Looking back at the impact WESST has made in 2014 makes me so proud of our community, the WESST staff, board and clients.

WESST served 2,929 New Mexicans in 2014 with training, consulting, incubation and financial services. WESST clients employed over 1,604 people, created 175 new jobs and generated over $63.0 million in annual revenues. This means real dollars back into the communities we serve: Albuquerque, Roswell, Rio Rancho, Santa Fe, Farmington and Las Cruces.

We also launched the Silver Soirée in celebration of 25 years serving New Mexico Entrepreneurs. Over $150K was raised to help women entrepreneurs. At WESST, we wanted to honor our roots ensuring a future for our fellow female New Mexicans. One of my favorite programs at WESST is our Women 50+, helping women over 50 train, build confidence, and re-enter the workforce or start new businesses.

With the help from Southwest Capital Bank, French Funerals and Cremations, Kirtland Federal Credit Union and Del Norte Rotary Foundation, WESST launched the Veterans Suite, a co-working space for Veteran business owners. This is a great partnership at WESST, helping current and future Veterans start and grow their businesses.

These highlighted programs and events are just a few of the ways WESST is impacting New Mexico.

On behalf of the Board of WESST, a HUGE thank you for your financial support. We could not do this without you. Yes, YOU! To all of our supporters, it is because of you that we can make this happen. Take ownership of creating 175 jobs for YOUR community. Take ownership of programs such as Women 50+. It is because of YOU that the WESST team makes miracles happen.

Angela Anderson

“Working with WESST has been absolutely empowering! Every entrepreneur should take advantage of the resources and skills that WESST’s consultants bring to the table. I’ve discovered through their guidance that I enjoy the financial aspect of running a business, that I actually have more insight and ideas than I give myself credit for. I only wish I would have begun this process before launching my business almost a year ago.”

-- Pamela Otero, O2 Fitness, Albuquerque, NM
COMCAST DIGITAL MEDIA STUDIO

Construction was complete in 2014 on the Comcast® Digital Media Studio at the WESST Enterprise Center in downtown Albuquerque. Comcast®, the State of New Mexico, the City of Albuquerque, the federal Economic Development Administration and private donors and contributors to WESST participated in the development of the WESST Enterprise Center which houses the Comcast® Digital Media Studio.

The Comcast® Digital Media Studio at WESST is a smaller studio facility with a huge punch of flavor!

This 900 square foot facility is “The place to create digital media.” The Comcast® Digital Media Studio at WESST offers the discerning client multiple ways to reach out and create digital media products to send around the world.

“WESST was very accommodating of our production needs and made us feel at home. The Comcast Digital Media Studio at WESST has all the components available for content creation – it’s a one-stop-shop and they keep improving.”
Matt Berlin, Producer – POD Intermedia

WESST Economic Impact 2010-2014

1,232 NEW JOBS

228 BUSINESS STARTS

$238.6 MILLION IN SALES REVENUE

4,734 CLIENTS SERVED

37,047 CONSULTING HOURS

10,876 TRAINING PARTICIPANTS

64% Female 64% Low Income 53% Minority
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, 2014


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<thead>
<tr>
<th>SUMMARY FINANCIAL POSITION</th>
<th>SUMMARY OF REVENUES &amp; EXPENSES</th>
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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>Restricted Cash</td>
<td>Government grants</td>
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<td>Receivables</td>
<td>Earned revenue</td>
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<td>Prepaid Expenses</td>
<td>Interest and loan fees</td>
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<td>Property and Equipment, net of accumulated depreciation</td>
<td>In-Kind</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>Total Support &amp; Revenue</strong></td>
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<tr>
<td><strong>LIABILITIES &amp; NET ASSETS</strong></td>
<td><strong>EXPENSES</strong></td>
</tr>
<tr>
<td>Liabilities</td>
<td>Program Services</td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>Management and general</td>
</tr>
<tr>
<td>Secured Debt</td>
<td>Fund raising</td>
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<tr>
<td>Deposits</td>
<td><strong>Total Expenses</strong></td>
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<tr>
<td>Funds held for others</td>
<td><strong>Change in net assets</strong></td>
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<tr>
<td>Deferred Revenue</td>
<td>before depreciation</td>
</tr>
<tr>
<td>Loans payable</td>
<td></td>
</tr>
<tr>
<td>Capital lease payable -- WESST Enterprise Center</td>
<td>380,744</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>Total Liabilities and Net Assets</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>9,888,101</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>129,738</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>Total Net Assets</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td></td>
</tr>
</tbody>
</table>
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 121 loans totaling $420,000 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. WESST has matched over 600 accounts since the program’s inception (54% for small business, 25% for higher education and 21% for a first time home).
# THANK YOU TO OUR 2014 DONORS

## Serial Entrepreneurs:
### $50,000 and above
- Assets for Independence, U.S. HHS
- City of Albuquerque
- Hearst Foundation
- Office of Refugee Resettlement, U.S. HHS
- Office of Women’s Business Ownership, U.S. SBA
- Rural Business Enterprise Program, USDA
- SBA Microloan Program, U.S. SBA

## Entrepreneurs:
### $20,000 to $49,999
- Bank of America Corporation for Enterprise Development
- El Paso Electric
- French Funerals & Cremations
- J. F. Maddox Foundation
- Victor and Mary Jury
- McCune Charitable Foundation
- PNMR Services Company
- Simon Charitable Foundation
- Southwest Capital Bank
- State of New Mexico
- Wells Fargo Bank & Foundation

## Job Creators:
### $10,000 to $19,999
- Bank of the West
- Kirtland Federal Credit Union
- New Mexico Community Foundation
- Nusenda Credit Union
- Presbyterian Healthcare Foundation
- Rio Grande, Inc.
- Sandia Foundation
- Summit Electric Supply
- Ron & Lisa Talbot
- U.S. Bank
- United Way of Central New Mexico
- United Way WOMEN IN PHILANTHROPY

## Shareholders:
### $5,000 to $9,999
- Bank of Albuquerque
- BBVA Compass
- Century Bank
- Comcast
- Don Chalmers Ford
- Fidelity Investments
- Hubbard Broadcasting Foundation

## Shareholders (cont.):
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- NAI Maestas & Ward Commercial Real Estate
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- New Mexico Gas Company
- SonicSEO.com, Inc.
- Titan Development LLC

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- UNM Anderson School of Management
- Washington Federal

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- Bueno Foods
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- Fresquez Concessions, Inc.

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- Dave and Karen Vedera

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- Antoinette Creel
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- Jayce De la Cruz
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- Lorena Schott
- Wendy Shannon
- Julianna Silva
- Ann Silva's Bernina Sewing Center

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**up to $999**

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- Judy Zanotti and Dave Davis

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- Albuquerque Business Law
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- Alphagraphics
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- Aviate Advantage
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- DESS
- Timothy Donovan
- Anna Doo
- Enterprise Center Green Works

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- Voice Power Studios
- Stephanie West
- Mary Wiederholt
- Work Space Dynamics
- Your Key to Burgundy
- Yvonne Bryan's Bookkeeping Services

WESST has made every effort to ensure our donor list is accurate. If any omissions have occurred, we regret the error and ask that you please contact us at 505.246.6900.