



2020 ANNUAL REPORT

***ADVANCING***  
**Economic Inclusion**

# Thoughts from 2020 Board Chair Yashoda Naidoo

Despite the challenges of 2020, DreamSpring supported more small businesses last year and emerged poised for even greater impact than we were achieving before the pandemic. We never could have predicted this.

Until the Paycheck Protection Program (PPP) was announced, no one knew where relief funding would come from. Faced with uncertainty about its own revenue streams in the early days of the pandemic, DreamSpring made decisions to ensure we remained strong for those who needed us most. We wasted no time becoming one of a select group of PPP-approved community lenders to serve as a reliable resource for the smallest of small businesses, people of color, entrepreneurs seeking low-dollar loans, and to financially underserved business owners.

As a restaurant owner, I keenly understood their struggle. To survive, I temporarily closed two of my four café locations and borrowed \$20,000 on a personal loan to make payroll. I could have taken a loan with DreamSpring, but to do so would have required me to step down from the board, and I felt a profound personal responsibility to ensure that DreamSpring remained a durable and stalwart resource for business owners like me.

## ***And we succeeded.***

DreamSpring innovated and pivoted to meet underserved small business owners' immediate need for economic relief. We increased our service area almost overnight from five to 17 states and provided



**Yashoda Naidoo**  
**Annapurna's World Vegetarian Café**  
Albuquerque, NM

close to 3,000 loans to small businesses that were at risk of closing without DreamSpring's support, helping to preserve nearly 12,500 jobs. And today we are well-positioned to support even more small businesses tomorrow. DreamSpring's historic impact and growth in an unimaginable year like 2020 is a testament to Anne Haines' leadership and tenacity; to a dedicated staff who routinely work miracles in the face of seeming impossibility; and to the determination, grit, and courage of my fellow small business owners.

It has been an honor and pleasure to serve as board chair during the last two transformative years for DreamSpring and for the communities we support.

With gratitude,

A handwritten signature in black ink, appearing to read 'Yashoda Naidoo'. The signature is fluid and cursive.

Yashoda Naidoo  
DreamSpring Board Chair



**Clarence McAllister**  
**Fortis Engineers**  
Phoenix, AZ

# Introducing 2021 Board Chair Clarence McAllister

Clarence McAllister of Phoenix is DreamSpring's 2021 board chairman. He is the first board chair based outside of New Mexico since the nonprofit was founded 27 years ago in Albuquerque.

An immigrant and entrepreneur, Clarence has said that if he wrote an autobiography, he would entitle it *In Pursuit of the American Dream*. He is passionate about DreamSpring's work.

"I joined the Board of DreamSpring because as immigrants, when my wife, Reyna, and I started our business 20 years ago, we did not have any capital, nor friends or family that could help us," Clarence said. "Most DreamSpring clients are in the same situation, and it takes years of hard work and sacrifices to build a credit history for banks to see them as low-risk borrowers."

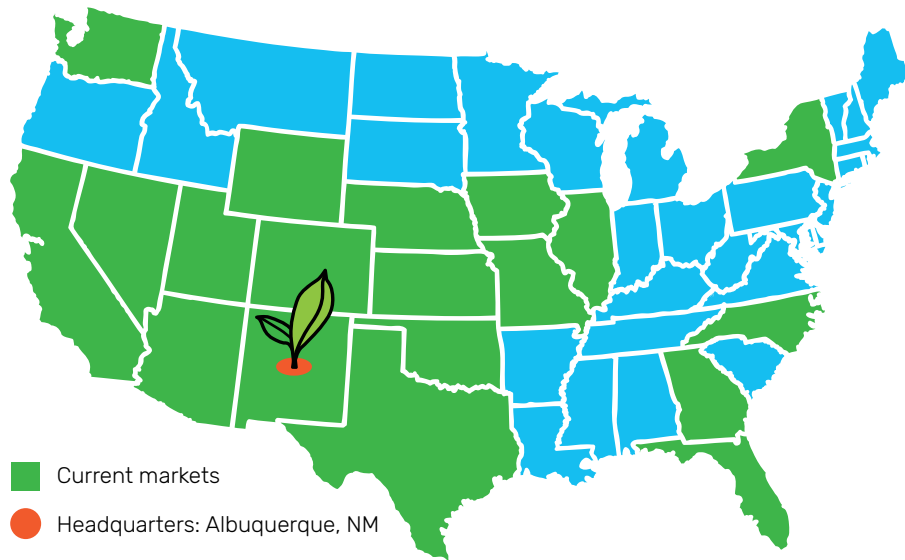
Born in Panama, Clarence came to the U.S. at the age of 18 with a scholarship to Arizona State University. After earning a master's degree in electrical engineering, he and Reyna founded Phoenix-based engineering firm Fortis Engineers, which now provides engineering consulting services in multiple states. As Fortis' CEO, Clarence prioritizes mentoring other entrepreneurs of color and nurturing job creation in underserved communities.

Among other impressive awards and accolades, Clarence has been named by *AZ Business* as one of Arizona's 25 Most Influential Hispanic Leaders; the Arizona Hispanic Chamber of Commerce honored him as Entrepreneur of the Year in 2014; and that same year, he received the Society of American Military Engineers' Small Business Award. DreamSpring is honored to have Clarence as a dedicated, visionary leader and board member since 2016.

# About Us

**DreamSpring is a nonprofit community lender dedicated to eliminating systemic wealth inequities and accelerating the economic inclusion and strength of underserved communities, which play a critical role in the stability and resilience of local and regional economies.**

We provide rapid access to capital and customized wrap-around support to the most vulnerable small business owners, focusing on communities that include people of color, women, low- to moderate-income earners, veterans, people with disabilities, the LGBTQ community, the formerly incarcerated, and rural enterprises.



Service area as of July 2021



To quickly scale impact among populations disproportionately affected by the 2020 pandemic, we expanded our service area from five legacy Southwest states to 17 states from coast to coast. In addition, we took on the crucial role of providing grants to Covid-impacted businesses on behalf of initiatives such as Energize Colorado and the All Together New Mexico Fund. We now provide business loans ranging from \$1,000 to \$2 million to existing and new businesses in these regions, and have the technological capacity and strategic partnerships to channel this capital quickly to the entrepreneurs who need it most.

Such unprecedented evolution in such a short time has succeeded because our founding principles are steadfast and our purpose is clear: human potential is unleashed when all people have the opportunity and means to drive their own growth, propel their own success, and shape their own future.

*In 2020, DreamSpring earned our 10th consecutive 4-star rating - the highest possible - from Charity Navigator. DreamSpring has also twice received the national Access to Capital award from the Minority Business Development Agency of the U.S. Department of Commerce and is a member of the prestigious Microfinance Impact Collaborative at the Aspen Institute.*

# Portfolio Impact

## IMPACT STATISTICS - 2020 INDICATORS (JAN. - DEC.)



**\$78 million**  
Amount Loaned



**6,000** Businesses Served



**2,880** Number of Loans Disbursed



**\$27,200** Average Loan Size



**\$95 million**  
Active Loan Portfolio at Year-End



**12,400** Client-Reported Jobs Created or Sustained

## IMPACT STATISTICS - CUMULATIVE TOTALS TO DATE (since inception 3/94)



**\$241 million**  
Amount Disbursed



**12,800** Businesses Financed



**18,600** Number of Loans Disbursed



**28,800** Client-Reported Jobs Created or Sustained

## CLIENT STORY

# Deidre Sanders

Deidre Sanders had never owned a business, and was ecstatic when she found a facility to realize her dream to open a child care center. But soon, unforeseen remodeling and refurbishing needs drained Deidre's bank account and confidence.

"I wanted to do this because I love children," she said. "But there were lots of problems. DreamSpring really saved me."

Deidre left a 15-year career teaching elementary school in August 2019 to open the Sanders Academy for Excellence (SAFE) in Waco, Texas, an educational space for children ages 6 weeks to 12 years, where teachers have the freedom to individualize curriculum – including Spanish bilingual instruction– to the unique needs of each child.

"Above all, I want parents to know their child is safe and loved and will be educated before they leave my facility," said Deidre.

But her vision nearly failed to see the light of day. Before applying with DreamSpring, she couldn't get a loan. "I applied to two other places and was turned down because I didn't have any credit. They told me I needed to be in business at least two years."

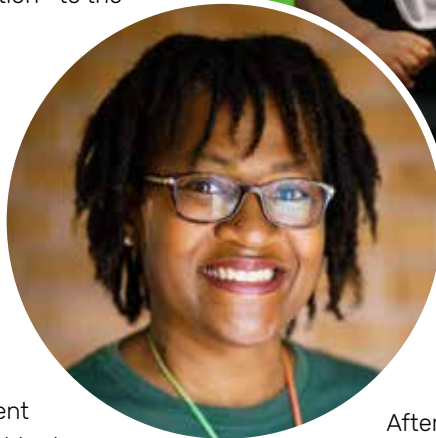
DreamSpring provided a \$20,000 loan to help with equipment purchases, repairs, and startup costs since Deidre was able to



**I believe DreamSpring is the reason we are where we are now," Deidre said. "They gave me a break, they trusted me, and gave me the confidence to get up and running."**



**Deidre Sanders**  
**Sanders Academy for Excellence**  
Waco, TX



demonstrate positive cash flow and credit with her application. Seven months later, Covid-19 threatened to undo it all. To stay afloat, Deidre stopped paying herself, she said, "so I could pay my people. I didn't want anyone to go without."

After several weeks, the City of Waco allowed her to reopen as an essential business. DreamSpring responded, too. The organization deferred Deidre's loan payments and then subsequently decreased the payment amount for several months – relief options that DreamSpring offered to its clients to help them navigate the economic toll of the pandemic.

Approaching two years in business, Deidre's academy has moved to a new location and averages a near-capacity student enrollment. She employs 11 people full-time, five of whom are family members and is now thinking about opening a charter school.

## CLIENT STORY

# Southwestern Association for Indian Arts (SWAIA)

The Southwestern Association for Indian Arts (SWAIA) has been introducing Native American artists to the world for nearly 100 years, and no global shutdown was going to hinder their progress.

In a year when Native communities suffered disproportionately in every imaginable way from the pandemic, SWAIA sought assistance from DreamSpring to develop innovative strategies that would not only help Native American artists survive the immediate crisis but also thrive after it, said Kimberly Peone, the first Native American woman to serve as SWAIA's executive director.

The Santa Fe-based nonprofit produces the city's world-renowned Indian Market, an event that attracts about 150,000 attendees and serves as a primary vehicle for showcasing Native American arts. Though Covid-19 prevented SWAIA from hosting the market in person last year, the show went on.

SWAIA received two PPP loans of \$77,000 each through DreamSpring. The funding enabled SWAIA to retain its full-time employees and also helped SWAIA provide web development support to its 1,000+ members, generating more than \$500,000 in online sales when traditional outlets like galleries, events, and storefronts were shuttered.

"One of the things I became aware of is that not all artists had the opportunity to build websites due to the digital divide that is real in these Native communities," Kimberly said.

As a result of lessons learned in 2020, SWAIA is developing a new digital business model that will allow the nonprofit to be more sustainable. The organization intends to launch in 2021 a permanent e-commerce platform called Indigenous Collections where artists can upload profiles and add a link to their own microsites.

"Everybody was scrambling in 2020, trying to figure out what PPP was and how to qualify and how to get money," Kimberly said. "The partnership with DreamSpring made it just a seamless transaction for us when so many organizations were trying to go other routes, and they were clogged."



**Kimberly Peone**  
Southwestern Association  
for Indian Arts  
Santa Fe, NM



**DreamSpring coming alongside us during a time of need kept us in this place of creativity and innovation, so we have now progressed with an even bigger vision."**

## CLIENT STORY

# Alex Castro

For 12 years, Alex Castro worked first as a juvenile probation officer in Denver's Drug Court and then as a sex-trafficking diversion officer for the District Attorney's Office. He likens the impact of that work to applying a Band-Aid® to a gaping wound. He knew he could make a bigger difference.

"Every single teenager who was sex-trafficked, every child and family that came through the system, there was intergenerational trauma and addiction. I wanted to be part of the solution," said Alex, who holds a master's degree in Community Counseling.

Motivated to provide bilingual mental health services that focus on an individual's trauma recovery – rather than past mistakes – Alex bought Life Recovery Centers in 2015. In the business' first year, Alex refinanced his home; obtained a loan from DreamSpring for startup costs; and drew no salary. For income, he continued working in the Denver justice system until his business gained enough traction.



**Alex Castro**  
**Life Recovery Centers**  
Denver, CO



**My entire company exists because DreamSpring believed in my vision," Alex said. "So, when the pandemic hit, they were my trusted source. Why would I look somewhere else? That is the key piece – the relationship I had already established was influential. I am always going to go back to the people I trust. They know me and they know what I'm about. Without DreamSpring and PPP, we would probably have gone under."**

"Being an immigrant, LGBTQ, bilingual, bicultural and educated, I have many gifts to offer and feel called to do this," Alex said. "DreamSpring has supported me 100 percent from the beginning. Other lenders would not qualify me because I didn't have a business plan. When I told DreamSpring my goal and what I was about, they approved me and I've worked with them ever since."

Come 2020, Alex had moved the business from a shared workspace of about 800 square feet to its own 1,300-square foot office. Five full-time employees and 12 trauma-trained contract clinicians were serving about 350 clients weekly. But a waiting list was growing, as economically-vulnerable families – particularly families of color – were disproportionately affected by the 2020 Coronavirus pandemic, dramatically increasing the need.

Throughout the pandemic-related challenges of 2020, Alex credits the centers' success and survival to DreamSpring and the two \$23,000 PPP loans it provided. The funding helped Alex retain employees, hire additional contractors for the increased caseload, pay for a telehealth portal for virtual treatment, and become credentialed to accept all major insurance companies and Medicaid.





# WellSpring Society

The WellSpring Society focuses on celebrating donors who have enabled DreamSpring's 27 years of success and connecting them with the real people and communities that are thriving as a result of contributions from Society members.

Charter Members are long-standing champions of our organization. These individuals were members of our legacy giving societies and circles and are the foundation on which this society is built.

New Members will qualify upon reaching cumulative lifetime giving of \$25,000 or more. If you are interested in making a commitment to join the WellSpring Society, please contact Mary Perkins, Director of Philanthropy at [mperkins@dreamspring.org](mailto:mperkins@dreamspring.org).

## WellSpring Society Charter Members

Lynne Andersen and John Gallegos  
Marisa Barrera and Patrick Mulkey  
Nancy and Cliff Blaugrund  
Betsy and John Bloch  
Cindy and Thomas Bonafair  
Barbara and Rob Boosman  
Julie Bowdich and John Carey  
Monica and Michael Bowlin  
Thomas Brennan  
Sarah and Doug Brown  
William Burrus  
Dianne Chalmers Wiley  
Cecilia Chang  
Steven B. Chavez  
Carol and John Cochran  
Christine and Edward Consroe  
Michelle and Bill Coons  
Dr. Barry Ramo and Roberta Cooper Ramo  
Jim Covell  
Vicki and Sam Dazzo  
Debi and Pat Dee  
Rhonda and Farzad Dibachi  
Christine and Joe DiGregorio  
Linda and Charles N. Eldred  
Mr. and Mrs. Roberto Espot, Sr.  
Susan and Jed Fanning  
Barbara and Ed Foreman  
Mr. Carlos Garcia

Edward Garcia  
Janet Garcia-Becker and Norman Becker  
Haines Yatskowitz Family  
Janet and Michael Harding  
Jim and Kristen Hinton  
Leslie Hoffman  
JB Holston and Anne Murdaugh  
Lisa Hood  
Laura Hueter Bass and Steve Bass  
Mark and Renée Humphrey  
Gloria Johnson  
Vic and Mary Jury  
Mrs. Jan and Mr. William B. Keleher  
Ellen and James King  
Frances Koenig  
Mrs. Sharon Leising  
Ellen and Benjamin Levy  
Kristina and Terrence Linton  
Rebecca and James Long  
Edward L Lujan  
Linda Marshall  
Dwight and Alicia Mathis  
Yashoda Naidoo and David Montgomery  
Bob and Betsy Murphy  
Linh and Kristina Nguyen  
Edward O'Leary  
David and Mary Ottensmeyer  
Theodore and Joan Patlovich  
Jon and Julia Patten  
Mrs. Cara Potter  
Naomi Price

Sandy Reiger  
Penny and Armin Rembe  
Ann and Russell Rhoades  
Doris Rhodes  
Joey and Bill Ridenour  
Nancy and Jerrald Roehl  
Nestor Romero  
Kenneth Ross  
Donna Rust  
Jane Schauer  
Andrew Schultz and Debbie Good  
Kristina Bogardus and Robert Scott  
Wendy and Paul Shirley  
Jolene Smith  
Karee and Paul Sowards  
Phoebe and Samuel Spencer  
Mike and Marisa Stanford  
Dennis Sterosky and Janet Youngberg  
Chester French and Diana Stewart  
Jean Ann Swan and Donald "Duffy" Swan  
Lynn and Craig Trojahn  
Margaret and Wayne Unze  
JD and Chuck Wellborn  
Ms. Elizabeth H. Wertheim  
Lorna and Mr. Bruce Wiggins  
Anita and Don Williams-Kelly  
Greg Winegardner  
Jacqueline and Randy Woodcock  
Vince and Anne Yegge  
Catherine and Ray Ziler

## WellSpring Society New Members

Betty Arkell  
Greg Levenson  
Debbie and Steve Maestas  
Janet and Robert Van Allen

## WellSpring Society in Memoriam

Ms. Nancy Anderson-Roberts  
Don Chalmers  
Robert Stamm  
H.B. and Lucille Horn  
William "Bill" H. Johnson  
Virginia Quintana L Lujan  
Emily Mauney  
Herman Mauney  
Ann O'Leary  
Albert Potter  
Estate of Michael and Judith Settle  
Jolene Smith  
John Sparks Sr. and Mary Lee Sparks  
Estate of Robert "Bob" and Helen Jane Taichert  
Robert Wertheim  
Larry Willard

*Please let us know of any errors or omissions.*

# 2020 Impact Partners

Individuals and organizations whose annual philanthropic contributions enable DreamSpring to empower entrepreneurs to be a catalyst for change one small business at a time

## **\$50,000 and above**

Bank of America  
BBVA Foundation  
Caring for Colorado  
The Colorado Health Foundation  
Comerica Bank  
Community Development Financial Institutions Fund of the U.S.  
Department of the Treasury  
First National Bank of Omaha  
Gates Family Foundation  
JPMorgan Chase Foundation  
The Meadows Foundation  
U.S. Bank  
USAA Savings Bank  
Wells Fargo Foundation

## **\$10,000 – \$40,000**

Adolph Coors Foundation  
Alongi Family Fund  
Arizona Community Foundation  
Bank of the West  
BB&T (now Truist)  
Charles Schwab Bank  
Cinco Amigos Fund of the Albuquerque Community Foundation

CIT Bank  
City of Albuquerque  
Colorado Department of Public Safety  
Haines Yatskowitz Family Σ  
Debbie and Steve Maestas γ  
Linda Marshall Σ  
Merrion Family Foundation  
Opportunity Finance Network  
Pacific Western Bank  
PNC Bank  
Southwest Capital Bank  
U.S. Small Business Administration  
Union Pacific Foundation  
United Way of Central New Mexico  
Vectra Bank  
Washington Federal Foundation (now WaFd Bank)  
Western Alliance Bank  
Wiggins, Williams & Wiggins (in-kind)  
Women's Foundation of Colorado

## **\$1,000 – \$9,999**

Anonymous  
City of Albuquerque  
Betty Arkell γ

Association for Enterprise Opportunity  
Balcombe Family Charitable Fund of Communities Foundation of Texas  
Bank of Albuquerque  
Bank of Arizona  
Bank of Texas  
Marisa Barrera and Patrick Mulkey Σ  
Janet Garcia-Becker and Norman Becker Σ  
E. Blaugrund Family Fund Σ  
The Brillman Fund  
Bruce Byington  
Century Bank  
Carol and John Cochran Σ  
The Communities Foundation of Texas  
Michelle and Bill Coons Σ  
Vicki and Sam Dazzo Σ  
Manali Doshi  
DSRM National Bank  
El Paso Electric Company  
Fisher Family Charitable Fund  
Frost Bank  
Danny Griego  
Edmond Johnson and Victoria Nevarez

Gloria Johnson Σ  
Vic and Mary Jury Σ  
Kristin Knaus  
LEF Foundation  
Sharon Leising Σ  
Greg Levenson γ  
Liman Family/Twin Enviro Services Fund  
Ciara Macfarland  
Germaine Mitchell  
MidWestOne Bank  
Yashoda Naidoo and David Montgomery Σ  
National Bank of Arizona  
New Mexico Bank and Trust  
NewMexicoWomen.Org (NMW.O)  
Nordson Corporation Foundation  
Laurie and Kelly Parkhill  
PNM Resources Foundation  
The Revere Coalition\*  
Metta and Jerry Smith  
Mike and Marisa Stanford Σ  
Diana and Chester French Stewart Σ  
Jean Ann Swan and Donald "Duffy" Swan Σ  
Barbara and Rex Throckmorton

\* In honor of/In memory of gift

Σ WellSpring Society Charter Member

γ WellSpring Society Member

Please let us know of any errors or omissions.

# 2020 Impact Partners

Trotter Charitable Fund  
USDA  
The Van Allen Family Foundation  
Catherine and Ray Ziler Σ

## Up to \$999

Marquita Adesida  
Albuquerque Economic  
Development (AED)  
Chris Almeria  
Anonymous (5)  
Laura Berg  
Andrea Berger and Doug Hecock  
Lee Bollacker  
Gwen and Michael Bonilla  
Rachel Burgoyne  
Mike Burns  
James Carr  
Luis Ceja  
Kathy and Lance Chilton  
Isaac Crow  
Natalie DeGroot  
Pamela Dempsey  
Khadisha Dildy  
Donegal Insurance Group  
Shady Ereifej  
The Emma Trust  
Andrew Epstein  
Mark Epstein

Tracy and Ryan Flanders  
Jini Francis  
Dr. Daniel Friedman  
Dr. Herbert and Miriam Friedman  
Raquel Gallegos  
Richard Gonzales  
Tanya Goodman\*  
Joseph Gorvetzian\*  
James H. Spigel, MD and Dinorah  
Gutierrez  
Bob Davis and Meta Hirschl  
Independent Community  
Foundation, Inc.  
Jerry Jacob  
Toni Johnson  
Sherri Karaian  
Don and Christie Kawal  
Vignesh Kudva  
Sondra "Sunny" Landin  
Michael Langley  
Grace Lerner  
Nancy Lindas  
Francisco Lopez  
Sandra Lopez  
Marco Macias  
Dr. David Mares  
Gabriela Marques  
Santiago Marrufo  
Evan Maxon

Monica McCaslin  
Eric McGlothen  
Jeremy McVeety  
Dr. Margaret Menache  
Mendili Dental Services  
Ronna Montgomery  
Dr. Michael and Mrs. Judy Muldawer  
Eunice Mariel Munoz Peña  
Vimal Nair  
Geri Nakai  
Joshua Newman  
Brian Newnam  
Marvin Nez, in-kind  
Van Nguyen  
Gerardo Novoa  
Linda and Jim Oftedal  
Joan Ostroff  
Stuart and Janice Paster  
Mary Perkins and Mike SanClements  
Henry Qiu  
Gil Ramirez  
Alfonso Ramos  
Paula Ronquillo and Smith R.  
Frederick  
Joe Sanchez  
Ernest Sankeshwar  
Santa Fe Community Foundation  
David Sayers

Yolanda Segura  
Jessica Stultz  
Timothy Tapie  
TC Cearley Enterprises LLC  
Trevor Thomas  
Michael Tomac  
Kirstin Tomasini  
Juan Pablo Trevizo and Adriana  
Gomez-Trevizo  
Lynn and Craig Trojahn Σ  
Lena Tsethlikia  
William Tye  
Yvette and JonPaul Ulibarri  
JD and Chuck Wellborn Σ  
Susan and David Weymouth  
Janislee and William Wiese  
Gretchen and Shane Williams  
Kevin Williams  
Lorraine Wilson  
Frederick and Donna Winters  
Women's Foundation of Southern  
Arizona  
Brad Woodward  
Sandra Yanez  
Lucas Younts

# Colorado Small Business Impact Fund Members

Colorado Small Business Impact Fund (COSBIF) is a loan fund focused on providing small business loans, lines of credit, and training for entrepreneurs with a special emphasis on serving Colorado's non-metro counties, with additional priority to support small businesses owned by low- to moderate-income individuals, females, veterans, and minorities. The following Colorado funders have committed to a long-term partnership with DreamSpring to address small business growth and create development opportunities in rural communities, especially for women and minorities.

## Colorado Small Business Impact Fund Members

|                            |                                |
|----------------------------|--------------------------------|
| Caring for Colorado        | Women's Foundation of Colorado |
| Gary Community Investments | Liman Family Fund              |
| Gates Family Foundation    | Chinook Fund                   |
| Kenneth King Foundation    |                                |



**Barbara Oldums**  
Industrial Solutions Co.  
Arlington, TX



**Rhett Lynch**  
Rhett Lynch Studio  
Albuquerque, NM

# Capital Impact Partners

Capital Impact partners provide lending capital to DreamSpring to benefit underserved entrepreneurs with life-changing lending products.

## Capital Impact Partners

- |  |  |
|--|--|
| Albuquerque Community Foundation                                     | Lumpkin Community Foundation                     |
| Bank of America  | Nevada Capital Investment Corporation            |
| Bank of the West   | New Mexico Small Business Investment Corporation |
| BBVA Compass Bank  | Pacific Premier Bank                             |
| CIT Bank (formerly Mutual of Omaha)                                  | Santa Fe Community Foundation                    |
| Colorado Department of Local Affairs                                 | Southwest Capital Bank                           |
| Colorado Health Foundation   | United Business Bank                             |
| Dallas Development Fund  | U.S. Bank  |
| DRSM National Bank   | W.K. Kellogg Foundation                          |
| Federal Reserve Board Paycheck Protection Program Liquidity Facility | WaFd   |
| First Bank Holding Company   | Wells Fargo Bank                                 |
| First National 1870, A Division of Sunflower Bank, N.A.              | Western Alliance Bank                            |
| First National Nebraska Community Development Corporation            | Western State Bank                               |
| Gates Family Foundation  | Zions Bancorp                                    |
|  | ZOMA   |

Please let us know of any errors or omissions.



Do you want to ensure that the small businesses in your community are around tomorrow?

Guillermo Alvarado  
Cucuru Gallery Café  
Colorado Springs, CO



Join our amazing Impact Partners and support small businesses to achieve their dreams and catalyze opportunities for their communities. **Be here for your community. Visit [DreamSpring.org/donate](https://DreamSpring.org/donate), and make a gift today!**

# 2020 Financial Summary

## Balance Sheet

### ASSETS

|  |                     |
|--|---------------------|
| Cash and equivalents   | \$23,226,658        |
| Restricted cash  | 104,422             |
| Accrued interest on small business loans and other receivables | 672,873             |
| Contributions receivable, net                                  | 41,969              |
| Loans receivable, net of loan loss allowance                   | 29,770,635          |
| PPP Loans receivable, net                                      | 33,668,954          |
| Derivative instrument  | 107,785             |
| Prepaid expenses   | 72,740              |
| Investment securities  | 1,312,960           |
| Property, equipment and software, net                          | 2,041,855           |
| Land   | 1,003,216           |
| Property held for sale   | 958                 |
| <b>Total Assets</b>  | <b>\$92,025,025</b> |

### LIABILITIES

|   |                     |
|---|---------------------|
| Accounts payable                                  | \$147,296           |
| Accrued payroll                                   | 520,450             |
| Third-party participation on small business loans | 184,665             |
| Advances and other accrued liabilities            | 4,987,100           |
| Program advances                                  | 1,287,353           |
| Capitol lease obligation                          | 36,541              |
| Unsecured Lines of credit                         | 3,599,999           |
| Unsecured Notes payable                           | 51,391,817          |
| Secured debt                                      | 6,103,082           |
| <b>Total Liabilities</b>                          | <b>\$68,258,303</b> |

### NET ASSETS

|                            |                     |
|----------------------------|---------------------|
| Without donor restrictions |                     |
| Undesignated               | \$12,574,590        |
| LLC investments            | 8,187,265           |
| With donor restrictions    | 3,004,867           |
| <b>Total Net Assets</b>    | <b>\$23,766,722</b> |

**TOTAL LIABILITIES AND NET ASSETS** **\$92,025,025**

## Revenue & Expenses

### SUPPORT & REVENUE

#### CONTRIBUTIONS & FEDERAL AWARDS

|                            |             |
|----------------------------|-------------|
| Without Donor Restrictions | \$1,624,249 |
| With Donor Restrictions    | 2,796,794   |
| In-Kind contributions      | 641,635     |

**Total Support** **\$8,062,678**

#### REVENUE

|  |             |
|--|-------------|
| Loan interest and fees                       | \$5,151,863 |
| SBA PPP lending fees                         | \$2,921,010 |
| Investment income, net of expenses           | 29,516      |
| Other revenue                                | 147,712     |
| Net realized/unrealized gains on investments | \$87,089    |

**Total Revenue** **\$8,337,190**

**TOTAL SUPPORT AND REVENUE** **\$13,399,868**

#### EXPENSES

|                     |             |
|---------------------|-------------|
| Program services    | \$9,899,163 |
| Fundraising         | 613,025     |
| Supporting services | 490,186     |

**Total Expenses** **\$11,002,374**

**Change in Net Assets from Operations** **\$2,397,494**

#### OTHER ACTIVITIES

|                                    |             |
|------------------------------------|-------------|
| Federal awards                     | \$4,905,234 |
| Financial assistance distributions | (4,905,234) |

**Change in Net Assets from Operating and Nonoperating Activities Before Noncontrolling Interest in LLL Companies** **\$2,397,494**

#### INCREASE IN NET ASSETS FROM LLC ACTIVITY

|                      |             |
|----------------------|-------------|
| Gain on LLC activity | \$137,045   |
| Distributions        | \$(136,988) |

**Change in Net Assets from LLC Activity** **\$97**

**CHANGE IN NET ASSETS** **\$2,397,551**

Complete financial statements, audited by Atkinson and Co., are available upon request through DreamSpring.

# Board and Staff

as of July 2021

## 2021 Board of Directors

### **CLARENCE MCALLISTER**

*Chair*  
Founder/CEO  
Fortis Engineers, Inc.

### **YASHODA NAIDOO**

*Immediate Past Chair; Secretary*  
President/Owner  
Annapurna's World Vegetarian  
Café

### **MICHELLE COONS**

*Treasurer*  
Senior VP/Regional President  
WaFd Bank

### **BETTY ARKELL**

Equity Shareholder  
Robinson Waters & O'Dorisio, P.C.

### **EDMOND JOHNSON**

President/CEO  
Premier Manufacturing, Inc.

### **GREG LEVENSON**

President/CEO  
Southwest Capital Bank

### **JERRIE MERRITT**

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