“WESST has provided us with invaluable services in financial forecasting and loan preparation, social media training, and employment regulation training—all important aspects that have helped our business grow.”

—Kei Tsuzuki & Molly Luethi, Kei & Molly Textiles | Albuquerque, NM
Your support in 2015 enabled WESST to have a tremendous impact on the economic development of our state and I continue to be so proud of our community, the WESST staff, board and clients.

WESST served 2,906 New Mexicans in 2015 with training, consulting, incubation and lending services. WESST clients employed almost 1,400 people, created 214 new jobs and generated over $108 million in annual revenues! The work we do with our clients continues to have a strong ripple effect for business owners and their families in the communities that we serve: Albuquerque, Roswell, Rio Rancho, Santa Fe, Farmington and Las Cruces.

In 2015, we were honored to receive the Mayor’s Prize for Entrepreneurship Powered by the Albuquerque Community Foundation that allowed us to launch “Creative P.I.E.,” an innovative program to support our creative entrepreneurs. Under the Creative P.I.E. program, WESST offered tailored training, consulting and networking opportunities to enable artists and makers to grow and sustain their creative businesses. The annual Silver Soirée raised over $125,000 to help support our Creative P.I.E. program.

Other programs that support our core offerings continue to assist underserved communities including the Refugee Microenterprise Program (providing small credit-building loans) and the Individual Development Account Program (offering financial literacy training and matched savings).

Also in 2015, we launched the WESST Visionaries. WESST Visionaries are a passionate group of individuals and small businesses committed to supporting local economic development through entrepreneurship. Knowing that economic development doesn’t happen overnight, WESST Visionaries pledge to give their treasure for five years or more. This provides sustainability to the influential programs at WESST. I’m so proud to be part of the Visionaries Founders Circle and want to thank all our WESST Visionaries for their contribution.

Every day, the WESST staff works side by side with clients to help them solve knotty issues in their business, from the basics of how to read their financials to more advanced assistance like pivoting a business model that is facing extreme industry downsizing. Your continued support is so crucial to making this happen — we are incredibly grateful.
WESST CREATIVE P.I.E.

Launched in 2015 and supported by a grant from the Mayor’s Prize for Entrepreneurship, powered by the Albuquerque Community Foundation, WESST Creative P.I.E. (Practice, Innovation & Enterprise) Program is designed to support the existing and emerging community of creative entrepreneurs in Albuquerque.

Creative P.I.E. offers a menu of customized workshops, quarterly peer-networking events, and individualized consultations for the thousands of Albuquerque creatives seeking support in starting, growing or repositioning their businesses.

The Creative P.I.E. Program is designed by creatives, for creatives. We speak the language of creativity and enterprise!
**SUMMARY OF FINANCIALS FOR YEAR ENDING DECEMBER 31, 2015**

The table to the right summarizes our 2015 financial activity. Our 2015 IRS 990 forms and Audited Consolidated Financial Statements and Independent Auditors’ Report are available for download at www.wesst.org/about-wesst/financials

---

“My strengths are developing course content and passion for my cause, but I knew I needed help with sales and marketing. My WESST advisor has been a big help. If you’re a start-up or in a struggling business, WESST is well worth the investment.”

—Don Schlichte, G5 Training | Rio Rancho, NM
### SUMMARY OF REVENUES & EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>Contributions and support</td>
<td>649,651</td>
</tr>
<tr>
<td>Government grants</td>
<td>1,545,359</td>
</tr>
<tr>
<td>Earned revenue</td>
<td>375,252</td>
</tr>
<tr>
<td>In-Kind</td>
<td>378,432</td>
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<tr>
<td><strong>Total Support and Revenue</strong></td>
<td><strong>2,948,694</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>2,437,227</td>
</tr>
<tr>
<td>Management and general</td>
<td>325,202</td>
</tr>
<tr>
<td>Fund raising</td>
<td>173,605</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>2,936,034</strong></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in net assets before depreciation</strong></td>
<td><strong>12,660</strong></td>
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</table>

### SUMMARY FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>1,094,347</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>1,048,872</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,238,299</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>21,921</td>
</tr>
<tr>
<td>Property and Equipment, net of accumulated depreciation</td>
<td>7,841,289</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>11,244,728</strong></td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities &amp; Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>77,775</td>
</tr>
<tr>
<td>Deposits</td>
<td>17,995</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>18,458</td>
</tr>
<tr>
<td>Loans payable</td>
<td>933,280</td>
</tr>
<tr>
<td>Capital lease payable — WESST Enterprise Center</td>
<td>389,263</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,436,771</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>9,520,557</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>277,400</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>10,000</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>9,807,957</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>11,244,728</strong></td>
</tr>
</tbody>
</table>

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**WESST 2015–2016 BOARD OF DIRECTORS**

- **Angela Anderson**—Board Chair (2015–2016), A. Anderson Consulting
- **Sally Adams**—Immediate Past Chair (2015), Sallyon
- **Molly Bell**—Vice Chair (2015), Rio Grande Inc.
- **Linda Kier**—Vice Chair (2016), U.S. Bank
- **Laurel Shelton**—Treasurer (2015–2016), REDW LLC
- **Rebecca Avitia**—Secretary (2015–2016), National Hispanic Cultural Center
- **Perry E. Bendickson III** (2015–2016), Rodey, Dickason, Sloan, Akin and Robb, P.A.
- **Michael D. Bickel** (2015–2016), Bank of Albuquerque
- **Scott Z. Czarniak** (2015–2016), Bank of the West
- **LeeAnna Fresquez** (2015–2016), Fresquez Concessions, Inc.
- **Shelly Herbst** (2015), Marron and Associates
- **Agnes Noonan** (2015–2016), WESST
- **Chris Olson** (2016), PNM Generation
- **Carolyn Ortega** (2016), The Atrisco Companies
- **Ryan D. Parker** (2016), Wells Fargo
- **Debbie Ramirez** (2015–2016), Modrall Sperling Roehl Harris & Sisk, P.A.
- **Sharen Ramirez** (2015), Wells Fargo Bank
- **Ron Talbot** (2015), PNM Resources
- **Adam Trubow** (2015), TAL Realty
- **Craig White** (2016), University of New Mexico

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“WESST has been of great encouragement and service to me in helping me to bring my business’ systems up to standard with our level of customer service. Thank you WESST. My business is stronger and I am a more confident business owner as a result of the education provided by WESST and the continual encouragement that Chris gives me to get things done.”

—Kelly Eaves, Kelly Eaves Farmers Insurance Agency | Aztec, NM
THANK YOU TO OUR

2015 WESST VISIONARY FOUNDERS CIRCLE

- Angela Anderson and David Hughes
- Dave Baland
- Chris and Karen Bard
- Alan and Audrey Bell
- Molly Bell
- Beverly and Perry Bendicksen
- Mike and Carla Bickel
- George and Sibilla Boerigter
- Julia Bowdich
- Bueno Foods
- Caroline Buerkle
- Griffin & Associates
- Pam Hurd-Knief and Ronald Knief
- Linda Kier
- Joellyn Murphy
- Mark Napolin
- Leslie Neal
- Ann Nokes
- Agnes Noonan
- Brigid Noonan
- Anna O'Connell
- Cara Potter
- Marjorie and Steve Rogers
- Virginia Stanley
- Duffy and Jean Ann Swan
- TAL Realty, Inc.
- Ron and Lisa Talbot
- Mary Wiederholt
- Judy Zanotti

SERIAL ENTREPRENEURS:

- $50,000 and above

- Mayor’s Prize for Entrepreneurship Powered by the Albuquerque Community Foundation
- Assets for Independence, U.S. HHS
- City of Albuquerque
- Department of the Treasury, CDFI Fund
- Hearst Foundation
- Office of Refugee Resettlement, U.S. HHS
- Office of Women’s Business Ownership, U.S. SBA
- Program for Investment in Microentrepreneurs Act of 1999
- Rural Business Enterprise Program
- SBA Microloan Program, U.S. SBA

ENTREPRENEURS:

- $20,000 to $49,999

- Bank of America
- Corporation for Enterprise Development
- French Funerals & Cremations
- J. F. Maddox Foundation
- McCune Charitable Foundation
- Nusenda Credit Union
- PNMR Services Company
- Simon Charitable Foundation
- United Way Women in Philanthropy
- US Bank
- Wells Fargo Bank & Foundation

JOB CREATORS:

- $10,000 to $19,999

- Affordable Solar
- Bank of Albuquerque
- Bank of the West
- Cable One
- Capital CDC
- First National Rio Grande
- Victor and Mary Jury
- Presbyterian Healthcare Foundation
- Presbyterian Healthcare Services
- Sandia Foundation
- Summit Electric Supply
- WESST Board
- WESST Staff

SHAREHOLDERS:

- $5,000 to $9,999

- Angela Anderson and David Hughes
- Atkinson Power
- BBVA Compass
- Comcast
- First National Rio Grande
- Graycor Blasting Company
- Hubbard Broadcasting Foundation
- New Mexico Community Foundation
- Rio Grande, Inc.
- Ron and Lisa Talbot
- Sargent & Lundy LLC
- Southwest Capital Bank
- Titan Development LLC

INVESTORS:

- $2,500 to $4,999

- Broderick, Phillippi, Wright and Card, CPA
- Century Bank
- LeeAnna Fresquez Griffin & Associates
- Intel Corporation
- Jaynes Corporation
- William and Gloria Johnson
- Kirtland Federal Credit Union
- KPMG
- Modrall Sperling Law Firm
- Moss Adams LLP
- Mark J. Napolin
- New Mexico Bank & Trust
- Agnes Noonan
- O2 CPA Consulting Group
- Cara Potter
- Mark and Rose Schaeffer
- Julianna Silva
- Laurel Shelton
- Duffy and Jean Ann Swan
- TAL Realty
- Washington Federal

START-UP INVESTORS:

- $1,000 to $2,499

- Sally and Ken Adams
- Annapurna’s World Vegetarian Café
- Dave Baland
- Chris and Karen Bard
- Alan and Audrey Bell
- Molly Bell and Charles Springer
- Beverly and Perry Bendicksen
- Michael Bickel
- Cliff and Nancy Blaugrund
- George and Sibilla Boerigter
- Julia Bowdich
- Bueno Foods
- Dianne and Pete Campbell
- CB Richard Ellis
- Enterprise Holdings
- James and Lynn Haynes
- HB Construction
- Lane Electric
- Nancy McLain
- Steve and Julia Miera
- Montgomery & Andrews
- Manuel Morales Jr.
- Joellyn Murphy
- Leslie Neal
- New Mexico Gas Company
- Ann Nokes
- Anna O’Connell
- Payday, Inc.
- Sharen Ramirez
- REDW Business & Financial Advisors, LLC
- Rio Rancho Community Foundation
- Marjorie and Steve Rogers
- Beverly Rogoff
- Sandia Laboratory Federal Credit Union
- Chet and Diana Stewart
- UNM Anderson School of Management
- Dave and Karen Vedera
- Lisa Wilson
- Judy Zanotti

OTHER INVESTMENTS:

UP TO $999

- Albuquerque Urology Associates
- Amazon Smile
- Veronica Arias
- Leonard Armstrong
- David and Peggy Ater
- John and Kathleen Avila
- Jan Bandrofchak
- Julie Baur
- Kim Blueher
- Jim and Bette Bradbury
- Julie Braswell
- Elissa Breitbard
- Doug and Sarah Brown
- Sarah Burwell
- BV Alan, Inc.
- Russ Combs
- Roberta Cooper Ramo and Dr. Barry Ramo
- Antoinette Creel
2015 DONORS

Scott Czarniak
Dekker Perich Sabatini
Wendy Forbes
Alicia Garcia
Gary and Terri Giron Gordon
Greer Stafford SJCF, Inc.
Hazel Tull-Leach
Christopher Hunter
Rhonda Johnson
Linda Kier
Klinger Constructors, LLC
Amy Lahti
Tessah Latson
Lofitis Group
John and Carol Mayo Cochran
Frank and Lisa McCulloch
Linda McDill
Amy Miller
Mumford Family Foundation
MVD Express
Tsiporah Nepesh
Michele Newman
Brigid Noonan
Zoe Otero Martinez
Victor Pena
Roseanna Perea
Deborah Ramirez
Clint Reecer
Austin Riggs
RoofCare, LLC
Corey Sage
Santa Fe Community Foundation
Lorena Schott
Leah Siegel
Ann Silva’s Bernina Sewing Center
Ann and Dave Simon
Smith’s Food & Drug
Katie Szczepaniak Rice
Marie Thames
Melissa Toland
Meghan Tymoff
Tracy and Ann Utterback
Charles and J.D. Welborn
Western Assurance
Sharon Wiedenhaupt
Mary Wiederholt
Elaine Williams
Nancy Wood and Jim Dines
Zia Trust, Inc.

IN-KIND CONTRIBUTORS

Achievement Gallery
Adelante Development Center, Inc.
Albuquerque Apartment Movers
Albuquerque Publishing Company
Alphagraphics
Alchemy Website Design
Arts Commission
Atrinea Health
Beauchamp Jewelers
Gary Beeson
Bennett Law Group
Breehl & Traynor

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Cheddar Social
Julia Chong
Cibola Wireless
City Treats Parties
Clear Channel Outdoor
Clifton Larson Allen
Comcast
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Fitz Gibbon Law
Wendy Forbes
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Damon Graham
Green Works
Greetings Etc., Inc.
Hear It There Mobile Sound Services
Heritage Audio Visual
Hett Agency
JRG Insurance, Inc.
Ronald Kallan
Rachel Kefauver
Kosh Solutions
KLA Concepts
Marble Brewery
Frank McCulloch
MINU Jewels
New Mexico Lawyers for the Arts
Jeff Parkes
Peacock Myers, P.C.
Productive Outcomes
Rio Rancho Regional Chamber of Commerce
Gary Risley
S3 Technologies
San Juan County Incubator
Sanders, Bruin, Coll & Worley, P.A.
Santa Fe Business Incubator
Sasha Azua
Signcutter Investigations
SL Start Career Link
Slade Law Firm
Smarter Financial
State of NM Workers’ Compensation Administration
Telogis
The James Polk Stone Community Bank
Thunderbird School of Global Management
Weems Gallery
Jaspal Welch
West Mesa Photography
Yvonne Bryan’s Bookkeeping Services

“Working with the WESST team was fantastic. It was obvious they really care about our company and us as individuals. Thanks to WESST we were able to get the financial backing we needed to take our business to the next level. We would not be where we are today without their help and we look forward to having a long relationship.”

—Leah Chavez, Peaceful Pet Sitters, LLC | Santa Fe, NM

“If you're starting a business, you're going to be working — and working hard! WESST has all the tools you will need and the people you need to help you pull your business together — especially for someone who has NO IDEA on how to start a business.”

—Marsha Cohen, Bernina Sewing and Design | Las Cruces, NM

I am so grateful to WESST for all the help and support over the years. I have learned so much and never thought it would be possible to ever come this far. But with the training at WESST and their continued support with our financials, I know we will successfully continue to grow and be able to expand our business for generations to come.

—Rosa Galvez, GT Tire Service | McDonald, NM

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.
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, web marketing and social media.

Low Cost Loans
WESST’s loan program focuses on providing underserved populations including women and low-income individuals with low-cost loans for their businesses. In addition to receiving a loan from WESST, clients also receive free business counseling and training to ensure successful business outcomes while the loan is in place.

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. The WESST Incubator was recognized in October 2011 as one of the “7 Hot Startup Incubators” by CNNMoney.com.

COMCAST DIGITAL MEDIA STUDIO

The Comcast® Digital Media Studio at the WESST Enterprise Center in downtown Albuquerque is available for your next digital media project. Designed primarily with economic development and job creation in mind, the studio offers a variety of capacities, including: a studio to help nascent film makers create documentaries and film projects; a studio for small businesses and advertising agencies to create videos for web and television; professional site for filmmakers needing a small, green screen cyclorama wall; community meeting site for presentations and streaming synchronous video and audio; video screening room with 1080p projector and 42-seat retractable seating system.

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 144 loans totaling $483,500 to political refugees in New Mexico.

IDA Program
This unique program helps New Mexicans build strong financial skills and learn how to save money to invest in their own personal futures. Called the Individual Development Account (IDA) program, this initiative matches participant savings that can then be used for higher education, small business startup or a down payment on a first home. WESST has trained over 600 participants and matched over 400 accounts since the program’s inception (55% for small business, 30% for higher education and 15% for a first time home purchase).