



Nonprofit financial and real estate resources

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Catalyst for Expansion

Asian Human Services, Chicago IL

In the 1970s, immigrants from Southeast Asia flooded Chicago's Uptown neighborhood, many of them refugees from the fighting in Vietnam and "boat people" who arrived with little more than the shirts on their backs. Asian Human Services was founded to help them make the transition to American life. Today it offers services in 28 languages, ranging from job training to mental health, and runs a charter school serving immigrant and refugee children. The school, appropriately named Passages, ranked as the top elementary charter school in the city in recent state tests.

In 2002 AHS secured a 15-year, \$450,000 IFF loan that, along with a bank loan, enabled it to acquire and renovate the building that houses Passages.

The purchase allowed AHS, as a nonprofit, to escape property taxes embedded in the lease payments, and also to protect against future rent increases, while securing its own dedicated school facility.

Both agency assets and operating surpluses have more than doubled since the closing, and revenues are up as well. Working with IFF inspired AHS to improve its planning and financial systems. That "helped catapult the agency's future program growth," says Former CFO Marlene Hodges, by enabling AHS to diversify its programs and its revenue base. "Having a basket of services make AHS more stable and strong."

www.ahschicago.org



	2001	2002	2004	2006
Assets	\$738,199	\$1,381,743	\$2,747,025	\$2,528,284
Liabilities	\$170,552	\$680,589	\$1,561,312	\$456,491
Net Assets	\$567,647	\$701,154	\$1,185,713	\$2,071,793
Revenue	\$3,208,539	\$3,510,311	\$5,748,358	\$5,739,694
Expenses	\$3,096,385	\$3,376,802	\$5,353,720	\$5,316,344
Surplus (Deficit)	\$112,154	\$133,509	\$394,638	\$423,350

Net assets tripled within four years after the loan.

Assets nearly doubled in the year of the loan, and then doubled again within four years as the agency expanded services and added sites.

Revenue increased by 60% in the four years after the loan.

"IFF is a wonderful partner and we could not have done it without them."

Marlene Hodges, Former Chief Financial Officer
Asian Human Services



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Founded in 1988, IFF is a nonprofit community development financial institution (CDFI) committed to strengthening nonprofits and their communities through affordable financing, real estate consulting, research, and public policy.

It serves nonprofits in Illinois, Indiana, Iowa, Missouri, and Wisconsin.

To learn more about IFF, visit iff.org.