



Photo Credit: Greg Schoby

# "HOME"

## - THE NEIGHBORWORKS WAY

### 2024 ANNUAL REPORT



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## OUR MISSION

NeighborWorks Great Falls creates strong neighborhoods and successful homeowners by developing and promoting quality affordable housing.

## OUR VISION

To be a sustainable leader in community housing and neighborhood solutions.

## OUR VALUES

- Excellence
- Collaboration
- Achievement
- Responsibility
- Passion



SERVING OUR  
COMMUNITY SINCE  
JANUARY 7<sup>TH</sup> 1980





# LETTER FROM THE DIRECTOR & THE PRESIDENT

*Dear Friends & Neighbors,*

We are thrilled to present our Annual Report for Fiscal Year 2024—an especially meaningful year as we celebrate the 45th anniversary of NeighborWorks Great Falls.

Since our founding in 1980, NeighborWorks Great Falls has been a steadfast force for good—building homes, transforming neighborhoods, and uplifting lives. As we reflect on this milestone year, we are filled with pride for the powerful and lasting impact our organization has had—not only in Great Falls and Cascade County but across the state of Montana. What began as a grassroots effort to revitalize a struggling neighborhood has grown into a leader in affordable housing, financial empowerment, and community development. Over the past year, our mission has remained clear and urgent: to build strong neighborhoods and create successful homeowners. In this report, you will find a comprehensive overview of the

impactful programs, community initiatives, and financial resilience that define our work.

We are especially proud to share that our financial standing continues to be strong, as evidenced by an unmodified audit opinion from JCCS Public Accountants and the retention of our Exemplary Status from NeighborWorks America. These achievements affirm the integrity, transparency, and effectiveness of our organization.

In FY24, we expanded our property management services, reached more individuals across the region through financial counseling and homebuyer education, and made exciting progress on major projects like the Baatz Block Apartments, Ulmer Square, and the Highland subdivision. Our commitment to innovation is matched only by our dedication to community—seen clearly in the success of our owner-built homes program, our high school house initiative, and our ongoing efforts to strengthen neighborhoods through grassroots leadership and collaboration.

As we look back on 45 years of impact, we remain as passionate and committed as ever. Every home built, every family served, and every neighborhood strengthened stands as a testament to the power of community and what we can achieve together. Thank you for being part of this journey. We hope this report both informs and inspires you to continue supporting our mission—for the next 45 years and beyond.

With deep appreciation,  
*Sherrie Arey and Jim Dea*

NeighborWorks Great Falls



# OUR 2024 TEAM



Left to Right: Emma Nelson, Jeff Neiffer, Declan Okes, Kevin Mellinger, Jenel Figarelle, Charles Goodman, Casey Pecina, Tammy Michelotti, Jessica Greene-Wakefield, Brenda Kukay, Nathan Enochs, Jensen Lundy, Jenna Schuff, Rosalie Kiernan, Allen Heisler, Sherrie Arey, Beverly Talbert. Not Pictured: Keith Nelson, Teran Sowers, Sarah Eckman, Ashly Graham

## BOARD OF DIRECTORS

**Jim Dea**, PRESIDENT

*ERA Advantage Realty*

**Celia Blewett**, 1ST VICE PRESIDENT

*Slate Law, PLLC*

**Kari Young**, 2ND VICE PRESIDENT

*Wipfli CPAs and Advisors*

**Tim Lightbourne**, TREASURER

*Cogswell Insurance*

**Susan Humble**, SECRETARY

**Sean Sturges**, PAST PRESIDENT

*D.A. Davidson & Co.*

**Steve King**, *Retired*

**Steve L'Heureux**, *Northside Resident*

**Mike Parchen**, *Northside Resident*

**Rose Schuster**, *Wadman Construction*

**Allison Tangen**, *Republic Services*

**Susan Crocker**, *The Good Wood Guys*

**Morgan Yegerlehner**, *Benefis Health Systems*

**Pam Blackwell**, *Benefis Health Systems*

**Troy Lane**, *Northside Resident*

**Terry Miller**, *Black Eagle Resident*

**Jack Prothero**, *Westside Resident*

**Kristi Pollard**, *D.A. Davidson & Co.*

**Healy Godwin**, *KRTV*

**Carley Tuss**, *St. Vincent De Paul*



**\$2.4**<sup>MILLION</sup>

**Endowment  
campaign goal  
milestone!**



**571**

**Customers  
Counseled  
and/or  
educated**



**477**

**New Neighbors  
Enrolled in  
Financial  
Coaching**



**82**

**Jobs created  
and/or  
maintained**



**12**

**New Homes  
built &  
renovated**



**173**



**Homeowners  
Created or  
Preserved**





# HOMEBUYER EDUCATION, COUNSELING, AND **LENDING!**

We know buying a home can feel overwhelming. Our goal is to make the process easier and more accessible through monthly Homebuyer Education classes. The class is required for those using NeighborWorks' financial assistance, but it's open to anyone considering homeownership. For those seeking more personalized support, we also offer free one-on-one pre-purchase planning sessions to help prepare for successful, informed homeownership.

**HOMEBUYER EDUCATION AND THE PRE-PURCHASE COUNSELING ALLOWS INDIVIDUALS THE KNOWLEDGE TO UNDERSTAND THE PROCESS OF BUYING A HOME AS WELL AS THE IMPORTANCE OF A BUDGET TO HELP MAKE LIFE CHANGING DECISIONS FOR THEIR FUTURE AND BEYOND.**

-ROSALIE KIERNAN,  
HOMEOWNERSHIP DIRECTOR

Our Preferred Partners play a vital role in supporting homeownership in our community by offering trusted, high-quality services to individuals and families on their path to purchasing a home. This group includes a wide range of industry professionals—realtors, lenders, home inspectors, insurance agents, and others—who bring both expertise and a shared commitment to the well-being of Great Falls.

Our lending department has been hard at work meeting high demands despite the limited housing inventory. From down payment assistance to home improvement and credit-building loans, our offerings support a wide range of financial needs. At NeighborWorks Great Falls, lending is about more than just financing—it's about empowering individuals to build wealth through homeownership and make meaningful progress toward financial stability.





I DECIDED TO TAKE THE NEIGHBORWORKS HOMEBUYER EDUCATION COURSE BECAUSE I WAS TIRED OF PAYING RENT AND I WOULD LIKE TO PUT ROOTS DOWN SOMEWHERE PERMANENT AND TO BE ABLE TO HAVE A PLACE TO CALL MY OWN. I GOT ACCEPTED IN THE OWNERBUILT HOME PROGRAM AND WE START BUILDING NEXT YEAR!

-HAYLEE, HOMEBUYERS EDUCATION GRADUATE AND FUTURE OWNERBUILT HOME PROGRAM PARTICIPANT

**29**  
Reverse  
Mortgage &  
Foreclosure  
Prevention  
support to  
Neighbors



**26**  
Debt and  
Credit Loans



**933**  
Total Client  
Contacts



**58,975**  
Total  
Counseling  
Hours



**46**  
Total  
Loans



**19**  
Loans to 1st Time  
Homebuyers



**26**  
Matched Savings  
Participants



# PROPERTY MANAGEMENT

At NeighborWorks Great Falls, we understand that homeownership is not an immediate option for everyone. For many individuals and families, safe, stable, and affordable rental housing is a critical steppingstone toward long-term financial security. In response to this need, we provide comprehensive rental counseling and support programs to better serve renters in our community.

Our Rental Counseling and eviction prevention support equips individuals with the tools and knowledge needed to be successful tenants. Whether someone is navigating a lease for the first time or seeking to overcome barriers to stable housing, our counselors provide one-on-one support in areas such as:

- Rental contracts and tenant responsibilities
- Budgeting and credit improvement
- Emergency savings strategies
- Tenant rights and advocacy

This service helps renters gain a deeper understanding of their housing options and positions them for future success—whether in continued rental housing or eventual homeownership.

## 46th High School House Complete, 47th Home Now Underway

This impactful program—born from a partnership between NeighborWorks Great Falls and Great Falls Public Schools—provides students with invaluable, hands-on experience that prepares them for careers in the skilled trades. Now in its latest chapter, the initiative celebrates a significant milestone: the construction of the 47th affordable home in Great Falls built by local high school students.



**470**  
Affordable  
Rental Units



**9**  
Affordable  
Apartments Owned



This year's home is located at 1305 3rd Avenue South, marking the final build on the former Kranz property. Upon completion, NeighborWorks Great Falls will work closely with prospective homeowners, offering comprehensive support through homebuyer education courses and personalized financial counseling. Buyers must be first-time homeowners



# CURRENT DEVELOPMENT GOALS

## ULMER SQUARE APARTMENTS



We purchased the Ulmer Square Apartments and got to work! The inside boasts new paint, flooring, appliances and cabinets - the outside has new windows, paint, railings and doors for a beautiful refreshed look!

In 2024, we marked 175 owner built homes that have been built in Great Falls and Black Eagle. That is 175 families who have built their homes with “sweat equity” to make their homes affordable with 10 more to be completed in 2025.

The Baatz historic rehabilitation project, with our development partner Homeword, will house 25 permanent supportive homes for people who have experienced chronic homelessness. Look for the grand opening happening this Summer 2025!

**500**

Total Blighted  
Properties removed  
or renovated

**12**

New Homes  
Built in 2024

**175**

Homes total  
for the Owner  
Built Program

Baatz Block Apartments



Ownerbuilt homes participants

in the community, creating opportunities for first-generation homeownership and long-term stability.

The completed home will be unveiled during a special open house event in May. In addition to building the home, students are fully engaged in its design. Interior design students from both local high schools submit their design boards—including paint colors, countertops, and flooring—for a community vote. The winning concept is brought to life inside the home, giving students real-world experience in both construction and design.



## KRANZ BLOCK

**MARK YOUR  
CALENDARS!**  
Join us for the  
ribbon cutting  
that will be on  
Thursday, May  
22nd at 11AM  
1305 3rd Ave S



# COMMUNITY BUILDING & FUNDRAISING!

In 2024, we were honored to take the lead for the first time in organizing the Memorial Christmas Tree Lighting. This tradition holds deep meaning, as we take a moment to remember loved ones who have passed by reading their names aloud before the lights are illuminated. This event would not have been possible without the generous support of our community partners or the Community Beautification Association entrusting us with this community project!

**341** Loved ones names read in memory

Each March, our Annual Fund Drive brings the community together as local businesses step up to show their support. In 2024, we were proud to partner with local businesses who not only contributed financially, but also helped raise awareness for NeighborWorks Great Falls.

**18** Local businesses helping raise awareness

For the 44th year, we hosted our annual CommUNITY Cleanup in April—an inspiring tradition that allows us to take pride in our community by giving back and removing **8 TONS OF TRASH** from our shared spaces.

We were honored to have the dedicated support of Malmstrom Air Force Base, 18 community groups, and many committed individuals who came together to make a tangible difference.

**2,570**  
Volunteers for our programs



**\$145,951**  
Raised in our 2024 Annual Campaign



**65,700**  
Square Feet of Sod laid





# FY '24 HIGHLIGHTS

- \$4.9 million in gross revenues
- \$1.7 million program related expenses
- 480,495 Administrative expenses
- \$468,807 received in donations (Annual Drive and Endowment)
- \$1,466,072 net income
- \$21.2 million in assets
- 46 new loans with 26 Debt & Credit
- 2.8% portfolio delinquency rate
- 7,002 volunteer hours
- 1,000 cookies baked and delivered!

## 45 YEARS OF IMPACT:

5,256

Homeowners Created  
and/or preserved

1,326

Preserved  
Homeownership  
Customers

27,979

Total Individuals/families  
assisted with Affordable  
Housing and Counseling

18,916

Total Counseling and  
Education Customers

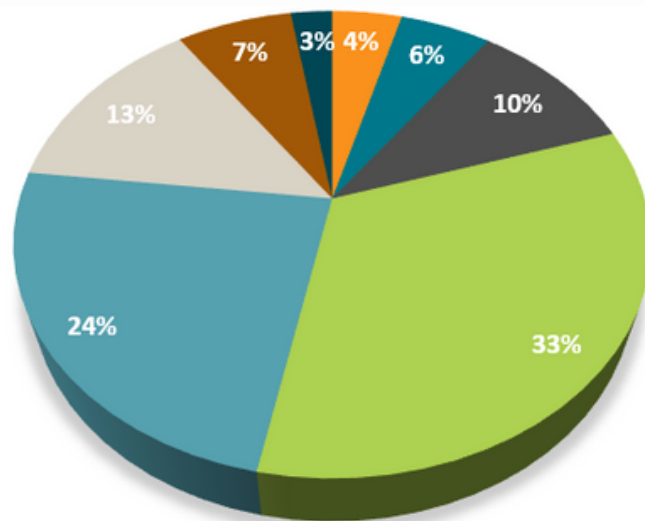
\$778,832,204

Total Reported  
Investment

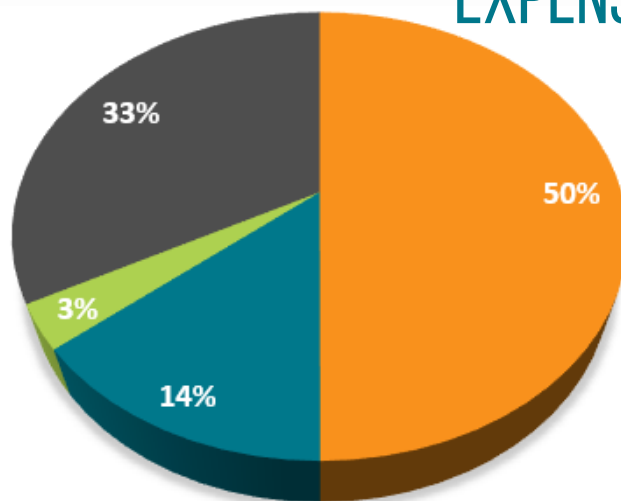
\$9,940,337

Total Lending Funded

## REVENUES AND SUPPORT



## EXPENSES



22

Full Time  
Employees

\$2.4

MILLION

Added to the  
city tax base  
from home  
construction

\$2.56

MILLION

in Grants  
Received

\$2.02

MILLION

Annual  
Operating  
Budget

\$45.6

MILLION

Total private,  
philanthropic,  
and public  
investment



WORKING *Together* FOR STRONGER NEIGHBORHOODS

**NeighborWorks®**

GREAT FALLS

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