



Siboney Pujol
It's a Fun World
Tucson, AZ



DreamSpring



Patrick Jenkins
A Better U Beauty and Barber Academy
Albuquerque, NM



Rosemary Huff
Rosma Designs
Aurora, CO

Generations of DREAMS

2019 ANNUAL REPORT Celebrating 25 Years

Dear Partners, Clients and Supporters,

As a woman of color with a dream of opening a restaurant 18 years ago, I could not fathom that anyone would believe in me enough to give me a business loan. But DreamSpring did.

The organization's unwavering support of me is the perfect example of how DreamSpring works to make economic inclusion and empowerment a reality for all entrepreneurs regardless of race, ethnicity or gender. With a business plan on a napkin, a Honda Civic as collateral and \$20,000 in startup capital, Annapurna's World Vegetarian Café not only opened but also expanded to four locations, plus a popular cooking school.

Almost two decades later, I would never have dreamed that I would have the opportunity to lead DreamSpring as Board Chair, much less during a year that unfolded as the organization's most transformative.

In 2019, DreamSpring celebrated its 25th anniversary and embraced a series of bold initiatives. We launched our DreamSpring name and brand (from the previous Accion serving Arizona, Colorado, Nevada, New Mexico, and Texas), holding firm to our mission while creating new opportunities for growth. We launched a plan to multiply our impact in underserved communities by 10 times over the next five years. We also introduced a state-of-the-art, proprietary online lending platform. This digital enhancement is making capital even easier to access for underserved entrepreneurs who are determined to build businesses and create jobs.

Both my story and DreamSpring's own entrepreneurial journey are proof that "impossible," audacious dreams can become successful realities when the people behind them are afforded economic opportunity, sprinkled with hope and encouragement. Thank you for joining us on this journey. Your support and engagement bring dreams to life.

With gratitude,



Yashoda Naidoo



Yashoda Naidoo
Annapurna's World Vegetarian Café
Albuquerque, NM

About Us

Funding business dreams, vitalizing communities.

DreamSpring is a nonprofit organization that increases access to business credit, makes loans and provides training to enable entrepreneurs to realize their dreams and be catalysts for positive economic and social change. We are dedicated to helping entrepreneurs and business owners generate income, build assets, create jobs and achieve financial success through business ownership. The organization offers business loans from \$1,000 to \$2 million, along with training, networking and other support services to those who own or want to start a business.

2019 marked a groundbreaking year for the evolution of DreamSpring, the access we provided to entrepreneurs, and the impacts that resulted. During the year, we expanded our service area to include Georgia and North Carolina in addition to Arizona, Colorado, Nevada, New Mexico, and Texas. Now, entrepreneurs across our regions can apply for, customize and close their DreamSpring loan online, quickly and at their convenience, in their preferred language of English or Spanish.

In 2019, DreamSpring also earned our ninth consecutive 4-star rating from Charity Navigator, ranking our organization among just 3% of rated charitable organizations. And, for the second time, we received the national Access to Capital award from the Minority Business Development Agency of the U.S. Department of Commerce.

You can learn more about our 2019 performance and impact in this report. You will also read how our clients are impacting their communities in five mission-affirming stories.



Shirley Pino (right)
Red Wing Design
The Pueblo of Santa Ana, NM

Portfolio Impact

IMPACT STATISTICS – 2019 INDICATORS

1,567

Number of Loans Disbursed

\$21,632,333

Amount Loaned

\$44,902,007

Active Portfolio at Year-End

4,547

Businesses Served During Year

3,065

Client-Reported Jobs Created or Sustained

\$13,805

Average Loan Size

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

15,734

Number of Loans Disbursed

\$163,425,561

Amount Disbursed

22,608

Client-Reported Jobs Created or Sustained

10,383

Businesses Financed



Kortney Olson (right)
GRRRL LLC
Las Vegas, NV



Olivia Youngs
Simple Coffee Co.
Tabernash, CO

CLIENT STORY

Rhett Lynch

New Mexico artist Rhett Lynch knows precisely when inspiration struck him to become a painter. He was 5, holding a blanket over himself and a TV in his parents' basement in Texas secretly watching midnight broadcasts of his favorite event - bullfights. The station broke from the program to air a brief segment about Pablo Picasso, painting bulls and bullfights in his studio. "And in that moment, I remember so vividly thinking to myself, 'I'm going to be that guy,' Rhett said. "I didn't even know who he was."

Now 60, Rhett has been nationally recognized as a professional artist for more than four decades. After drawing passionately as a child, he began making paintings for sale under a mentor at age 15 and by 20, he was garnering commissions for his work. His subject matter, and even his medium, varies - from paintings in oil and acrylic to hand-woven tapestries, sculpture, drawings, and film production.

"I never considered opening an art gallery," reflected Rhett. But that's what happened in 2016, when a new luxury hotel opened near Albuquerque's Old Town. Rhett had been offered a chance to locate his studio in the hotel's retail space, but when he found himself too busy with commission work to make the move, he pivoted to using the location as a pop-up gallery for other indigenous artists. It wasn't long before Rhett established it as a permanent gallery, Gallery Chaco, with the help of a loan from DreamSpring that same year.

Rhett, whose heritage is Navajo, said the \$10,000 loan helped him with build-out of the gallery space and to hire two employees. In the longer term, he said, the loan achieved so much more.



It wasn't just the gallery being able to keep the doors open or me being successful with the endeavor; that was just Step 1. Now, artists had an outlet for their work. They had income. And from that, we ended up advertising and having events."



Rhett Lynch
Rhett Lynch Studio
Albuquerque, NM

"That loan is one of the main reasons that the gallery is what it is now," representing about 20 indigenous, non-indigenous, and Latinx artists, and employing four people, Rhett said. It also got a new name in March 2020 - Gallery Hózhó, a Navajo word meaning that all is in balance and all is beauty.

"I can't take credit for having a grand plan that worked real well," said Rhett, who has stepped away from running the gallery to serving as a consultant. "It was about my love for creating things, and it just happened."

CLIENT STORY

Roberts Freight Dispatching Services

Houston entrepreneur Tajuana Roberts is a proven expert in riding out life's storms. Her mission is to use her freight dispatch company to help others do the same.

"There's a lot of people seeking second chances," Tajuana said, "whether they have been incarcerated, disenfranchised, or displaced."

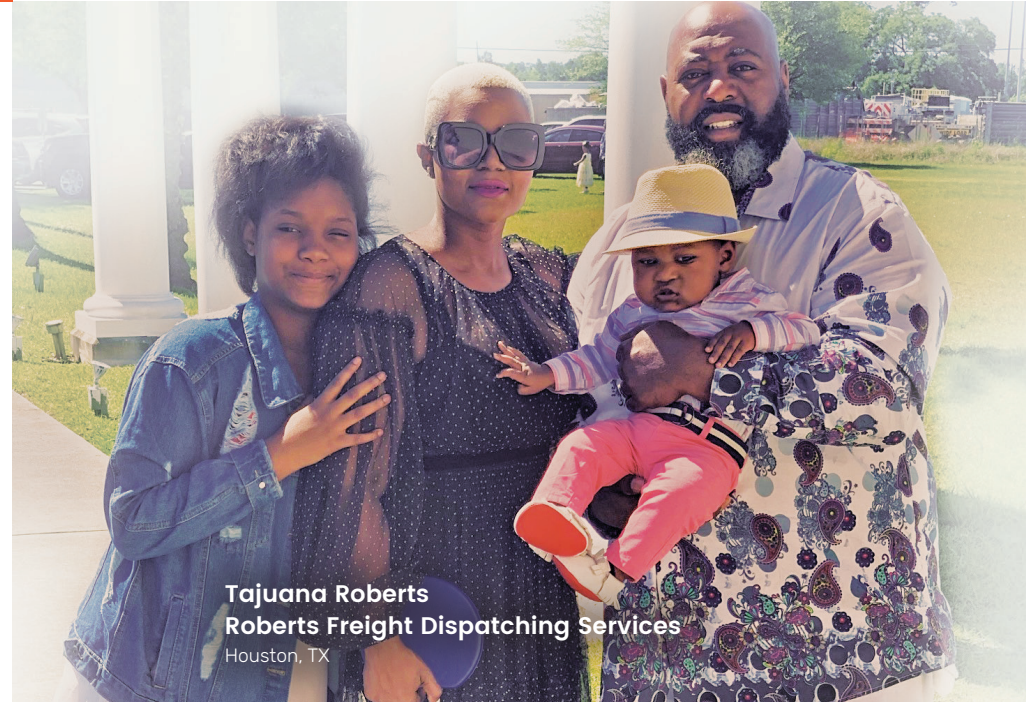
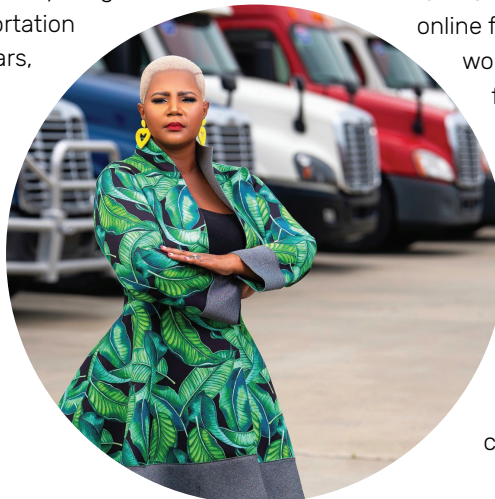
Tajuana found herself in the displaced category in 2017. Hurricane Harvey demolished the home she and her new husband had worked so hard to build just months before. With waters rising, the couple and their young child had to be rescued by boat. Tajuana didn't know how to swim and was later diagnosed with post-traumatic stress disorder. She also lost her job when the offshore drilling company she worked for ran into financial problems.



Money does not make you successful; it's about how many lives you've been able to impact."

Instead of drowning in the tragedies, Tajuana got inspired to implement her "Plan B": "It was at that moment I knew I had to take back everything that was taken from us. I've had a passion for the transportation (dispatch) industry, which I worked in over 20 years, and this was my opportunity to tap inside of an industry I was very knowledgeable about."

In 2018, she launched Roberts Freight Dispatching Services, which has grown from one carrier with five trucks to five carriers with 62 trucks she dispatches throughout the country. Tajuana saw quick success, she said, largely because of a \$2,500 loan from DreamSpring that she used to market the business through paid social media ads.



Tajuana Roberts
Roberts Freight Dispatching Services
Houston, TX

Her marketing efforts continued to pay off when in 2019, she wrote a 160-page online freight dispatching training manual. Tajuana said she designed it so that women interested in the male-dominated industry could "create their own freight dispatching business from the comfort of their home."

Demand soared, and people started requesting one-on-one instruction. This led Tajuana to develop an online school, Roberts Transportation and Logistics Academy, that she taught via Zoom in the evenings. Since April 2019, Tajuana has trained more than 1,000 women and men online and is launching a brick-and-mortar training academy in Houston in September 2020.

"I applied for the DreamSpring loan because I was looking to build business credit, but it turned out to be such a bigger blessing," Tajuana said.

CLIENT STORY

Exenel 2.0

Brittney Michelle Martinez drew basic satisfaction and financial stability working as a cell phone store manager in Santa Fe for 10 years. It took three men with guns robbing the place one evening to convince her that life could be, and should be, about following her dreams.

The thieves not only stole her identity, credit cards, and money from various accounts. They also got her address and the keys to her home, where she lived alone with her then 3-year-old daughter, Lily.

"I started thinking, what if they had shot me, what if I had died. I'm not following my passion," she said. "I had this urge in my brain and in my heart that this isn't it for me. This can't be it for me."

So, Brittney took a leap of faith, moved with her toddler to Albuquerque, and started a career as a real estate agent. It wasn't long before she realized that selling houses wasn't what excited her; it was designing their interiors - staging. "I had a good eye," she said. She wasted no time taking online design courses, and when an opportunity to buy a local home staging company arose, she wanted in. The problem was, the robbers had tanked her credit score. She had no collateral nor business plan. She was 29 and a veteran of the Navy. All she had was intense desire and dedication.

"I had been working toward so many things, and (the theft) just set me entirely back."

DreamSpring believed in Brittney and provided her with \$10,000 in startup funds. She made a down payment on the business, bought a truck to load furniture, added to the inventory, and took some business classes.



Taking a house and making it feel like a home is such a beautiful thing," she said. "It's a dream for me."



Brittany Martinez
Exenel 2.0
Albuquerque, NM

Though the business, Exenel 2.0, is paying for itself and growing, Brittney still works for the cell phone company part-time for added financial security, including a 401k and life insurance.

"It's unbelievable how just that one thing, becoming a business owner and the flexibility, can change everything. Literally, my daughter's life and my life have done a complete full circle to where we're not struggling, we're happy, and I get to do what I love, and I get to do it with her."

"I'm so glad I took the risk and that chance, and I'm unbelievably grateful that DreamSpring helped me. I couldn't have asked for a better life."

CLIENT STORY

A Better U Beauty and Barber Academy

When A Better U Beauty and Barber Academy owner Patrick Jenkins was about 11 years old, there was little he looked forward to more than running out to his older cousin's car to retrieve the bag containing her hair clippers. His cousin was a beautician, and Pat was mesmerized by the clippers.

"I just liked how you plug them in and they come on," Pat said. Of course, he had no training on how to use them.

But inexperience didn't stop pre-teen Pat from getting a few customers. "The older men where we lived in rural Louisiana would say, "Let this little boy cut your hair 'cause he has steady hands."

"I trained that way – a lot of freehand."

Fifteen years later with a \$500 loan from DreamSpring, Pat opened his first barbershop – a small, single-chair space in southeast Albuquerque. "That money helped me then so much," he said. "DreamSpring has been outstanding to me. That's why I went back to them."

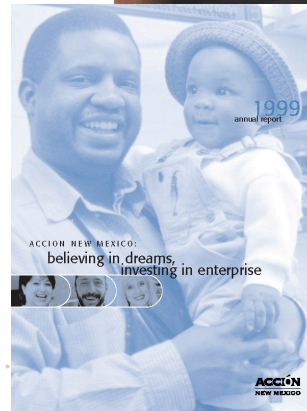
Pat would turn to DreamSpring again in another 15 years as his vision for the barbershop evolved.

"I used to tell people I wanted to open up a barber school, but I was just talking because I didn't have the money. It was 2007, when the economy was struggling."

Nevertheless, Pat opened ABU Beauty and Barber Academy that year. He succeeded, he says, because of his nephew, Shawn Ledet, who helped launch the business as an invested partner, and because of a \$20,000 loan from DreamSpring to furnish the business. The combination salon/barbershop/training school saw such success that in 2018, Pat moved into an even bigger space, where today he averages seven full-time employees and 50 students, with half that on a waiting list.



Patrick Jenkins (left, with son Jonathan)
A Better U Beauty and Barber Academy
Albuquerque, NM



His entrepreneurial journey has helped support a family that includes four children. More than 40 barbershops spanning Santa Fe to Socorro have come out of the academy. The school has even become a family affair with Shawn staying on as Pat's partner, Pat's sister conducting marketing, his nephew's wife serving as an administrator, and Pat's son Jonathan now enrolled as an ABU student.

It's a father-son legacy perhaps foreshadowed in 1999, when a picture of Patrick holding toddler Jonathan in his first barbershop graced the cover of DreamSpring's annual report.

Regardless of blood ties, Pat calls all of his students "my kids," and he enjoys mentoring them almost more than he loves cutting hair. "I want to help kids with their drive and energy, and I want to help businesses around the community," Pat said.

CLIENT STORY

Simple Coffee Co.

Tabernash, Colorado, is described as a rural mountain town, but until Simple Coffee Co. came along to create a gathering space for locals, the 400-person community was arguably more mountain, less town.

Entrepreneur Olivia Youngs sought to change that in a small, unobtrusive way but with big impact.

"Other than just loving the process of coffee and coffee as a science and the taste of coffee, I love how coffee shops pull communities together and are a hub for communities," Youngs said. "I wanted to foster or create that for my community in a way that we didn't have here."

She took her passion for coffee, added some global influences, and mixed in a splash of minimalist design to launch her first-of-its-kind venture for Tabernash in fall 2019. A \$10,000 loan from DreamSpring made the vision possible.



I was super appreciative of the loan," Youngs said. "It was an easy process, and it was half of my startup costs, so it was very, very helpful."

Youngs grew up in nearby Granby, Colorado. She worked as a barista through high school and while taking classes toward an associate's degree in teaching. When she was expecting her first child, Youngs changed course to become a freelance writer, fashion blogger, and world traveler, generally focusing on doing things that brought her joy.

"From traveling, I've been to more niche coffee shops, and our area, being the mountain town that is, did not have anything like I saw in other places. I wanted to do that but still make it approachable."

Much of Simple Coffee's brand was influenced by Youngs' desire to solve problems she saw in the fashion industry, such as waste and inequality. Eventually, she said,



Olivia Youngs
Simple Coffee Co.
Tabernash, CO



those ethical concerns branched into all areas of her life, including her family's lifestyle and her coffee company's culture.

"It felt natural to open my business with that in mind," she said. "I'm committed to not using paper cups, so I use glass jars; people can return them or reuse them."

Youngs buys her coffee from a roaster that's known for its sustainable practices. Simple Coffee also takes up a tiny footprint, with only three bar stools and a serving counter inside and an outdoor patio for congregating.

The shop is a family endeavor, with Youngs' husband and their three girls who are between the ages of 1 and 6 often to be found at the shop.

"It's been fun to see how the community has rallied around us - the fact that we started from there being no meeting places anywhere, and now we have established local regulars," Youngs said.

Donor List

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Δ New Lending Capital in 2019
+ Received via Network for Good

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Please let us know of any errors or omissions.

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• In memory of Mike Fisher

Δ New Lending Capital in 2019
+ Received via Network for Good

= In honor of Claudine Martinez and Darian Padilla

Please let us know of any errors or omissions.

2019 Financial Summary

Balance Sheet

ASSETS

| | |
|--|---------------------|
| Cash and equivalents | \$6,041,597 |
| Investment securities | 1,312,122 |
| Accounts receivable | 255,702 |
| Contributions receivable, net | 221,849 |
| Grants receivable | 628,228 |
| Microenterprise loans receivable, net of loan loss allowance | 39,912,882 |
| Derivative instrument | 152,948 |
| Prepaid expenses | 75,659 |
| Property, equipment and software, net | 2,247,240 |
| Land | 1,003,216 |
| Property held for sale | 250 |
| Total Assets | \$51,851,693 |

LIABILITIES

| | |
|---|---------------------|
| Accounts payable | \$91,113 |
| Accrued payroll | 133,812 |
| Third-party participation on small business loans | 115,763 |
| Other accrued liabilities | 71,120 |
| Capital lease obligation | 65,589 |
| Unsecured lines of credit | 5,500,000 |
| Unsecured notes payable | 16,992,335 |
| Secured debt | 7,512,790 |
| Total Liabilities | \$30,482,522 |

NET ASSETS

| | |
|----------------------------|---------------------|
| Without donor restrictions | |
| Undesignated | \$10,488,043 |
| LLC investments | 8,187,208 |
| With donor restrictions | 2,693,920 |
| Total Net Assets | \$21,369,171 |

TOTAL LIABILITIES AND NET ASSETS **\$51,851,693**

Revenue & Expenses

SUPPORT & REVENUE

CONTRIBUTIONS

| | |
|----------------------------|--------------------|
| Without donor restrictions | \$1,599,988 |
| With donor restrictions | 1,888,037 |
| In-kind contributions | 339,564 |
| Total Support | \$3,827,589 |

REVENUE

| | |
|--|--------------------|
| Loan interest and fees | \$5,973,695 |
| Investment income, net of expenses | 33,494 |
| Other revenue | 55,024 |
| Net realized/unrealized gains on investments | \$192,384 |
| Total Revenue | \$6,254,597 |

TOTAL SUPPORT AND REVENUE **\$10,082,186**

EXPENSES

| | |
|-----------------------|---------------------|
| Program services | \$11,193,066 |
| Fundraising | 612,498 |
| Supporting services | 472,271 |
| Total Expenses | \$12,277,835 |

Change in Net Assets from Operations **\$(2,195,649)**

INCREASE IN NET ASSETS FROM LLC ACTIVITY

| | |
|---|-------------|
| Gain on LLC activity | \$137,002 |
| Distributions | \$(136,988) |
| Change in Net Assets from LLC Activity | \$19 |

CHANGE IN NET ASSETS **\$(2,195,635)**

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

* DreamSpring recorded a \$2,195,635 deficit at year-end 2019 (the organization's first-ever deficit). To enhance its capacity to sustain significant increases in scale, impact, and self-sufficiency, DreamSpring made key investments in technology, staffing, and rebranding during the year. Conservative provisioning for possible loan losses, while non-cash, also represented a strategic expense.

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as of August 2020

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Sherfin Shamsudeen*

Developer

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