

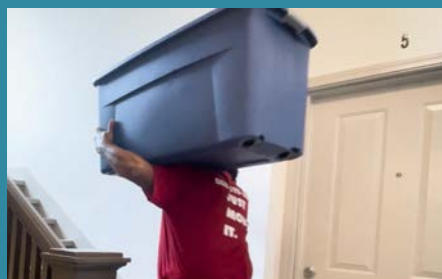


# TRANSFORMING LIVES FOR THE BETTER

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	
Revenues				
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
Total Revenue	\$	11,572,160	\$	11,306,343
Expenses				
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
Total Expenses	\$	14,257,007	\$	12,936,650
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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