

# A Brand New Day: 2024 Annual Report

**Pennsylvania Housing Finance Agency**

Communications: Annual Report

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## Introduction

A new leadership team took charge at the Pennsylvania Housing Finance Agency five years ago, and it has led the technological transformation of the agency, bringing its business processes and information technology into the 21<sup>st</sup> Century. Enough progress has been made with these modernization projects that it was determined this was a good message to share through our annual report, which we make public on the web at: <https://annualreport.phfa.org/2024-report/>. The business enhancements underway should be of considerable interest to our investors, state legislators, our business partners, and our customers, who will benefit most directly from our significant improvements. So, this formed the messaging theme for our 2024 annual report, titled “A Brand New Day.”

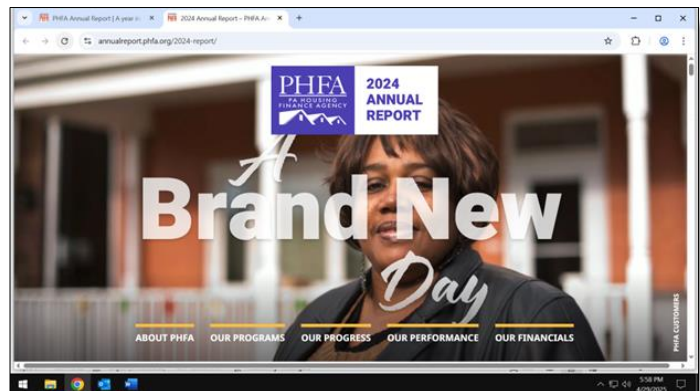
To many in the public today, government is perceived as an uncaring bureaucracy. But nothing could be further from the truth at PHFA. That is why the writing of our annual report is so critical in telling our story. Most citizens would welcome news that a state agency is using its funding to modernize its business processes so it can provide better customer service and use its operating budget wisely. The introduction to our report and the director’s message share that PHFA story, and it’s one that should resonate strongly with our three main audiences: investors, legislators and the general public. This isn’t mentioned often, but it should be noted that our annual report is also widely read by our employees, so this message about the agency’s continuous improvement efforts certainly will boost staff morale – an added plus.

## Key strengths of our annual report

It should be obvious scrolling through the report that we put a strong emphasis on making the report highly visual – one might even say entertaining to read. Today’s consumers expect less text and more video, animations and photographs to tell a story, so our report reflects that emphasis on minimal text and maximum imagery. The report is

authored by our staff, not by an outside vendor, and we go to great pains to make sure information about the agency is presented in a way that is easy for non-housing professionals to comprehend, avoiding jargon and technical discussions. Our customers often remark about the caring nature of our staff, so we try to make that a big part of our annual report by including video testimonials submitted by our home loan customers, as well as including short stories about our employees and their love for the work they perform at PHFA. The end result, we believe, is an engaging and informative multimedia presentation that helps readers appreciate the value of the agency’s housing programs and their very real impact on people’s lives every day.

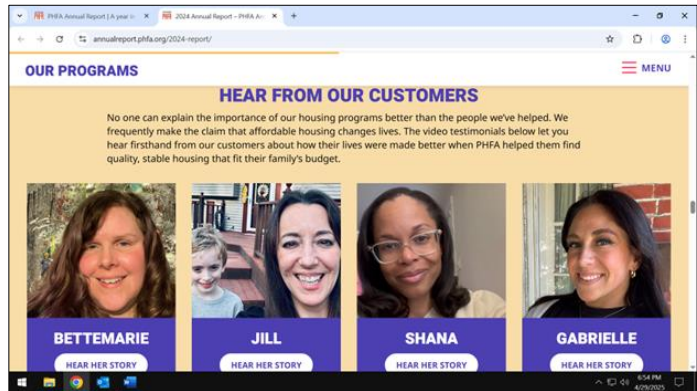
As noted above, we try to limit the amount of text in our report because today’s audiences prefer videos and animations. That is why it’s so important that the text we do include be inviting and simple to understand. So many annual reports across various industry sectors are filled with jargon and appear to be written only for a professional audience, not the layman. Nothing could be more off-putting to a legislative staffer or homebuyer wanting to learn more about the agency. Taking the time to read our annual report will reveal the care then went into making the messages in this report easily



**Our annual report welcomes readers with a variety of fast-moving photos of some people we’ve helped with housing – people of all ages, races and genders.**

understandable by demystifying the work of our housing agency – giving a peek behind the curtain, so to speak.

It's been expressed by other state HFAs that they face challenges getting customer testimonials for use in their marketing pieces. But this has never been a problem at PHFA. Every spring, leading into Homeownership Month, we hold a contest for our home loan customers, asking them to submit video selfies sharing what homeownership means to them and how PHFA helped their dream become a reality. Every year we get about 20-to-30 submissions, with about 10 of very good quality. We want to point out the video testimonial we got this year from Bettemarie, a young woman suffering from a debilitating illness. She shares how meaningful it is for her to own her own home, and she repeatedly thanks PHFA for helping make it possible. This is probably the most inspirational testimonial we've ever received from a customer, and we use it as our lead customer video in our report. It demonstrates in 90 seconds just how impactful and life-changing the working of a housing agency can be. (Customer video testimonials that aren't used in the report are posted repeatedly on social media throughout the year, providing exceptional value for our overall marketing efforts.)



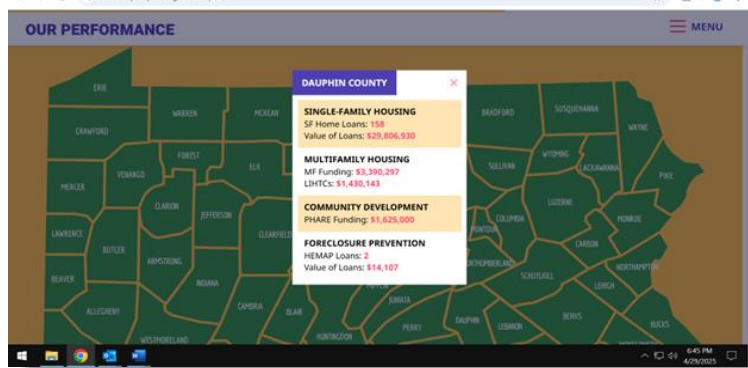
**No one better explains how quality, affordable housing changes lives than our customers, and our annual reports let's readers hear directly from some families we've helped.**

### Annual report essential topics

Every year, our annual report includes elements that are expected by our legislative partners, business partners and investors – things like achievements from the past year, significant housing investments, and a summary of our financial standing. While these report topics are covered every year, we always look at ways to enhance these sections in a way that is visually inviting and flows well in the overall presentation.

### Our popular interactive map

For instance, feedback from our customers and website data show that the interactive map is the most heavily viewed section of our annual report, and with good reason (See the section titled “Our Performance”). The map provides county-by-county data about PHFA's investments in homeownership, multifamily housing, PHARE (the state housing trust fund), and foreclosure prevention.



**The interactive state map lets readers pull up county-specific data about PHFA's investments in four main categories.**

The main audiences for our annual report really appreciate being able to see the dollar amount and location of PHFA's housing investments. Providing this level of detailed data demonstrates the agency's commitment to public transparency. Legislators especially like seeing

this confirmation of housing investments in their districts which they can then share with their constituents. This helps further strengthen our relationship with county, state and federal government officials. So, from a micro perspective, this lets our public see how our investments touch lives in their county. From a macro perspective, the map demonstrates our statewide commitment to affordable housing and community development, with all 67 Pennsylvania counties profiled.

A new addition to the report this year is a geospatial map that lets readers see the locations around the state that received PHFA housing funding. This dot-map lets viewers choose from data for our home loans, our affordable rental funding, our community development grants, our homeowner assistance grants, our foreclosure prevention loans, and for all categories combined to demonstrate PHFA’s overall impact statewide. The initial staff and public reaction to this new map has been gratifying.

In addition to our interactive maps, we felt it was imperative to keep other standard elements of the report intact. For instance, under “Our Programs,” we provide explanations of our various major program areas, like homeownership and affordable rental housing. Under “Our Progress,” we cite major successes from the year listed by financial quarter. Each of these financial quarters includes a short employee profile story with photographs to humanize the work we do. Finally, the last section of the report, “Our Financials,” provides information about the agency’s revenue and expenses, but presented as simply as possible with pie charts.

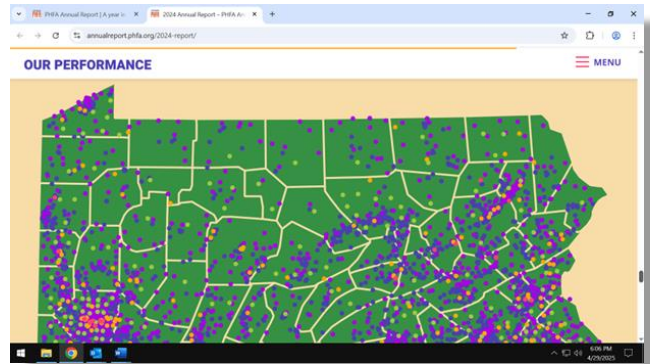
#### [A report largely crafted by our own staff](#)

We’re especially proud that the bulk of the work on the annual report was done internally by PHFA. This includes conceptualization, messaging, content flow, writing, photography, and the production of the opening title section video. A vendor partner was needed mainly for help selecting a report design template for use on the web, graphic layout of the web pages, and assistance with site hosting. We want to stress that while the vendor played a critical role, the main communications elements were all managed directly by the agency. This is important to let other HFAs know that if we can do this largely in-house and achieve this level of quality, they can, too.

By early 2025, we were ready to publish the digital report. A huge advantage with our web-based report, compared with paper-based reports in the past, is the fact that we have totally eliminated the costs and effort of printing and fulfillment/ mailing. This saves us time, money and, of course, better protects the environment by eliminating paper.

#### [The advantages of a web-based report](#)

The benefits of a digitally based report are many. Cost savings are a major benefit that should catch the attention of any housing agency executive director. In the past, our printed annual report (quantity of 3,600) was costing us about \$36,000 annually. This year, our web-based annual report cost us just \$9,624 – a savings of \$26,376. Put another way, the printed report cost us \$10 each to get into the hands of our audience. Our fully online report cost just \$2.67 each to reach the same number of people (and, most certainly, more) – about one-quarter the cost. If we reuse our web report template (making slight revisions to keep it fresh), it will continue to save the agency money every year.



**New this year is a customizable geospatial dot map that lets readers see the location and number of housing investments made by PHFA statewide – and it’s received a strong positive response.**