



THE PLACE TO START & GROW YOUR BUSINESS

ANNUAL REPORT 2017



WESST.ORG



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.

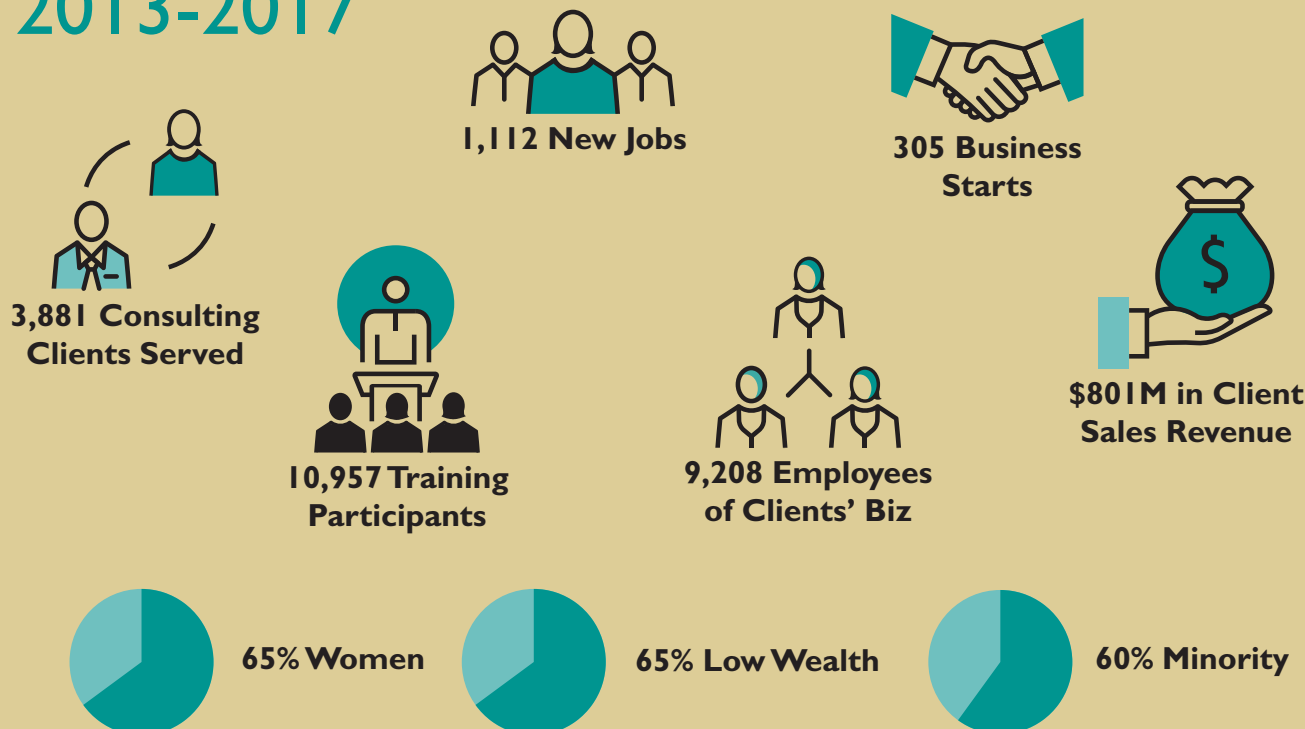
The future prosperity of our state depends on entrepreneurs starting and growing their businesses here, creating good jobs, and building the tax base in a virtuous growth cycle. Starting and growing a successful business takes a wide variety of skills. Assisting business owners with those skills is where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

WESST ECONOMIC IMPACT

2013-2017



MONEY LEARNING LAB™ INITIATIVE

Supported by the Ewing Marion Kauffman Foundation

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 Baretas, 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



"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

SUMMARY FINANCIAL POSITION

ASSETS	2017
Cash and cash equivalents	1,270,025
Restricted cash	851,258
Receivables	2,123,502
Prepaid expenses	14,764
Property and equipment, net of accumulated depreciation	7,405,841
Investments	15,000
Total assets	\$11,680,390

LIABILITIES	
Accounts payable and accrued liabilities	66,433
Deposits	13,895
Deferred revenue	249,457
Funds held for others	76,242
Loans payable	1,015,437
Capital lease payable - WESST Enterprise Center	406,301
Total liabilities	\$1,827,765

NET ASSETS	
Unrestricted	8,687,432
Temporarily restricted	1,155,193
Permanently restricted	10,000
Total net assets	\$9,852,625
Total liabilities and net assets	\$11,680,390

SUMMARY OF REVENUES AND EXPENSES

SUPPORT AND REVENUE	2017
Contributions and support	1,039,453
Government grants	1,235,741
Earned revenue	524,527
In-kind	281,520
Total support and revenue	3,081,241

EXPENSES	
Program services	2,469,287
Management and general	314,830
Fund raising	183,180
Total expenses	2,967,297
Change in net assets before depreciation	113,944



"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."

Verda Blackgoat
Dinéland Protection Services
Farmington, 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



"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 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



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

Mark Napolin, Mark J. Napolin and Associates, Inc.

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
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
Dave Davis
Geltmore LLC
Mark Gilboard and Kristen Kohlstruk
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 Monfiletto
Joellyn 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
Julianna 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
Beverly and Perry Bendicksen
Mike and Carla Bickel
Cliff and Nancy Blaugrund
Kim Blueher
George and Sibilla Boerigter
Bohannon Huston
Julia Bowdich
Bueno Foods
BV Alan, Inc.
Dianne and Pete Campbell
Brad Crowson
Dave Davis
Dekker/Perich/Sabatini, LTD
Geltmore, LLC
Mark Gilboard and Kristen Kohlstruk
Great Livin'
Pamela Hurd-Knief and Ronald Knief
Klinger Constructors, LLC
Linda Kier
Loftis Group
Joann and Scott MacKenzie
Agnes Maldonado
Nancy McLain
New Mexico Bank & Trust
Eladio Muniz
Joellyn 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
Julianna 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

Other Investments: Up to \$999

AmazonSmile
Veronica Arias
John and Kathleen Avila
David and Peggy Ater
Jim and Bette Bradbury
Sarah Burwell
Citizens Bank of Las Cruces
Antoinette Creel
Nina Dozoretz
Mark Fidel
Alicia Garcia
Ashley Gonzales
Margarita Guarin
Sheila Hewitt
Christopher Hunter
Rhonda Johnson
Jay King
Karen King
Kroger
Kathleen Larese
Zoe Martinez
Steve and Julia Miera
Amy Miller
Manny Morales
Pat and Aggie Noonan
Roseanna Perea
Pioneer Bank
Dan Porto
Sharen Ramirez
Roberta Ramo
Beverly Rogoff
Lillie Romero
Lorena Schott
Ann and Dave Simon
SMPC Architects
State Bar of New Mexico
Nora Stats and Bob Goldman
The James Polk Stone Community Bank
Todd Memorial Trust
Melissa Toland Williams
JoAnne and Murray Tucker
Alma Vasquez
Charles Wellborn
Elaine Williams
Winning Coffee Co.
YPA-Young Professionals of ABQ
Zia Trust

In Kind Contributors

Accent Flowers Albuquerque
Apartment Movers Albuquerque Journal
Annette Risley
Blue Moon Bakery
BlueLink IT Solutions
Bryan's Green Care
Business Solutions By Design
Cabrera Law Firm
Candy Erzen
Chad Cooper
Christie Mann
City of Farmington
City of Santa Fe Arts Commission
Clean Up Your Books
Comcast
Consumer Direct New Mexico
CSM Rentals, LLC
Cynthia de Santiago
Durango Joe's
Eastern New Mexico University - Roswell
Ed and Kathy Cook Photography
Esparza Agency
Farmers Insurance
Fine Magazines Group
Forever Living
Go West Design
Graphic Sky Printing
Green Works
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Griffin & Associates
If Only I Had A Balloon
Intellicyt Corporation
Janis Pullen
Jasper Welch
John J. Jerge
Kate Rollins
Kosh Solutions LLC
Krantz Art Gallery
Las Chismosas Sisterhood
Law 4 Small Business
Light Heart Communications
Loma Colorado Main Library
Lore's Cleaning Services LLC
Majestic Media
Maria Nakita Madrid
MECA Therapies, LLC
Mi Casita Restaurant
Networking for Introverts
NG Trucking
Nosstrious, LLC
Paparazzi Jewelry
Passion Radio Network
Pecos Flavors Winery
Pecos Valley Broadcasting Company
Pi Luna
Premier Designs Jewelry
Primos Inc.
Productive Outcomes
Prudential Advisors
Rio Rancho Regional Chamber Of Commerce
S3 Technologies
San Juan College Incubator
Sandra Stewart
Santa Fe Business Incubator
Santa Fe Buzz Communications and Marketing
Sinuate Media, LLC
SL Start Career Link
SMPC Architects
Sol Juice and Supplements
Sonia Lukow, CPA, LLC
Springhill Suites by Marriott+
State of NM Workers' Compensation Administration
Steve Oldfield and Associates
The Farmington Daily Times
The Santa Fe Word Doctor
Thomson Reuters
Tom Briones
USDA Rural Development-NM
Valliant Consulting Group
Wells Fargo Bank & Foundation



"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.



195 Entrepreneurs

Number of Spanish-speaking and immigrant clients served.



113 Employees

Number of people employed by client businesses.



12 New Business Starts

Number of new biz starts as a result of WESST services.



2.9M Revenue

Total combined revenue of client businesses.



45 Businesses

Number of small businesses supported by training and consulting services.



40 Workshops

Number of single- and multi-session workshops in Spanish that provided a "deep-dive" approach to learning business concepts.



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

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505.246.6900 | wesst.org