



# TRANSFORMING LIVES FOR THE BETTER

2023 Annual Report -

# OUR MISSION

is to develop and maintain affordable housing and vital communities in partnership with neighborhoods and other stakeholders.



## PRESIDENT'S MESSAGE

December 2023

Dear New Directions community,

As President and CEO, I am proud to share with you some of this past year's most significant accomplishments and milestones.

First and foremost, our team worked tirelessly to secure funding to begin the efforts to rehab our Shawnee and Roosevelt multifamily portfolio. Construction is underway and when completed, 224 apartments, accounting for 25% of our total portfolio, will have been refurbished.

In addition, we've made significant progress in our fundraising efforts. Thanks to the generosity of our donors and supporters, we secured crucial funding to sustain and grow the I Rise, Repair Affair and St. Benedict Center's early childhood education programs. We've also seen a notable increase in volunteer participation, helping us achieve our goals.

Finally, I must acknowledge the incredible dedication and hard work of our staff, Board and volunteers. Their commitment to our mission has been unwavering, and their compassion and drive continually inspire me.

While we will continue to face challenges, I am confident that New Directions will persist to make meaningful strides in our mission to improve lives and strengthen communities. Thank you for your ongoing support and partnership in this important work.

Sincerely,

Lori Flanery  
President and CEO, New Directions



# Affordable Rental Housing

 **1,150**

low-income family members  
live in New Directions  
housing

 **44%**

of new residents were  
homeless prior to  
being housed by New  
Directions\*

 **\$51m**

committed for phase 1  
rehab of 224 of New  
Directions' 913 units

\* July through September 2023.



# I RISE

## Family Self-Sufficiency



**253**

participants who have established life plans creating a path to self-sufficiency



**\$308,913**

in escrowed savings accumulated by I Rise participants



**142**

I Rise families achieved their goal of new or more lucrative employment



# Repair Affair



233

home repair projects  
completed in 2023



71%

reduction in falls for  
elderly participants in  
our Aging in Place  
program



46,556

volunteers have assisted  
4,504 homeowners over the  
past 30 years



# St. Benedict Center for Early Childhood Education

(A Greater Louisville Head Start Partner)



**5-Star**

rated early childhood  
education center (top  
1.5% in Jefferson County)



**23%**

increase in Pre-K  
language skill  
readiness



**912**

hours of personal  
development to increase  
staff skills & impact

# New Directions Housing Corporation and Subsidiaries Consolidated Financial Statements

# Statements of Activities and Changes in Net Assets Years Ended June 30, 2023 and 2022.



	FY 2023	FY 2022
<b>Revenues</b>		
Rent Income	\$ 5,467,988	\$ 6,109,958
Maintenance Fees	\$ 534,259	\$ 349,785
Property Management And Incentive Fees	\$ 301,611	\$ 304,785
Housing Development + Home Sales	\$ 288,745	\$ 1,494
Contributions And Grants	\$ 3,344,283	\$ 3,825,468
Program Services	\$ 657,750	\$ 600,952
Interest Income	\$ 109,871	\$ 80,385
Miscellaneous	\$ 867,653	\$ 33,516
<b>Total Revenue</b>	<b>\$ 11,572,160</b>	<b>\$ 11,306,343</b>
<b>Expenses</b>		
Rental Properties	\$ 5,689,679	\$ 5,405,237
Real Estate Development	\$ 464,803	\$ 400,583
Asset And Property Management	\$ 2,793,250	\$ 2,304,067
Resident Services	\$ 569,756	\$ 1,105,106
Home Ownership Preservation	\$ 2,051,718	\$ 1,247,072
Community Building And Engagement	\$ 36,419	\$ 258,494
Early Childhood Development	\$ 1,423,859	\$ 1,164,014
Fundraising	\$ 373,431	\$ 261,641
Management	\$ 854,092	\$ 790,436
<b>Total Expenses</b>	<b>\$ 14,257,007</b>	<b>\$ 12,936,650</b>
Net Assets, beginning of year	\$ 13,169,279	\$ 14,777,777
Net Assets, end of year	\$ 21,808,173	\$ 13,169,279



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