



WCCN
Investing for Social Change



ANNUAL
REPORT
2025



A NOTE FROM THE EXECUTIVE DIRECTOR

We are happy to present to you the financial results of our work in 2025, the 41st year of our mission. We look forward to sharing our impact results with you later this summer.

WCCN was able to serve 27 partners, including three new partners in 2025, all with different but important impacts on the lives of our end-borrowers. Some semblance of peace has touched both El Salvador and Ecuador, where for years gang violence has rocked the countries, making operating microbusinesses very difficult, if not impossible. While many in those countries realize the devil's bargain they are making by supporting strongmen, for now, they are relieved to be able to walk in the streets again and operate their businesses without fear of being extorted by gang members.

WCCN and all non-profit organizations have the important responsibility to share financial results with their supporters. It is also a time for us to thank you for your support, which we do wholeheartedly.

WCCN had an extraordinary year from a financial perspective in 2025, receiving both the largest cash donation in our history as well as our largest bequest. This, along with our performing loan fund, allowed us to add to our net assets, which protect our mission and our supporters. It will also help us raise new loans to expand access to credit for low-income women and people living in rural areas of Central and South America and Southern Mexico.

One trip around the sun is a good time to take stock of things, but it also represents a small, arbitrary amount of time when considering how families actually move out of poverty.

In this report, we share the stories of three end borrowers that you are actively supporting through our mission. In each case, the small-business owners are applying credit to a skill set they have developed over the years to amplify their income to support themselves, their children, and grandchildren. Over time, these entrepreneurs are likely to hire employees, invest in their family's health and education, and acquire assets such as homes. Their descendants will have a better chance of attaining a formal education, and perhaps some will go to college and someday have white-collar jobs. At that point, the chances of that family falling back into poverty will be much lower, but that kind of change may take 30 trips around the sun.



It can be difficult to track a family's progress out of poverty over generations. The context of our work is that families sometimes migrate, move to different parts of the city, move on to work with other microfinance institutions, or graduate to using local banks. That said, in our travels, we always make a point of meeting with current end borrowers to ensure that our mission is meeting their needs and helping them to create a better life for themselves and their families.

There was and continues to be much disruption in the world. Your support of our objective ensures that thousands of low-income families in rural parts of Latin America get access to credit at a time when remittances from North America and Europe are low, gas prices are high, and other global forces push and pull. Thank you, as always, for your very important help.

William Harris
Executive Director

*"We work hard.
That's how we keep
moving forward."*

- Ursula Coronado





Ursula Coronado

Smallholder Farmer

📍 EL SALVADOR

Ursula has dedicated most of her life to farming. At 19, she planted her first crops of cucumbers and squash in her hometown of Nahulingo. Since then, she has grown everything possible, including corn, beans, sesame, and okra.

In 2025, she decided to try growing tomatoes. There was still space on the land she rents, and she wanted to make the most of it. However, starting a new crop meant extra costs. She did not have the money upfront, so she reached out to COOPHEL, WCCN's local partner, for a microloan.

Although she had never grown tomatoes before, she was eager to learn. She asked her neighbors for advice, and since tomato seedlings were not available locally, one of her friends helped her import them from Guatemala.

The first harvest was successful. Since then, Ursula has completed three more harvests and now sells tomatoes at the Sonsonate market for \$25 a box. The business has grown enough that she now employs two full-time workers.

Ursula is 54 years old and lives with her husband, three daughters, and two grandchildren in San Miguel Moncada, Sonsonate. She wakes up every day at 5 a.m. and often works until midnight. Besides farming, she runs a small store from her house, selling basic goods to her neighbors.

During the rainy season, she focuses on farming. In the dry season, she turns to mango trading: buying fresh harvests from nearby farms, organizing crews to gather the fruit, and selling it to earn extra income. In doing so, she not only supports her family but also creates job opportunities for others in her community.



\$14.1 MILLION AT WORK FOR ECONOMIC, SOCIAL, AND CLIMATE JUSTICE

In 2025, WCCN partnered with 27 local organizations: microfinance institutions, cooperatives, and social enterprises that work every day to expand opportunity across Latin America.

The countries in green show where WCCN's investments are making a difference, supporting local efforts to build more just and resilient communities. Each dot marks the location of our partners' headquarters.



“Fight for it. Don’t give up. Trust the opportunities that life gives you.”

BORROWER SPOTLIGHT

Vilma Cutzal Smallholder Farmer and Artisan 📍 GUATEMALA

Vilma is a 40-year-old Indigenous farmer and textile artisan, and the head of a household of nine: six children, a daughter-in-law, and a grandson. For over 12 years, she has been growing strawberries on the hillsides of Xecohil near Tecpán, Guatemala, building on knowledge passed down from her mother. However, as her family grew, one income became insufficient.

In 2020, she accessed a microloan from ADICLA, WCCN’s local partner, to expand her strawberry and broccoli fields and buy materials to start weaving huipiles, traditional blouses worn by Indigenous women in Guatemala. Both have become reliable sources of income for her family.

Today, Vilma leads a group of seven women from her community who hand-weave huipiles together. She provides the materials and works with a local vendor to sell the finished garments at nearby markets. Her next goal is to buy a car so she can deliver them directly to customers.



FINANCIAL SUMMARY

BALANCE SHEET

ASSETS	2025	2024
Cash and Cash Equivalents	1,274,892	1,462,863
Accounts Receivable	3,303	900
Current Notes Receivable, Loan Fund	7,635,894	6,365,522
Accrued Interest Receivable	142,890	145,523
Prepaid Expenses	11,226	9,515
Long-Term Notes Receivable, Loan Fund	5,495,394	6,171,450
Investments	95,341	93,353
Right of Use Asset	56,434	9,923
Property & Equipment	296,418	234,417
TOTAL ASSETS	\$15,011,792	\$14,493,466

LIABILITIES & NET ASSETS

LIABILITIES

Current Notes Payable, Loan Fund	3,896,995	4,333,661
Accounts Payable	1,834	4,269
Accrued Interest	158,032	150,603
Long-Term Notes Payable, Loan Fund	8,910,956	8,437,083
Lease Liability	55,100	9,771
TOTAL LIABILITIES	\$13,022,917	\$12,935,387

NET ASSETS

Unrestricted	1,838,875	1,408,079
Temporarily Restricted	150,000	150,000
TOTAL NET ASSETS	1,988,875	1,558,079

TOTAL LIABILITIES & NET ASSETS	\$15,011,792	\$14,493,466
-------------------------------------------	---------------------	---------------------

STATEMENT OF ACTIVITIES

REVENUE	2025	2024
Grants and Contributions	689,319	384,706
Program Fees & Tour Revenue	71,805	84,350
Portfolio Income	1,139,424	1,172,470
Other Income	46,633	52,842
TOTAL REVENUE	\$1,947,181	\$1,694,368

EXPENSES

Program	1,107,862	1,182,800
Management & General	304,753	271,700
Fundraising	103,770	51,392
TOTAL EXPENSES	\$1,516,385	\$1,505,892

Change in Net Assets	430,796	188,476
TOTAL CHANGE IN NET ASSETS	\$430,796	\$188,476

These numbers are based on audited Financial Summaries.
Full Audited Financial Reports are available on request or online at www.wccn.org/Financial-documents



OUR SUPPORTERS

WCCN's mission is rooted in solidarity with low-income families and communities that have been systematically excluded from access to finance and markets for generations. Over the past four decades, that commitment has grown into a robust network of supporters who believe in advancing economic, social, and climate justice.

Below is a list of investors and donors, both individuals and organizations, who granted WCCN permission to share their names in recognition of their generosity.

INVESTORS ORGANIZATIONS

3rd Creek Foundation
Adrian Dominican Sisters
American Endowment Foundation
Catholic Foundation for the Diocese of Saint Cloud
Clients of Loring, Wolcott & Coolidge
Clients of Trillium Asset Management
CommonSpirit Health
Congregation of Holy Cross, Moreau Province
Congregation of Sisters of St. Agnes
DF Impact Capital
Dominican Sisters of Sinsinawa
Everence Foundation
Fidelity Charitable
First Presbyterian Church of Three Rivers and Centreville
First Presbyterian Church, Shenandoah
First Unitarian Society Foundation of Madison
Franciscan Sisters of Little Falls
Grace Presbytery Peacemaking
Grace United Methodist Church
Grey Nuns of the Sacred Heart
Impact Charitable
Just Associates
Mercy Partnership Fund
New Covenant Community

New Haven/León Sister City Project
North Decatur Presbyterian Church "The Genia Cayce Fund"
North Decatur Presbyterian Church "The Ruth Schmidt Fund"
Parker Family Trust
Partners for the Common Good
PM Truchard Family Fund
Presbyterian Church in Geneva
Presbyterian Student Center Foundation
Red Barn Greenhouse
Religious Communities Impact Fund
Richland Center Santa Teresa Sister City Project Endowment Fund
Rotary Club of Madison After Hours
School Sisters of Notre Dame
Sisters of Charity of the Incarnate Word
Sisters of St. Joseph of Carondelet
SK2 Fund
Society of the Holy Child Jesus
St. Augustine's Episcopal Parish Endowment Fund
St. Cloud Hospital
The Osprey Foundation
United Service Foundation
Vietnam Veterans Against the War
War Resisters League
Westminster Presbyterian Church
Wisconsin Council Of Churches

INVESTORS

INDIVIDUALS

Jeremy Al-Qatami	Susan DuBois	Rebecca Watts-Hull & Jonathan Hull
Sheldon Altman	Jocelyn L. Milner & Mark D. Ediger	Dyan Renee Hummel
Julie Andersen	John & Linda Eggert	Donna & Robert Ikelman
Asano Fertig & James Apriletti	Erica Liu & Mark Elsdon	Alexander Jacobs
Ruth Aukerman	Carrie Endries	April L. Janssen
Jon Averill	Willemina Esenwein	Ken Johnson
Faye Bartley	Jessica & Mike Farrell	Steve Johnson
John James & Phyllis Ann Bazzano	Anne Fitzpatrick	Joshua Miguel Jongewaard
Paul Beach	Judi Munaker & John Fournelle	Kathleen Krchnavek & Peter Joyce
Paul W. & Dianne M. Beckman	Mary Rae & Conrad Freeberg	Farah A. Kaiksow
Rosalind Bedell	Janie Freeman	Anna Kaminski
Sara Bentley	Jo Freeman, Ph.D.	Helen Fitzmaurice & Benjamin Keller
Carol & Denis Bergin	Kyle Freund	Mara Zimmerman & John Kessler
Nicole Bice	Hannah Frisch	Kenneth W. Kickbusch
Sue & Charles Bradley	Jeff & Donna Fromm	Carol Kiemel
Michael & Janet Brandt	Marty Collier & Carter Garber	Stephen R. Klick
Janice & Ray Breth	Juan Gomez	Tammy Koester Parks
Beatrice Britz	Foster Goodwill	Michael Komba
Randolph T. Brown	Britt Gordon-McKeon	Nancy Korda
George C. Bunch	James Graham	Anthony Kroll
David & Elizabeth Caes	James Gregory	James & Patricia Kroll
Carol Cavanaugh	Jerome & Cecile Guck	Teresa Kukowski
Lauren Coleman	Scott & Natalie Hagen	Kathleen Lacey-Anderson
Charles L. Conlon, M.D.	Michael Hannigan	Glen Lauer
Laura Graham & Leon Creary Family	William H. Harrington	Martha Leonard
Erin B. & Richard G. Cummisford	Iza & Will Harris	Joyce Lewbin
Sally Dahir	Elizabeth Harshaw	Brian Yandell & Sharon Lezberg
Eliza Waters & Jesse Darley	Kristi & Curtis Hart	Alan Litteneker
Leslie Dent	Katherine Griffith & Soren Hauge	Pamela Lubeck
Jim Recht & Nina Dillon	Judith Hecht	Sara Nichols & Bill Magavern
Barbara Donachy	Louis Hellwig	Nelson H. Fredsell III & Elizabeth M. Majoros
Daniel B. Doyle	Michael Helperin	JoAnn Marshall
Daniel Liberatore & Paula Drew	Edgar Hernandez-Soto	
Sally Drew	Karen & Dave Hinchey	
	Sarah Gorin & Bern Hinckley	

A man with dark, curly hair and a slight smile is leaning over the open hood of a teal car. He is wearing a yellow t-shirt that has some dirt on it. The background is a workshop with various tools and equipment visible. The lighting is bright, suggesting an outdoor or semi-outdoor setting.

BORROWER SPOTLIGHT

Giovanni Reyes

Mechanic

📍 NICARAGUA - COSTA RICA

Giovanni has been passionate about mechanics since he was a kid. He learned the trade by watching and spending time with his father at his repair shop in Nicaragua.

Twenty years ago, Giovanni and his wife Elki moved to Costa Rica in search of better job opportunities. Over the years, Giovanni worked in construction and later at a mechanic shop.

Recently, he got the chance to start working on his own. He and his family settled in Upala, a rural town in northern Costa Rica. There, Giovanni began fixing cars for neighbors. As more people heard about his work, he started taking on larger repair jobs, including agricultural tractors.

With a \$1,000 microloan from MiCredito, WCCN's local partner, Giovanni expanded his garage and bought tools for his business. Since then, his income has increased by 50%, and he now employs one person from his community to help meet demand. His dream for the future is to keep growing his shop and someday to mentor young people interested in mechanics.



Larry Dansinger & Karen
Marysdaughter
Rosario Calvachi-Mateyko &
John E. Mateyko
Eleanor J. McGill
Julie Melton
Lorelie Meyers
Peter G. & Sharon C. Moller
James Moore
John Moss
Jane Furchgott & Charles
Munch
Joyce Myers-Brown
Ray Nashold
Barbara Nelle Clawson
Randy & Joy Nelson
Martin Nielsen
Karen Orso
Melody Padget
Barbara Parsons
Phil & Sima Paskowitz
Paul Patenaude
Jeffrey Paulson
Susan Peacock
Rob Peick & Anne E. Peick
Rev. Susan M. Pfeil
Edith Phippen
Suzanne Poggio
Sandy Polishuk
Thomas D. Poole Jr.
Anne Posel
Leonard & Mary Powell
Kris Anderson and Adrienne
Quill
G. William & Mary A.
Richardson
Janet Robertson
Merilie Robertson
Katie Ravich & Dan Rodman
Mary Teresa Rogers
Patricia K. Rogers

Dorothy M. Rose
Jane Todd Ross
Margaret J. Ruether
Joyce Ruhaak
Terry Ruthrauff
Russell K. & Margaret L. Rutter
David Sarr
Peter & Catherine Schneider
Matthew Schreiber
Laura Schroeder
Anthony W. Schuman
Thomas & Debra Schwei
Chris Schweitzer
Corinne Scott
Chuck Barrett & Melody Sears
Mark Horowitz & Abby Seixas
Kristin Sherwood
Kris Parker & Craig Shillinglaw
Ivar Shuholm
Rose & Jim Sime
Kurt Sippel
Kurt Buetow & Jody Slocum
Rosalind Smith
Timothy W. Bartley & Christi
Smith
Jean Rae Bayley Sniff
Ann M. Sokan
Lawrence Soll
Vicki & Greg Spofford
Francis Stanton
Anna Stevens
Dan & Grace Stitt
Sally Stix
John E. & Lou Stolzenberg
Judith and Douglas Stone
Alice Stowell
Kenneth R. Bryson and Nancy
E. Sulfridge
Kathleen Taylor
Charles P. and Karen A.
Tennessee

Trish S. & Ryan S. Tenold
Lara Jacobs Todd
Rivero Tracraze
Rosanne E. Fischer & Mark G.
Trainor
Christine Tsubokura
Frederick & Kay Turk
Richard Tvedt & Kate McCool
Family
Jordan van Rijn
Megan Vander Wyst
Nicholas Vandervelde
Alexander von Hafften
Joan Walsh
David Wanish
Eidell Wasserman
Richard G. Watts
Jay Weisfeld
Lori Wellman
June Welton
Daniel Whitesell
Elizabeth Whitesell
Rachel & Wesley Whitson
Linda Wilkins
Joseph Williams
Kathy Williams
Laurel K. Williams
Olivia Williams
Earl G. Wilson
Arlene S. Zaucha
Frank H. & Gloria J. Zeller



DONORS ORGANIZATIONS

Armstrong World Industries
Community Shares of
Wisconsin
Dunn Family Charitable
Foundation
James Eisner Fund
Milwaukee-Ticuantepe Sister
City Partnership
Orange Tree Imports
Red Barn Greenhouse

Rotary Club of Madison After
Hours
Sixieme The Day Fund
Susan Lloyd Trust
The Book Kitchen
The Kasperick Foundation
The Ravenscroft Little Fund
Triangle Community
Foundation

INDIVIDUALS

Tina Abert
David Abraham
Lisa Abraham
Lexy Aguilar
Danny & Linda Andersen
Frank & Joann Andersen
Sandra & Dennis Andersen
Brittany Anderson
Anonymous
Asano Fertig & James Apriletti
Patricia Aslin
Mark Aumann
Jon Averill
John Calvin Bayley
Eric Behna
Dexter & Faith T. Benedict
Nicole Bice
Sue & Charles Bradley
Michael & Janet Brandt
Beatrice Britz
Gail Brodersen-Heins
Paula Bronstein
Ellen Brooks
Margaret C. Campbell
Caroline Cangelosi

Margaret Cangelosi
Terry Cangelosi
Carol Cavanaugh
Chelsea Chandler
Debra C. Christesen-Dworak
Sandra Christopherson
Carol Coan
Laura Graham & Leon Creary
Thurlow G. Cunliffe
Eliza Waters & Jesse Darley
Fiorella Diaz
David Diggs
Michael Doetkott
Alberto Downing
Giselle Downing
Tania Downing
Jeron Drew
Sally Drew
Susan DuBois
Ronald Dunbar
Deb & Jerry Dusich
Kerman Eckes
Erica Liu & Mark Elsdon
Andrew Felt
Marcia Finger

Patricia Rogers Fisher
Phil Fisher
Monica Fletcher
J. David & Amabelle C. Follett
Matthew Gallo & Carolyn
Freiwald
Charles Munch & Jane
Furchgott
Craig Gauerke
Kathryn Gauerke
Margaret P. Geisler
Jonathan Gibson
Steven Goering
Sue Goldwomon
Juan Gomez
Virginia Gray
Daniel Guerra Jr.
Scott & Natalie Hagen
James Harp
Heather Harris
Iza & Will Harris
Mary & William Hendricks
Edgar Hernandez
Amy Jill Heyman
Josephine Hoge

Robert T. Holland
Allison Hollander
Andrew Howick
Thomas Jackson
Chris Jacobson
Bernard Jeub
Elaine Dorough Johnson
Joshua Miguel Jongewaard
Farah A. Kaiksow
Andrea Kaminski
Anna Kaminski
Kathryn Kasch
Elizabeth Kendrick
Antoinette Kenmuir-Evans
Tina Kenmuir-Evans
Carol Kiemel
Michael S. Knappman &
Sachiko Chernin Knappman
Harold & Lucy Kokal
Anthony Kroll
Sr. Lillian Kroll
Hans Kuhn
James Kullberg
Kevin Mackey & Susan LeVine
Father Greg Lieser
Charlotte Lott
Peter Lundberg
Stewart Macaulay
Roy Mardsen
William & Barbara Marten
LeRoy Maus
Eleanor J. McGill
Julie Melton
Jay Metzler
Mary Michal
James Moore
Tom Sullivan & Karen
Nakasone
Claire Christopherson Nelson
& Gary Nelson
Carson Newby

Alida Evans & Joe Newman
Martin Nielsen
Cynthia & Cole Northup
Katharine Odell
Felicia Owen
George Grier & Cynthia
Pappas
Barbara Parsons
Jeffrey Paulson
Jonathan Peacock
Karime Perez
Claudia & Tim Ploeger
Suzanne Poggio
Anne Posel
Mary Ellen Stolder & Tom
Pyrek
William Ralston
Sheldon Rampton
Judith Rasmussen
Chris & Joanne Resch
Jordan van Rijn
Janet Robertson
Merilie Robertson
John & Sandra Robinson
Claude Rochon
Garth Rogers
Gustavo Daniel Rossi
Laura Thorpe & Andrew
Rubinson
Phil Runkel
Lynne Santangelo
David Sarr
Gerald Schaefer
Kathy Schlimgen
Matthew Schreiber
Laura Schroeder
Mary Mowbray & Roland
Schroeder
Thomas & Debra Schwei
Mark Horowitz & Abby Seixas
Lynn Shoemaker

H. Warren & Nancy F. Smith
Robert Martin Smith
Jean Rae Bayley Sniff
Vicki & Greg Spofford
Florenca Mallon & Steve Stern
Alice Stowell
Trish S. & Ryan S. Tenold
Eva Thaddeus
Rosanne E. Fischer & Mark G.
Trainor
Barbara Troxell
Sarah Tully
Kate McCool & Richard Tvedt
Mary Lynne Donohue & Tim
Van Akkeren
Joan Walsh
David Wanish
Lynn Persson & David Ward
Cynthia Warner
Elizabeth & David Waters
Lisa Rademacher & Don Wedd
William Wegener
Victor J. Weibel
Cynthia & Jeff Welch
Lori Wellman
Joanne Westman
Joseph Williams
Kathy Williams
Richard Woodhull
Megan Vander Wyst
Arlene S. Zaucha
H. Glenn Ziegenfuss
Chris Ziemba



Karla Urrutia

Small business owner

📍 EL SALVADOR

Karla lives in Cantón San Nicolás, El Salvador with her husband and their four children. Together they sell clay griddles and pots, which are still widely used in rural communities and small roadside restaurants.

The business started when Karla's husband, who used to sell fruits and vegetables, noticed that many customers asked where they could buy clay cookware. Karla decided to try it, and over time, the business grew. Today, they buy products from local

artisans and deliver them to customers in nearby towns and rural communities near the Honduran border. Karla manages orders and deliveries, while her husband handles transportation.

In 2025, Karla received a \$1,000 loan from WCCN partner Crece Crédito, which she used to buy more inventory and meet increasing demand. Later, a second loan helped the family improve their home by adding a cement floor and replacing old roofing materials.

The business has brought more stability to their household and helps cover daily expenses and their children's education, including their oldest daughter's first year of college.

ABOUT WCCN

Working Capital for Community Needs (WCCN) is a 501(c)(3) nonprofit social impact investment fund whose mission is to create opportunities for access to microfinance, services, and markets to improve the lives and communities of low-income microentrepreneurs in Latin America. Since its founding in 1984, the organization has continued to implement sustainable economic and social advancement programs through partnerships with microfinance institutions, development organizations, and agricultural cooperatives in Mexico, Guatemala, Honduras, Ecuador, El Salvador, Nicaragua, Costa Rica, Colombia, Bolivia, and Peru.

All statistics in this report are as of December 31, 2025.

BOARD OF DIRECTORS

Antoinette Kenmuir-Evans - *President*

Leilani Yats - *Vice President*

Juan Gomez - *Treasurer*

David Diggs - *Secretary*

Lisa Abraham

Edgar Hernandez

Anna Kaminski

Jordan van Rijn

Ligia Vado

Richard Woodhull

Jessica Kind

Andres Calderon

STAFF

William Harris - *Executive Director*

John Hecht - *Chief Financial Officer*

J. Miguel Jongewaard - *Director of Investments*

Rick Tvedt - *Director of Accounting*

Yamila Simonovsky - *Loan Fund Operations Manager*

Fiorella Díaz - *Communications & Social Impact Manager*

Quinn Boerger - *Development & Data Manager*

Keyla Torres - *Investment Officer*

Lorena Rodríguez - *Investment Officer*

Lina Camacho - *Investment Officer*



WCCCN
Investing for Social Change

211 S Paterson St, Suite 260
Madison, WI 53703

ADDRESS SERVICE REQUESTED



@wccnmicrofinance



@wcccommunityneeds



@wccn

wccn.org | info@wccn.org | +1 608.257.7230