Letter from Sally Adams, 2014 WESST Board Chair

THANK YOU! On behalf of the entire WESST board and staff, THANK YOU for making such a difference in the services and resources that New Mexico entrepreneurs are able to take advantage of at WESST. THANK YOU to our partners, our supporters and our clients who continue to create such an incredible impact in our community.

WESST’s 2013 Annual Report features the ways in which you support: Our work with WESST clients; the impact that those resources generated; and WESST’s fiscal year.

Here are some of the impacts of 2013: You helped create 42 new businesses and 240 new jobs. Your support allowed WESST to continue the mission of providing services to a diverse community of entrepreneurs, and in 2013, our clients were 62% women entrepreneurs and 54% identified as an ethnic minority.

Based on surveys of what WESST clients want and need, you helped WESST launch the WESST Technology Toolkit™ that helps entrepreneurs get the tools they need to incorporate technology into their businesses, making their systems and processes more effective. And, final steps were taken in 2013 to allow the Comcast Digital Media Studio at WESST to be ready for unveiling in 2014.

We are thrilled to share the results of The Montezuma Ball, a phenomenal event that provided tremendous support for our entrepreneurial programming.

Thank you for your continued support. You are creating jobs and empowering individuals and small businesses to thrive, and we are so very grateful. You have made such a difference.

If you would like to volunteer, WESST has a variety of ways to become involved in the organization, so contact us to see what your support is creating now and how you can get involved.

With gratitude from all of us, Sally Adams

“WESST provides the consulting and training we need at all stages of our business growth.”

- Shelly Herbst, Marron and Associates
Montezuma Ball 2013 was one for the record books, raising the most the ball has netted since it began back in 1902! The gala at Hotel Albuquerque included a fabulous silent auction with hundreds of items, an elegant dinner in the transformed ballroom with a spirited live auction, and a very fun after party at Casa Esencia. The ball netted over $314,000 for the three non-profit organizations involved (Animal Humane New Mexico and the New Mexico Multi-Cultural Foundation in addition to WESST). WESST, as the primary beneficiary, received a total of $220,000 to support entrepreneurial programming.

With a color theme, the Year of Turquoise, it was fitting that the “bidding war of the century” at the live auction involved a very special turquoise necklace and earrings set designed and crafted by award-winning artist, Shane Hendren, with stones and materials donated from the Saul Bell family. A tradition of the Montezuma Ball is the crowning of the king and queen. This year’s honorees, Alan and Audrey Bell, were crowned in a fun video with a Downton Abbey theme called Downton ABQ that thanked sponsors, including Summit Electric Supply (2013 corporate sponsor), as well as Jim and Rebecca Long and Heritage Hotels & Resorts, Inc. for their ongoing support of Montezuma Ball.

Sally Adams, WESST Client and Board Chair, was the lead actress playing a lady from Downton ABQ getting ready for the big Montezuma Ball. Thank you to so many who made the Montezuma Ball 2013 such a success and such a wonderful experience for all involved.

After being laid off from my job, I decided it was now or never to start the business that I had always dreamed of. I was referred by a friend to the business plan class at WESST. From there I took every class that I could realizing the value of this amazing resource. My business has grown and changed quite a bit since the beginning but continues to support me and my son. In short, WESST changed my life, giving me the knowledge, skills and confidence I needed to succeed with my business. The popular saying “Do what you love and the money will follow” might do with the small adjustment...“Do what you love and the money will follow with a little help from WESST.” — Bethany Nelson, House of Figs

Launched in 2013 by the PNM Job Growth Initiative, the WESST Technology Toolkit™ is a program that will help New Mexico entrepreneurs effectively incorporate technology tools that will move their business to the next level. The essential elements of the Toolkit are deep dive workshops that teach these technology tools and access to streamlined loans that help entrepreneurs integrate technology into their businesses.

Workshops include topics such as Social Media, Understanding the Language of Business Finances, Introduction to Quickbooks, Web Marketing, Public Relations in an Online World and Computer Security for Small Businesses.

Toolkit loans give small business clients access to low interest loans to purchase computer-related software, computer devices, and/or cover costs associated with the set up or enhancement of a client’s website. The business loans have a low interest rate with terms from six to twenty-four months. Clients can reduce their interest rate by participating in two or more WESST Technology Toolkit™ workshops. Loan amounts typically range from $500 to $5,000.

In 2013, the WESST Technology Toolkit™ had a tremendous impact on our entrepreneurial community. Over 45 workshops were conducted, serving 195 entrepreneurs in 148 workshop hours; 36 businesses were assisted and through their participation in this program were able to create/retain over 100 jobs.

Other supporting partners in 2013 include: U.S. Bank, Wells Fargo, Intel and New Mexico Educators Federal Credit Union.
As a steward of government, private and individual funds, WESST is committed to financial accountability and transparency. To demonstrate that commitment, we retain the services of an independent auditor to review and verify our financial statements. We also provide our financial data so that our donors, contributors and other stakeholders can assess our performance and make informed decisions.

**SUMMARY OF FINANCIALS FOR YEAR ENDING DECEMBER 31, 2013**

The table below summarizes our 2013 financial activity. Our 2013 IRS 990 forms and Audited Consolidated Financial Statements and Independent Auditors’ Report are available for download at wesst.org.

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<tr>
<th>SUMMARY FINANCIAL POSITION</th>
<th>SUMMARY OF REVENUES &amp; EXPENSES</th>
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</thead>
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<tr>
<td><strong>ASSETS</strong></td>
<td><strong>SUPPORT and REVENUE</strong></td>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>Contributions and support</td>
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<td>Government grants</td>
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<td>Receivables</td>
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<td>Prepaid Expenses</td>
<td>Interest and loan fees</td>
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<td>In-Kind</td>
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<td>Property and Equipment, net of accumulated depreciation</td>
<td>Total Support &amp; Revenue</td>
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<td>8,261,023</td>
<td>EXPENSES</td>
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<td>Total Assets</td>
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<tr>
<td>12,217,571</td>
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<tr>
<td><strong>LIABILITIES &amp; NET ASSETS</strong></td>
<td><strong>Total Expenses</strong></td>
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<tr>
<td>Liabilities</td>
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<td>Accounts payable and accrued expenses</td>
<td>Management and general</td>
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<tr>
<td>105,948</td>
<td>Financial Consulting and Training</td>
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<td>Funds held for others</td>
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<td>53,355</td>
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<td>Loans payable</td>
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<td>1,131,378</td>
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<td>Capital lease payable -- WESST Enterprise Center</td>
<td>Fundraising</td>
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<td><strong>Total Liabilities</strong></td>
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<td>2,366,271</td>
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<tr>
<td><strong>Net Assets</strong></td>
<td><strong>Change in net assets</strong>*</td>
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<td>Unrestricted</td>
<td>*See 2013 Independent Audit Report</td>
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<td>Temporarily Restricted</td>
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<tr>
<td>Permanently Restricted</td>
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<td><strong>Total Net Assets</strong></td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>Total Expenses</strong></td>
</tr>
<tr>
<td>12,217,571</td>
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</tbody>
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“The way I like to describe WESST is that it’s kind of like having an army of really enthusiastic and supportive experts in every imaginable business field at my fingertips for a very low cost. I have received assistance from WESST experts on everything from creating a marketing plan to cash flow analysis, cleaning up my QuickBooks, and social media strategies. I use WESST’s cash flow analysis worksheet almost daily, and it is definitely one of my most important tools. I continue to be appreciative of the support I’ve received from WESST and look forward to more as I take my business to the next level.”

— Molly Moran, Owner, Green Sweep
WESST CORE SERVICES:

TRAINING & CONSULTING
Our training programs focus on the skills needed to start, run and grow a successful business including strategic planning, business planning, marketing and accounting. WESST consultants serve as professional one-on-one business trainers and advisors providing expertise in management, finance, sales and marketing, search engine optimization (SEO) and social media to meet the specific needs of New Mexico entrepreneurs.

LOW COST LOANS
WESST’s loan program focuses on providing underserved populations including women and low-income individuals with access to capital for their businesses. In addition to receiving a loan from WESST, clients will also receive business counseling and training to ensure successful business outcomes while the loan is in place. WESST will continue supporting the client after the loan is paid off.

INCUBATION
The WESST Enterprise Center in Albuquerque is a world-class, 37,000 square-foot mixed-use business incubator accommodating up to 20 light manufacturing, service and high-tech businesses. The incubator provides operational support and resources to start-up and early-stage businesses. Incubator clients receive the benefits of a comprehensive business assistance program. The WESST Incubator was recognized in October 2011 as one of the “7 Hot Startup Incubators” by CNNMoney.com.

SPECIAL PROGRAMS:

REFUGEE MICROENTERPRISE PROGRAM
With support from the Office of Refugee Resettlement, WESST provides loans to qualified, documented political refugees to start a small business, expand an existing business or establish good credit. Since 2002, WESST has extended over 125 loans totaling $787,000 to political refugees in New Mexico.

IDA PROGRAM
This unique program helps New Mexicans build strong financial skills and helps them learn how to save money and invest in their own personal futures. Called the Individual Development Account program, this initiative matches participant savings that can then be used for higher education, small business start-up or a down payment on a first home.
THANK YOU TO OUR 2013 DONORS

Serial Entrepreneurs: $50,000 and above
- Assets for Independence, U.S. HHS
- Montezuma Ball 2013 proceeds
- Office of Refugee Resettlement, U.S. HHS
- Office of Women’s Business Ownership, U.S. SBA
- PNM
- Rural Community Development Initiative, USDA
- SBA Microloan Program, U.S. SBA

Entrepreneurs: $20,000 to $49,999
- Bank of America
- El Paso Electric
- Vic and Mary Jury
- Marron and Associates
- McCune Charitable Foundation
- New Mexico Educators Federal Credit Union
- U.S. Bank
- Wells Fargo Bank and Foundation

Job Creators: $10,000 to $19,999
- 2013 WESST Staff
- Albuquerque Community Foundation
- Anonymous
- Bank of Albuquerque
- Bank of the West
- City of Albuquerque
- Don Chalmers Ford
- First National Bank of Santa Fe
- LANL Major Subcontractors
  - Consortium/New Mexico Community Foundation
  - Montezuma Ball 2012 Proceeds
  - New Mexico Community Foundation
- Program for Investment in Micro-Entrepreneurs, U.S. SBA
- REDW Business & Financial Advisors, LLC
- Rio Grande, Inc.
- Rural Micro Entrepreneurial Assistance Program, USDA
- Sandia Foundation/Albuquerque Community Foundation

Job Creators (cont.): $10,000 to $19,999
- SonicSEO.com, Inc./Arvind Raichur
- Summit Electric Supply Co., Inc.
- Ron and Lisa Talbot

Shareholders: $5,000 to $9,999
- Century Bank
- Enterprise Builders
- Intel Corporation
- Intel Encore Fellowship Program/United Way of Central New Mexico/Center for Nonprofit Excellence

Investors: $2,500 to $4,999
- Betty’s Bath and Day Spa
- Galles Chevrolet
- Hubbard Broadcasting Foundation
- NAI Maestas & Ward Commercial Real Estate
- Washington Federal
- William and Gloria Johnson

Start-Up Investors: $1,000 to $2,499
- Sally and Ken Adams
- Angela Anderson and David Hughes
- AOI Foundation
- Karen Bard
- Michael Bickel
- Cliff and Nancy Blaamura
- George and Sibilla Boerigter
- Doug and Sarah Brown
- Bueno Foods
- Citi Foundation
- Dekker/Perich/Sabatini
- Garcia Honda
- Joanie Griffin/Griffin & Associates
- Jim and Lynn Haynes
- The Humphrey Group/Mark and Renee Humphrey
- Kirtland Federal Credit Union
- Maggie’s Giving Circle/Albuquerque Community Foundation
- Nancy McLain
- Modrall Sperling Law Firm

Start-Up Investors (cont.): $1,000 to $2,499
- Montgomery & Andrews
- New Mexico Bank & Trust
- New Mexico Gas Company
- Agnes Noonan
- Anna O’Connell
- Cara Potter
- Sharen Ramirez
- Dr. Barry Ramo and Robert Cooper Ramo
- Marjorie and Steve Rogers
- Mark and Rose Schaeffer
- Laurel Shelton
- Chester and Diana Stewart
- Duffy and Jean Ann Swan
- Adam Trubow/TAL Realty
- David and Karen Vedera
- Mary Wiederholt
- Sridhah Yarlagadda
- Judy Zanotti and Dave Davis

Other Investments: up to $999
- Leonard Armstrong
- Nathan Armstrong
- John and Kathleen Avila
- David Baland
- Beverly and Perry Bendicksen
- Kim Blueher
- Julia Bowdich
- Bette and Jim Bradbury
- Elissa Breitbard
- Bridgers and Paxton Consulting Engineers, Inc.
- Christopher and Nora Caldwell
- Paul Choman
- Jennifer Craig
- Antoinette Creel
- Diane Domenici
- Deirdre Firth*
- Humberto Fleitas
- Jo Ann Garay
- Gary Gordon and Terri Giron-Gordon
- Krissy Hansen
- Paul and LaDonna Hopkins
- Chris and Katie Hunter
- Susan and Samuel Keith
- Klinger Constructors, LLC
- Kellie Knapp

* Deceased
THANK YOU TO OUR 2013 DONORS

Other Investments:  
up to $999

Michael Lawrence  
Myra Maher  
Rob Maruca  
Lisa McCulloch  
Menicucci Insurance Agency  
Andrew and Kathleen Metzger  
Amy Miller  
Charles Murphy  
Arlyn and Fred Nathan  
Leslie Neal  
Tsiporah Nephesh  
Anne Nokes  
Brigid Noonan  
Patrick and Aggie Noonan  
Victor Pena  
Roseanna Perea  
Quality Miners Healthcare, LLC  
Laurie Roach  
Beverly Rogoff  
Rocktops  
Randy Royster and Maria  
Griego-Raby  
Andy Sandoval  
Lorena Schott  
Julianna Silva  
Ann and Dave Simon  
Michele Smith  
Larry Stoerner  
Kara Thurston  
Anthony Urquidez  
Ann and Tracy Utterback  
Chuck Wellborn  
Sharon Wiedenhaupt  
Robert and Elaine Williams

In-Kind Donations: (cont.)

Jolie Davie  
Enterprise Rent A Car  
Isaac and Eraina Estrada  
F & R Painting Co.  
Bob Farrell/F&M Publishing  
Green Works  
Carol Hanback  
Hardware HIS Specialties  
Helen Hecht  
Hinkle & Landers  
Christopher & Kathy Hunter  
Rachel Kefauver  
Kesselman-Jones, Inc.  
Katia LeMone  
Joe Lennihan  
James Lopez/Abq Movers  
Felicia Luna-Salazar  
Merrigan Group, LLC  
Modrall Sperling  
Moss Adams LLP  
Parker’s Inc. Office Products  
Donna Paul  
Peacock Myers, P.C.  
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REDfil Consulting  
Laura Ridge  
Rio Rancho Regional Chamber of Commerce  
Royal Properties, LLC  
Sage Technology Partners, Inc.  
Sam’s Club - Las Cruces  
San Juan County Incubator  
San Juan Reproduction  
SBA-ABQ  
Schuler Daly  
Wendy Shannon  
Southwest Success Center  
Judy Stubbs  
Take Shape for Life  
THRIVE! Abq  
Denise Toby  
Wells Fargo Bank  
Yvonne Bryan’s Bookkeeping Service

*includes a donation to the 
Doug Lee Entrepreneurship Fund