

2024 Annual Report



DreamSpring

Ismet Yilmaz (top) and family
Owner of Turkish Chef
Centennial, Colorado

Small Business Success for Generations



Dear Partners, Clients, Supporters, and Friends — DreamMakers,



DreamSpring began as a seed that has grown into a nationally recognized nonprofit that nurtures economic opportunity across 27 states. Together with our DreamMaker community of supporters, clients, and champions, we’ve helped tens of thousands of small businesses launch and thrive since 1994 — more than 33,900 businesses, in fact.

The entrepreneurs we serve ignite chain reactions of possibility. They are job creators, with nearly 68,000 jobs created or sustained through access to capital. They are problem solvers, skillfully applying more than \$580 million in funding to address their communities’ unique needs. They are family members, building legacies and generational wealth through more than 50,500 loans. And they are anchors of 3,480 communities, from city blocks to unpaved country roads.

In a time of deep divides, small business is something that unites us — a thread of hope and ingenuity that connects people across every background, identity, and ideology. When we open the door to entrepreneurship, we open the door to a more prosperous future for us all.

In 2024, while we celebrated DreamSpring’s 30th anniversary, we also looked to the future. We launched DreamCreative, a capital and technical assistance program designed to power up creative entrepreneurs. We piloted Ready, Set, Grow!, a new loan product for emerging business owners

transitioning into full-time entrepreneurship. And we expanded our footprint of community engagement, connecting more small business owners than ever with the technical assistance they seek.

Guided by our mission to provide access to capital and opportunity to small business owners who are under-resourced, DreamSpring builds bridges — to capital, to community, to dreams fulfilled, to a prosperous future for all.

At the end of this year, I’ll retire from DreamSpring after 31 years. The time has come for me to look toward the next chapter in my life, and I am deeply inspired by the excellence, talent, impact, and passion of DreamSpring’s Board of Directors and staff. Together they will lead the organization to greater levels of impact. I will forever be passionate about the everyday heroism of individuals and families who start and grow local small businesses.

Thank you for being part of this journey. Your partnership means the world to me, and I will carry you and our work in my heart, always.

With unity, gratitude, and hope,



Anne Haines

Anne Haines
Founder and President/CEO
DreamSpring

“Entrepreneurship is the catalyst for generational change. By investing in entrepreneurs today, together we are laying the foundations of a more prosperous tomorrow.”

— Anne Haines, President/CEO



Rose and James Junes
Owner, James Junes Productions
Farmington, New Mexico

MESSAGE FROM THE 2025 BOARD CHAIR

Dear Friends
of DreamSpring,

In my role as 2025 Chair of the DreamSpring Board of Directors, I'm extremely proud to support a mission that reflects the values I've lived as a business owner and financial leader. Like so many of the entrepreneurs DreamSpring serves, I've built a small business and experienced the risks, decisions, and moments of doubt that come with it.

I know what it means to stake your future on a dream. And I know just how powerful it is to have someone believe in you along the way.

That's why DreamSpring matters. This organization shows up for entrepreneurs when the road ahead feels uncertain. In a time when business owners are facing rising costs, shifting markets, and hard choices, DreamSpring is a steady hand and a hopeful voice.

Our 31 years of impact are as much a milestone as they are a reminder of what sets DreamSpring apart. At its core, DreamSpring is a community — one that believes in the dreams of everyday people and invests in them passionately. That spirit runs through each team member and supporter, each educational resource we produce, and each loan we make to an entrepreneur with vision and grit. It is what inspires me every day.

This year also marks a moment of transition, as Anne Haines, our founder and President/CEO, prepares to retire from DreamSpring at the end of 2025. Anne has been an extraordinary leader and an inspiration to all of us at DreamSpring. We are profoundly grateful for and motivated by the lasting economic and entrepreneurial vitality she has brought to our communities.

The Board of Directors shares this commitment to community and service. We're proud to support a team that leads with integrity, creativity, and compassion — qualities that have defined DreamSpring for three decades and will continue to guide its future.

Thank you for being part of this journey. Your belief in the potential of small business makes everything we do possible.



With warmth and gratitude,
Alice Rodriguez
Board Chair

2025 Board of Directors



Alice Rodriguez
Chair
Retired Executive,
JPMorgan Chase;
Co-Owner, Kendall
Milagro Inc.

Alice Rodriguez brings decades of financial leadership and a deep commitment to community to her role as 2025 Chair of the DreamSpring Board of Directors. She spent over 30 years in banking leadership at JPMorgan Chase and has held influential roles at both the local and national level, including serving as Chairwoman of the United States Hispanic Chamber of Commerce. A celebrated advocate for small business and economic inclusion, Alice has been honored with numerous awards for her service and impact. She also brings firsthand insight as a co-owner of Kendall Milagro Inc., a boutique homebuilding company with more than 20 years of experience in the Dallas area.



Anthony Sharett
Immediate Past Chair
President, Pathward
Financial



Irvin Ashford, Jr.
Secretary
Managing Director, Head
of Fair and Responsible
Banking, Charles Schwab



Ginny Bayless
Treasurer
Business & Financial
Strategist, Community
Investor for Impact



Manny Alvarez
Independent Director,
East West Bank and
Principal, BridgeCounsel
Strategies LLC



Betty Arkell
Shareholder, Buchalter



Jerrie Merritt
Senior Vice President,
Community Development
Manager, Bank of Nevada



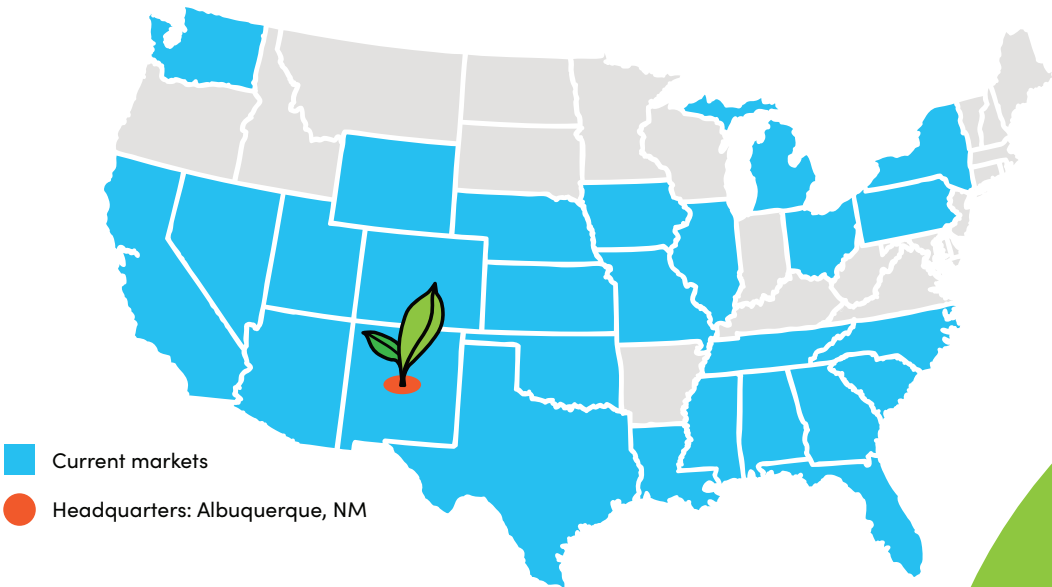
About Us

DreamSpring is an award-winning nonprofit lender with a mission to increase access to business credit and provide loans and support to enable entrepreneurs to realize their dreams. Founded in 1994 in Albuquerque, New Mexico, DreamSpring has grown to help entrepreneurs across the country. We work with existing and aspiring small business owners to provide the capital and tools to grow healthy small businesses. Our clients come from many backgrounds, geographies, and industries, and they all share an entrepreneurial desire and an urgent need for access to capital.

We believe human potential is unleashed when all people have the opportunity to shape their own future, and we exist to break down systemic barriers that inhibit that reality.

In everything we do, we strive to exist at the intersection of compassion and capitalism. We serve people who build businesses that strengthen communities by offering small business loans, personalized assistance, and a source of ongoing support and encouragement.

Powered by a commitment to economic opportunity and industry-leading technology, we stand together with small business owners and support their growth. In 2024, DreamSpring reached entrepreneurs across 27 states with loan offerings ranging from \$200 to \$2,000,000, as well as lines of credit, disaster recovery loans, and more. By combining our capital with technical assistance and encouragement, we helped small business owners navigate uncertainty, persevere, and thrive.



Together, we can
DreamUp a world of
opportunity for all.

Rosemany Huff
Owner of Rosma Designs
Aurora, Colorado

CLIENT STORY

Toni Remick Tails and Top Knots Olathe, Kansas

Toni Remick is changing the way pet care is delivered in Kansas City. Her mobile grooming company, Tails and Top Knots, caters to dogs with special grooming needs — in every sense, meeting people’s pets where they are.

Starting her own business wasn’t originally on Toni’s road map. But after nearly two years as an employee in a grooming salon, Toni realized that she could do better for herself and her clients’ beloved fur babies. Her plan came together almost instantly — she registered her business on Oct. 4, left her day job on Oct. 30, and had her van converted by Halloween. She pampered her first client in mid-November.

With so much to do so quickly, Toni knew she needed financial help. She turned to DreamSpring for startup costs. “DreamSpring really did help me. I know \$5,000 is considered a pretty small business loan, but that paid for me, wrapping my van, and putting my logo on, which is my biggest source of advertising,” she says.

Besides finding the process easy and straightforward, Toni discovered other surprising benefits to partnering with DreamSpring. “The support really meant so much to me,” she says, describing working closely with her loan officer and never needing to worry about hidden fees or fine print.

“It’s been a huge relief, and I’m so grateful for the peace of mind that comes with having working capital to keep me going until I can build everything up.”

Now Toni is focused on growing her business. Tails and Top Knots uses a system that’s FDA-approved for micro-bubble skin therapy, which has made a world of difference for dogs with severe allergies and alopecia. Toni is in the process of becoming an International Certified Master Groomer and the first certified grooming salon in Kansas.



Toni is also passionate about elevating the grooming industry. She’s starting by teaching pet owners about the difference in experience and education that certification can make. Toni hopes to make quality grooming services more affordable and accessible to senior citizens, who constitute a significant number of her clients. “I’ve got dreams,” she says.

A few short months ago, Toni couldn’t imagine being her own boss, making positive changes for the animals and industry she holds dear. “I never would have believed I could make this happen. And now here I am,” she says. “It wouldn’t have been able to happen if it wasn’t for DreamSpring.”



DREAMSPRING PORTFOLIO & IMPACT

IMPACT STATISTICS - 2024 INDICATORS (JANUARY - DECEMBER)



3,085 Businesses in
Active Portfolio

\$9,782,015 Total Dollars
Loaned

680 Communities
Served

\$41,229,369 Active Year-End
Portfolio

CLIENT STORY

Dave Jesurun High Country Air Service

Albuquerque, New Mexico

As an Air Force veteran, Dave Jesurun is no stranger to hard work, discipline, and creative problem-solving. They're also the same skills he relies on every day in his family's commercial aviation business, High Country Air Service. With a suite of services for private aircraft owners, a plane under High Country's care is always ready for takeoff, no matter the challenge.

But two years after launching, the family business was grounded due to the pandemic. Dave thought back to a veterans' small business conference he attended a few years prior. A DreamSpring loan officer delivered a presentation on Community Development Financial Institutions (CDFIs) there. "My mind immediately went to, 'I bet a CDFI can help me out.'"

"Whenever I hit a roadblock, I tell myself: This isn't as hard as spending 24 years in the military or graduating from the Air Force Academy," Dave says. For him, staying resourceful is just as important as coming prepared. That philosophy is shared by his wife and kids, who have roles in the business. It's a symbiotic relationship, Dave says, where everybody brings their strengths to the table.



Dave went on to secure two Paycheck Protection Program (PPP) loans from DreamSpring, which kept his business aloft in 2020 and 2021. "I didn't even know I could have spelled CDFI seven years ago," he says, "but now I'm like a little walking billboard for CDFIs."

When Dave decided to expand the business to offer chartered flights, the Federal Aviation Administration (FAA) presented a whole new set of challenges. It took seven years of navigating complex certification requirements before he was finally able to offer charter services to the public.

Even after securing his air carrier certificate, keeping the business running and growing required its own special fuel — capital.

Dave remembered CDFIs and DreamSpring again in 2024. A Small Business Administration (SBA) loan from DreamSpring allowed him to quickly get back up to speed and expand operations after the certification process. Now with the runway they need to grow, Dave and his family can focus on taking High Country Air Service, and their customers, to new heights.

DREAMSPRING IMPACT STATISTICS

CUMULATIVE TOTALS TO DATE (since inception March 1994)

33,937 Businesses
Financed

50,545 Number of Loans
Disbursed

\$580,680,000 Total Dollars
Loaned

67,874 Estimated Jobs
Created or Sustained



2024 Impact Partners

\$50,000+

Anonymous Foundation
Bank of America
BMO
BNY
Capital One
Charles Schwab Bank
Denver Foundation
Etsy Uplift Fund
JPMorgan Chase
Jim and Rebecca Long
Target Foundation
Truist Foundation
U.S. Bank
U.S. Department of Treasury
Community Development
Financial Institutions Fund
U.S. Small Business
Administration

\$10,000 - \$49,999

The Adolph Coors Foundation
Argosy Foundation

Betty Arkell
Robert and Virginia Bayless
Bohemian Foundation
City National Bank
Clear Channel Outdoor *
Colorado Department of Local
Affairs (DOLA)
Comerica Bank
DSRM National Bank
First National Bank
FNBO
Diana and Chester French
Stewart
Haines Yatskowitz Family
Linda Marshall
Nebraska Community
Foundation
Pacific Premier Bank
Pathward Financial
PNC Foundation
Roblee Foundation
Alice Rodriguez and Tom
Kendall
Rose Community Foundation
Anthony Sharett
WaFd Bank
Webster Bank

Western Alliance (Bank of
Nevada)

\$1,000 - \$9,999
Albuquerque Community
Foundation
Albuquerque Economic
Development
B:Side
Bank of Albuquerque
Bank of Texas
Marisa Barrera and Patrick
Mulkey
Betty's Bath & Day Spa
BOKF
Cadence Bank Foundation
Century Bank
City of Albuquerque
Carol and John Cochran
Robert Cushman
Michael Dexter
East West Bank
Linda Filby-Fisher
First Citizens Bank
First National 1870/Sunflower
Bank
Janice Honeycutt Hering

Jefferson Bank
Jewish Community Foundation of
New Mexico
Kluever Law Group *
KRQE *
Sharon & Bruce Leising
Mac Liman
Nancy Lindas
The Lumpkin Family Foundation
Beverlee McClure
Nusenda Credit Union
Oncor
Kelly and Laurie Parkhill
PNM Resources
RBC Wealth Management
REDW Business & Financial
Resources, LLC
Erica Rimson and David
Bernstein
Metta and Jerry Smith
Anne Sneed
Southwest Capital Bank
Steady Networks *
Steven St. John Photography *
The Garrity Group
The Union Home Foundation Inc.
United Collections Bureau

Van Allen Family Foundation
Vectra Bank
Verizon
Wells Fargo
Whole Quesadilla Media *
Wiggins, Williams, & Wiggins *
Woodforest National Bank

\$1 - \$999
Irvin Ashford, Jr.
Association of Tribal Archives,
Libraries, and Music
Barlow Research Associates,
Inc.
Maria Beatriz
The Benevity Community
Impact Fund
Andrea Berger
Gwen Bonilla
Sarah Brown
Jessie Cardenas
Celia Castillo
Luis Ceja
Cervantes Foods *
Charities Aid Foundation of
America
Colorado Gives Day

Community Foundation
Boulder County
Sam L. & Vicki Dazzo
Patrick and Debi Dee
Darcie DeFoe
Natalie DeGroot
Disney Employee Match
Program
Melissa and Chris Dracup
Shady Ereifej
Foundation for Building Green
New Mexico
Daniel Friedman
Miriam Friedman
Give Lively Foundation
Ellen Goldstein and Steve
Yabek
Havi and Dave Graeber
Dubraska Graterol
Daniel Griego
John Guffey
Jessica Harig
Jaquelyn Hernandez
Indigie Femme *
Jewish Community Foundation
of Arizona
Lacey Keene

* In-kind
Please let us know of any errors or omissions.

DREAMSPRING PORTFOLIO & IMPACT

IMPACT STATISTICS - 2024 INDICATORS (JANUARY - DECEMBER)



37% Start-Up
Businesses Funded

53% Woman-owned
Businesses Funded

9,917 Total Entrepreneurs
Served in 2024¹

[1] Includes digital business resources accessed, workshop attendees, active portfolio receiving technical assistance, and number of workshops.

2024 Impact Partners continued

Margaret Keliher	Yashoda Naidoo *	Dan Stevens
Kroger	Network for Good	Milton Strauss
Daniel Lakstins	New Mexico Jazz *	Superguard Security
Sunny Landin	Faith Olofintuyi	Carol Suzuki
Amy Lapidus	Opportunity Finance Network	Ashley Treibel *
Suzette Longfellow	Joan Ostroff	Lynn & Craig Trojahn
Francisco Lopez	Zory Pena	William Tye
John Maddux	Shelly Prant	Roberto Valencia
Laura Marrich	Quad Cities Kayakers Group	Todd Vaziri
Ramon Martinez	Jeffrey Reinhartz	JD and Chuck Wellborn
Steve Moise	Paula Ronquillo	Donna Winters
Ronna Montgomery	Joe Sanchez	Jorge Yunen
Michael Muldawar	Ann and Dave Simon	

* In-kind
Please let us know of any errors or omissions.

2024 Investors

Albuquerque Community Foundation	Lumpkin Family Foundation
American Express	New Mexico Small Business Investment Corporation
Bank of America	Opportunity Finance Network
BMO	Piton Foundation
Chinook Fund	PNC Bank
CNote	Santa Fe Community Foundation
Dallas Development Fund	Southwest Capital Bank
DSRM National Bank	State of Nevada
Energize Colorado Gap Fund	U.S. Bank
Federal Reserve Paycheck Protection Program Liquidity Facility	Wells Fargo
FirstBank	Western Alliance Bank
First Citizens Bank	Western State Bank
First National 1870	W.K. Kellogg Foundation
First National Bank of Nebraska	Women's Foundation of Colorado
Gates Family Foundation	Woodforest National Bank
Kenneth King Foundation	Zions Bank
Liman Family	



Ismet Yilmaz (right) and staff
Owner of Turkish Chef
Centennial, Colorado



Ismet, a stay-at-home dad in Colorado, dreamed of sharing his passion for Turkish cuisine beyond his home. Faced with the challenge of securing startup capital from traditional lenders for his food truck, Turkish Chef, he found a solution with DreamSpring. As Ismet attests, “I would not have been able to start the business without the loan that I got from DreamSpring.” Thanks to DreamSpring, Ismet now proudly serves authentic Turkish delicacies across Denver, a testament to his vision and the power of accessible financing.

2024 Financial Summary

BALANCE SHEET

ASSETS	
Cash and equivalents	\$30,844,663
Restricted endowment cash	57,258
Accounts receivable	570,339
Contributions receivable, net	1,068,187
Small business loans receivable, net	33,442,722
Small business PPP loans receivable, net	131,878
Derivative instrument	121,624
Prepaid expenses	213,801
Investment securities	775,419
Property, equipment and software, net	1,549,032
Land	451,072
Property held for sale	958
Total Assets	\$69,226,953
LIABILITIES	
Accounts payable	\$147,017
Accrued payroll	955,467
All other accrued liabilities and advances	1,963,310
Unsecured Lines of credit	3,765,388
Unsecured Notes payable	24,778,195
Secured debt	3,498,796
Total Liabilities	\$35,108,172
NET ASSETS	
Without donor restrictions	
Undesignated	\$19,717,008
LLC investments	9,107,305
With donor restrictions	5,294,468
Total Net Assets	\$34,118,781
Total Liabilities and Net Assets	\$69,226,953

REVENUE & EXPENSES

SUPPORT AND REVENUE	
Contributions	2024
Without donor restrictions	\$4,340,309
With donor restrictions	702,742
In-kind contributions	46,522
Total Support	\$5,089,573
REVENUE	
Loan interest and fees	\$6,012,950
Gain on the sale of assets	1,700,947
Investment income, net of expenses	1,017,670
Other revenue	436,095
Net realized/unrealized gains on investments	90,854
SBA PPP lending fees, net	3,460
Total Revenue	\$9,261,976
Total Support and Revenue	\$14,351,549
EXPENSES	
Program services	\$12,371,975
Fundraising	837,034
Supporting services	810,780
Total Expenses	\$14,019,789
Change in Net Assets from Operations	\$331,760
INCREASE IN NET ASSETS FROM LLC ACTIVITY	
Capital Contributions	\$1,150,000
Gain on LLC activity	\$176,369
Distributions	\$(412,653)
Change in Net Assets from LLC Activity	\$913,716
Change in Net Assets	\$1,245,476

Complete financial statements, audited by CliftonLarsonAllen, LLP, are available upon request through DreamSpring.

2025 Client Advisory Council Board Members

(as of June 1, 2025)

The DreamSpring Client Advisory Council Board serves to ensure DreamSpring incorporates client voices into lending practices by creating a forum to ideate and solicit feedback. From this innovative testing ground, new products, programs, and services are vetted and considered. By cultivating the voices of our valued clients in a supportive environment, members help create products and programs that are responsive to the needs of underserved entrepreneurs.

Betty Arkell

Shareholder, Buchalter, and
DreamSpring Board Member
Denver, CO

Arian Gonzales

Cervantes Food Products, Inc
Albuquerque, NM

Debbie Kovesdy

Generation Tech Support LLC
Phoenix, AZ

Venus Barraza

Bustillos Construction Inc
Albuquerque, NM

Loren Guillory

First Stream Cleaning Service
Arlington, TX

Barbara Oldums

Industrial Solutions Enterprise LLC
Arlington, TX

Ross Dia

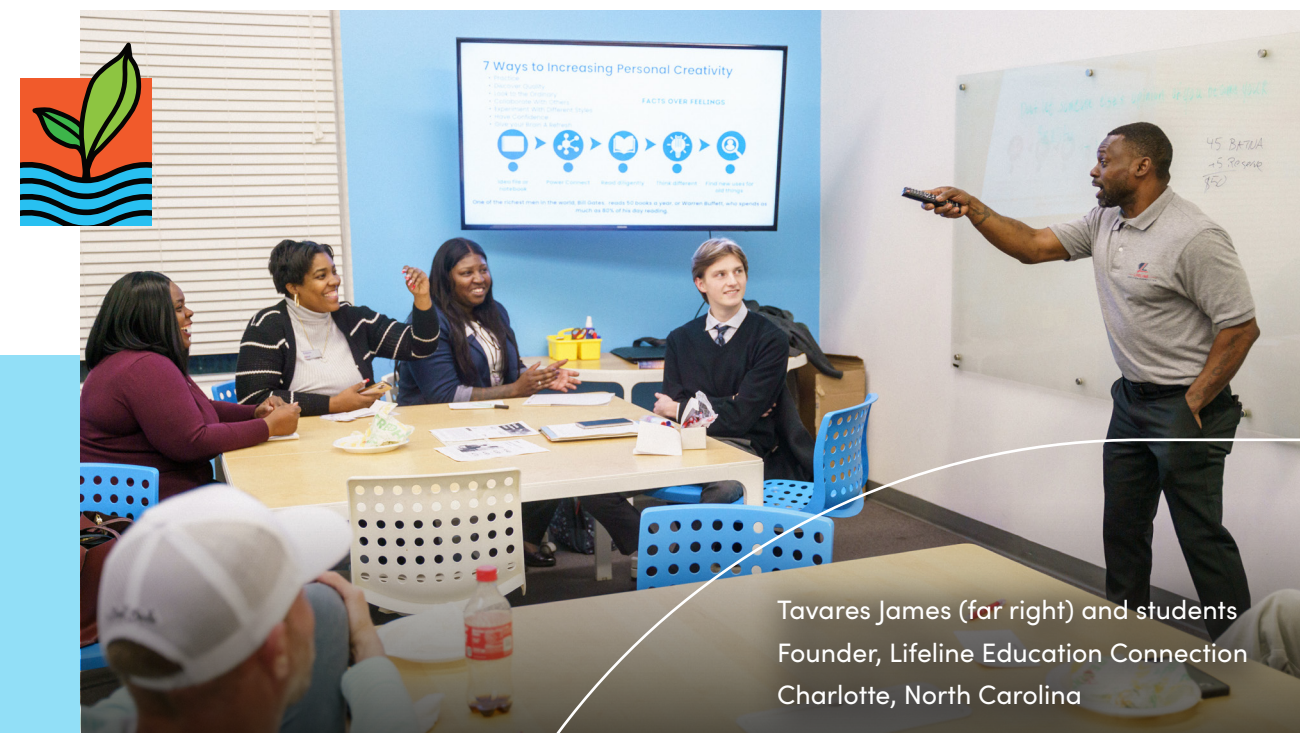
American Native Medical Transport
Peridot, AZ

Tavares James

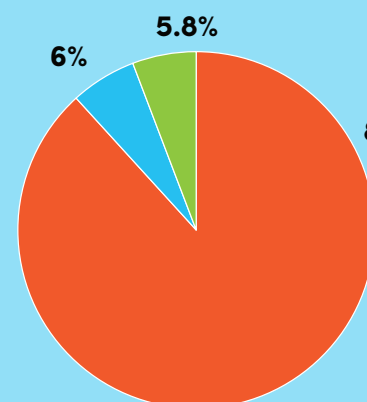
Lifeline Education Connection LLC
Charlotte, NC

Allen Sawyer

Ace Enterprise Upholstery
Albuquerque, NM



2024 FUNCTIONAL EXPENSE ALLOCATION



Program Services:	\$12,371,975
Fundraising:	\$837,034
Supporting Services:	\$810,780
Total:	\$14,019,789

DreamSpring Staff

(as of June 1, 2025)

EXECUTIVE LEADERSHIP

Anne Haines
President/CEO

Marisa Barrera
Chief Impact Officer

Amber Kani
Chief Engagement Officer

Suzette Longfellow
Chief Financial Officer

Metta Smith
Chief Lending & Client
Experience Officer

LEADERSHIP

Darcie DeFoe
Director of Brand & Marketing

Jerry John Jacob
Director of Information
Systems and Technology

Analisa Smith
Senior Director of Finance

STAFF

Ashley Carreon
Loan Operations
Administrator

Luis Ceja
Business Development Officer

Natalie DeGroot
Accounting Manager

Kenia Delgado
Portfolio Quality Officer

Vamsi Devarapalli*
Software Developer

Felicia Edmon
Community Lending Officer

Shady Ereifej
Accountant I - Lending and
Finance

Victor Espinoza
Business Development Officer

Jaquelyn Faustine
Loan Operations &
Compliance Manager

Jini Francis*
Senior Software Developer

Gloria Fuentes
Underwriting Associate

Brianna Galvan
Business Lending Advocate

Kashish Jain*
Junior Software Developer

Toni Johnson
Community Engagement
Manager

Lacey Keene
Accountant II

Vignesh Kudva*
Lead - Product & Technology

Tassjania Lozano Grate
Business Development
Manager

Marco Macias
Underwriting Supervisor

Alexa Marban
Business Lending Advocate

Laura Marrich
Senior Communications
Specialist

Vimal Nair*
Senior Software Developer

Aditya Krishnan Nambiar*
Junior Software Developer

Emery Nez-Whitfield
Community Engagement
Officer

Van Nguyen
Data Scientist

Prathap R*
Junior Software Developer

Prajwal Rai*
Junior Software Developer

Meghan Rauker
Community Engagement
Manager

Felix Ruiz
Credit Risk Manager

Joe Sanchez
Portfolio Quality Officer

Ernest Sankeshwar*
Senior Software Developer

Yolanda Segura
Portfolio Quality Officer

Ashley Treibel
Senior Marketing Specialist

Bill Tye
Audit Specialist

Yvette Ulibarri
Business Lending Advocate

THANK YOU

We would also like to acknowledge and thank the community of DreamSpring interns and volunteers who have contributed their time and talent to our mission during the year.

Your skills and passion as a volunteer can help small businesses achieve their dreams — contact us to see how you can make a difference!

VISIT
DreamSpring.org/contact

“I’ve felt like a person and not a number. There’s appreciation for my business, for my story, for me, and for my community.”

— Steven CW Taylor, Owner of Ubuntu Fine Art
in Philadelphia, Pennsylvania



Funding business dreams, vitalizing communities.

Your support powers small businesses and fuels entrepreneurial dreams.

DONATE TODAY!

DreamSpring.org/donate

Dave Jesurun
Owner, High Country Air Service
Albuquerque, New Mexico



DreamSpring

Funding business dreams, vitalizing communities.