BOARD
CHAIR

Perry Bendicksen
Attorney, Rodey Law Firm

“WESST served 1,788 New Mexicans from around our state with training, consulting, incubation and lending services. WESST clients employed 1,647 people and last year created 242 new jobs and generated over $64.5 million in annual revenues.”

Thank you for believing in WESST! Your support has allowed the terrific WESST staff to do more each year to build that better New Mexico we know we can be.

In the 2017 calendar year, WESST served 1,788 New Mexicans from around our state with training, consulting, incubation and lending services. WESST clients employed 1,647 people and last year created 242 new jobs and generated over $64.5 million in annual revenues.

While those numbers are impressive, I think you’ll be more impressed by the clients you’ll read about in this annual report.

The future prosperity of our state depends on entrepreneurs starting and growing their businesses here, creating good jobs, and building the tax base in a virtuous growth cycle. Starting and growing a successful business takes a wide variety of skills. Assisting business owners with those skills is where WESST shines. And, WESST depends on supporters like you to keep shining.

On behalf of WESST’s board of directors, staff and clients, thank you for your help. Know that your support is needed and appreciated. Together, we’re building that better future.

Perry Bendicksen
In December 2017, WESST received a prestigious grant from the Ewing Marion Kauffman Foundation for a pilot program in which entrepreneurs become partners in the development of programs to help them succeed. WESST was among 17 recipients nationwide to be awarded funding through the 2017 Kauffman Inclusion Open.

Our place-based initiative, called The Money Learning Lab™, will target women and Spanish-speaking, immigrant business owners as well as other diverse entrepreneurs. The objective is to open conversation and listen to community members’ ideas about what combination of training, consulting, financial support and mentorship will help them succeed and craft their own business solutions.

Direct beneficiaries will be emerging and existing entrepreneurs in the Albuquerque neighborhoods of Barelas, the International District and the South Valley. In 2018, the Money Learning Lab™ team will work closely with partners in these communities to develop and build-out the pilot program, which is expected to launch in 2019. It is anticipated that there will be at least 175 participants in the Money Learning Lab™ program by July of 2019 and that at least 65 percent will be female/minority/diverse. By September 2019, it is projected that 20 percent of participants will report raising 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, 2017

The table to the right summarizes our 2017 financial activity. Our 2017 IRS 990 forms, Audited Consolidated Financial Statements, and Independent Auditor’s Report are available for download at wesst.org/about-wesst/financials.

SUMMARY FINANCIAL POSITION

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,270,025</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>851,258</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,123,502</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>14,764</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>7,405,841</td>
</tr>
<tr>
<td>Investments</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$11,680,390</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>66,433</td>
</tr>
<tr>
<td>Deposits</td>
<td>13,895</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>249,457</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>76,242</td>
</tr>
<tr>
<td>Loans payable</td>
<td>1,015,437</td>
</tr>
<tr>
<td>Capital lease payable - WESST Enterprise Center</td>
<td>406,301</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$1,827,765</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>8,687,432</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,155,193</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>$9,852,625</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$11,680,390</strong></td>
</tr>
</tbody>
</table>

SUMMARY OF REVENUES AND EXPENSES

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and support</td>
<td>1,039,453</td>
</tr>
<tr>
<td>Government grants</td>
<td>1,235,741</td>
</tr>
<tr>
<td>Earned revenue</td>
<td>524,527</td>
</tr>
<tr>
<td>In-kind</td>
<td>281,520</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>3,081,241</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>2,469,287</td>
</tr>
<tr>
<td>Management and general</td>
<td>314,830</td>
</tr>
<tr>
<td>Fund raising</td>
<td>183,180</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>2,967,297</strong></td>
</tr>
</tbody>
</table>

| Change in net assets before depreciation | 113,944 |

“WESST has been a great source of information at The Quality Center for Business in Farmington. Chris Hunter has been our go-to resource for starting and growing our business.”

Chris Frank
Forte Digital, Farmington, NM
“I wouldn’t be in business if it wasn’t for the good work of WESST. WESST staff believed in me and my vision for Dinéland.”
JoAnne Tucker
Healing Voices, Santa Fe, NM

“An important underlying driving force in my life has been to empower women, and it is indeed special to be empowered by WESST, an organization where over 65% (80% in Santa Fe) of the people they serve are women.”
JoAnne Tucker
Healing Voices, Santa Fe, NM

“WESST has always been an advocate for me in Rio Rancho as I’ve worked to grow my business.”
Amanda Davis
Business Solutions By Design, Rio Rancho, NM

“There is so much more behind starting a business; it is not just going in and doing what you love to do. When we jumped in, we thought, ‘We are going to clean cars and it will be fun,’ but you work twice as hard being an entrepreneur. The support from WESST makes things easier.”
Pablo Bolivar and Cristol Alderete
Showtime Auto Detail, Albuquerque, NM

WESST 2017-2018
BOARD OF DIRECTORS

Perry Bendicksen—Board Chair*
Rodey Law Firm

Chris Olson—Vice Chair*
PNM

Laurel Shelton—Treasurer*
REDW, LLC

Molly Bell—Secretary*
Rio Grande, Inc.

Sally Adams, Sallyon

Angela Anderson, A. Anderson Consulting

Rebecca Avitia—Vice Chair**
National Hispanic Cultural Center

Michael D. Bickel, Bank of Albuquerque

Scott Z. Czarniak, First National 1870

Terri Giron-Gordon, GenQuest, Inc.

Victor R. Jury Jr., Summit Electric Supply

Linda Kier—Immediate Past Chair**
U.S. Bank

Eladio Muniz, Allstate


Agnes Noonan, WESST

Carolyn Ortega, The Atrisco Companies

Ryan D. Parker, Wells Fargo

Cara Gordon Potter, Gordon Electric Supply, Inc.

Bettye C. Pressley, Community Volunteer

Debbie Ramirez, Rodey Law Firm

Joseph Trimble, Wells Fargo

Ann Utterback, J.F Maddox Foundation

Craig White, Anderson School of Management, UNM

* Officers 2018, ** Officers 2017
THANK YOU TO OUR 2017 DONORS

2017 WESST Visionary Founders Circle
("5 year committment")
Sally Adams
Angela Anderson and David Hughes
Dave Baland
Phillip and Janet Banks
Chris and Karen Bard
Alan Bell
Molly Bell
Beveryly 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
Dave Davis
Geltmore LLC
Mark Gilboard and Kristen Kohlstru
Griffin and Associates
Vic and Mary Jury
Pam Hurd-Knief and Ronald Knief
Linda Kier
Barbara Kline
Joann and Scott MacKenzie
Agnes Maldonado
Nancy McLain
Laurie and Tony Monfletto
Joel Murph Murphy
Mark J. Napolin
Leslie Neal
Anne Nokes
Agnes Noonan
Brigid Noonan
Anna O’Connell
Chris and Mindy Olson
Cara Potter
Bettye Pressley
Debbie Ramirez
Clint Reecer
Penny Rembe
Marjorie and Steve Rogers
Juliania Silva
Erica Smith
George and Jenean Stanfield
Virginia Stanley
Summit Companies
Holland Sutton
Duffy and Jean Ann Swan
TAL Realty, Inc.

Ron and Lisa Talbot
Kyla Thompson
Tracy and Ann Utterback
Mary Ann Weems
Mary Wiederholt
Judy Zanotti

Serial Entrepreneurs: $50,000 and above
Assets for Independence, U.S. HHS
City of Albuquerque
Ewing Marion Kauffman Foundation
Mayor’s Prize for Entrepreneurship powered by the Albuquerque Community Foundation
Office of Refugee Resettlement, U.S. HHS
Office of Women’s Business Ownership, U.S. SBA
PNM Resources Company
SBA Microloan Program, U.S. SBA
W.K. Kellogg Foundation

Entrepreneurs: $20,000 to $49,999
Bank of America Charitable Foundation
Freeport-McMoRan McCune Charitable Foundation
New Mexico Economic Development Department
New Mexico Gas Company
U.S. Bank
United Way of Central New Mexico
Wells Fargo Bank & Foundation

Job Creators: $10,000 to $19,999
Affordable Solar Group
Bank of the West
Comcast
El Paso Electric
Irby Utilities
J.F Maddox Foundation
Vic and Mary Jury
Nusenda Credit Union
Presbyterian Healthcare Services
Quanta Services
Sandia Foundation
Santa Fe Community Foundation
Sargent & Lundy, LLC
Simon Charitable Foundation

Shareholders: $5,000 to $9,999
Atkinson Power
Bank of Albuquerque
Burns & McDonnell
Capital CDC
Mark Napolin
New Mexico Community Foundation
Rio Grande, Inc.

Investors: $2,500-$4,999
A. Anderson Consulting
BBVA Compass
Century Bank
Griffin and Associates
Cathy Helm
Hubbard Broadcasting Foundation
Jaynes Corporation
William and Gloria Johnson
Los Alamos National Laboratory
Mark J. Napolin and Associates, Inc.
Montgomery & Andrews
Agnes Noonan
Cara Gordon Potter
REDW
Rodey Law Firm
Sandia Labs Federal Credit Union
Mark and Rose Schaeffer
Laurel Shelton
Virginia Stanley
Chet and Diana Stewart
Duffy and Jean Ann Swan
Ron and Lisa Talbot
UNM Anderson School of Management
Washington Federal Foundation

Start-Up Investors: $1,000-$2,499
Sally Adams
Angela Anderson and David Hughes
Atrisco Companies
Dave Baland
Phillip and Janet Banks
Chris and Karen Bard
Alan Bell
Molly Bell
Beveryly and Perry Bendicksen
Mike and Carla Bickel
Cliff and Nancy Blaagrud
Kim Blueher
George and Sibilla Boerigter
Bohannan Huston
Julia Bowdich
Bueno Foods
BV Alan, Inc.
Dianne and Pete Campbell
Brad Crowson
Dave Davis
Dekker/Perich/Sabatini, LTD
Getmore, LLC
Mark Gilboe and Kristen Kohlstru
Great Livin’ Pamela Hurd-Knief and Ronald Knief
Klinger Constructors, LLC
Linda Kier
Lotus Group
Joan and Scott MacKenzie
Agnes Maldonado
Nancy McLain
New Mexico Bank & Trust
Eladio Muniz
Joel Murph Murphy
Yashoda Naidoo
Leslie Neal
Anne Nokes
Brigid Noonan
Anna O’Connell
Chris and Mindy Olson
Debbie Ramirez
Clint Reecer
Penny Rembe
Marjorie and Steve Rogers
Juliania Silva
Erica Smith
George and Jenean Stanfield
Holland Sutton
TAL Realty, Inc.
Tracy and Ann Utterback
United Way of Chaves County
R.G. Bobby Villegas
Mary Wiederholt
Judy Zanotti
“WESST is amazing! They are so dedicated in helping small businesses and helping people fulfill their dreams.”
Suzie Fresquez
Accent Flowers, Roswell, NM

“WESST asked the right questions and guided me, and if need be, referred me to the right professionals. I didn’t have to walk alone anymore.”
Peggy Krantz
Main Street Arts, Roswell, NM

“WESST gave me a chance when no one else would. With the help of WESST I was able to pursue my dream of having my own business.”
Brittney Ingram
Studio One Six, Las Cruces, 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 advisors and trainers 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 consulting and training to ensure successful 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 recently received the “Star of the Southwest” Award from the Economic Development Administration.

W.K. KELLOGG GRANT

With funding from the W.K. Kellogg Foundation awarded in 2016, WESST initiated the Embracing Inclusivity, Increasing Connectivity program. Its goal is to increase the capacity to provide bilingual services to immigrant and Spanish-speaking entrepreneurs in Albuquerque, Las Cruces and Farmington and to connect these entrepreneurs to business development services in their areas.

Comcast Digital Media Studio
The fully equipped studio at the WESST Enterprise Center in downtown Albuquerque is available for your next digital media project. The studio serves many different needs including providing the infrastructure for small businesses and advertising agencies to create marketing videos and commercials. The studio can also be used as a professional site for filmmakers needing a small green screen cyclorama wall, a 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

Albuquerque • Rio Rancho • Santa Fe • Farmington • Las Cruces • Roswell
505.246.6900 | wesst.org