This past year, WESST demonstrated its determination and passion to support and expand entrepreneurship to impact the economic development of our state in many ways.

WESST served 1,724 New Mexicans in 2016 with training, consulting, incubation and lending services. WESST clients statewide employed just over 2,500 people, created 185 new jobs and generated over $84,030,723 million in annual revenues. We are proud of the collective impact our work has on the New Mexico economy and even more proud of each and every client that is represented in those numbers. In this Annual Report, our clients share testimonials about how we impact their businesses and their lives.

For the second year in a row, WESST won the Albuquerque Mayor’s Prize for Entrepreneurship, powered by the Albuquerque Community Foundation. This award funded “Creative P.I.E.,” an innovative program to support our creative entrepreneurs. Under the Creative P.I.E. (Practice, Innovation & Enterprise) program, WESST offers tailored training, consulting and networking opportunities that enable artists and makers to grow and sustain their creative businesses. The impact of Creative P.I.E. has been tremendous, supporting 44 creative businesses that collectively employ 275 individuals.

In 2016, WESST received funding from the prestigious W.K. Kellogg Foundation in support of our work with Spanish speaking entrepreneurs. This enabled WESST to hire a full-time bilingual Consultant/Trainer in Albuquerque dedicated solely to working with Spanish-speaking entrepreneurs. It also enabled us to hire part-time, bilingual contractors in Las Cruces and Farmington to provide direct consulting and lending services to Spanish-speaking clients in those areas of the state. The funding will leverage our capacity to translate our signature curricula so that all entrepreneurs can learn in the language in which they comprehend best.

As WESST looks to the future, we are well positioned to lead with intention to cultivate entrepreneurship — especially through the governance of our board, the guidance of our President, Agnes Noonan, the talents of our staff, and the exceptional clients, partners, and community leaders who work with us each day.

On behalf of the WESST Board of Directors, thank you very much for your continued support.

Linda Kier
W.K. KELLOGG GRANT TO SUPPORT EXPANDED BILINGUAL SERVICES

In April 2016, WESST was honored to be awarded a three-year grant by the W. K. Kellogg Foundation that will help to expand bilingual business education and entrepreneurial services in Bernalillo, Doña Ana, San Juan and McKinley counties. WESST initiated a new program, Embracing Inclusivity, Increasing Connectivity, to increase the organization’s capacity to provide targeted bilingual services to Spanish speaking entrepreneurs and business owners. Comprehensive support includes bilingual business training, access to low-cost loans and one-on-one consultations. The capacity-building initiative will incorporate the development of bilingual marketing materials, curricula, and access to capital services.

In the first year of program delivery, WESST increased its capacity to serve bilingual and Spanish-speaking business owners by hiring key bilingual staff in Albuquerque, Las Cruces and Farmington. WESST translated and delivered core business financials curriculum and provided 134 Spanish-speaking clients with training, consulting and access to capital.
FINANCIAL STEWARDSHIP

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, 2016

The table to the right summarizes our 2016 financial activity. Our 2016 IRS 990 forms and Audited Consolidated Financial Statements and Independent Auditors’ Report are available for download at www.wesst.org/about-wesst/financials

“Often, I become overwhelmed by the challenges of being an entrepreneur. Without fail, every time I go to WESST, my determination, vision and drive are renewed. WESST has been a gem in this tumultuous ride of entrepreneurship. I am determined to continue with my work and hope to be a resource and inspiration to other women entrepreneurs.”
Christie N. Green
Radical and Down to Earth, LLC
Santa Fe, NM

“WESST believes in me and pushes me to be the best entrepreneur that I can possibly be. The staff members at WESST are great mentors for me and for all women.”
Jennifer Tenorio
Jennifer Homes, LLC
Dexter, NM

SUMMARY FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>987,366</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>1,006,122</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,568,248</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>24,057</td>
</tr>
<tr>
<td>Property and Equipment, Net of Accumulated Depreciation</td>
<td>7,630,405</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>11,216,198</strong></td>
</tr>
</tbody>
</table>

| LIABILITIES & NET ASSETS |
|---|---|
| **Liabilities** | |
| Accounts Payable and Accrued Liabilities | 88,671 |
| Deposits | 13,946 |
| Deferred Revenue | 64,550 |
| Funds Held for Others | 32,947 |
| Loans Payable | 655,057 |
| Capital Lease Payable — WESST Enterprise Center | 397,782 |
| **Total Liabilities** | **1,252,953** |

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>9,154,223</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>799,022</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>9,963,245</strong></td>
</tr>
</tbody>
</table>

| **Total Liabilities and Net Assets** | **11,216,198** |

SUMMARY OF REVENUES & EXPENSES

<table>
<thead>
<tr>
<th>SUPPORT and REVENUE</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and Support</td>
<td>1,041,497</td>
</tr>
<tr>
<td>Government Grants</td>
<td>1,148,383</td>
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<tr>
<td>Earned Revenue</td>
<td>581,331</td>
</tr>
<tr>
<td>In-Kind</td>
<td>366,486</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td><strong>3,137,697</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>2,510,128</td>
</tr>
<tr>
<td>Management and General</td>
<td>307,036</td>
</tr>
<tr>
<td>Fund Raising</td>
<td>165,245</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>2,982,409</strong></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$155,288</td>
</tr>
</tbody>
</table>
WESST 2016–2017
BOARD OF DIRECTORS

Sally Adams
(Immediate Past Chair 2015–2016)
Sallyon

Angela Anderson
(Board Chair 2015–2016)
A. Anderson Consulting

Rebecca Avitia
(Secretary 2016 | Vice Chair 2017)
National Hispanic Cultural Center

Perry E. Bendicksen III
(2016 | Secretary 2017)
Rodey, Dickason, Sloan, Akin and Robb, P.A.

Linda Kier
(Vice Chair 2016 | Chair 2017)
U.S. Bank

Laurel Shelton
(Treasurer 2016–2017)
REDW LLC

Molly Bell (2016–2017)
Rio Grande Inc.

Bank of Albuquerque

Scott Z. Czarniak (2016–2017)
Bank of the West

LeeAnna Fresquez (2016)
Fresquez Concessions, Inc.

Eladio Muniz (2017)
Exclusive Agent, Allstate

Mark J. Napolin and Associates, Inc.

WESST

Chris Olson (2016–2017)
PNM Generation

The Atrisco Companies

Wells Fargo

Gordon Electric Supply, Inc.

Debbie Ramirez (2016–2017)
Rodey, Dickason, Sloan, Akin & Robb, P.A.

Craig White (2016–2017)
Dean, Anderson School of Management, University of New Mexico

SUMMARY FINANCIAL POSITION

ASSETS

- Cash and Cash Equivalents: $987,366
- Restricted Cash: $1,006,122
- Receivables: $1,568,248
- Prepaid Expenses: $24,057
- Property and Equipment, Net of Accumulated Depreciation: $7,630,405
- Total Assets: $11,216,198

LIABILITIES & NET ASSETS

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- Deposits: $13,946
- Deferred Revenue: $64,550
- Funds Held for Others: $32,947
- Loans Payable: $655,057
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- Total Liabilities: $1,252,953

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- Temporarily Restricted: $799,022
- Permanently Restricted: $10,000
- Total Net Assets: $9,963,245

- Total Liabilities and Net Assets: $11,216,198

SUMMARY OF REVENUES & EXPENSES

SUPPORT and REVENUE

- Contributions and Support: $1,041,497
- Government Grants: $1,148,383
- Earned Revenue: $581,331
- In-Kind: $366,486
- Total Support and Revenue: $3,137,697

EXPENSES

- Program Services: $2,510,128
- Management and General: $307,036
- Fund Raising: $165,245
- Total Expenses: $2,982,409

Change in net assets: $155,288

“WESST has given me hope and a chance to be able to plant my seed in the entrepreneurial world and become successful by using the tools I was lacking to create a viable business. I am now able to take the next steps to success.”
Gilbert Eagle Herrera
Eagle Drums
Cochiti Pueblo, NM

“WESST’s consultants have always encouraged us to find employees with the same beliefs and values we have; people that would represent us like an extension of ourselves.”
Gwen Lewis and Rose Velasquez
Employers Pro Advantage
Albuquerque, NM

“When I went through DreamBuilder and created my business plan, I realized that it didn’t matter how good I am if nobody knows about me! After meeting with WESST, I became accountable, organized, and focused on what I needed to do to become successful. Without WESST, all of my ideas would still be in my head and I wouldn’t be where I am today.”
Refugio ‘Cookie’ Flores
Warriors Karate
Roswell, NM

“As always, whenever I am at a point in my life where I need guidance and not sure what to do, personally and or professionally, WESST is always there for me.”
Joanne Douglas
Shoofly SOS
Albuquerque, NM

“I feel so secure knowing that if I have a business question or need, I can go to WESST to find the answer and be directed to the right person that can help me. I feel so connected and understood at WESST. They continue to help me grow personally and they speak my language.”
Noelia Saens
Mi Casita Restaurant
Roswell, NM
THANK YOU TO OUR 2016 DONORS

2016 WESST VISIONARY FOUNDERS CIRCLE (*5 year commitment)

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
Kim Blueher
George and Sibilla Boerigter
Julia Bowdich
Bueno Foods
Caroline Buerkle
Dianne and Pete Campbell
Brad Crowson
Gelman, LLC
Griffin & Associates
Pam Hurd-Knief and Ronald Knief
Linda Kier
Nancy McLain
Joellyn Murphy
Mark Napolin
Leslie Neal
Anne Nokes
Agnes Noonan
Brigid Noonan
Anna O'Connell
Chris and Mindy Olson
Cara Potter
Debbie Ramirez
Penny Rembe
Marjorie and Steve Rogers
Erica Smith
George and Jenean Stanfield
Virginia Stanley
Holland Sutton
Duffy and Jean Ann Swan
TAL Realty, Inc.
Ron and Lisa Talbot
Mary Ann Weems
Mary Wiederholt
Judy Zanotti

SERIAL ENTREPRENEURS: $50,000 and above

Assets for Independence, U.S. HHS
City of Albuquerque
W. K. Kellogg Foundation
Mayor's Prize for Entrepreneurship powered by the Albuquerque Community Foundation
New Mexico Gas Company
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
United Way of Central NM - Encore Fellows

ENTREPRENEURS: $20,000 to $49,999

Bank of America Charitable Foundation
J. F. Maddox Foundation
PNMR Services Company
Wells Fargo Bank & Foundation

JOB CREATORS: $10,000 to $19,999

Affordable Solar Group LLC
Bank of The West
BioAffinity Technologies Inc.
El Paso Electric
Irby Utilities
Nusenda Credit Union
Quanta Services
The Simon Charitable Foundation
United Way of Central NM - IDA Program
US Bank

SHAREHOLDERS: $5,000 to $9,999

Sandia Foundation
Atkinson Power
Babcock & Wilcox Company
Bank of Albuquerque Foundation
BBVA Compass Foundation
BlueCross BlueShield
Burns & McDonnell
Capital CDC
CliftonLarsonAllen LLP
Comcast
Mary and Vic Jury
Pizza 9
Rio Grande, Inc.
Sargent & Lundy LLC
Strategy&
Ron and Lisa Talbot
Telogis

INVESTORS: $2,500 to $4,999

A. Anderson Consulting, LLC
Century Bank
Chet and Diana Stewart
Dekker/Perich/Sabatini, LTD
First National Rio Grande
Griffin & Associates
Joanie Griffin
Hubbard Broadcasting Foundation
Janes Corporation
William and Gloria Johnson
Modrall Sperling
Montgomery & Andrews PA
Mark Napolin and Associates
NM Mutual
Agnes Noonan
Cara Gordon Potter
Presbyterian Healthcare Services
REDW
Rodey Law Firm

RoofCARE
Sandia Laboratory Federal Credit Union
Virginia Stanley
Duffy and Jean Ann Swan
UNM Anderson School of Management
Washington Federal

START-UP INVESTORS: $1,000 to $2,499

Angela Anderson and David Hughes
Atrisco Companies
Alan and Audrey Bell
Molly Bell
Beverly and Perry Bendicksen
Mike and Carla Bickel
Cliff Blaugrund
George and Sibilla Boerigter
Bohannan Houston
Julia Bowdich
Broderick Phillippi Wright & Card
Bueno Foods
Caroline Buerkle
Brad Crowson
Heartland Financial
Pam Hurd-Knief and Ronald Knief
Klinger Construction
KPMG
Linda D Kier
Nick M Loftis
Los Alamos National Laboratory
McCune Foundation
Nancy McLain
Joellyn Murphy
Yashoda Naidoo
Leslie Neal
Anne Nokes
Brigid Noonan
Anna O'Connell
Chris and Mindy Olson
Debbie Ramirez
Penny Rembe
Marjorie and Steve Rogers
Rose and Mark Schaeffer
Laurel Shelton
Julianna Silva
George and Jenean Stanfield
Holland Sutton
TAL Realty
Weems Galleries Inc.
Mary Wiederholt
Lisa Wilson
Judy Zanotti

OTHER INVESTMENTS: UP TO $999

Veronica Arias
Margaret Ater
John and Kathleen Avila
Kim Blueher
Elissa Breitbard
Doug and Sarah Brown
Dianne and Pete Campbell

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505.246.6900 | www.wesst.org
From Mateo: “I used to see my wife work very hard for someone else and not make enough money. We always wanted to start our own business and we had the desire but didn’t have the money. The IDA program helped us get the money to buy materials and supplies so we could start our janitorial cleaning business.”

From Guadalupe: “When I first heard about the IDA program I thought: why would someone give me money to go to class, learn about financial literacy, and help me start my own business? When I received the money from my IDA account I thought it was a dream come true! WESST has helped us tremendously and they keep providing us with the assistance and knowledge to keep our business growing. Every day I still think I am living a dream!”

Mateo and Guadalupe
H & C Handyman Cleaning, LLC
Albuquerque, NM

“I sought out Chris and WESST for business coaching when I was presented with an opportunity to partner with a Sports Psychologist to bring his services to Farmington. Chris quickly helped me sort out the issues and come up with the right questions to get clarity that this was not a good fit for me. I am grateful for his insights and guidance and appreciate how he helped me to evaluate that business viability and instead make a pivot to start my own business.”

Jean Manz
Jean Manz Coaching, LLC
Farmington, 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.”

Corrie Hooker
The Creative Assistant
Rio Rancho, NM
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 under-served 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.

WESST Creative P.I.E.
Since January 2016 WESST has provided customized workshops, quarterly peer-networking events, and individualized consultations for creatives seeking support in starting, growing or repositioning their businesses.

- **44 Businesses**
  Number of creative small businesses assisted via workshops, networking events and consultations

- **275 Employees**
  Number of employees working for creative businesses we serve

- **161 Clients**
  Number of creative clients who attended workshops, networking events and/or consultations

- **70 Workshops**
  Number of single and multi-session workshops that provided a “deep-dive” approach to learning about key business concepts

- **$10.7 Million**
  Gross revenues of creative businesses we serve

- **86% Women or Minority Owned**
  38 of the 44 creative businesses served are women or minority-owned

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.

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 recently received the “Star of the Southwest” Award from the U.S. Economic Development Administration.

Comcast Digital Media Studio
This fully equipped Studio at the WESST Enterprise Center in downtown Albuquerque is available for your next digital media project. 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; professional site for filmmakers needing a small, green screen cyclorama wall; community meeting site for presentations and streaming synchronous video and audio; and a video screening room. Call us for more information.

MAIN OFFICE
609 Broadway Blvd. NE • Albuquerque, NM 87102 • (505) 246-6900

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