

# ACCION

# East

**Nadira El Khang**

NADIRABAG  
QUEENS, NY



## 2014 ANNUAL REPORT

*Accion East is a nonprofit organization providing small business loans and financial education.*



Accion East believes that small businesses are the lifeblood of local communities. We connect small business owners with the financing and support it takes to create and grow healthy businesses. We stand behind every client as they achieve success, so that businesses – and entire communities – see real and lasting impact.

## About Accion East

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Accion East empowers low- to moderate-income business owners through access to capital and financial education. Since 1991, we have provided over \$162 million in capital to small business owners, creating and sustaining over 100,000 jobs within local communities. Our work fosters job creation, grows family incomes and creates lasting economic vibrancy for small business owners and their communities in cities across the country.

## A Member of the Accion U.S Network

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Accion East is a member of the Accion U.S. Network, the largest and only nationwide nonprofit micro- and small business lending network in the United States. Collectively, the network has served over 450,000 small business owners with capital and education. We've provided more than 50,000 loans totaling over \$400 million. Members of the Accion U.S. Network span the entire country through local offices located in: New York, Boston, Miami, Orlando, Chicago, San Diego, Albuquerque, Las Vegas, Denver, Tucson and Phoenix. Globally, Accion ([www.accion.org](http://www.accion.org)) is a pioneer in microfinance, reaching millions of individuals through its international network of partners.

# Dear Partners, Friends & Supporters



**PAUL QUINTERO**  
**CHIEF EXECUTIVE OFFICER**  
**&**  
**DENNIS LAGUEUX**  
**BOARD CHAIR**

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**BOARD MEMBERS**

We are very pleased to share our 2014 annual report with you. Last year was another year of growth for Accion East – we put almost \$1 million more into the hands of small business owners than the previous year. With your support, we also grew the number of individuals served to 1,165 with loans and over 9,000 business owners through counseling and support. These businesses, in turn, provided 5,000 jobs.

A new era in small business capital is here. It is easier and faster than ever to access financing, especially online. A marketplace that didn't exist five years ago is now a multi-billion dollar industry. New platforms and business models are forever changing the capital landscape for business owners in the U.S. It is truly a new frontier and an exciting time for us and our clients.

It's also an urgent time. More than ever, Accion's role as a trusted and transparent advisor and lender is critical for small business owners. Our ability to be a high-touch, hands-on partner to our clients while leveraging the best practices within this transforming industry will be essential to ensuring our clients have access to not just the capital, but also the education and financial acumen they need to achieve their long term business goals.

In 2014, Accion invested in laying a foundation for the organization to embrace this quickly changing field that will set the stage for years of future impact for our clients. We deepened our understanding of the needs of small business owners through work with a consulting firm. As a result, in 2015 we are designing and launching new products and offerings that expand our ability to support our clients' business goals. We also went deeper with our referral partners to reach more clients, made improvements to our processes to increase efficiencies and invested in technology that allows us to continue delivering first-rate customer service.

Financially, we managed expenses and grew revenue so that we are in a better position than ever to capitalize on emerging opportunities. We ended 2014 with almost a \$1 million surplus and achieved the largest total net asset position in six years. With these net assets, we can invest in the people, programs and mission in an unprecedented way.

The wealth and income gap in the U.S. continues to widen, so that the next rung in the ladder is all but out of reach for many. Increasingly, the sole opportunity for social and financial mobility lies with the ability to create one's own path through self-employment. This national challenge, juxtaposed with the opportunity from the technological advancements in the lending field, create an imperative for Accion to continue scaling its capacity to provide economic opportunity for the 10.8 million small business owners who still can't access the capital they need to launch or grow their business.

Thank you for your support and partnership this past year. We hope to count on your continued support for our shared vision of creating a world of financial inclusion for all.

Yours in the mission,

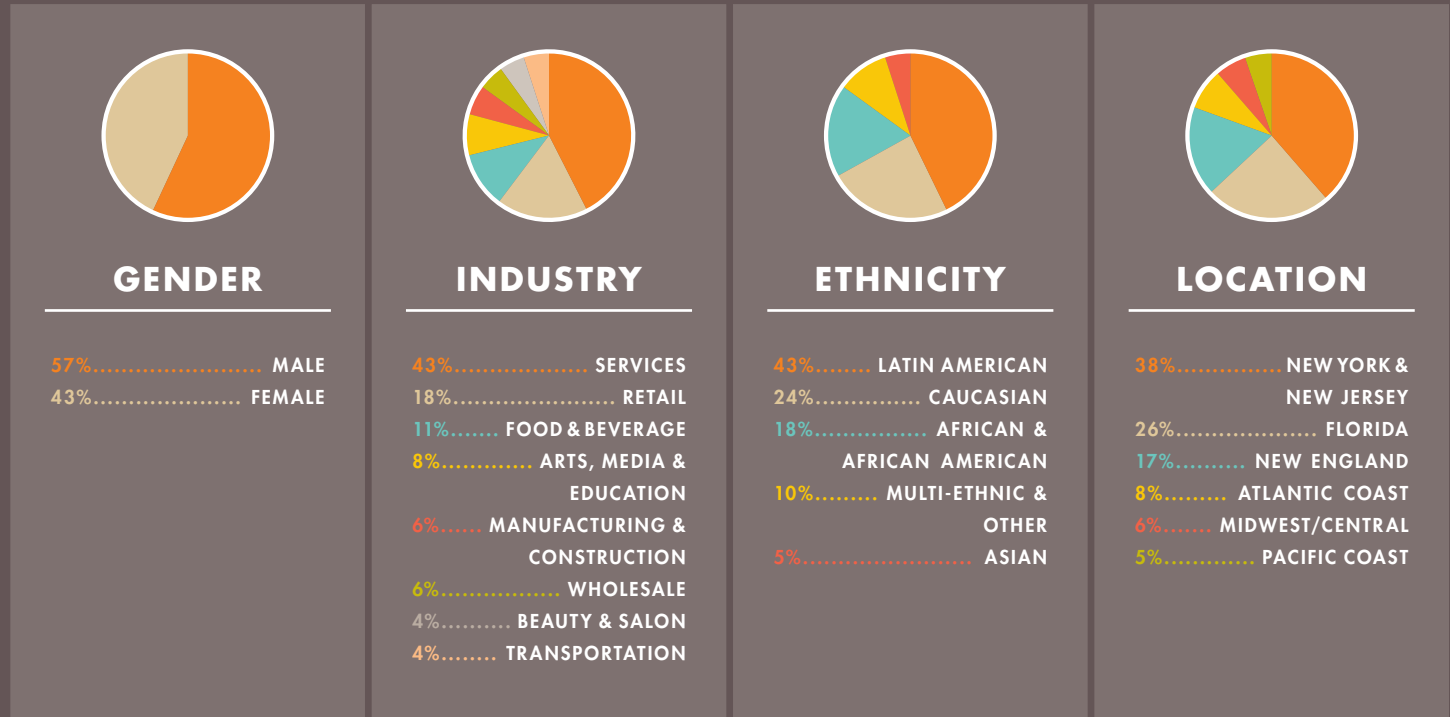
Paul Quintero  
Chief Executive Officer

Dennis Lagueux  
Board Chair

# 2014 Client Breakdown & Outcomes



## Client Breakdown



## Outcomes

	2014	2013
Amount Lent	\$8,393,923	\$7,513,932
Loans	1,165	971
Average Loan Size	\$7,205	\$7,738
Jobs Created & Sustained	5,009	4,276
Financial Education Participants	8,018	7,364
Portfolio Outstanding	\$10,190,918	\$8,870,221
Active Borrowers	1,833	1,511
Delinquency	5.1%	4.0 %

Nearly one million more dollars in the hands of small business owners in 2014 than 2013!





## Santiago Serrano

SOLUTIONS MAINTENANCE  
MIAMI, FL

Santiago was living on his sister's couch for months. He felt stuck.

A restless spirit had brought him from the Banana Capital – Machala, a city sandwiched between the Pacific ocean and the Ecuadorean Andes – to the Big Apple. He traded palm trees, swells and sand for a much larger, colder and fast-paced city. He was struggling to learn English and couldn't find work. He felt trapped and life felt stagnant.

Friendship presented a path. "I made friends with an electrician who taught me the trade," reminisced Santiago. "He inspired me to do things on my own. I taught myself plumbing, landscaping and sanitation," said Santiago. Santiago used his newly developed wealth of skills to launch his own business once he moved to Miami a few years later. Solutions Maintenance started out of his apartment. Santiago provided quality handyman services to offices, apartment complexes and other corporate clients. People quickly took notice of the quality of his work and his business grew. With the increased demand, Santiago needed to hire staff and buy equipment to serve more clients.

*"Taking risks is a part of being a business owner; I'm just grateful I found a partner I can trust."*

However, "no one wanted to invest in this type of business," he observed. Frustrated with the lack of financing options he took out a loan online. He used the loan to buy new floor buffers, which allowed him to take on new clients, but it was a decision he would later regret. "My monthly payments were \$350, and only \$10 was going to the principal. It was all interest, I was never going to be able to pay this back." He felt stuck again.

For a second time, friendship presented a path. A friend told Santiago to contact Accion. "It was difficult to regain the trust, but my friend had taken out many loans with Accion, and assured me it was ok."

At Accion, Santiago was approved for a \$2,500 loan that would help him clear his debt, while also growing his credit. He's been able to sustainably invest in his business as a result. He employs four part-time workers and wants to continue expanding. "Taking risks is a part of being a business owner; I'm just grateful I found a partner I can trust."



Jeremy Burrey, Carpenter

UNIQUE INDUSTRY  
BOSTON, MA

*“The capital was a big help. I left my job and the loan enabled me to pursue my passion full time.”*







## Ivonne Herrera

KOKOROKO  
QUEENS, NY

*“One day I saw the vacancy sign and read it as an opportunity to move ahead.”*



Not long after Ivonne returned from her vacation in New York City, she learned her husband was having an affair. It was a turning point in Ivonne’s life, and finding herself at a crossroads, she decided to leave Peru altogether. Within a year, she was back in New York. This time it was for good. “The people, the energy, the intensity – it made me feel alive,” she says with a grin.

Ivonne ended up in Queens, where she’d regularly pass by the empty storefront where Kokoroko lives today. Many restaurants had tried their luck there, but none had succeeded. “One day I saw the vacancy sign and read it as an opportunity to move ahead.” Hopeful, Ivonne signed a lease and registered Kokoroko as a company. “Owning a business is a headache and I spent years caring for other people’s headaches. I wanted my own!” she laughed. She was able to open just in time to celebrate Peru’s Independence Day.

At Kokoroko, Ivonne serves hearty Peruvian dishes like Lomo Saltado and Aji de Gallina – recipes she learned

from her mother when she started cooking for her two daughters. Her daughters wait tables on weekends, and her boyfriend helps out in the kitchen. Quickly, Kokoroko has become a feature in the community, hosting concerts, birthday parties, and more recently, a karaoke night. “We want to create a festive environment you can bring your family to,” she says.

“We were slowly building trust in the community, but then winter came. We weren’t prepared for the expense.” Kokoroko did not have central heating, and it was taking a toll on Ivonne’s sales during the frigid winter months. A friend referred her to Accion.

With a \$5,000 loan, Ivonne was able to install the heating system Kokoroko needed to survive the winter. Though she admits that her journey has been unusual, Ivonne is certain that the risks have been worthwhile. “With Kokoroko, I finally feel confident about the future, and the headaches no longer feel like headaches; they’re simply lessons worth learning.”



## With a Loan...

clients have access to opportunity. In 2014, we grew our lending by 20% – providing \$8.3 million through 1,165 loans to small business owners who invested in their business and their livelihood. They also developed their credit and gained a foothold towards financial mobility for themselves and their families.

## With the Right People...

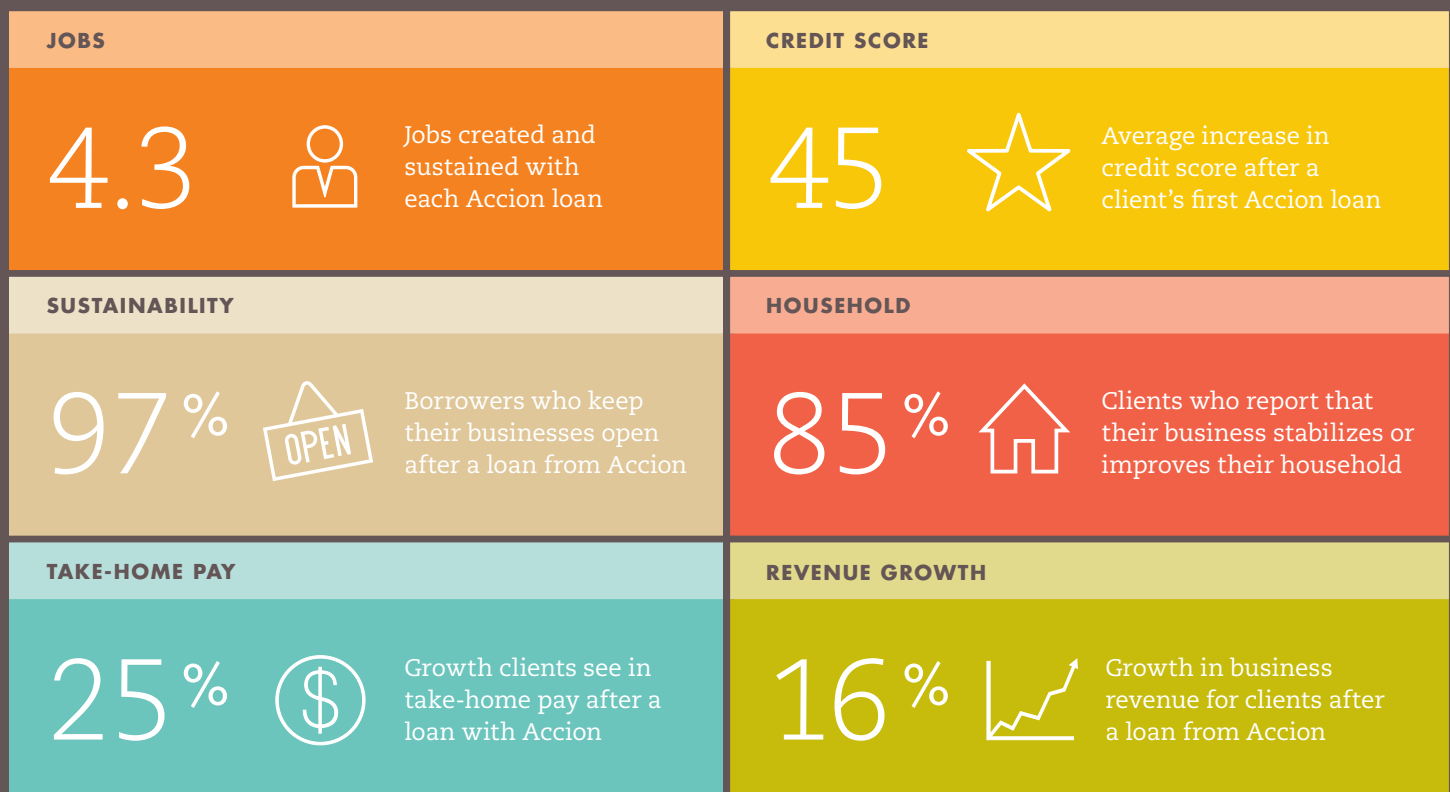
clients have access to an entire support system invested in their success. And a borrowing process that is fast and friendly, values confidence and trust, and offers services in their language.

## With Support...

clients gain an entire skillset during the borrowing process. In 2014, we spent 15,000 hours one-on-one with clients to talk about financing, credit development, managing cash flow and formalization – among other topics. We also provided over 100 classes and webinars for clients to learn together with their peers.

## With Community...

Accion is able to continue growing our reach. Our network of community partners and national affiliates means we can activate local and national resources to reach more – and offer more – every year.



Based on the Aspen Institute's 2013 MicroTracker survey





## Glenroy Burke

THE JERK CAFE  
CAPE COD, MA

*“When you don’t have any money it can create a headache. You guys supported me. That headache was gone.”*



When Glenroy was 11, he sat at the table with his family of eleven and watched his mom cry. “I watched her put her hands on her head and say ‘Lord help my children.’” Glenroy lived in a rural town in Port Antonio, Jamaica. His mom struggled to put enough food on the table on a daily basis. On this day, there just wasn’t enough. “If that situation didn’t happen that evening I wouldn’t be in the position I am now,” recalls Glenroy.

After that night at the table, Glenroy knew he wanted to own his own restaurant. He started as a dishwasher in Jamaica and eventually became a chef for a cruise line, which brought him to Cape Cod. “I learned that business is not easy, and that you’ve got to respect the path.” Patience, ambition, and passion helped Glenroy take control of his destiny.

Today Glenroy is better known as Chef Shrimpy to locals

in Cape Cod. His restaurant, The Jerk Cafe, serves Jamaican-style jerk food using a combination of traditional Jamaican spices and distinct grilling techniques – a new cuisine for the community. Since opening in 2008, The Jerk Cafe takes advantage of its close proximity to the ocean and incorporates fresh crab, shrimp and scallops into its menu.

Glenroy turned to Accion when he needed to purchase a new fridge and make some updates to his kitchen. He hopes to continue expanding beyond his restaurant by selling his famous jerk sauce, with a goal to see his products “on store shelves across the country.”

The best part of finally owning his own restaurant? Taking care of his mom. “The sweetest part is that the same mother who never had enough meat to put on her plate, can now heat enough food from my success that started in the same kitchen that she was crying in.”

A woman with dark hair, wearing a bright red top and gold jewelry, is seated at a desk. She is looking towards the camera with a slight smile. On the desk in front of her is a laptop, a notebook, and some papers. The background is slightly blurred, showing what appears to be a workshop or office environment.

Debra Torres, Designer

DEBRA TORRES CLOTHING  
MIAMI, FL

*“When you have a dream – something you are so interested in that it won’t leave your mind – you have to follow up on it.”*





## Marcela Siders

SIDERS SKIN CARE  
TAMPA, FL

Marcela and her daughter, Paula, unpack the cases of make-up and skin products they brought as they set up their booth at the Red Barn Flea Market. Their product is more high-end than most of their neighbors', so they've had to craft the perfect pitch to stop passersby.

"It's never about the product, it's about the experience," says Paula. "When clients look in the mirror, and there's a moment of shock and then a wave of confidence, that's our favorite part." If a client isn't confident in their ability to re-create one of Paula or Marcela's looks, they walk them through it. They also leave their personal phone numbers in case anyone has questions.

*"I always had higher goals for myself. I wanted to be self-employed and independent."*

The skin care industry is competitive, and seasonal, which can make cash flow a challenge for the mother-daughter duo. A \$2,500 loan from Accion ensured they had the inventory to cater to the increased traffic during tourist season.

"I always had higher goals for myself. I wanted to be self-employed and independent," Marcela has said. She is well on her way to doing so and hopes to eventually open three more locations to sell beauty and skincare products and form a partnership to sell merchandise back in her native country of Colombia. "Everything I do is for me—I put in what I want."





# 2014 Financial Summary



## Statement of Financial Position

ASSETS	2014	2013
Cash and cash equivalents	\$ 2,226,561	\$2,297,248
Cash restricted for loan funds	1,552,307	1,923,352
Contributions and grants receivable, net	826,719	1,518,357
Interest on loans receivable	57,247	52,673
Microenterprise loans receivable, net	9,204,513	7,999,563
Prepaid expenses and other assets	239,686	353,869
Property and equipment, net	205,444	294,293
<b>TOTAL ASSETS</b>	<b>\$14,312,477</b>	<b>\$14,439,355</b>
LIABILITIES		
Accounts payable and accrued expenses	\$262,256	\$445,066
Other liabilities	319,117	182,776
Notes and recoverable grants payable	7,916,361	8,942,773
Subordinated debt	1,100,000	1,100,000
<b>TOTAL LIABILITIES</b>	<b>\$9,597,734</b>	<b>\$10,670,615</b>
NET ASSETS		
Unrestricted	\$2,317,816	\$1,252,449
Temporarily restricted	2,396,927	2,516,291
<b>TOTAL NET ASSETS</b>	<b>\$4,714,743</b>	<b>\$3,768,740</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$14,312,477</b>	<b>\$14,439,355</b>

## Statement of Activities

SUPPORT & REVENUE	2014	2013
Contributions and grants	\$4,839,508	\$5,330,142
Interest on loans	1,016,783	845,570
Program fees	617,795	429,618
Investment income	2,775	13,249
Other revenue	256,776	260,350
<b>TOTAL SUPPORT &amp; REVENUE</b>	<b>\$6,733,637</b>	<b>\$6,878,929</b>
EXPENSES		
<b>Program services</b>		
Lending/development services	\$4,731,750	\$5,326,813
<b>Total program services</b>	<b>\$4,731,750</b>	<b>\$5,326,813</b>
<b>Supporting services</b>		
Management and general	\$678,916	\$778,374
Fundraising	376,968	522,443
<b>Total supporting services</b>	<b>\$1,055,884</b>	<b>\$1,300,817</b>
<b>TOTAL EXPENSES</b>	<b>\$5,787,634</b>	<b>\$6,627,630</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$946,003</b>	<b>\$251,299</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>3,768,740</b>	<b>3,517,441</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$4,714,743</b>	<b>\$3,768,740</b>

# Thanks to Our Supporters



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### \$500,000 AND ABOVE

Community Development Financial Institutions Fund

### \$200,000 – \$499,999

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TD Charitable Foundation

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