



Nonprofit financial and real estate resources
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Space to Grow

PUKA Preschool, Carbondale IL

Running a preschool in a rented basement with leaking pipes and fire code violations is not exactly a recipe for sustainability, and PUKA leaders knew it.

In 2002, after three decades of providing child care to residents of Southern Illinois, the Carbondale center decided to acquire its own building. The leaders found the ideal space in a licensed for-profit day care center that had just closed, and secured a 15-year, \$500,000 IFF loan to buy the building.

As a result, they were able to expand the preschool to serve 107 children, up from 47 pre-acquisition.

The expansion built local visibility and attracted donors. With contributions up and more families paying fees, revenues increased faster than expenses as the new space enabled PUKA to save money by operating more efficiently, according to school leaders.

Says board member Tim Feather, “Without IFF rates and terms, which were significantly better than those offered by alternative institutions, we would never have been able to afford the project.” Instead, they were able to expand to serve more families in their community, refinance their facility—and get away from those leaking pipes.



	2001	2002	2004	2006
Assets	\$129,484	\$662,031	\$609,527	\$627,567
Liabilities	\$2,411	\$512,886	\$483,556	\$431,851
Net Assets	\$127,073	\$149,14	\$125,971	\$195,716
Revenue	\$197,142	\$186,662	\$495,838	\$527,061
Expenses	\$161,184	\$164,590	\$488,363	\$494,774
Surplus (Deficit)	\$35,958	\$22,072	\$7,475	\$32,287

In the year of the loan, agency assets grew by a factor of five.

Net assets grew as the agency paid down debt, built equity, and expanded programs in the new facility.

“IFF gave us a chance when local banks didn’t want to take the risk. With five years of excellent payment history, we were able to refinance locally. Due to licensing regulations, we would have been closed years ago, if it had not been for IFF’s help.”

Runell Graff, Executive Director, PUKA



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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.