



Entry Form 2018 Annual Awards for Program Excellence

Entry Deadline: Friday, June 15, 2018, Midnight ET

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email awards@ncsha.org.**

Entry Title: Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

Category:

Subcategory:

Entry Summary: A 15-word (max) summary of the program, project, or practice you are entering.

HFA:

HFA Staff Contact:

Phone:

Email:

Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF? Yes No

Payment:

My HFA is mailing a check to NCSHA.
My HFA is emailing the credit card authorization form to awards@ncsha.org.

Bringing Increased Rigor and Accessibility to Annual Reports

Overview

California's state statutes lay out requirements for the California Housing Finance Agency to prepare an annual report to the legislature at the end of every fiscal year. This report had evolved and changed over the forty-plus years of our existence, from a black-and-white typed document to a full-color 16-page bound showpiece full of pictures, success stories and infographics. It was paired with our audited financial statements, a sixty-page march through the accounting details of our fiscal year.

The reports were equally important, but the annual report had become a compendium of achievements, both internal and external, without a lot of financial rigor; while the audited financial statements and fiscal information were unapproachable to a layperson. We were spending dozens, if not hundreds of staff hours putting the documents together, and they almost operated on parallel tracks.

We decided to look for a new way to produce the annual report that would integrate our fiscal and statutory requirements, while maintaining a level of readability. Our Deputy Director suggested we look into the Government Finance Officers Association (GFOA), and their annual Certificate of Achievement for Excellence in Financial Reporting. There are two kinds of reports that can qualify for the certificate, and thousands of organizations submit their reports for consideration; after some research, we decided we'd go for both, despite having to build them both from scratch.

The more complex of the two reports is the **Comprehensive Annual Financial Report (CAFR)**, with an extremely detailed set of requirements enumerated in a 72-page checklist, for achieving the certificate of excellence. The checklist covers everything from audited financial statements, to number of employees, to demographic data about the state.

The **Popular Annual Financial Report (PAFR)** is much more flexible, essentially a much-condensed version of the CAFR designed to be read and understood by someone with minimal technical financial knowledge. Some entries are formatted to sit on two sides of a single 8 ½" x 11" sheet of paper; we decided that was a bit too minimalist and opted for a booklet format.

Our teams got to work.

Over the course of almost five months, our Marketing and Fiscal Services divisions worked with an outside graphic designer, with CAFR and PAFR experience, to put together these unprecedented documents. Our biggest challenge was figuring out how to integrate our statutory requirements with the requirements of GFOA's checklists, to the point of a serious debate about whether we should have a definitive line between the two, with some charts appearing multiple times in the document. Ultimately, we came down on the side of user-friendliness and did not repeat charts.

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The CAFR requirements state very specific divisions between sections of the report, so we placed colored divider pages on heavier stock between sections as a visual and tactile signal. We used only black and our institutional blue for the data sections and text to make sure the thousands of data cells were easily legible for technical readers, and to keep costs down for what ended up being a 170-page perfect-bound report.

The PAFR was comparatively easy, as it is essentially a pared-down version of the CAFR meant to give a more casual view of our financial state to the general public. In addition, the requirements from GFOA are much less specific. We de-jargonized the language, used more graphics and emphasized the more tangible aspects of our business, highlighted number of families helped, total dollars loaned and other data that a person on the street could relate to.

We published each report in both hard copy and online and submitted them to the Government Finance Officers Association. We heard on June 14th that our initiative and hard work had paid off: we earned a Certificate of Achievement for Excellence. Even if we hadn't, however, the process of re-engineering our annual report has given us new insight into how our finances work, a better idea of what should be reported to the public and the legislature, and a new appreciation for the work done by accountants and graphics designers.

The [Comprehensive Annual Financial Report](#) is on our website, as is the [Popular Annual Financial Report](#).



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

California Housing Finance Agency

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morill

Executive Director/CEO