



Annual Report 2018

ACCION

Arizona, Colorado, Nevada,
New Mexico and Texas

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Abel Peña, owner of
Telesto Coffee located in
Dallas, Texas.



Dear Partners, Friends and Supporters,



Greg Levenson
2018 CHAIRMAN
OF THE BOARD



As I reflect on 2018 and the conclusion of my term as board chair, I am deeply grateful for Accion's effectiveness at creating new pathways to prosperity for underserved entrepreneurs. These pathways come in many forms, resulting in access to capital, access to knowledge, access to peers, and most importantly – access to the American Dream.

Herein, you'll find the stories of five clients who are prospering through small business ownership. From a coffee roaster to a chimney sweep business, you'll learn how access to character-based financing from Accion propelled these entrepreneurs onto a new path of opportunity. It's these stories that deeply inspire my work with Accion and I am proud to share a few metrics of our success in 2018.

I'm delighted that we finished the year with very strong results, having provided 1,444 loans and disbursed \$18.5 million to small business owners. We launched innovative support programs connecting our clients to well-being services, legal assistance and one-on-one financial coaching. The Accion U.S. Network partnered with fellow community lender Opportunity Fund to release results from a longitudinal impact study which affirmed that our combined clients from across the nation are both financially stable and successful, with 57% reporting increased sales and 60% seeing profits rise within the span of a few years. We forged our own path by embracing technology in a unique way for our industry, and are on our way to offering a best-in-class lending platform that gives underserved entrepreneurs every advantage that traditional borrowers enjoy.

We are also incredibly grateful to the entrepreneurs, philanthropists, policy makers and community advocates who joined us for our Moonshot Design Session in Dallas and rallied to design innovative strategies to put \$1 trillion into the hands of underserved entrepreneurs by 2030. We will continue to engage in and share the message of this national Moonshot movement in 2019.

In 2019, I am thrilled Accion will celebrate its 25th anniversary under the leadership of Yashoda Naidoo, a former client and incoming board chair. To our clients, contributors and stakeholders, thank you for supporting Accion and for building a lasting legacy of increased economic opportunity and pathways to prosperity for all.

A handwritten signature in black ink that reads "Greg Levenson".

Greg Levenson
2018 Chairman of the Board



Vinnie Gravallese, owner of Derby Supply Company located in Reno, Nevada.

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 support 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 support, networking and other 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 110 partners in 50 countries.

Our 2018 Portfolio & Impact

IMPACT STATISTICS - 2018 INDICATORS (Jan. – Dec.)

Number of Loans Disbursed	1,444
Amount Loaned	\$18,508,151
Businesses Served During Year	3,937
Active Portfolio at Year-End	\$44,252,704
Average Loan Size	\$12,817
% Net Dollars Written Off	4.9%
% Self-Sufficiency*	60%
Client-Reported Jobs Created or Sustained	3,492

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

Businesses Financed	9,252
Number of Loans Disbursed	14,171
Amount Disbursed	\$142,326,228
Client-Reported Jobs Created or Sustained	19,780

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



"We have about 20 employees and every single person that works here is a co-owner of the business."

DEBBIE KOVESDY
GENTECH SUPPORT | PHOENIX, AZ



GENTECH SUPPORT

PHOENIX, ARIZONA



Debbie Kovesdy is a self-professed “geek” and has been her entire life. At age six she was building television sets with her grandfather. Later, as a teacher, Debbie ran a Career and Technical Education (CTE) program for middle and high school students. She says, “I took four CTE students to a national competition with a concept of creating a company to provide tech support to the community and we won the gold medal.”

Debbie reflects, “My students were very bright, doing coding for emerging technologies and then they would go work other jobs after school, and I thought this was crazy because they had marketable tech skills.” Following a few years of running their tech support initiative through the school district, the students and Debbie developed a business plan to launch GenTech Support. She says, “We looked at places to lease around town, learned about accounting, licenses, and I took the kids with me.” After deciding on a site, Debbie and 22 high school students opened the doors to their tech support dream.

The team was soon confronted with challenges of realizing a profit. They needed capital to make key changes, but the business didn’t have a track record and Debbie had a limited credit history. She says, “I thought if I didn’t get this money, GenTech Support was going to fold.” Thankfully, Debbie learned of Accion and was quickly approved for a loan to move the business into a new location. She says, “We moved into a smaller space, decreased our overhead, added a hardware counter and increased our revenue stream – two years ago that’s not something a teacher would have said.”

Today, as the owner of GenTech Support, Debbie is quick to tell you that it’s not her business, she’s just the adult in the room. She says, “We have about 20 employees and every single person that works here is a co-owner of the business.” GenTech Support’s signature service is walk-in tech support. GenTech also provides kids with coding and robotics classes that build skills and passion for technology careers. When asked about her dreams for the future, Debbie says, “I want the name GenTech to have a meaning in the tech industry. I want recruiters to say about my employees, ‘You’ve worked at GenTech, you’ve got the whole package.’”



ROCKY MOUNTAIN CHIMNEY SWEEPS & AIR DUCTS

COLORADO SPRINGS, COLORADO



Amos Velasquez doesn't back down from a challenge. As a U.S. Marine Corps combat veteran, serving for more than four years, Amos fought bravely for his country. Upon returning home to Colorado Springs, he completed his bachelor's degree in social sciences, later securing a position as a teacher and then, as a school administrator. After serving as a commandant at a military school, Amos decided he was ready for the next chapter in life. He reflects, "Marines was one challenge, teaching was another, administration was another – but I really wanted to see if I could be an entrepreneur."

Embracing the challenge, Amos decided to purchase Rocky Mountain Chimney Sweeps & Air Ducts from his sister and brother-in-law. In search of financing for the purchase, Amos visited his local credit union and was told he didn't have sufficient assets to qualify. Luckily, the credit union referred him to Accion. Equipped with a business loan from Accion, Amos was able to purchase the business in January of 2018.

He says, "I'm so grateful for what Accion has done for me; I found a great group of people with a willingness to take a risk. I like risk takers."

Today, under Amos' leadership, Rocky Mountain Chimney Sweeps & Air Ducts is growing. Amos has one employee and is looking to hire two more to expand the business. But, he doesn't solely credit himself with its success. Amos says, "My wife is the brain of the business. She's in charge of scheduling, customer service, social media marketing and logistics, on top of being a stay-at-home mom." Their four children also contribute to the business. "They go with me when there's no school, they're part of my crew," says Amos. "I want to be an example for my kids, if you don't want to go to college and pursue a trade instead, go for it, it's about finding your niche, and I want my kids to be able to do that." Amos has big plans for his family business in the future, hoping to one day launch HVAC, masonry and stucco companies. Amos says, "I want to be able to do that so that I can help fund school programs, providing money back to Accion and ultimately, give back to my community."

AMOS VELASQUEZ

ROCKY MOUNTAIN CHIMNEY SWEEPS & AIR DUCTS | COLORADO SPRINGS, COLORADO

"I'm so grateful for what Accion has done for me; I found a great group of people with a willingness to take a risk. I like risk takers."



"I think the younger generation is rebuilding what it's like to be a business owner; you can be a working mom and have multiple careers while maintaining a business."

PRISCILLA TARR
BEST FACE FORWARD (BFF) AESTHETICS | FERNLEY, NEVADA



BEST FACE FORWARD (BFF) AESTHETICS

FERNLEY, NEVADA



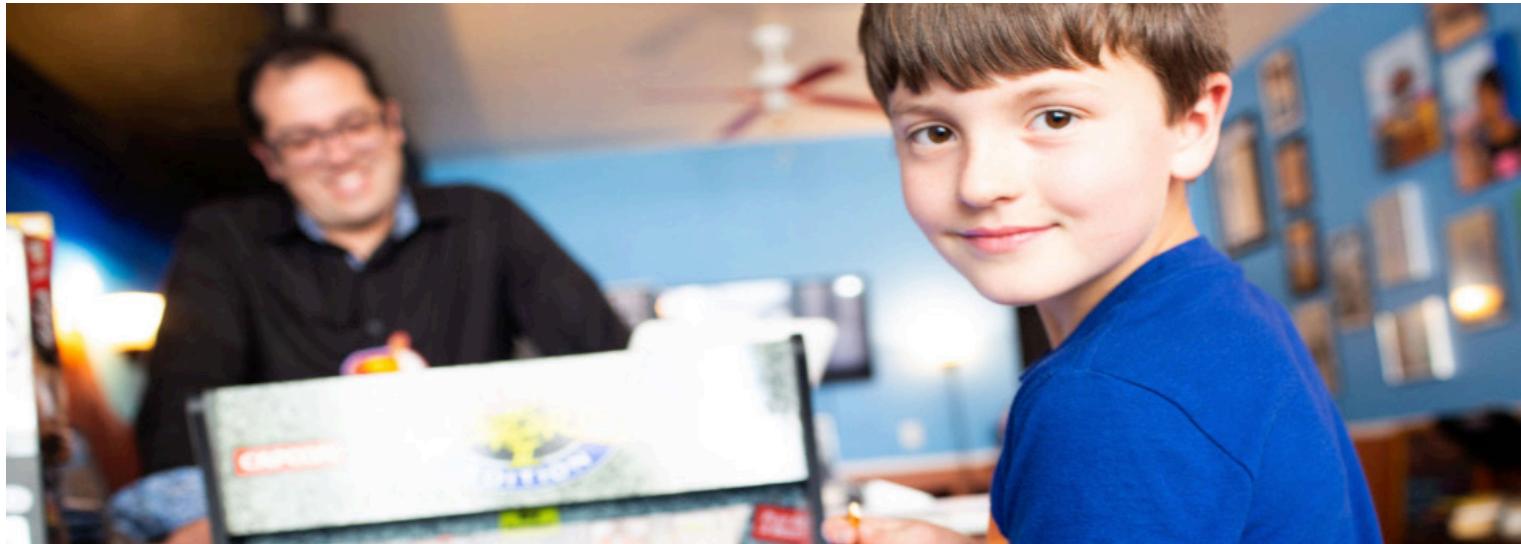
Priscilla Tarr is an example of the way support from Accion can help hardworking entrepreneurs launch successful businesses. The owner of Best Face Forward (BFF) Aesthetics in Fernley, Nevada, Priscilla excelled in several different careers before turning her focus to cosmetology. In addition to working as a substitute teacher, she served as a bridge crew member in the U.S. Army, received her bachelor's degree in criminal justice from Penn State, pursued a career as a police officer and worked as a registered dental assistant. After surviving a terrible automobile accident, Priscilla realized, "The accident was a wakeup call that I needed to do something different, something to make me happier." Priscilla decided it was time to pursue her dream of opening her own skin care and beauty business.

Dedicated to her dream, Priscilla earned her aesthetician's license in 2018, but she faced one major challenge to opening her business: funding. Troubled that some creditors wanted her to take on more debt than she wanted to, Priscilla turned to Accion because of its reputation

in the community. "Accion was able to give me the funding and I didn't have to take out more than I needed, and that was so important to me" says Priscilla.

Fueled with a loan from Accion, Priscilla was able to renovate the building, purchase a product line, and in May of 2018, Priscilla opened BFF Aesthetics. She says, "I was really nervous about doing this on my own but I just had to do it and I wouldn't have been able to do it without Accion." BFF Aesthetics offers facials, permanent makeup, waxing, brow tinting and lash extensions – services that are filling a gap in Fernley, Nevada.

Today, Priscilla maintains a full-time job while running her spa three days a week and raising her nine-year-old daughter. In the next year, Priscilla plans to expand her services and hire several employees, along with joining the U.S. Army Reserve. Further down the road, Priscilla hopes to complete her master's degree and run her spa full time. She says, "I think the younger generation is rebuilding what it's like to be a business owner; you can be a working mom and have multiple careers while maintaining a business."



NATIVE REALITIES

ALBUQUERQUE, NEW MEXICO



Lee Francis IV owns the only Native comic shop in the world, and it's located in Albuquerque, New Mexico. Several years ago, prior to earning his PhD in education, Lee started his career in teaching. He was working in Native classrooms when he noticed that the materials for the Native kids were seriously lacking. He says, "They didn't get to be super heroes in their own stories." A lifelong lover of comics, Lee decided to start writing comic books featuring Native American super heroes. He reflects, "Spending my summers on the Pueblo of Laguna, I could see how my grandfather was an entrepreneur, my uncle was an entrepreneur, my father was an entrepreneur – that spirit of creativity, business and risk taking it's always been there – it's just been about finding the passion."

Embracing the entrepreneurial spirit, Lee decided to take his comic book writing a step further by launching Native Realities, a publishing company dedicated to Native-centric media for young people – comic books, graphic novels, history books, games, toys and collectibles. He says, "Our goal is to change the world and to do as much as we can to change the perception of Native Americans in pop culture."

Lee knew he could do more to expand representation for indigenous peoples, so not only did he open a comic book store, he launched Indigenous Pop Comic Con both in New Mexico and Colorado. Then, while searching for ways to support Native creatives, Lee learned about Accion. As an alternative funder focused on fueling Native entrepreneurs, Accion was a perfect fit. Lee says, "I'm working with Accion as a client. I'm interested in supporting their work and they're supporting mine." Supercharged with an Accion loan, Lee was able to update his comic book store with murals, bookshelves and new inventory. He says, "I like to practice what I preach. It was important to go through the process in order to help guide other Native business folks. Now I'm able to say, you should support Accion because it can be beneficial and the process is simple."

Today, Native Realities is thriving and Lee has five part-time employees helping him run the store, publishing, and comic cons. He says, "Native people have more barriers, I need to open as many doors as I possibly can, so that my son and Native kids have as many opportunities as the western kids that will make them content, happy and healthy in this world."

LEE FRANCIS, IV
NATIVE REALITIES | ALBUQUERQUE, NEW MEXICO

“Our goal is to change the world and to do as much as we can to change the perception of Native Americans in pop culture.”



"In my master's degree program we researched microfinance loans and I wrote a paper about Accion – never thinking that one day I'd be the one receiving the loan."

ABEL & LORA PEÑA
TELESTO COFFEE | DALLAS, TEXAS



TELESTO COFFEE

DALLAS, TEXAS



Abel Peña grew up in central Texas surrounded by entrepreneurship. His mother owned a women's boutique and consignment store and Abel began working in the shop as a young boy. He says, "She loved having her own business and setting her own schedule. That's where I learned the concept of having a product and making money – the idea of owning my own business was always there – although I didn't know where my path to that dream lay."

Several years later, while pursuing a master's degree in international development, Abel found his path in Africa. Studying social enterprise projects in Uganda, he was inspired by coffee and the sense of community it creates. While traveling and learning about coffee, Abel was consistently struck by how hard it was for children to simply attend school. He says, "When I saw the schools they were entering with 40 kids in a little room, 10 desks and not even a teacher to teach them, I had to figure out how I could make a difference."

Founding Telesto Coffee with his wife Lora was the solution. Lora has a background in education, growing up as the daughter of a school principal and

serving as a teacher for five years. Combining their shared passion for coffee, education, and culture, the couple launched the business with a guiding mission to provide coffee with social purpose. The subscription-based coffee business delivers fresh-roasted coffee from five countries directly to customer doors. When the time came to fund the business, Abel knew just where to go. He says, "In my master's degree program we researched microfinance loans and I wrote a paper about Accion – never thinking that one day I'd be the one receiving the loan." He reflects, "Accion added fuel to the fire to get our business started."

Today, Telesto Coffee is thriving and Abel and Lora have big plans for the next phase of their journey. Still holding down day jobs, the couple intend to soon run the business full-time. Telesto Coffee is already making a difference for families and children around the globe. In addition to working exclusively with fair trade farms, five percent of Kenyan coffee purchases support Give and Grow, a local Kenyan organization that helps pay for schooling for children in the Kilifi District. Next, Abel and Lora envision giving back in their home state by opening a flagship coffee shop in Texas.

Thanks to Our 2018 Supporters & Investors

IMPACT PARTNERS

(\$50,000 and above)

- Bank of America
- The Boston Beer Company ♦
- Coca-Cola Foundation ♦
- The Colorado Health Foundation
- Comerica Bank
- Community Development Financial Institutions Fund of the U.S. Department of Treasury
- The Hearst Foundations
- JPMorgan Chase Foundation
- Thornburg Foundation
- U.S. Economic Development Administration
- W.K. Kellogg Foundation
- Wells Fargo Foundation
- Women's Foundation of Southern Arizona

(\$10,000 – \$49,999)

- Adolph Coors Foundation
- The Anschutz Foundation
- Bank of the West
- Charles Schwab Bank
- Colorado Department of Local Affairs
- DSRM National Bank
- FedEx ♦
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- The Hartford ♦
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- Vic and Mary Jury

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- Linda Marshall
- MUFG Union Bank Foundation
- *Yashoda Naidoo and David Montgomery*
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- Perkins Coie LLP (in-kind)
- Toni Rembe and Arthur Rock *
- State Farm
- Diana and Chester French Stewart
- U.S. Bank
- Washington Federal Foundation
- Wiggins, Williams & Wiggins, P.C. (in-kind)

(\$1,000 – \$9,999)

- Anonymous
- Betty and David Arkell
- John and Kathleen Avila
- Bank of Albuquerque
- Marisa Barrera and Patrick Mulkey
- BBVA Compass Foundation
- Norm Becker and Janet Garcia-Becker
- Dr. David Bernstein and Mrs. Erika Rimson
- Dr. Kathleen Blake and Mr. Robert Ballance
- E. Blaugrund Family Fund at Albuquerque Community Foundation
- George and Sibilla Boerigter
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- *The Burns Family*

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- Leslie and Dan Carlson ~
- John and Carol Cochran
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- Greg Levenson
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- Doris Meyer and Richard Hertz
- Bob and Betsy Murphy
- Friends of NAWBO Fund at Women's Foundation of Southern Arizona

- New Mexico Gas Company

- New Mexico Orthopaedics
- Opus Community Foundation
- Pacific Premier Bank
- Kelly and Laurie Parkhill
- Parkside Lending LLC (in-kind)
- PatLow Fund at The Denver Foundation
- Peacock Myers, P.C. (in-kind)
- Russell Peterson
- Penny and Armin Rembe
- Bill and Joey Ridenour
- Metta and Jerry Smith ~
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- John Trotter
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- United States Department of Agriculture Rural Development Farm Service Agency
- United Way of Central New Mexico
- The Van Allen Family Foundation
- The Village Giving Circle at Texas Women's Foundation
- David and Susan Weymouth
- Lorna and Bruce Wiggins
- Ray and Catherine Ziler

DREAM CIRCLE

(Up to \$999)

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- Yolanda Bailon
- Joseph Barisonzi ~
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- Andrea Berger and Doug Hecock
- Ellen Black
- Patricia Bodwell
- Lee Bollacker ~
- Gwen and Michael Bonilla
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- Joshua Newman
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- H. George Oltman Jr.
- Joan Ostroff
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- Paula Ronquillo and Smith R. Frederick
- Lynzie Rowland and Nic Argibay
- Barbara Ruzinsky
- Joe Sanchez
- David Sayers
- Tasha Sharp +
- Analisa and Kyle Smith

- John Sparks at Lumpkin Family Foundation
- James Spigel and Dinorah Gutierrez
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- Lorraine Wilson ≈ <
- Frederick and Donna Winters
- Brittany Woedl
- Lucas Younts
- Kathleen Zaffore ≈
- Doug and Amy Ziegler ≈

LLC PARTNERSHIPS

- First National Bank of Omaha
- Lumpkin Community Foundation
- Nevada Capital Investment Corporation
- Santa Fe Community Foundation
- Southwest Capital Bank
- U.S. Bank
- Western Alliance Bank
- Western State Bank
- Zions Bancorp

LENDING CAPITAL COMMITMENTS

- Bank of America
- Bank of the West
- BBVA Compass Bank Δ
- Charles Schwab Bank
- The Colorado Health Foundation Δ
- Colorado Department of Local Affairs Δ
- DSRM Bank
- FirstBank Holding Company
- First National Bank of Rio Grande, a division of First National Bank of Santa Fe

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

≈ Received via online giving day

+ Received via Network for Good

* In honor of Penny and Armin Rembe

≠ In honor of Carol Cochran's graduation

◊ Gift facilitated by the Accion U.S. Network

Δ New Lending Capital in 2018

< In memory of Edith Wilson

∞ In memory of Eileen Murphy

• In honor of Sally Moore

Italicized contributors are past and current Accion clients

Please let us know of any errors or omissions.

2018 Financial Summary

Revenue & Expenses

SUPPORT & REVENUE

SUPPORT

Without donor restrictions
With donor restrictions
In-kind contributions

TOTAL SUPPORT

REVENUE

Loan interest and fees
Investment income, net of expenses
Other revenue
Net realized/unrealized losses on investments
Loss on disposal of assets

TOTAL REVENUE

TOTAL SUPPORT AND REVENUE

EXPENSES

Program services
Fundraising
Supporting services

TOTAL EXPENSES

CHANGE IN NET ASSETS FROM OPERATIONS

INCREASE IN NET ASSETS FROM LLC ACTIVITY

Gain on LLC activity
Distributions

CHANGE IN NET ASSETS FROM LLC ACTIVITY

CHANGE IN NET ASSETS

Balance Sheet

US\$

ASSETS

Cash and equivalents	\$9,679,802
Investment securities	\$1,090,218
Accounts receivable	\$293,334
Contributions receivable, net	\$494,401
Federal grants receivable	\$951,591
Microenterprise loans receivable, net of loan loss allowance	\$40,095,643
Derivative instrument	\$165,886
Prepaid expenses	\$100,441
Property, equipment and software, net of accumulated depreciation	\$2,272,027
Land	\$1,003,216
Property held for sale	\$250

US\$

TOTAL ASSETS

\$56,146,809

LIABILITIES

Accounts payable	\$163,498
Accrued payroll	\$265,900
Other accrued liabilities	\$166,286
Unsecured lines of credit	\$6,600,000
Unsecured notes payable	\$18,056,112
Secured debt	\$7,330,207

TOTAL LIABILITIES

\$32,582,003

NET ASSETS

Without donor restrictions	\$11,114,161
Undesignated	\$8,187,194
LLC investments	\$4,263,451
With donor restrictions	

TOTAL NET ASSETS

\$23,564,806

TOTAL LIABILITIES AND NET ASSETS

\$56,146,809

Our 2019 Board & Staff Members*

BOARD MEMBERS

YASHODA NAIDOO

Chair
President/Owner, Annapurna's World Vegetarian Café

GREG LEVENSON

Immediate Past Chair
President/CEO, Southwest Capital Bank

BETTY CARTER ARKELL

Secretary
Partner, Dorsey & Whitney LLP

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CEO, CASPR Group

STAFF MEMBERS

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YOLANDA BALON

Portfolio Quality Officer

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Chief Strategy Officer/
Executive Vice President

MICHAEL BELLES

Loan Officer, Colorado

GWENDOLYN BONILLA

Senior Loan Officer,
Colorado

RACHEL BURGOYNE

Arizona Market Manager

MICHAEL BURNS

Chief Operating Officer

JESSIE CARDENAS

Portfolio Quality Officer

CARMEN CASTILLO

Client Ambassador

LUIS CEJA

Client Ambassador

ISAAC CROW

Loan Officer, New Mexico

NATALIE DEGROOT

Senior Accountant

SHADY EREIFEJ

Operations Administrator

RYAN FLANDERS

Lending Team and
Partnerships Manager

JINI FRANCIS

Software Engineer**

RAQUEL GALLEGOS

Loan Operations
Administrator Team Lead

JILL GASSEN

SBA Program Manager/
Senior Loan Officer

DANIEL GRIEGO

Portfolio Quality Officer

MELISSA HARRIS

Recruiting Coordinator

JAQUELYN HERNANDEZ

Portfolio Quality
Supervisor

ALI HUGHES

Assistant to the President

JERRY JOHN JACOB

Vice President,
Engineering*

MYRA JORDAN

Senior Underwriter

LACEY KEENE

Accounting Administrator/
HR Assistant

KRISTIN KING

Underwriting Supervisor

VIGNESH KUDVA

Software Engineer**

MICHAEL LANGLEY

Loan Officer, Arizona

RICHARD LARA

Development Associate

GRACE LERNER

People and Culture
Manager

FRANCISCO LOPEZ

Vice President, Business
Innovation and
Partnerships

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Loan Officer, Arizona

MARCO MACIAS

Underwriting Associate

ALEX MAGALLANES

Loan Officer, Arizona

GABRIELA MARQUES

New Mexico Market
Manager

MONICA MCCASLIN

Underwriting Associate

RITA MCCUSKER

Underwriter

JEREMY MCVEETY

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MARTIN MENDOZA

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Philanthropy and
Investments

JAYAKRISHNAN MK

Software Engineer**

NATALY MOJICA

Loan Officer, Texas

MARTIN MONTES DE OCA

Loan Officer, Arizona

RONNA MONTGOMERY

Sr. Grant Writer

TILYIAN MORRIN

Loan Officer, Colorado

ARAVIND MURALI

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