



Helping small businesses lift off!



LETTER FROM THE BOARD

I joined WESST's Board of Directors at the beginning of 2020, shortly before the world as we know it turned upside down. As the repercussions of COVID-19 rippled throughout our communities, it was clear that small and microbusinesses were going to be uniquely impacted. I am so proud to have joined an organization like WESST who is committed to supporting this important segment of New Mexico's economy. Throughout the pandemic, I witnessed WESST's talented and passionate staff rise to the occasion and provide business guidance and resources for the communities who needed us the most.

WESST served 1,879 New Mexicans in 2021 with training, consulting, incubation, and lending services. In the past 5 years combined, WESST has supported the creation of 2,292 new jobs, 395 business starts, and \$339 million in WESST client revenue sales.

WESST has created access to resources that did not exist for many of the state's most underserved entrepreneurs. In 2019, WESST launched The Money Learning Lab™, a unique program that helps diverse entrepreneurs address the financial challenges in their businesses. While the program took a step back when COVID-19 threw us off track, WESST has breathed new life into the Money Learning Lab™ and has partnered with community organizations across the state to bring this financial capability programming to hundreds of diverse entrepreneurs in their very own neighborhoods.

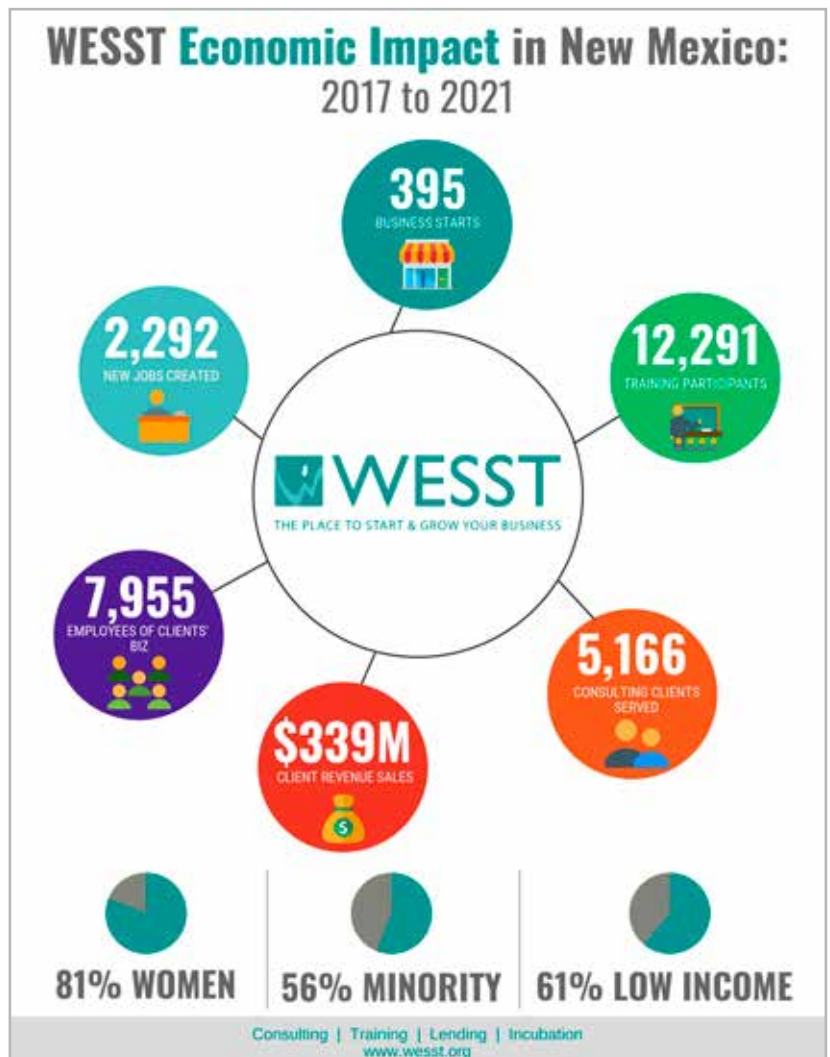
Realizing how many entrepreneurs continue to experience barriers to accessing capital to help them start and grow their businesses, in 2020 WESST created the HOPE Fund. Short for "Helping Open Possibilities for Everyone," the HOPE Fund is a "no barriers to accessing capital approach" for people of color and low-wealth New Mexicans. Since its inception, WESST has raised nearly half a million dollars to support this innovative lending initiative and has given over 25 HOPE Loans to clients who would not have been able to access capital elsewhere. We are grateful to the many of you reading this report who have supported this incredible program!

As a business owner myself, WESST's commitment to serving those who have experienced obstacles to starting and growing their businesses means the world to me. I am proud to support this organization who supports entrepreneurs.

On behalf of the WESST Board of Directors, thank you for supporting this important work with New Mexico's small businesses. Your contributions make it possible for WESST's clients across the state to receive supportive services and opportunities to help their businesses thrive. I encourage you to follow WESST on

Facebook, Instagram, Twitter, LinkedIn, and now YouTube to receive real-time updates and enjoy the inspiring stories of success from the creative entrepreneurs WESST has supported.

Monica Jojola, *Board Chair*



Stories of Small Business Success

WESST focuses on serving diverse entrepreneurs with a focus on BIPOC, women, Spanish-speaking and low-wealth New Mexicans. We serve our clients at any stage of starting or growing a small business.



Ruby Love Fine Art

Santa Fe, NM

Ruby Love creates multimedia paintings and handmade jewelry. She officially started Ruby Love Fine Art in 2018 and over the years, she has participated in various WESST workshops, Zoom classes and art shows to strengthen her business know-how. WESST offered Digital Storytelling classes that gave Ruby the knowledge and confidence to continue to fortify her online presence. Through her work with WESST, Ruby gained valuable legal insight to help her protect her intellectual property, understand why it was essential to become an LLC, and learn accounting practices – all fundamental skills to running a healthy business.



Bluehorse Realty

Farmington, NM

Alyssa Begay started Bluehorse Realty NM in April 2021. Like many new business owners, Alyssa did not know where to start. She was overwhelmed by the processes of beginning the licensing and registration process. Alyssa turned to WESST Farmington Women's Business Center and received hands-on help throughout each step of realizing her business vision. During this process, she identified an additional barrier to starting her business: access to capital. With WESST's support, Alyssa built her application for a start-up business and credit builder loan with WESST. Alyssa's credit has since improved by over 80 points. WESST also did extensive work with Alyssa to develop her business plan and marketing strategies. [WATCH ALYSSA ON YOUTUBE](#)



Full Circle Mushrooms

Las Cruces, NM

Full Circle Mushrooms sells specialty mushrooms. Ximena Zamacona established Full Circle Mushrooms in March 2020. During the pandemic, everything began shutting down, which was a hard hit for their business. WESST has been supportive since the beginning. Ximena worked with WESST's Las Cruces Women's Business Center to receive support with strategic and financial planning, and Ximena participated in several WESST workshops. Today, Full Circle Mushrooms is thriving and selling to multiple restaurants and individual consumers.

[WATCH FULL CIRCLE MUSHROOMS ON YOUTUBE](#)



The Movement Temple

Rio Rancho, NM

Founded in March of 2021, The Movement Temple is a Pilates and Gyrotonic studio. With the focus of "movement as medicine," owner Amanda Tay aims to spread the joy of proficiency of movement by equipping clients with the knowledge of greater kinesthetic awareness in every step of their daily routine. WESST's courses like the GoDaddy Website Builder helped Amanda create her own website. By introducing her to the Procurement Technical Assistance Center (PTAC), she can pursue several opportunities for small business government contracts and is now prepared to begin bidding on these contracts. WESST also provides ongoing business consulting sessions and guidance to help her achieve her goals.

WESST has been an essential part of The Movement Temple's existence from the beginning. They've assisted me with forming an LLC, applying for a business license, developing marketing strategies, paying my taxes, and even working towards becoming a non-profit to further my work with underserved communities."

—Amanda Tay

A Year of Resiliency and Transformation

Between 2020 and 2021, New Mexico experienced a 36% drop in the number of small businesses. The diverse businesses WESST serves were hardest hit by COVID-19. WESST has remained committed to helping these entrepreneurs stabilize, survive, and thrive.



Hagerman RV Park

Roswell, NM

Carlos Tarango first contacted WESST 22 years ago when he opened Piccolino Italian Restaurant. He lacked experience and needed to acquire several permits, and WESST helped Carlos complete the applications. In response to the strong demand for housing in Hagerman, Carlos decided to open Hagerman RV Park. During the pandemic, many jobs in his area began to disappear. RV Park residents began leaving which impacted his business income. Like many business owners who were impacted by the pandemic, Carlos needed a lifeline. He contacted WESST in search of support and completed applications to receive grants from the state that helped him keep his business afloat during this challenging time. [WATCH CARLOS ON YOUTUBE](#)



Flauteria Los Borrachos, LLC

Albuquerque, NM

Flauteria Los Borrachos, LLC is a food truck business born during the pandemic, located in the South Valley area of Albuquerque, NM. Prior to the pandemic, Carmen Bolivar operated Hamiel Bridals, an event center that she was forced to close as events and parties were not on the horizon. Carmen realized she had to do something different to provide for her family. Carmen decided to pivot and go back to her very first passion: food. Working with her WESST consultant, Carmen did a thorough analysis of her business, performed a break-even analysis and a cash flow projection, and understood her new business's financial side before opening her new food truck venture. Carmen received a \$10k loan from WESST while at the same time obtaining assistance on applying for grants for her current events business, which was a welcome relief, as she has been able to keep both businesses afloat. [WATCH CARMEN ON YOUTUBE](#)



Creative Duke Media

WESST HOPE Loan Client

In 2020, Jordan was able to accept and execute his (then) largest contract as a result of a \$5,000 HOPE Loan from WESST. The HOPE Loan allowed him to purchase drone equipment and attend classes and earn his FAA pilot's license. Jordan has since transitioned to full time self-employment and hired two full time employees, including his wife. Creative Duke Media has become the official media partner for an NFL player on the Denver Broncos! [WATCH JORDAN ON YOUTUBE](#)



TelePeds, LLC

WESST Loan Client

TelePeds, LLC is a woman owned telemedicine service specifically targeting pediatric care deserts in New Mexico. They received a \$75,000 loan from WESST to fund start-up expenses and have since launched operations. They are working closely with schools in rural areas to provide remote clinics offering wellness checkups as well as in person shot clinics.

Money Learning Lab

One of the most common causes of small business failure is financial mismanagement. Without financial knowledge, systems or processes, it is difficult for anyone to start and sustain a business. In 2017, the Kauffman Foundation awarded WESST a two-year \$430,000 grant to identify and design an innovative program that would provide diverse entrepreneurs with the information and tools they need to address the financial challenges in their businesses. Utilizing a Human-Centered Design approach, WESST created The Money Learning Lab™ a collaborative, place-based initiative that was piloted in multiple Albuquerque neighborhoods in 2019.

At the beginning of 2020, WESST was preparing for the statewide implementation of the Money Learning Lab™, but the pandemic shutdown interrupted these plans. Despite this setback, WESST pursued partnerships with community-based organizations to develop unique Money Learning Lab™ series for our mutual clients. The project was taken from pilot phase to statewide implementation during 2021.

Key Lab Activities:

- ✓ Engaging participants and community partners in **human-centered design**
- ✓ Developing a **unique program** for each cohort to address participant needs
- ✓ Connecting participants with **professional services**
- ✓ Providing **access to capital and ongoing support** through individual consultations



“I feel empowered just taking those classes. Now I have the business foundation, even after 21 years in the business.”

— Valeria Holloway, Best of the Southwest Daycare

WESST Lending Update

2021 Revolving Loan Fund Impact

- **24** Loans, Totaling **\$369,822**
- Average Loan Amount: **\$16,079**
- 2021 Borrowers received over **4,000 hours** of Technical Assistance from WESST
- **71%** Borrowers were Women
- **38%** Borrowers lived in Rural Communities
- Over **150** Loan Applicants received Technical Assistance from WESST

2021 HOPE Loan Fund Impact

11 HOPE Loans,
Totaling
\$80,500

HOPE Borrower
Demographics
73% Women
73% BIPOC
**100% Low
Income**



Board of Directors

2021-2022

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Gordon Electric Supply, Inc.

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Molly Bell – Immediate Past Chair
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SUMMARY FINANCIALS

for Year Ending December 31, 2021

The tables below summarize our 2021 financial activity. Our 2021 IRS 990 forms and Audited Consolidated Financial Statements and Independent Auditors' Report are available for download at www.wesst.org/about/financials.

ASSETS	2021
Cash and cash equivalents	2,750,235
Restricted Cash	925,741
Receivables	871,486
Property and equipment, net of accumulated depreciation	6,603,794
Total Assets	\$11,151,256
LIABILITIES & NET ASSETS	
Liabilities	
Accounts Payable and accrued liabilities	174,196
Deferred Revenue	89,118
Funds held for others	29,120
Loans payable	716,492
Capital lease payable — WESST Enterprise Center	440,377
Total Liabilities	\$1,449,303
NET ASSETS	
Without donor restrictions	8,897,462
With donor restrictions	804,491
Total net assets	9,701,953
Total liabilities and net assets	\$11,151,256

SUMMARY OF REVENUES & EXPENSES

Support and revenue	2021
Contributions and support	733,787
Government grants	2,305,094
Earned Revenue	292,905
In-kind	175,484
Total support and revenue	\$3,507,270
EXPENSES	
Program Services	2,742,478
Management and general	288,153
Fund raising	147,033
Total Expenses	\$3,177,664
Change in net assets	\$329,606

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.

Thank You Donors & Supporters!

2020 WESST VISIONARY FOUNDERS CIRCLE (*5 year commitment)

Sally and Ken Adams
David Hughes and Angela Anderson
Dale and Gail Armstrong
Chris and Karen Bard
Alan and Audrey Bell
Molly Bell
Perry and Beverly Bendicksen
Julia Bowdich and John Carey
Caperton Fertility Institute
Ryan Centerwall
Linda Cooper
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Glass-Rite
Joyce Godwin
Joanie Griffin
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Vic and Mary Jury
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Barbara Kline
David Leith
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Laurie and Rogan Thompson
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Tracy and Ann Utterback
Mary Wiederholt
Peter and Kathie Winograd
Sridhar Yarlagadda
Judy Zanotti and Dave Davis

SERIAL ENTREPRENEURS: \$50,000 and above

Anonymous
Hearst Foundation
Office of Women's Business
Ownership, U.S. SBA
SBA Microloan Program, U.S. SBA
U.S. Economic Development
Administration
Wells Fargo Bank & Foundation

ENTREPRENEURS: \$20,000 to \$49,999

Bank of America
Bank of the West
Comcast NBC Universal

New Mexico Department of
Economic Development
New Mexico Gas Company
PNM Services Company
Rio Grande Community Development
Corporation

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

Albuquerque Community Foundation
Association for Enterprise
Opportunity
Bank of Albuquerque
Capital CDC
Dutch Brothers Foundation
Irby Utilities
JF Maddox Foundation
JPMorgan Chase & Co.
Vic and Mary Jury
Jim and Ellen King
Joellyn Murphy
Southwest Capital Bank
U.S. Bank Foundation
Wilson Utility Construction Company

SHAREHOLDERS: \$5,000 to \$9,999

Affordable Solar Group
American Power
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Burns & McDonnell
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First National 1870
Joyce Godwin
Jim and Rebecca Long and Heritage
Hotels & Resorts
Joann and Scott MacKenzie
Montech, Inc.
Nusenda Credit Union
PNC Bank
Cara Gordon Potter
Rio Grande, Inc.
RMCI, Inc.
Sandia Laboratory Federal Credit
Union
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Titan Development LLC
Tracy and Ann Utterback

INVESTORS: \$2,500 to \$4,999

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John and Carol Mayo Cochran
Linda Cooper
Dion's Pizza
Forbes Bros. Group of Companies
Paige Briggs
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Cheryl Hardt
Gloria Johnson
Kelly Cable of New Mexico
Modrall Sperling Law Firm
Molly Bell and Charles Springer
New Mexico Bank & Trust
New Mexico Mutual
Agnes Noonan
POWER Engineers, Inc.
REDW Business & Financial Advisors,
LLC
Rodey Law Firm

Chet and Diana Stewart
Sunny505
Transmission & Distribution Services,
LLC
TRC Companies
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Management
Washington Federal

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

Sally and Ken Adams
David Hughes and Angela Anderson
Annapurna's World Vegetarian Cafe
Dale and Gail Armstrong
Alan and Audrey Bell
Cliff and Nancy Blaugrund
Kim Blueher
Bohannon Huston
Caperton Fertility Institute
Adam and Misty Ciepiela
Brad Crowson
Susan and Conrad De Jong
Dekker/Perich/Sabatini
Judy and Ray Dewey
Debra Dunlap
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Glass-Rite
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Anna O'Connell
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Duffy and Jean Ann Swan
Laurie and Rogan Thompson
Adam Trubow
Dave and Karen Vadera
Mary Wiederholt
Peter and Kathie Winograd
Sridhar Yarlagadda
Judy Zanotti and Dave Davis

OTHER INVESTMENTS: UP TO \$999

Adwallet
AmazonSmile
Anonymous
David and Peggy Ater
Russell Baker
Mike and Carla Bickel
Blueher Abodes Ltd.
Jim and Bette Bradbury

Doug and Sarah Brown
Chad Conti
CREW New Mexico
Kristine Crowell
Linley Daly
Dave Davis
Cynthia and Randy Edwards
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Gary and Terri Giron Gordon
Ashley Gonzales
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Susan Matteucci
Kathy McCormick and Bob Walton
Matthew Price
Sharen Ramirez
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Stacy and Dorothy Stermer Sacco
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Ann and Dave Simon
Smith's Food and Drug
Cesare Tonini
Lynn Trojahn
Drew Tulchin
Charles and J.D. Wellborn

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Donna Addikson
Tenille Akana
Albuquerque Publishing Company
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Guillermo Barela
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Cumulus Media
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Carolyn Vigil
Wonderschool

This list reflects contributions received between Nov 1, 2020 – Feb 1, 2022. 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 Katie Knipe at 505.246.6935



THE PLACE TO START & GROW YOUR BUSINESS

Comcast Digital Media Studio

The Comcast® Digital Media Studio at WESST is a full service production studio with a pre-lit, three wall green screen cyclorama and an expansive lighting grid. This versatile sound stage seamlessly converts to a private screening room with 42-seat retractable auditorium seating.

Professionally outfitted for multi-camera live streaming, The Comcast Digital Media Studio can be used as a performance space as well as for remote training to reach your audience anywhere in the world.

The Comcast Digital Media Studio at WESST is available to rent or to hire for full production support on your next Film & TV project.



7th Annual Silver Soiree

WESST's 7th Annual Silver Soiree took place on October 1, 2021, at Casa Esencia. After a 2-year hiatus due to COVID-19, our generous sponsors and their guests donned their masks and enjoyed a beautiful evening of food and drinks, celebrating WESST, and connecting with friends and colleagues. WESST raised \$140,000 at this event, and all proceeds from this event were utilized to support the HOPE Fund!



John Martinez joined us to serenade guests.



WESST's current Board Chair, Monica Jojola, with a few of her team members at Montech, Inc.



WESST President, Agnes Noonan, with our featured clients/HOPE Loan recipients, Sara Roman, Jordan Tate, Breanna Tso and Kayla Brown



Long-time WESST Board Member, Chris Olson, with his family.



David Davis, Judy Zanotti, Debbie Johnson & Guest



JP Morgan Chase entered the New Mexico market in 2021. We are so grateful for their generous support of WESST's mission! Chase Bank's guests are pictured with WESST Consultant, Neema Pickett.

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.

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.