

## CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31

	2013	2012
<b>REVENUES</b>		
Contributions and grants	\$ 11,233,497	12,173,159
Dividend and interest income from program investments	10,954,797	6,315,261
Dividend and interest income from short-term investments	2,698,295	3,337,685
Management fees	-	11,007,515
Contract revenues and training fees	4,488,187	3,027,438
<b>TOTAL REVENUE</b>	<b>29,374,776</b>	<b>35,861,058</b>
<b>FUNCTIONAL EXPENSES</b>		
Program services		
Global programs and microfinance institutions	24,541,076	21,552,891
Global investments	6,305,315	8,433,929
Center for Financial Inclusion	6,015,264	4,031,672
Education	1,948,186	1,856,366
<b>TOTAL PROGRAM SERVICES</b>	<b>38,809,841</b>	<b>35,874,858</b>
Supporting services		
General and administrative	5,266,266	5,308,137
Fundraising	2,588,954	3,012,122
<b>TOTAL SUPPORTING SERVICES</b>	<b>7,855,220</b>	<b>8,320,259</b>
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>46,665,061</b>	<b>44,195,117</b>
<b>NET ASSETS</b>		
Change in net assets from operations	(17,290,285)	(8,334,059)
Net realized gain on investments	17,577,622	23,509,673
Income taxes	(85,649)	(3,121,031)
Other – nonoperating*	22,216,706	(16,567,065)
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>22,418,394</b>	<b>(4,512,482)</b>
<b>NET ASSETS – BEGINNING OF YEAR</b>	<b>310,477,301</b>	<b>314,989,783</b>
<b>NET ASSETS – END OF YEAR</b>	<b>\$ 332,895,695</b>	<b>\$ 310,477,301</b>

\* Other nonoperating primarily represents unrealized increases (decreases) in the valuation of investments.

Financial information may differ from annual audited financial statements. Audited financial statements are available at [www.accion.org/financials](http://www.accion.org/financials).

2013

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31

	2013	2012
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalent	19,790,095	40,449,646
Short-term investments	86,837,478	80,652,713
Grants and other receivables, net	25,490,040	16,179,759
Prepaid expenses, deposits, advances, and other receivables	2,162,031	1,853,880
<b>TOTAL CURRENT ASSETS</b>	<b>134,279,644</b>	<b>139,135,998</b>
<b>NONCURRENT ASSETS</b>		
Cash restricted by foundation for long-term purposes	702,623	1,440,639
Grants, contributions and notes receivable, net	2,174,475	4,815,873
Global Bridge Guarantee Program investments	7,305,722	7,494,309
Investments in affiliates	204,861,544	172,797,536
Property and equipment, net	1,197,087	790,123
<b>TOTAL NONCURRENT ASSETS</b>	<b>216,241,451</b>	<b>187,338,480</b>
<b>TOTAL ASSETS</b>	<b>\$ 350,521,095</b>	<b>\$ 326,474,478</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	4,960,327	3,346,177
Deferred revenue	293,863	209,223
Bank line of credit	-	22,585
Deposit from investor	6,349,106	6,349,106
Notes payable	1,271,435	1,507,211
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,874,731</b>	<b>11,434,302</b>
<b>NONCURRENT LIABILITIES</b>		
Notes payable-net of current portion	4,750,669	4,562,875
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>4,750,669</b>	<b>4,562,875</b>
<b>TOTAL LIABILITIES</b>	<b>17,625,400</b>	<b>15,997,177</b>
<b>NET ASSETS</b>	<b>332,895,695</b>	<b>310,477,301</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 350,521,095</b>	<b>\$ 326,474,478</b>

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