

2008 HFA Annual Awards
Oklahoma Housing Finance Agency
Management Innovation: Financial
Windshield Report

Problem or Opportunity

Like other organizations, Oklahoma Housing Finance Agency compiles quarterly financial statements and distributes them to key audiences. These documents provide an at-a-glance look into the financial standing of an organization. Members of OHFA's Finance Team determined that the financial statement alone was not providing a full picture of Agency activities. Financial statements do not typically include information about compliance and monitoring activities. OHFA's five member board of trustees needed a tool that would show both financial standing and compliance and monitoring activities.

OHFA administers several housing programs. Program managers wanted to be able to keep informed of the financial and operational status of each program without having to receive and review several reports. Many phone calls are received each day. Callers are often seeking information about housing programs that the employee could not answer or did not have immediate access to data about them. The Windshield Report serves to alleviate this need.

Target Audiences

- 1) OHFA's Board of Trustees
- 2) Executive Director Dennis Shockley
- 3) OHFA Staff

Goals and Objectives

One of OHFA's **business goals** is to provide **customer education**. The Windshield Report is a tool that serves to educate internal customers as to financial, compliance and monitoring activities.

In the past year, OHFA has met the following specific **objectives** of the Windshield Report:

1. To provide a one-page report that showed financial, compliance and monitoring activities of all OHFA programs.
2. To offer OHFA's board of trustees and executive director a means to see how the agency is doing financially.

The challenge to the Finance Team was how to take a large volume of financial and operational data from several different sources and condense it into a single page meaningful summary.

Results and Evaluation

The Finance Team developed a one page summary of the financial and operational status of each program-referred to as the agency Windshield Report. Others may refer to this type of report as a dashboard report. The dashboard got its name because of the comparison to a driver being able to determine the operational status of his vehicle by

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looking at the data reported by gauges on the dashboard. A Windshield Report is similar, in that a windshield tells a driver what is in front of his vehicle, hence the windshield report goes one step further than a dashboard report, in that it allows the reader to not only see prior data but gives the reader data to project how the financial and operational data will change in the future-information needed for proper planning and allocation of resources.

To make the report easier to read, the report is color coded with the financial and operational data for each of the nine different areas (eight different housing programs, and the agency operating budget section) being a distinct color thus making the data stand out and thus easier to read.

The report is distributed quarterly to all supervisors, managers, team leaders, the Board of Trustees and even emailed to all employees.

OHFA's Windshield Report has been very beneficial to both management and the Board of Trustees. In many cases, they are viewing these financial and operational status details for the very first time, yet they are quickly and easily informed about the status of all agency programs with one reading of the report. This Windshield Report is worthy of consideration for the award for the following reasons:

It is Innovative and Replicable. The Finance Team accepted the challenge to provide both management and the Board of Trustees with meaningful financial and operational data. To meet this challenge they created and developed the Windshield Report containing financial and operational data. This report can be developed and created by anyone with access to spreadsheet software and the current financial and operational data reports.

It's Benefits Outweigh Costs. There is no budget for putting together the Windshield Report. Therefore, the benefits of internal customer education outweigh costs and demonstrate effective use of resources. OHFA's trustees have indicated their satisfaction with the report saying they like having all of this information all in one place.