

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31

	2015	2014
REVENUES		
Contributions and grants	\$ 14,948,747	\$ 17,822,344
Dividend and interest income from program investments	3,537,119	3,866,161
Dividend and interest income from short-term investments	2,984,494	2,824,647
Management fees	-	-
Contract revenues and training fees	4,176,551	4,515,773
TOTAL REVENUE	\$ 25,646,911	\$ 29,028,925
FUNCTIONAL EXPENSES		
Program services:		
Global programs and microfinance institutions	\$ 12,020,737	\$ 21,620,690
Global investments	8,938,179	7,911,113
Center for Financial Inclusion	7,339,828	6,714,107
Education	1,444,695	1,928,390
TOTAL PROGRAM SERVICES	29,743,439	38,174,300
Supporting services:		
General and administrative	5,229,045	5,824,857
Fundraising	2,637,253	2,643,116
TOTAL SUPPORTING SERVICES	7,866,298	8,467,973
TOTAL FUNCTIONAL EXPENSES	\$ 37,609,737	\$ 46,642,273
NET ASSETS		
Change in net assets from operations	\$ (11,962,826)	\$ (17,613,348)
Net realized gain on investments	11,103,868	54,491,074
Income taxes	(7,657)	(211,809)
Other — non-operating*	(5,589,679)	(30,354,314)
TOTAL CHANGE IN NET ASSETS	(6,456,294)	6,311,603
NET ASSETS — BEGINNING OF YEAR	363,782,560	332,895,695
ADJUSTMENT TO BEGINNING NET ASSETS	-	24,575,262
NET ASSETS — BEGINNING OF YEAR AS ADJUSTED	363,782,560	357,470,957
NET ASSETS — END OF YEAR	\$ 357,326,266	\$ 363,782,560

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

These totals, based on the unaudited financials, might differ due to prior year adjustments. Full financial reports and 990s are available on our website: www.accion.org/financials.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent	\$ 21,591,499	\$ 42,032,062
Short-term investments	91,457,399	88,215,277
Grants and other receivables, net	5,487,397	10,918,482
Receivable from investments sold	6,249,180	-
Prepaid expenses, deposits, advances, and other receivables	1,514,770	1,867,925
TOTAL CURRENT ASSETS	126,300,245	143,033,746
NON-CURRENT ASSETS		
Cash restricted by foundation for long-term purposes	150,352	150,127
Grants, contributions, and notes receivable, net	2,716,759	5,450,742
Global Bridge Guarantee Program investments	6,771,867	7,547,484
Investments in affiliates	229,963,499	219,764,823
Property and equipment, net	2,345,505	2,885,746
TOTAL NON-CURRENT ASSETS	241,947,982	235,798,922
TOTAL ASSETS	\$ 368,248,227	\$ 378,832,668
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 4,928,797	\$ 5,984,964
Deferred revenue	574,895	315,872
Bank line of credit	-	-
Deposit from investor	-	-
Notes payable	1,644,976	2,330,060
TOTAL CURRENT LIABILITIES	7,148,668	8,630,896
NON-CURRENT LIABILITIES		
Notes payable, net of current portion	3,773,293	6,419,212
TOTAL NON-CURRENT LIABILITIES	3,773,293	6,419,212
TOTAL LIABILITIES	10,921,961	15,050,108
NET ASSETS	357,326,266	363,782,560
TOTAL LIABILITIES AND NET ASSETS	\$ 368,248,227	\$ 378,832,668

These totals, based on the unaudited financials, might differ due to prior year adjustments. Full financial reports and 990s are available on our website: www.accion.org/financials.