

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31

	2014	2013
REVENUES		
Contributions and grants	17,822,344	11,233,497
Dividend and interest income from program investments	3,866,161	10,954,797
Dividend and interest income from short-term investments	2,824,647	2,698,295
Management fees	-	-
Contract revenues and training fees	4,515,773	4,488,187
TOTAL REVENUE	29,028,925	29,374,776
FUNCTIONAL EXPENSES		
Program services		
Global programs and microfinance institutions	21,620,690	24,541,076
Global investments	7,911,113	6,305,315
Center for Financial Inclusion	6,714,107	6,015,264
Education	1,928,390	1,948,186
TOTAL PROGRAM SERVICES	38,174,300	38,809,841
Supporting services		
General and administrative	5,824,857	5,266,266
Fundraising	2,643,116	2,588,954
TOTAL SUPPORTING SERVICES	8,467,973	7,855,220
TOTAL FUNCTIONAL EXPENSES	46,642,273	46,665,061
NET ASSETS		
Change in net assets from operations	(17,613,348)	(17,290,285)
Net realized gain on investments	54,491,074	17,577,622
Income taxes	(211,809)	(85,649)
Other/non-operating*	(30,354,314)	22,216,706
TOTAL CHANGE IN NET ASSETS	6,311,603	22,418,394
NET ASSETS – BEGINNING OF YEAR**	357,470,957	310,477,301
NET ASSETS – END OF YEAR	\$ 363,782,560	\$ 332,895,695

* Other/non-operating primarily represents unrealized increases (decreases) in the valuation in investments.

** 2014 includes a prior period adjustment.

Detailed, audited financial statements are available at www.accion.org/financials.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent	42,032,062	19,790,095
Short-term investments	88,215,277	86,837,478
Grants and other receivables, net	10,918,482	25,490,040
Prepaid expenses, deposits, advances and other receivables	1,867,925	2,162,031
TOTAL CURRENT ASSETS	143,033,746	134,279,644
NONCURRENT ASSETS		
Cash restricted by foundation for long-term purposes	150,127	702,623
Grants, contributions and notes receivable-net	5,450,742	2,174,475
Global Bridge Guarantee Program investments	7,547,484	7,305,722
Investments in affiliates	219,764,823	204,861,544
Property and equipment – net	2,885,746	1,197,087
TOTAL NON-CURRENT ASSETS	235,798,922	216,241,451
TOTAL ASSETS	\$ 378,832,668	\$ 350,521,095
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	5,984,964	4,960,327
Deferred revenue	315,872	293,863
Deposit from investor	-	6,349,106
Notes payable	2,330,060	1,271,435
TOTAL CURRENT LIABILITIES	8,630,896	12,874,731
NON-CURRENT LIABILITIES		
Notes payable – net of current portion	6,419,212	4,750,669
TOTAL NON-CURRENT LIABILITIES	6,419,212	4,750,669
TOTAL LIABILITIES	15,050,108	17,625,400
NET ASSETS	363,782,560	332,895,695
TOTAL LIABILITIES AND NET ASSETS	\$ 378,832,668	\$ 350,521,095

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