day

‡ Asher and Aviva Nathan Bat/Bar Mitzvah

Italicized contributors are past and current Accion clients

◊ New Lending Capital in 2017

Δ Gift facilitated by the Accion U.S. Network

Please let us know of any errors or omissions.

2017 Financial Summary

Revenue & Expenses

SUPPORT & REVENUE	US\$
SUPPORT	
Unrestricted	\$1,520,959
Temporarily restricted	\$1,594,892
Permanently restricted	\$37,000
In-kind contributions	\$243,314
TOTAL SUPPORT	\$3,396,165
REVENUE	
Loan interest and fees	\$4,946,635
Net realized/unrealized gains on investments	\$134,123
Investment income, net of expenses	\$19,870
Other revenue	\$30,827
TOTAL REVENUE	\$5,131,455
TOTAL SUPPORT AND REVENUE	\$8,527,620
EXPENSES	
Program services	\$7,668,436
Fundraising	\$419,984
Supporting services	\$198,738
TOTAL EXPENSES	\$8,287,158
CHANGE IN NET ASSETS FROM OPERATIONS	\$240,462
LLC ACTIVITY	
Capital contributions	\$1,000,000
Gain on LLC activity	\$120,487
Distributions	\$(95,163)
CHANGE IN NET ASSETS FROM LLC ACTIVITY	\$1,025,324
TOTAL CHANGE IN NET ASSETS	\$1,265,786

Balance Sheet

ASSETS	US\$
Cash and equivalents	\$6,885,678
Investment securities	\$1,163,876
Accounts receivable	\$195,451
Contributions receivable, net	\$249,374
Grants receivable	\$1,081,160
Microenterprise loans receivable, net of loan loss allowance	\$38,635,512
Derivative instrument	\$189,106
Prepaid expenses	\$15,572
Equipment, net of accumulated depreciation	\$1,942,381
Land	\$1,003,216
Property held for sale	\$250
TOTAL ASSETS	\$51,361,576
LIABILITIES	
Accounts payable	\$137,679
Accrued payroll	\$132,416
Third-party participation on small business loans	\$164,291
Other accrued liabilities	\$128,939
Unsecured lines of credit	\$6,600,000
Unsecured notes payable	\$15,090,203
Secured debt	\$7,332,653
TOTAL LIABILITIES	\$29,586,181
NET ASSETS	
Unrestricted	\$10,966,985
LLC investments	\$8,170,705
Temporarily restricted	\$436,034
Permanently restricted	\$2,201,671
TOTAL NET ASSETS	\$21,775,395
TOTAL LIABILITIES AND NET ASSETS	\$51,361,576

Complete financial statements, audited by Atkinson and Co., are available upon request through Accion.

Our 2018 Board & Staff Members*

BOARD MEMBERS

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President and CEO, Southwest Capital Bank

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Team Lead

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Senior Loan Officer

GRACE GIBSON
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Administrator

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GABRIELA HENNER
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Portfolio Quality
Supervisor

ALI HUGHES
Community Events
Manager

GARRETT JASO
Loan Officer, Texas

MYRA JORDAN
Senior Underwriter

LACEY KEENE
Accounting Administrator/
HR Assistant

KRISTIN KING
Underwriter

KYLE KLABUNDE
Loan Officer,
New Mexico

PAIGE KNIGHT
Client Ambassador

MARIE LANDAU
Grant Writer

RICHARD LARA
Office Administrator

GRACE LERNER
People &
Culture Manager

MARCO MACIAS
Underwriting Associate

ALEX MAGALLANES
Loan Officer, Arizona

GABRIELA MARQUES
Regional Lending Officer/
Market Manager

ROHAN MATHEW
Chief Technology Officer
(consultant)

MONICA MCCASLIN
Credit Analyst

ERIN MCDERMOTT
Director of Lending
Partnerships

YVONNE MCPHEETERS
Director of Organizational
Systems

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* As of May 2018

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.

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Nichol Hamilton, (pictured with her daughter Yvette), owner of D&D Construction in Thornton, Colorado.

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