

# Year In Review – Funding our Future

## **Virgin Islands Housing Finance Authority**

### Communications: Annual Report

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## ANNUAL REPORT

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At the close of 2023, the Virgin Islands Housing Finance Authority (VIHFA) published an Annual Report in the form of a Year in Review titled Funding our Future.

Historically, Annual Reports provide a comprehensive overview of an organization's financial performance, strategies, achievements, and an overall outlook. The Authority's Year in Review was developed to highlight the achievements of the Authority and seize a unique opportunity to publicly offer commendation and acknowledgement to our valued employees - the people behind the projects. Eleven employees were featured. The employee profiles were diverse and inclusive of varied disciplines, departments, and degrees of dedications - ranging from one year of service to 35 years of service.

Public Service is the catalyst for serving the public good and improving the quality of life for all members of society. It is an integral profession but is tedious and often thankless. Public servants do not always get the appreciation they deserve. Highlighting the profiles of the people behind the projects, through the Year in Review, humanized the Authority and was an innovative way in which the Authority engaged in employee recognition.

Employee recognition is essential for creating a positive work environment, improving employee satisfaction, and driving organizational success. The Authority's 2023 Year in Review was mission critical and served several important purposes in the workplace. It boosts morale, increased engagement, enhanced retention, helped to foster a positive culture and improved customer satisfaction. We have seen gains and wins in the following areas.

- 1. Boosts Morale:** Recognizing employees for their hard work and achievements boosts morale and motivation. It reinforces positive behaviour and encourages employees to continue performing at their best.
- 2. Increases Engagement:** When employees feel appreciated and valued, they are more engaged with their work and the company's goals. This leads to higher productivity and better overall performance.
- 3. Enhances Retention:** Recognizing employees can help improve employee retention rates. When employees feel appreciated and acknowledged for their contributions, they are more likely to stay with the company rather than seeking opportunities elsewhere.
- 4. Fosters a Positive Culture:** Regular recognition creates a culture of appreciation and positivity within the organization. It promotes teamwork, collaboration, and a sense of belonging among employees.
- 5. Improves Customer Satisfaction:** Engaged and motivated employees are more likely to provide excellent customer service, leading to increased customer satisfaction and loyalty.

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It was important for the Authority to reestablish the publishing of an annual report and provide the Authority's Board, Stakeholders and the wider community a Birds Eye's view of Authority's operations, financial and programmatic health, and governance practices over the past year. As well as outline and reestablish the Authority's vision and goals for the upcoming year. The Authority's 2023 Year in Review was a collaborative reporting initiative between the Communication and Project Management departments and emphasized and underscored the interconnectivity within the Virgin Islands Housing Finance Authority.

