

Growth Partners Arizona

# 2024

## IMPACT REPORT



*We Are*

**EMPOWERING COMMUNITIES &  
TRANSFORMING LIVES**

## OUR MISSION

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Provide accessible, fair, and responsible loans and support to Arizona nonprofits and economically underserved small businesses outside the economic mainstream.

Since becoming a CDFI in 2018, Growth Partners Arizona has focused on providing accessible, fair, and responsible loans and support to Arizona nonprofits and small businesses. To celebrate our recent accomplishments, we are highlighting the stories that captures our work and impact.

**Read on to learn more about what we have been able to achieve together.**



## Dear Valued Community Partners, Investors, and Stakeholders,

Reflecting on the past two years at Growth Partners Arizona (GPAz), we are filled with deep gratitude and an unwavering sense of purpose. Together, we have turned bold aspirations into reality—expanding access to capital, strengthening small businesses, and fostering economic resilience across Arizona.

**Expanding Our Reach, Deepening Our Impact:** In November 2022, we embarked on an ambitious journey to transform GPAz into a statewide Community Development Financial Institution (CDFI) lending partner. Our vision was clear: to level the financial playing field for nonprofits and small businesses, particularly historically underserved and rural communities.

To bring this vision to life, we expanded our footprint—with a presence in Phoenix, Flagstaff, and Tucson. This strategic move has allowed us to be closer to the entrepreneurs we serve, more responsive to their needs, and more effective in delivering capital where needed most.

**Collaboration & Innovation:** From the start, we knew that true impact demands collaboration. By forging strong partnerships with local, regional, and state leaders, we gained deeper insights into the challenges facing our communities. These insights guided us in expanding our lending programs from two to eight, including alternative, collateralized, and managed lending solutions.

But growth isn't just about numbers—it's about creating lasting change. We invested in technology to make our lending more efficient and accessible, ensuring that geography, technology skills, or financial literacy barriers don't prevent entrepreneurs from achieving their dreams. By becoming a technology-enabled organization, we are making capital more accessible.

**Looking Ahead with Purpose and Confidence:** We are excited about the future and the opportunities it holds for us to further our mission and positively impact Arizona's economic landscape. While economic uncertainties remain, one thing is certain: our commitment to Arizona's small businesses and nonprofits is unwavering. We will continue championing historically underbanked entrepreneurs and investing in solutions that foster economic mobility. Your trust and support are the cornerstone of our mission. Together, we are not just financing businesses—we are providing financial opportunities that build stronger communities for all.

Thank you for being a vital part of this journey. We look forward to continuing this work—together. Rest assured, our commitment to you and our shared goals remain steadfast.



*Andre T. Whittington*  
**Andre T. Whittington**  
Executive Director



*Evelyn Casuga*  
**Evelyn Casuga**  
Board Chair

# TRANSFORMATIONAL GROWTH & IMPACT

Since 2012 Growth Partners Arizona (Nonprofit Loan Fund 2012 - 2018) has been committed to support Nonprofit Organizations and Small Businesses. Grants, Sponsorships, Loans, Alternative Lending Programs, and Investments between March 28, 2012 - December 31, 2024 totaled

## \$10,036,491

**80%**

Direct Lending to  
local Small Businesses &  
Nonprofit Organizations

**11%**

Alternative Lending  
Programs.

**5%**

Grants or  
Sponsorships

**4%**

Investments toward  
technology  
enhancements

## \$8,014,991

### 156 Direct Lending

**91%**

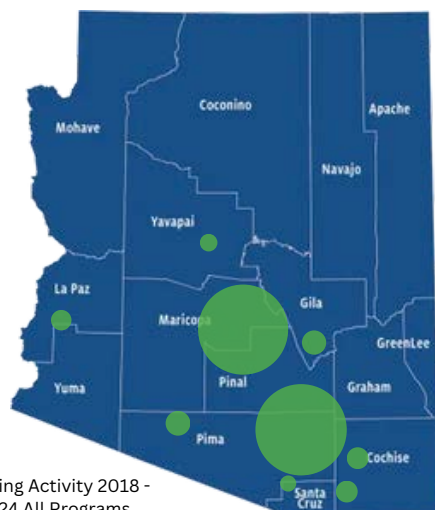
Direct Loans Deployed  
to Borrowers in CDFI  
Target Market

**44%**

Small Business  
Loans

**56%**

Nonprofit  
Loans



## \$1,121,500

### 103 Alternative Lending

As a responsible lender we work with key partners and programs to expand the availability of alternative financing for borrowers who are building their capital readiness and require additional support to grow their business.

**81%**

Identified as Most  
Financially  
Excluded

**94%**

Received  
Technical  
Assistance

Lending Activity 2018 -  
2024 All Programs





## MISSION-DRIVEN INVESTMENTS

City Center for  
Collaborative Learning  
Nonprofit Borrower

## Legacy Builders

The Nonprofit Loan Fund was founded in 2012 by Helaine Levy of the Diamond Foundation, Clint Mabie of Community Foundation for Southern Arizona, and Tony Penn of the United Way of Tucson and Southern Arizona. In 2018 the executive leadership team made the decision to pursue CDFI Certification. This decision helped to establish the foundation for the work we do today.





Members of the YWCA of Southern Arizona. The YWCA was one of earliest loan recipients. Since that initial investment we have continued to strengthen our partnership with the YWCA of Southern Arizona.

## LOOKING BACK

*Reflecting with Gratitude (FY18-FY22)*

Reflecting on our journey from 2018 to 2022, we are filled with gratitude for the businesses, partners, and supporters who have been a part of our story. In 2018, we became a Community Development Financial Institution (CDFI) and embraced a new name—Growth Partners Arizona, a reflection of our mission to fuel economic opportunity.

Since then, we have deployed nearly **\$3 million in loans and facilitated \$325,000 in Kiva microloans**, providing much-needed capital to businesses across Arizona.

By the end of FY22, our **outstanding loan portfolio reached \$1.15 million, with total assets of \$3.44 million**—a testament to the resilience of the businesses we serve.

Thank you for being part of this journey—we couldn't do it without you.

Before embarking on our statewide expansion in 2022, Growth Partners Arizona (GPAz) was a small but dedicated CDFI, working to provide fair and accessible financing to nonprofits and small businesses in Southern AZ. While our commitment to financial empowerment was unwavering, our reach, resources, and impact were limited.

### Our Foundation: A Commitment to Responsible Lending

We officially became a CDFI in 2018 and between the initial certification to 2022, GPAz primarily focused on providing mission-driven lending to nonprofit organizations and small businesses in Southern Arizona.

Our work was essential, but we faced challenges with scaling our impact:

- **Limited Geographic Reach** – Most lending activity was concentrated in specific regions, leaving many underserved communities without access to capital.
- **Narrow Loan Offerings** – We had two core lending programs, which meant we couldn't always meet the unique needs of Arizona's entrepreneurs.
- **Resource Constraints** – Without the necessary funding and technology infrastructure, growth would be difficult.

Despite these challenges, we laid a strong foundation for the future, thanks to the trust and collaboration of our partners, investors, and the communities we served.

“We appreciate Growth Partners being a part of our amazing theater renovations project. I felt well taken care of by the GPAz team and appreciate all the work, advice, and education they shared with me.”

-David, Arizona Theater Company



### Paving the Way for Transformation

As we reflected on the organization's potential, it became clear: Arizona's small businesses and nonprofits needed more from us. This realization led to a bold decision—to reimagine GPAz as a statewide CDFI, ready to serve communities throughout Arizona.

In 2022, with the appointment of Andre T. Whittington as Executive Director, GPAz embarked on an ambitious two-year strategy to expand access to capital, build a more accessible economy, and transform the way we serve small businesses and nonprofits.

As we look back on those early years, we do so with immense gratitude—for the partners, investors, and borrowers who believed in our mission and helped set the stage for the transformational growth that followed. Because of this foundation, today, GPAz is stronger and more impactful than ever.





Michelle Cirocco | CEO Televerde Foundation



Since 2020

**980**

Women have participated in  
PATHS Programs

**650**

Women released and 95%  
of these women secured  
employment within 45 days  
with an average salary of  
\$45,000.00

**Less than 1%**  
**Recidivism**



Transforming  
Lives Through  
Impact Investments

Since 2020 we have supported the Televerde Foundation PATHS programs. These programs help currently and formerly incarcerated women Prepare, Achieve, and Transform for Healthy Success.

# THE PATH FORWARD

In January 2023, Growth Partners Arizona initiated a two-year strategic plan to expand its impact as a statewide Community Development Financial Institution (CDFI). Guided by a clear vision, the organization embarked on a mission to strengthen partnerships, broaden access to capital, and enhance measurable outcomes across Arizona.

In December 2024, we successfully achieved the goals of our strategy. This report is more than a summary of progress—it is a testament to resilience, collaboration, and transformation.

Guided by three priorities:

- **Growing Intentionally through Partnerships & Collaboration**
- **Launching the Growth Lending Model**
- **Strengthening Outcomes & Amplifying Impact**

The road ahead has demanded unwavering commitment to our mission and community while strengthening the foundation laid in our early years.



Growth Partners Arizona's Executive Director, Andre T. Whittington speaking at the WESTMARC Economic Development conference in Arizona.





Stardust &amp; Sage | Small Business | Phoenix, AZ

## Expanding Our Reach

Over the past two years, Growth Partners Arizona (GPAz) has undergone a remarkable transformation, marked by strategic initiatives and significant milestones that have solidified our role as a catalyst for economic empowerment across the state.

## Strategic Investments & Enhancements

Recognizing the imperative to modernize and enhance our operations, we secured \$1 million in funding dedicated to organizational infrastructure improvements. This investment facilitated the adoption of advanced lending software, comprehensive staff training programs, and the establishment of community investment grants, collectively strengthening our capacity to serve Arizona's diverse communities.

## Building Self-Sufficiency & Overcoming Challenges

Our journey to becoming a statewide Community Development Financial Institution (CDFI) was not without challenges. Limited resources necessitated a focused approach to technology integration, staff development, and internal infrastructure enhancement. The unwavering optimism and strategic vision of our new Executive Director were instrumental in navigating these challenges, leading to transformative growth.

A cornerstone of our transformation has been the substantial reduction in reliance on government funding, decreasing from 61% to less than 10%. This shift underscores our commitment to financial self-sufficiency, evidenced by an improvement in our self-sufficiency rate from 22% to nearly 45%. Our total asset size experienced a notable increase of nearly 40% reflecting prudent financial management and strategic growth initiatives.

## Digital Transformation to Drive Investments

Embracing innovation, GPAz transitioned from manual loan applications to a fully digitized experience. This technological evolution streamlined both internal and external operations, enhancing efficiency and accessibility for the communities we serve. In a testament to our expanded capacity and outreach, we deployed more capital in the past 24 months than in the preceding three years combined. This acceleration signifies our enhanced ability to support small businesses and nonprofits, fostering economic development and community resilience across Arizona.

“Growth Partners Arizona is revolutionizing support for small businesses by creating funding that is more accessible and manageable. This truly sets them apart from traditional lending. It's a major key for any small business looking to grow and expand.”

-Shalonda, Owner of Stardust & Sage

## Community-Centric Initiatives

Our expansion and support across Arizona, including areas such as Flagstaff, the San Carlos Apache Tribe, Globe/Miami, and the Phoenix-Metro regions, has amplified our impact while maintaining a steadfast commitment to Southern Arizona. Initiatives like investing in the BIPOC Loan Fund, expanding the Kiva Tucson Hub, and establishing new partnerships underscore our dedication to nurturing local small businesses and fostering community growth.

Through these concerted efforts, GPAz has not only expanded its reach but has also deepened its impact, embodying a transformative force for economic empowerment and community development throughout Arizona.



Women Who Money | Financial Empowerment Series that supports women business owners in Tucson, Arizona.

## Update on our STRATEGIC PRIORITIES

### PRIORITY ONE

*Grow Intentionally Through Partnerships & Collaboration*

**Expanded Geographic Reach** – We established a presence in Phoenix, Flagstaff, and Tucson, ensuring closer engagement with local entrepreneurs and nonprofits.

**Strengthened Partnerships** – We worked with local nonprofits to support small business programs and expand capital access in key areas throughout the state.

**Arizona Microbusiness Loan Program Partner** – We were selected as a key lending partner for Arizona's Microbusiness Loan Program, expanding our ability to serve small businesses across multiple counties.

“Our partnership with Growth Partners Arizona reflects our shared commitment to fostering economic growth and prosperity in Northern Arizona. **We believe that by working together, we can make a meaningful difference in the lives of underserved communities** by providing them with the resources they need to thrive.”

–Scott Hathcock, President & CEO at Moonshot AZ



Moonshot AZ Rural Pitch Competition | Maricopa Stop  
First Place Winner | Marlee's Lemonade





When we work together we can create transformational change.

## COLLABORATIVE IMPACT

### PRIORITY TWO

#### *Launch Our Growth Lending Model*

**Diversified Loan Offerings** – We grew from two to eight lending programs, introducing alternative, collateralized, and character-based lending solutions.

**Kiva Tucson Hub Expansion** – Our Kiva Tucson Hub has assisted in providing nearly 100 small businesses with access to nearly \$1M in kiva loans.

**Managed Loan Funds** – We partnered with the City of Avondale, the City of Tucson, and Cochise County to launch our Managed Loan Fund program allowing us to manage nearly \$2.6M in alternative and environmental lending. This not only expanded our lending capacity but also created additional revenue streams.



PinDrop Travel Trailers | Miami, AZ | Small Business Borrower

### PRIORITY THREE

#### *Strengthen Outcomes & Amplify Impact*

**Launched the Innovative Solutions** – Through a strategic investments we launched Arizona's first statewide financial education and access to capital platform.

**Digital Transformation in Lending** – We implemented modern lending platforms and automation tools, making our loan process faster, more efficient, and more accessible.

**Enhanced Storytelling & Impact Measurement** – Our "Moments of Impact" initiative highlighted real borrower success stories, demonstrating the human impact of our work.



Growth Partners Arizona, HUUB, and Wells Fargo Team Members  
Celebrating the kickoff of GrowthHUUB in Phoenix, AZ

Growth Partners Arizona has undergone significant transformation, fueled by a commitment to collaboration and innovation. By using data-driven insights to inform decision-making, launching technology-driven solutions to address funding challenges, and continually learning and scaling, we have assisted in reshaping the capital landscape for small businesses and nonprofits across Arizona.

Understanding the persistent funding gaps in the state, we engaged with financial institutions such as Wells Fargo, leveraging our shared commitment to economic development to shape new pathways for capital access. These efforts secured over \$700,000 in funding, which has allowed us to reinvest in technology-driven lending solutions and scale alternative financing programs like the BIPOC Loan Fund.

One of our most significant innovations was the launch of GrowthHUUB, a statewide financial education and capital access platform developed in partnership with HUUB (a centralized business support platform). GrowthHUUB is the first and only statewide resource of its kind in Arizona, designed to equip entrepreneurs with financial education and direct funding opportunities. This initiative provides small businesses with on-demand resources, mentorship, and capital connections, helping them secure the financial tools necessary to expand and thrive. By integrating education with capital access, GrowthHUUB has laid the groundwork for stronger businesses and the resources needed to support long-term economic development.

Beyond expanding access to capital, Growth Partners Arizona has prioritized financial education as a key pillar of economic mobility. While we continue to rely on our partners for traditional business technical assistance, our role is to fill a critical gap in lending readiness and financial education.



Berni and Aaron Reyna (Father and Son) | Founders  
Colados Coffee | Phoenix, AZ | Small Business Loan Recipient

Recognizing the unique challenges faced by nonprofit leaders, we have also expanded our finance education support, ensuring that nonprofit organizations can build the financial capacity needed to sustain and grow their impact.

Innovation has played a pivotal role in removing barriers to financing. By modernizing our loan origination system and automating underwriting processes, we have streamlined lending operations, making them faster, more efficient, and easier to navigate. These advancements allow small business owners and nonprofit leaders to secure funding with fewer delays, enabling them to focus on growing their organizations and increasing their economic impact.

As we scale our work, data remains at the center of our strategy. We have refined our lending approach by leveraging financial analytics and borrower insights to ensure capital is deployed where it is needed most. These data-driven strategies have expanded the reach of our loan programs, ensuring that small businesses and nonprofits—regardless of size, industry, or location—can access the financing required to build sustainable operations and drive long-term growth.

With a strong foundation in place, Growth Partners Arizona is positioned for continued expansion, deeper community partnerships, and greater long-term impact. By embracing collaboration, leveraging technology, and investing in sustainable capital solutions, we are creating lasting change, strengthening local economies, and shaping Arizona's future—one investment at a time.





DATE **June 29, 2023**

PAY TO THE ORDER OF Trades of Brit \$ **5,000.00**  
Five Thousand & 00/100 DOLLARS

**2nd Place Winner of Demo Day**

MEMO

*Kimberly*

SIGNATURE

## Supporting Local Accelerator Programs

Over the last two years we have partnered with Local First Arizona to support the We Rise Small Business Accelerator program. This program has successfully graduated 100 small business owners since 2021.





## BIPOC Loan Fund Expands to Maricopa County

### Golden Palm Foods LLC BIPOC Loan Fund Borrower

In July 2023, we recognized the need for innovative, alternative lending solutions in Arizona. While committed to expanding access to capital, we also understood the importance of doing so responsibly. Our Board and Executive Leadership team made a strategic decision to invest in the BIPOC Loan Fund through a partnership with Community Investment Corporation (CIC) in Tucson, AZ. This collaboration ensured equitable, sustainable lending while leveraging expertise to better serve historically underserved entrepreneurs.



## Investing in Alternative Lending Programs

“The BIPOC Loan Fund is excited about our partnership with Growth Partners to expand our lending into Maricopa County. **The need for funding in under resourced communities is huge, and through this partnership, we can work alongside talented entrepreneurs to continue to help them grow.**”

-Keneshia Raymond | Director of Entrepreneur Success & Access to Capital |Startup Tucson



## SUSTAINABILITY-DRIVEN INVESTMENTS

### Drink Me Tea Room Green Loan Borrower

The Green Loan Fund fills a critical gap in Arizona's capital landscape. Our region's municipalities have set resilience goals, but they lack a strategy to engage small businesses. The Green Loan Fund offers low-interest loans for small business owners to upgrade equipment to reduce water or energy usage, waste or emissions, by 20% or more.

## Responsible Lending Partners

“On average, low income small business owners are paying as much as 30% more on their utility bills, largely because they're running outdated equipment. The Green Loan Fund enables them to upgrade equipment and experience significant savings. **Our innovative approach, in partnership with Growth Partners AZ, is to base their ability to repay on that monthly savings- so we don't disrupt their cash flow.**”

-Jason Lowry, Director of Sustainability Initiatives at Local First Arizona





## ARIZONA-BACKED INVESTMENTS

### GPAz Selected into the AZ Microloan Program

The Arizona Legislature established the program to provide \$5,000,000 in loan funding to Arizona-based microbusinesses, which are businesses with five or fewer employees. Through the program, each qualifying borrower can receive up to \$50,000 in loans by applying through a network of experienced small business lending partner organizations.

Since Launching in September 2024

# \$218,000

in microloans deployed to  
microenterprises



Statewide  
Reach and  
Influence

“The CDFI and non-profit community partners selected to participate and administer the loans to microbusinesses are well recognized as champions in their communities.”

-Carlos Contreras, Cabinet Executive Director | Arizona Office of Economic Opportunity | Arizona Microbusiness Loan Program Press Release

## Nationally Recognized Locally Focused

Since launching the Kiva Tucson Hub we have assisted 90 local businesses in securing \$943,500 in Kiva loans. Our Tucson Hub has also been recognized nationally.

### Community-Supported Lending

In October 2024, Kiva highlighted the inspiring journey of the Cortes family, who transformed their personal passions into successful businesses with the support of Kiva loans.

#### Maria's Story: From Hobby to Thriving Business

Amid the COVID-19 pandemic, Maria Cortes sought a creative outlet and began crafting candles. This hobby quickly evolved into Di Luna Candles, a Tucson-based brand known for its unique products. To scale her venture, Maria connected with Growth Partners Arizona (GPAz), a Community Development Financial Institution and Kiva Hub. With guidance from GPAz's Capital Access Manager, Alexa Rodriguez, Maria secured a Kiva loan, enabling her to expand her product line and reach a broader audience.



Maria, Owner of Di Luna Candles with Alexa Rodriguez, and Jackie McGuire of Growth Partners Arizona.

### Igniting A Family's Entrepreneurial Spirit

Inspired by Maria's success, her mother Josefina and sister Maria-Ines sought to grow JC Jewels, the family's jewelry business established in 2006. They obtained a Kiva loan to revamp their marketing strategy, upgrade packaging, acquire jewelry displays, and increase inventory. This investment revitalized JC Jewels, allowing the business to adapt and thrive despite challenges posed by the pandemic.

Inspired by his family's entrepreneurial spirit, Angel Cortes, Maria's father, pursued his lifelong passion for cooking by establishing Señor Taco, an authentic Mexican food catering business, in April 2023. With the support of a \$15,000 Kiva loan, Angel invested in a food truck, obtained necessary licenses, purchased equipment, and hired staff. This venture not only fulfilled Angel's dream but also added a new dimension to the family's collective entrepreneurial journey.



Maria-Ines Cortes works as store manager in her sister's Di Luna Candle Store in Arizona

“Being able to get that capital [from Kiva] was the start of it all. My first year, I made about \$15,000. My second year, after getting the Kiva loan, I grew that total by about 400%. The third year, I grew it about another 190%.”

-Maria Jose Cortes, Owner of Di Luna Candles + Goods





Committed to  
Nonprofit  
Lending

Sol Dog Lodge  
Groundbreaking Ceremony  
New Dog Training & Housing Center



## San Carlos Apache Tribe Small Business Pitch Contest

San Carlos Economic Development, in partnership with Growth Partners Arizona and local allies, hosted a “Shark Tank”-style pitch event where 14 aspiring entrepreneurs competed, awarding \$21,500 in prizes to the top four.



## DELIVERING ON OUR COMMITMENT

As we close out our two-year strategic plan, we reflect on a journey shaped by partnership, purpose, and progress. When we set out to expand our reach and deepen our impact, we knew it had to happen hand-in-hand with our community. This shared commitment has fueled meaningful, lasting change—grounded in our mission, guided by strategic priorities, and driven by the belief that our economy must work for everyone.

What follows is a snapshot of the impact we’ve made together.

### Organizational Impact Dec 2022 - Dec 2024

# \$3,314,491

Facilitated to local businesses and nonprofits

## \$2,227,991

Direct Loans Deployed

## \$811,500

Alternative Lending

## 92%

Direct Loans Deployed  
to Borrowers in CDFI  
Target Market

## 80%

Alternative Financing  
Deployed to Small  
Businesses

## \$275,000

Grants, Sponsorships, or In-Kind Support

## 700+

Hours of Direct Support  
Provided

## 450

Clients Reached

# 2025 & BEYOND



Growth Partners Arizona has been a driving force in expanding access to capital and financial education for small businesses and nonprofits across the state. But we're just getting started. As we look ahead, our mission is clear: scale our impact, strengthen our partnerships, and secure the capital necessary to fuel long-term economic mobility and financial sustainability for Arizona's communities.

We remain committed to delivering responsible, affordable capital where it's needed most, growing our role as a premier CDFI lender, and leveraging innovative technology solutions to amplify our impact. By deepening our reach and investing in the future of Arizona's small businesses and nonprofits, we're building an economy that works for all—one that creates lasting opportunities for generations to come.

Growth Partners Arizona's Executive Director, Andre T. Whittington speaking at the Arizona CDFI Network launch event.

## Next Steps in Driving Economic Mobility

Building on our success and the launch of our GrowthHUUB platform, we are committed to expanding its reach and functionality to ensure that more entrepreneurs, and business owners have access to financial education, business resources, and capital connections. By leveraging innovative technology, we will enhance GrowthHUUB's digital learning experience, expand its statewide reach, and integrate new tools to help businesses navigate lending and financial planning. Recognizing that nonprofits play a crucial role in Arizona's economic landscape, we are also developing a Nonprofit Finance Education Solution to address the unique financial challenges nonprofit leaders face. Through this initiative, we will provide organizations with technical assistance, finance training, and capacity-building resources, ensuring they are equipped with the financial literacy and strategic planning skills necessary to sustain and grow their missions.

At the leadership level, we are working closely with our Board of Directors to complete a comprehensive 5-year strategic plan that will guide GPAZ's next phase of expansion and impact. This plan will focus on growing our lending in communities with limited access to financial resources, strengthening our partnership with our parent organization Arizona Capital Source, and securing new sources of capital to sustain our long-term vision. By taking a proactive and strategic approach, we will ensure that GPAZ remains a driving force in Arizona's economic development landscape for years to come.



Arizona Jazz | Phoenix Arizona | Nonprofit Borrower | Funding supported tenant improvements to The Nash and Arizona Jazz School.

By deepening our relationship with Arizona Capital Source, we will enhance our transformational business model by continuing to leverage shared expertise, resources, and networks to deliver transformational impact throughout the state.

By strengthening our efforts, we are creating a more connected and efficient financial ecosystem, one that enhances economic opportunities for businesses and nonprofits statewide. Together, we represent a powerful combination of mission-driven finance and economic development expertise. This collaboration allows us to think beyond individual programs, focusing instead on building long-term capacity, expanding financial education, and increasing access to strategic financial solutions for businesses of all sizes.

The future of Growth Partners Arizona is rooted in collaborative leadership and strategic alignment. By working together with our investors, partners, community leaders, stakeholders, and borrowers, we are positioned to create lasting economic impact, drive innovation in financial services, and build a more resilient and prosperous Arizona.



# Financial Stability & Growth

## FY22 - FY24

### FY24 Financial Highlights

In FY24 Growth Partners Arizona experienced a record year in loans deployed through our direct lending programs. This resulted in an increase in program revenue and allowed us to exceed **\$2 Million in outstanding loans** for the first time.

We also shifted our focus from government funded grants and partnered with local financial institutions through strategic partnerships. **Reducing our reliance on government funding** from an average of 60% to less than 11% over the last two year.

The total expense increase in FY24 was part of our strategic investments to expand our technology solutions and were supported by grant dollars from our community partners.

	FYE 21	FYE 22	FYE 23	FYE 24
<b>ASSETS</b>				
Cash & Equivalents	\$1,953,291.00	\$2,279,839.00	\$2,721,437.00	\$2,442,735.98
Receivables	\$203,267.00	\$7,092.00	\$8,520.00	\$13,469.44
Loans Receivable	\$699,485.00	\$1,151,333.00	\$1,467,980.00	\$2,378,896.42
<b>Total Assets</b>	<b>\$2,924,043.00</b>	<b>\$3,443,264.00</b>	<b>\$4,211,150.00</b>	<b>\$4,716,560.66</b>
<b>LIABILITIES &amp; NET ASSETS</b>				
Total Liabilities	\$2,089,966	\$1,990,136	\$2,312,905	\$2,053,467
<b>Net Assets</b>	<b>\$834,007</b>	<b>\$1,453,128</b>	<b>\$1,898,245</b>	<b>\$2,663,094</b>
<b>REVENUE</b>				
Program Revenue	\$84,311	\$99,576	\$100,356	\$155,586
<b>Total Revenue</b>	<b>\$640,741</b>	<b>\$1,079,101</b>	<b>\$1,039,218</b>	<b>\$1,679,763</b>
<b>EXPENSES</b>				
Program Expenses	\$253,950	\$348,763	\$531,666	\$601,492
<b>Total Expenses</b>	<b>\$351,525</b>	<b>\$460,050</b>	<b>\$594,101</b>	<b>\$914,915</b>
<b>Net Gain/Loss</b>	<b>\$289,216</b>	<b>\$619,051</b>	<b>\$445,117</b>	<b>\$764,849</b>
<b>NET ASSETS</b>				
End of Period	\$834,007	\$1,453,128	\$1,898,245	\$2,663,094

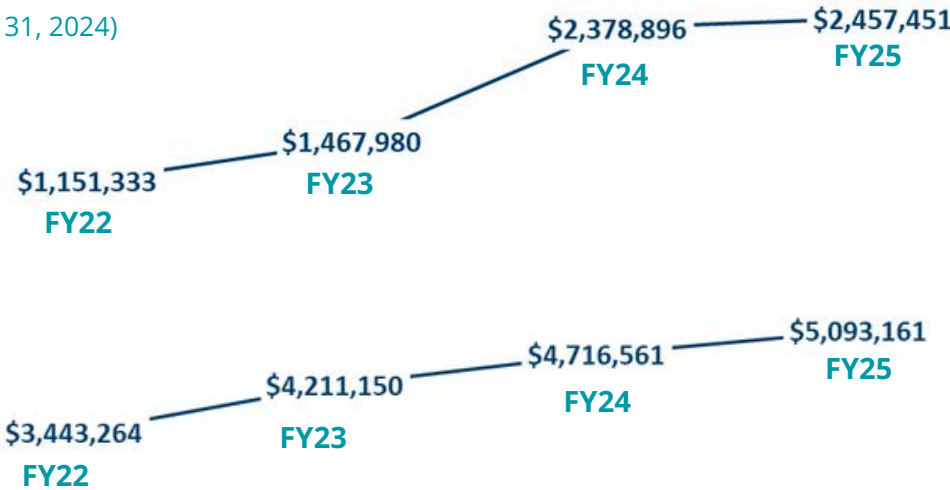
Financial data includes audited financials for FY21 - FY23 years. Financial data for FY24 includes unaudited financials. Audited financials for FY24 will be available in the summer of 2025 and our 990 will be uploaded on our GuideStar profile and website.

## Our Growth Over Time

Last Three Years to FY25 (December 31, 2024)

**Outstanding Loans Over Three Years to Dec 2024**  
 Since 2022 Loan Portfolio Has Grown by 113%

**Total Asset Size Three Years to Dec 2024**  
 Since 2022 Our Total Assets Have Grown by 48%



## **Growth Partners Arizona - Central Location**

### **Located in Expansive Midtown Phoenix**

2828 N. Central Ave, Suite 1011 | Phoenix, AZ 85004

## **Regional Offices**

### **Southern Arizona**

#### **Located on the Community Foundation for Southern Arizona Campus**

5049 E. Broadway Blvd, Suite 156 | Tucson, AZ 85711

### **Northern Arizona**

#### **Located on the Moonshot AZ Campus**

2225 N. Gemini Dr. | Flagstaff, AZ 86001

## **Contact Information**

[info@growthpartnersaz.org](mailto:info@growthpartnersaz.org)

520.382.9218





# *Together We Are*

## **EMPOWERING COMMUNITIES & TRANSFORMING LIVES**

Our work is the result of 13 years of dedication, collaboration, and unwavering commitment from our community. Every effort, every investment, and every act of support has helped shape the impact we've made together. Thank you for being part of this journey—your belief in our mission fuels the work we do and the future we're building.

**A VERY SPECIAL THANK YOU TO ALL WHO SHARED THEIR STORIES AND ALLOWED US TO BE A PART OF THEIR JOURNEY. Special Thanks to:** Regal Fierce Media for capturing the images included in this report.

Growth Partners Arizona is supported by a dedicated team of experienced professionals and a committed Board of Directors, all working together to expand access to fair and responsible financing across Arizona.

## BOARD OF DIRECTORS



### CHAIR

**Evelyn Casuga**  
Director, Community & Economic Prosperity  
Center for the Future of Arizona



### VICE CHAIR

**Gary Molenda**  
President/CEO  
Arizona Capital Source



### TREASURER/SECRETARY

**Peggy Hutchison**  
Retired Nonprofit Executive



### Judie Scalise

Founder & Principal  
ESI Corp



### Roxanne Veliz

Partner  
Snell & Wilmer



### Mike Hammond

CEO/Founder  
Cushman & Wakefield/PICOR



### Magdalena Verdugo

CEO  
YWCA Southern Arizona

## KEY STAFF



### Andre T. Whittington

Executive Director  
Growth Partners Arizona



### Jackie McGuire

Loan Program Manager  
Growth Partners Arizona



### Alexa Rodriguez

Community Engagement  
Manager  
Growth Partners Arizona



### Eleina Ouaffai

Loan Operations Coordinator  
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