

## Changing with the Times

A lending institution must be flexible to meet the demand of the market. Sometimes, it must be flexible to meet the \*lack\* of demand of the market. Over the course of fiscal year 2010/11, the California Housing Finance Agency demonstrated the ability to change in an incredibly complex housing market, and our annual report reflects that ability.

The biggest change for our annual report was the radical scaling back of printed copies. For the first time ever, the annual report was designed and written to be accessible via the web first, with the printed layout as a secondary concern. CalHFA now distributes the annual report mainly via a link on our web site, going from 3,000 printed copies to 300. This change resulted in the savings of more than \$8,000 annually in printing and mailing costs, and emphasized the importance of environmental and economical awareness. In addition, it guaranteed that the best presentation of our annual report could be viewed from anywhere in California with internet access. More than 1,100 people have viewed the report since we posted it.

As another improvement, CalHFA solicited competitive bids from graphic design vendors who had experience with design for the web. Although our previous vendor had done an excellent job with previous iterations of the annual report, we wanted to be sure we were using the latest in publishing technology. After reviewing the bids, we chose our existing vendor due to her combination of value and functionality (sometimes a change isn't absolutely necessary.)

CalHFA's business model has changed drastically over the past year, and we anticipate it changing even further as things in California shake out. Whatever happens, we are confident that our annual reports will continue to change and reflect the overall excellence of the California Housing Finance Agency.