

2017 Annual Report

Serving the East Coast

ACCION





"Accion saw my vision and passion. They don't just look at the numbers, they look at the person behind the numbers. They not only believe in my product, they believe in me."

Sherman Williams on his experience with Accion

Sherman Williams, Body Aqua, Jacksonville, FL



Jorge de Kuaum, Mokau Chocolates, Miami, FL



About Us

Accion Serving the East Coast reaches small business owners through offices in Boston, New York, Jacksonville, Orlando and Miami, and across 41 states through the internet and local partners. We offer affordable business loans ranging from \$500 to \$250,000 paired with in-depth guidance, coaching and an entire support system of peers, mentors and resources. For 27 years, our work has fostered job creation, wage growth and economic vibrancy in neighborhoods across the country.

Accion Serving the East Coast is a member of the Accion U.S. Network, 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. Globally, Accion is committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. For more than 50 years, Accion has helped tens of millions of people through its work with more than 90 partners in 40 countries.

Ybelia Almonte
DCAG Inc.
Bronx, NY

From the Desk of Our Leadership

Dear Friends, Partners and Supporters,

In 2017, we laid the strategic and operational foundation for our future growth in four important ways while continuing to expand both our microloan and SBA Community Advantage programs.

First, we gained insight into the changing needs of our clients through the first-of-its kind national study of 350 small business loan borrowers over three years with research firm Harder + Company. Our study demonstrated Accion's direct impact in helping small business clients achieve financial security and success.

Second, we developed a five-year growth strategy using these new insights to significantly scale our mission and differentiate our organization. The strategy consists of focusing on industries with a large share of Latino, African-American and women-owned business owners; expanding our offering to include a line of credit product; and expanding the size of our lending team.

Third, we migrated to a new Salesforce-based lending platform to meet our future operational and reporting needs. Upon optimization of the platform, Accion will be well positioned to scale our work nationwide.

Finally, we strengthened our financial position so we can access the capital needed to sustain growth. We achieved a bottom line surplus of \$1.5 million and increased net assets to 35% of total assets.

Last year, we also provided 6,120 small business owners with critical support and educational resources. We disbursed \$8.5 million to 700 of them through our microloan program, and approved another \$2.2 million through our SBA Community Advantage program. Our Community Advantage footprint expanded from five to fourteen states, and we grew from the 30th largest lender in the U.S. last year to the 11th in 2017. We expect even further momentum in the year to come.

Your support is what makes all of this possible. Together, we will break down walls in order to learn, grow and transform our organization so we can serve the business community to our fullest capability.

Yours in expanding the mission,



Paul Quintero

Paul Quintero
CEO

Dennis Lagueux

Dennis Lagueux
Board Chair

On the Front Cover: Pamela Wasabi, Amla Miami, Miami, FL
On the Back Cover: Garlene Atcherson, Medic, Jacksonville, FL



Milestones

2017

➤ 11th Ranked SBA Community Advantage Lender

Accion grew from the 30th largest SBA lender in 2016, supporting start-up and high growth entrepreneurs in ways that we never could historically with capital commitments up to \$250,000.

➤ 4-Star Rating from Charity Navigator

For the fourth year in a row, we were recognized for our financial health, accountability and transparency. Of the 1.5 million charities evaluated, only 25% achieve this distinction.

➤ A New Lending Platform

This new platform allows us to better serve our clients by automating many of our manual processes and enabling Accion staff to spend more time delivering our one-on-one counseling.

➤ SBA Microlender of the Year

For the fifth consecutive year in Massachusetts and for the first time in New Hampshire, Accion disbursed the most loans and dollars of any SBA Microlender.

➤ South Bronx Entrepreneurs of Color Fund

Launched in partnership with JPMorgan Chase & Co. and Excelsior Growth Fund in early 2018, the \$2 million-dollar fund will help small business owners in the South Bronx grow their businesses by providing them with access to capital and financial education.

➤ A New Website

The website, us.accion.org, allows us to digitally reach small business owners, partners and supporters across the country.

➤ Fifth Consecutive CDFI Award of \$1M

Over the last five years, we were awarded a total of \$7.35 million from the U.S. Department of the Treasury.

➤ A First-Of-Its-Kind Study

Alongside Harder + Company, we conducted a longitudinal, mixed-methods, qualitative study of 350 borrowers in 26 states over the course of nearly three years. The study found that Accion's clients are experiencing financial security and long-term business success, which many attribute to working with Accion.



Meredith Pizzi
Roman Music Therapy Services
Wakefield, MA

“The loan helped me tremendously at a time when I really needed it. It provided me with the capital to take on new staff, launch new programs and afford the rent of a new space. It’s easy to doubt yourself as an entrepreneur, and to have that vote of confidence from Accion really gave me the strength to move forward after such trying times.”

Meredith Pizzi on the support from Accion

Outcomes

2017

➤ **\$8.5 million in Microloans to 700 Small Business Owners**

In order to meet the need for larger loan sizes, we increased our average microloan size to \$12,100 over last year’s \$10,100.

➤ **20 7a SBA Community Advantage Loans Approved**

These loans provided \$2.2 million to small business owners, doubling production through this program.

➤ **267 New Businesses and 453 Strengthened Businesses**

➤ **2,376 Jobs Created and Sustained**



Linda Miller
Custom Alterations by Linda
Jacksonville, FL

Andrea de Kuaum
Mokau Chocolates
Miami, FL



➤ **Critical Support and Education Resources to 6,120 Small Business Owners**

Clients received support through group-based classes, coaching events, mentorship and over 10,000 hours of one-on-one assistance.

➤ **In New York, \$10 million in Loans to 466 Businesses**

We launched the NYC Local Lending with Excelsior Growth Fund and Renaissance Economic Development Corporation to better reach and serve low-income entrepreneurs, supporting 705 jobs.

➤ **Relief to 146 Hurricane Irma Victims**

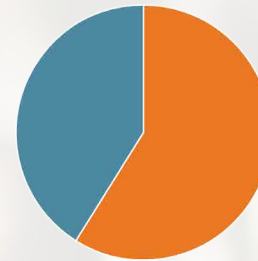
After Hurricane Irma struck Florida, we quickly launched the Hurricane Irma Relief Fund, providing 24 small business owners with relief loans and another 122 clients with additional repayment flexibility.



Client Profile

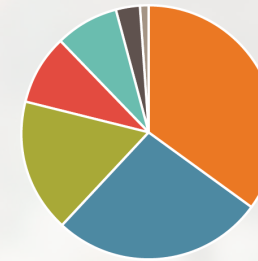
2017

GENDER



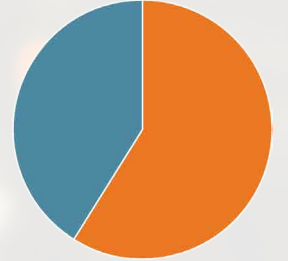
59%: Male
41%: Female

ETHNICITY



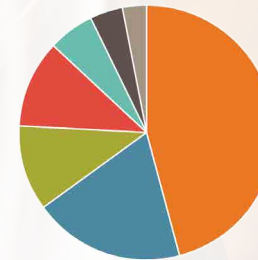
35%: Hispanic
27%: Caucasian
17%: African
American
9%: Brazilian
8%: Other
3%: Asian
1%: Mid. East.

IMMIGRANTS



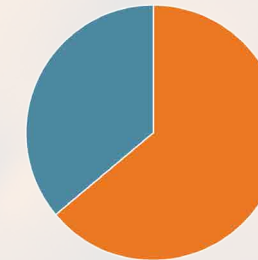
58%: Immigrants
42%: Native-Born

INDUSTRY



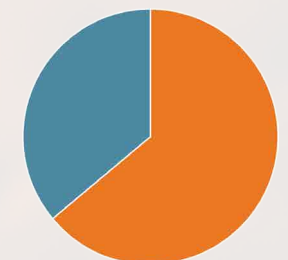
46%: Services
19%: Retail
11%: Food/Bev
11%: Construction
6%: Transportation
4%: Child Care
3%: Health Care

BUSINESS PHASE



64%: Existing Business
36%: Start-Up Business

INCOME



65% Low-Moderate Income
35% High Income

AVERAGE SIZE OF AN ACCION BUSINESS

\$71,000 IN BUSINESS REVENUE
3.3 EMPLOYEES



Mary Gutierrez, Panther Brake USA, Miami, FL

Impact

2017

Helping Entrepreneurs Write Their Own Success Stories

Accion's longitudinal impact study, conducted with Harder + Company research, is a first-of-its-kind national examination of the impacts on entrepreneurs' experiences as business owners. Surveys were conducted with 350 borrowers nationwide over the course of two years with a third year for analysis in order to understand the impact of small business lending services on their businesses, their personal financial security, and their overall quality of life.

We learned that with the help of Accion, small business owners are thriving.

Increased Financial Stability

- 69%**
Clients who feel in control of their financial situation
- 68%**
Clients who feel they have adequate information to make financial decisions
- 73%**
Clients who feel able to handle their financial future

Creation of Good Jobs

- 3.3**
Average number of jobs created and sustained with each loan
- 21%**
Increase in clients who offered paid sick time to their employees
- 54%**
Clients who already offered at least one benefit and added one or more a year later

Long-Term Business Success

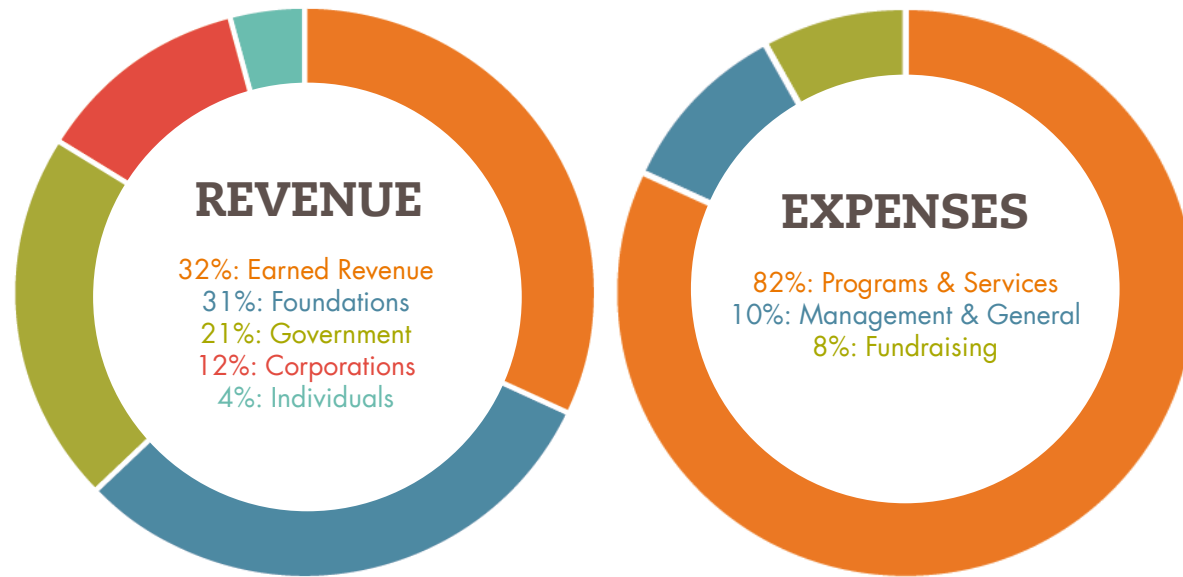
- 94%**
Client businesses which remain open 2 to 3 years after their loan
- 60%**
Clients who increased their sales
- 57%**
Clients who increased their profit

Accion's Valuable Impact

- 63%**
Borrowers who credited Accion with increasing their confidence about achieving goals
- 56%**
Clients who credit Accion with a positive impact on sales, profit, credit and financial stability

Financial Highlights

2017



\$13.8 million Portfolio Outstanding

1,808 Active Borrowers

94% of clients are current on Loan Repayment

\$8.9 million in Net Assets

Increased our assets by \$1.5 million (\$7.4 million in 2016)

1.81 Debt to Net Asset Ratio

2.06 in 2016

38% Organizational Self-Sufficiency

2017 Financial Summary

Statement of Financial Position

ASSETS	2017	2016
Cash and cash equivalents	\$6,475,940	\$2,696,477
Cash restricted for loan funds	\$3,813,672	\$3,898,564
Contributions and grants receivable, net	\$1,795,741	\$2,615,717
Interest on loans receivable	\$192,472	\$99,444
Loans receivable, net	\$12,430,665	\$12,932,670
Prepaid expenses and other assets	\$251,585	\$437,896
Property and equipment, net	\$103,136	\$103,047
TOTAL ASSETS	\$25,063,211	\$22,783,815
LIABILITIES		
Accounts payable and accrued expenses	\$580,641	\$387,505
Other liabilities	\$233,466	\$271,264
Deferred Rent	\$130,382	\$133,134
Notes and recoverable grants payable	\$14,687,816	\$14,057,685
Subordinated debt	\$500,000	\$500,000
TOTAL LIABILITIES	\$16,132,305	\$15,349,588
NET ASSETS		
Unrestricted	\$6,209,161	\$4,431,458
Temporarily restricted	\$2,721,745	\$3,002,769
TOTAL NET ASSETS	\$8,930,906	\$7,434,227
TOTAL LIABILITIES & NET ASSETS	\$25,063,211	\$22,783,815

Statement of Activities

SUPPORT & REVENUE	2017	2016
Contributions and grants	\$6,333,077	\$6,206,732
Interest on loans	\$1,616,237	\$1,471,161
Program fees	\$690,127	\$739,707
Investment income	\$1,019	\$2,505
Other revenue	\$657,721	\$317,911
TOTAL SUPPORT & REVENUE	\$9,298,181	\$8,738,016
EXPENSES		
Program services		
Lending/development services	\$5,800,998	\$5,626,648
Community advantage	\$597,463	\$340,716
Total program services	\$6,398,461	\$5,967,364
Supporting services		
Management and general	\$804,464	\$885,281
Fundraising	\$598,577	\$692,367
Total supporting services	\$1,403,041	\$1,577,648
TOTAL EXPENSES	\$7,801,502	\$7,545,012
CHANGE IN NET ASSETS	\$1,496,679	\$1,193,004
NET ASSETS - BEGINNING OF YEAR	\$7,434,227	\$6,241,223
NET ASSETS - END OF YEAR	\$8,930,906	\$7,434,227

Institutional Partners

2017

\$500,000 AND ABOVE

Community Development Financial
Institutions Fund
JPMorgan Chase Foundation
U.S. Small Business Administration

\$200,000—\$499,999

Bank of America Charitable Foundation
The Boston Beer Company*
Citi Foundation
The Clark Foundation
Fifth Third Bank*
Robin Hood Foundation
TD Charitable Foundation
Wells Fargo Foundation

\$100,000—\$199,999

Empire State Development Corporation
New York City Council
Santander Bank

\$50,000—\$99,999

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Bernard F. and Alva B. Gimbel Foundation
Capital One Bank
The Coca-Cola Company*
Deutsche Bank Americas Foundation
The Hartford*
Morgan Stanley

\$25,000—\$49,999

Bank United
HSBC Bank USA, N.A.
Kate Spade & Company Foundation
PIMCO Foundation

\$10,000—\$24,999

Blue Hills Bank Charitable Foundation
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TIAA Bank

\$5,000—\$9,999

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First Republic Bank
Hab Bank
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*In partnership with the U.S. Accion Network

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The Janet Thompson Society honors and recognizes those loyal supporters who are helping to ensure families have access to the financial tools they need to achieve economic security through planned giving.

Janet Thompson
Faye M. Chandler
The Estate of Chaninah Maschler

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2017

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(\$10,000—\$24,999)**

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(\$5,000—\$9,999)**

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(\$2,500—\$4,999)**

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(\$1,000—\$2,499)**

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*As of May 2018



Vina Castillo, Kew & Willow Books, Queens, NY

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As of May 2018

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2017

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Development & Communications Intern
- ALINE MENDES**
Loan Operations Intern
- NIARA VALERIO**
SBA 7A Intern
- XIAOQIAN YIN (TYNE)**
SBA 7A Intern



“With my loan, I was able to afford a new space for my business. My loan consultant went out of his way to give me tips on how to rebuild and how to restart. I’ve been in this space for a year, and I love it. This is the right place for me to be.”

Andreia Fernandes on her new business location

Andreia Fernandes
Hello There Bride
Woburn, MA



Humberto Ceballo, Dynopro Auto Services Inc., Kissimmee, FL





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Jacksonville
*New location
coming soon!*

Photo Credits: Michael Mendonca