We create successful renters, home buyers & homeowners
Housing plus consumer education & support, produce success

During its 47-year existence, the accomplishments of the Pennsylvania Housing Finance Agency have been impressive. Since its creation by the legislature in 1972, PHFA has generated more than $14.3 billion of funding for more than 176,600 single-family home mortgage loans, helped fund the construction of 136,215 rental units, distributed more than $109.2 million to support local housing initiatives, and saved the homes of more than 49,950 families from foreclosure. The end result is not only success connecting people with housing that fits their budget, but also the promotion of economic development in all the communities that PHFA touches.

A consumer advocate and educational resource

As remarkable as this record is, even more revealing is the thoughtfulness behind PHFA’s approach to housing. The agency is focused not just on getting people into homes and apartments but on giving them the knowledge and life skills to stay in their housing and even improve their situation. At the end of the day, PHFA should be seen not just as a housing agency but also as a consumer advocate and educational resource.

Consider just a few of the support programs PHFA has in place to help keep people in housing. For instance, the agency works to advance the efforts of organizations providing supportive housing services. Supportive housing professionals make possible such things as transportation to doctors, access to nutritious meals, and social activities that keep seniors and others healthy and living independently. As another example, consider the work of PHFA’s statewide counseling partners. These firms help people find housing that best fits their budget, plus they assist by teaching money management fundamentals. Research shows that people who receive housing counseling go on to make better-informed housing decisions.

An impact far beyond immediate housing needs

For decades, PHFA has kept its focus on families’ long-term success, not just their short-term housing placement. That’s why the agency is having such a lasting impact across Pennsylvania. Their mission may be housing, but their focus is equally on counseling and education so that the people they help become smarter housing consumers throughout their lives.
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BY OFFERING AFFORDABLE HOME LOANS
All PHFA home loans are for 30-year, fixed-rate terms. This provides homeowners with the lowest monthly mortgage payment.

The biggest hurdle to homeownership for most buyers is coming up with the money to cover the down payment and closing costs. For buyers who qualify, PHFA offers a small second loan to help them meet this need.

Cover and above: The people shown have been helped by PHFA programs or through community development work funded by PHFA.
Appointed to serve by the governor or General Assembly, or serving as part of the responsibility of their high-level state government position, our 14 board members provide their time and expertise out of their desire to improve the availability of affordable housing throughout the commonwealth.
The Pennsylvania Housing Finance Agency has been addressing housing issues in the state for 47 years. After all that time, most people know our mission is to expand affordable housing options for Pennsylvanians. But, in fact, our efforts go well beyond getting folks into housing.

Today, we have a variety of programs intended to help people stay in the housing they’ve chosen and, when possible, even improve their housing situation. Let me share some examples.

**Helping renters succeed**

If we help someone on a lower income find an apartment they can afford, but we don’t help them improve their financial situation, then we haven’t done our job—because those renters are just a paycheck or two from being homeless. That’s why for more than a decade PHFA has offered personal money management workshops. These seminars teach the basics of saving, investing, improving one’s education and more. The end result is a renter with more stable finances, so they can stay current on their rent, pay their utilities on time, and maybe even move to a nicer apartment when they’re ready.

We help them to be successful renters.

**Helping home buyers succeed**

The same goes for home buyers. Purchasing a home can be a big challenge. Not just because of the expense, but because the home buying process is unfamiliar to many people. That’s why for more than a decade PHFA has offered personal money management workshops. These seminars teach the basics of saving, investing, improving one’s education and more. The end result is a renter with more stable finances, so they can stay current on their rent, pay their utilities on time, and maybe even move to a nicer apartment when they’re ready.

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**Helping homeowners succeed**

PHFA also works to help homeowners be successful. Even with the best of planning, sometimes life throws us a curve ball. You can lose a job, or someone in your family has a medical emergency. Before you know it, you’re behind on your mortgage. Well, PHFA has a foreclosure prevention loan program* that can bring these homeowners current on their home loans and unpaid property taxes. It gives them time to recover financially and removes the stress of a pending foreclosure so they can focus on overcoming the troubles that caused their missteps. I’m proud to say it’s become a national foreclosure prevention model.

We have other programs with similar goals— all intended to help lift people up through education and personalized assistance so they can then take the necessary steps to improve their housing situation. Knowing this, the next time you think about PHFA, don’t just focus on the housing we provide; but consider all the additional informational and support programs we have that help people achieve lifetime housing success. Our programs help them to be “forever home.”

A personal message

In closing, I want to share that I will shortly be retiring from PHFA. I started with the agency as a staff accountant in 1975. I will end my career here in early 2020 as its executive director and CEO. Just as the agency has grown over those years, I, too, have had the privilege of taking on increasing responsibilities and sharing in the agency’s success. When I first came to PHFA, I never expected to be here for 45 years. Now, looking back, I can’t imagine having ever worked anywhere else. I’ve seen how the agency’s programs have evolved, and I can speak to how working here has changed my own life, as well. Thanks to everyone for your ongoing support of the agency’s efforts, and thanks to the many friends I’ve made during my own personal journey at PHFA.

Welcome home!

Brian A. Hudson Sr.

*A message from our executive director*
During 2018, counseling agencies in PHFA’s statewide counseling network led 7,002 home buying pre-purchase counseling sessions. About 57 percent of those sessions—3,972—were conducted in workshop settings of larger groups. The remaining 3,030 sessions (43 percent) were conducted as one-on-one meetings between a counselor and the potential home buyer.
PHFA is charged with increasing housing options for people with low-to-moderate incomes, seniors and people with special needs — segments of the population often not fully served by the private housing market.

PHFA was created by the state legislature in 1972.

PHFA has a unique organizational structure. It is a hybrid, as both a state agency and a corporation. It is most frequently referred to as a public corporation or a state-affiliated agency, reflecting its dual nature.

PHFA has a main program areas address affordable rental housing, homeownership, consumer counseling and education, funding for local housing initiatives and foreclosure prevention.

The agency’s administrative budget for the 2019 fiscal year was $40 million.

PHFA’s main office is in Harrisburg. We have satellite offices with smaller staffs in Norristown and Pittsburgh.

Most of the agency’s funding comes from its sale of securities to investors. Other funding comes from program fees and federal and state program administration. PHFA only occasionally receives public tax dollars.

PHFA has 16 divisions that oversee its housing programs and administrative functions.

PHFA has a staff of 318.

PHFA AT A GLANCE

Our Mission at PHFA is not only to help people find housing they can afford, but also to provide consumer education and life skills that can help them stabilize and even improve their housing situation. We do that through a variety of counseling and support services that provide consumers with the information and assistance they need to make well-informed housing decisions.

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PHFA housing programs help renters, home buyers and homeowners, plus they promote economic development statewide.

**CREATING SUCCESS**

OUR PROGRAMS

- **HOMEOWNERSHIP**
  - PHFA’s community development arm, Commonwealth Communities Group, allocates tax credits that fund mixed-use developments to spark economic revitalization in rural and low-income neighborhoods.
  - PHFA’s Homeownership Division assists home buyers with no-fee housing counseling and education for consumers with costs underwritten by PHFA.
  - Foreclosure prevention assistance through HEMAP* helps families facing hard times to stay in their homes and reduces community blight.

- **MULTIFAMILY HOUSING**
  - Homestead Bakery Lofts
  - Supportive housing programs help people stay in their homes longer and live independently.

- **FUNDING OF LOCAL HOUSING INITIATIVES**
  - No-fee housing counseling and education for consumers with costs underwritten by PHFA.
  - Free coaching to help people better manage their personal finances.

- **COMMUNITY DEVELOPMENT**
  - Online home buyer education course.
  - Community Revitalization Fund program leverages public and private resources to financially support mixed-use projects and spark economic redevelopment.

- **HOUSING COUNSELING & FINANCIAL EDUCATION**
  - Supportive housing programs help people stay in their homes longer and live independently.

- **FORECLOSURE PREVENTION**
  - Foreclosure counseling and comprehensive interventions.
  - Homestead Bakery Lofts

- **ADRESSING HOMELESSNESS**
  - Funding from PHARE* supports the construction and rehabilitation of affordable housing driven by local needs and priorities.

- **CUSTOMER SERVICE & PUBLIC OUTREACH**
  - Call center to help the public and PHFA customers with housing questions.
  - Public outreach through marketing, the PHFA website and social media.

- **MULTIFAMILY HOUSING**
  - Affordable home purchase loans and refinancing.
  - Closing cost and down payment assistance loans.
  - Home renovation loans.
  - Loans to make home energy efficiency improvements.
  - Loans to help homeowners with public sewer connections and residential septic systems.

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**CREATIVNG SUCCESS**

- **HOUSING RESEARCH**
  - Partnering with FHLBank Pittsburgh on Home4Good program to fund initiatives that reduce homelessness.
  - Funding studies on pressing housing issues.

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*PHARE stands for the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund. It’s also known as the State Housing Trust Fund.

*HEMAP is the acronym for the Homeowners’ Emergency Mortgage Assistance Program.

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PHFA works with a wide variety of organizations to help us achieve our housing mission. They include federal, state and local government agencies, nonprofit groups, and private sector for-profit firms. We could not achieve all we do to help our customers be successful without the considerable assistance provided by these many organizations.

Lori Toia (right) leads PHFA’s foreclosure prevention program, known as HEMAP.* The work by Lori and her staff would not be possible without assistance from people like Gladys Delgado (left) with Tabor Community Services, Lancaster. Gladys helps homeowners complete and submit their applications for financial assistance when they have fallen behind on their mortgage payments. PHFA has a statewide network of counselors like Gladys who help people facing foreclosure.

Holly Zugay is PHFA’s senior financial education officer, and she leads the agency’s personal money management outreach to the public. She’s shown with Chip Gilliland, who is with the Division of Reintegration and Outreach with the Pennsylvania Department of Military and Veterans Affairs. Chip is working with Holly on making PHFA’s personal finance training available to incarcerated veterans to better prepare them for life after prison.

One of the groups with which PHFA works closely is the Division of Housing and Community Development with the City of Philadelphia. By working cooperatively, the two organizations closely coordinate their efforts so they produce better results. Shown in the photo are three City of Philadelphia housing executives: Hiram Carmona (1), manager of housing counseling and foreclosure prevention; and assistant contract administrator Laura Taylor (2), contract and planning administrator, and Melissa Long (4), deputy director. Terri Redmond (3) is PHFA’s director of counseling.

Coleen Baumert (left) and her staff work on PHFA’s various home loan programs that help people move from renting to homeownership. These programs would not be possible without the assistance of PHFA-approved lenders, like Mid Penn Bank, who offer PHFA loan products to their customers. Angela Shifflet (right) is a residential mortgage manager with Mid Penn Bank. Once customers close on their PHFA home loans, the lenders then sell the mortgages to PHFA and the agency services the customers for the life of their loan. This partnership between the agency and private sector lenders has served home buyers well for the past 37 years.

Gelene Nason (right), PHFA’s manager of housing services, oversees the agency’s efforts to aid the work of resident service coordinators at PHFA-funded rental social properties that provide assistance to the people living there. Supportive services offer various types of help and social interaction so that people can continue to live independently and age in-place in their community. Another state agency that promotes the availability of affordable housing and supportive services is the Pennsylvania Department of Human Services. Karen Ulp (left), a human services program specialist with DHS, often works with Gelene on programs to expand access to affordable housing and home- and community-based services.

*HEMAP stands for Homeowners’ Emergency Mortgage Assistance Program.
These are some of PHFA’s accomplishments and milestones from the past year.

**CUSTOMER SERVICE & PUBLIC OUTREACH**

The agency announces a new Housing Policy Fellowship with an annual stipend up to $12,000 to support leadership development.

**AGENCY NEWS**

The agency launches three new podcasts focused on homeownership, personal money management, and after housing-related issues.

**HOUSING COUNSELING & FINANCIAL EDUCATION**

PHFA counsels the work of 75 counseling agencies from across the state that address homelessness; 85 billion dollars allocated.

**HOUSING RESEARCH**

PHFA has a mortgage portfolio of $4.9 billion; 64,390 loans with a total unpaid principal balance of $8.6 billion.

**CREATING SUCCESS**

The agency helps 1,639 families purchase homes with affordable mortgages, with a total value of nearly $240 million.

**HOMEOWNERSHIP**

Down payment and closing cost assistance loans total $109,425.

**MULTIFAMILY HOUSING**

Minicons show ribbon-cuttings for PHFA-funded rental housing.

**COMMUNITY DEVELOPMENT**

The agency’s online apartment search tool — PAHousingSearch.com — is used by more than 650,000 visitors annually, with a loan value of more than $488 million.

**FORECLOSURE PREVENTION**

The number of calls into the agency’s Customer Solutions Center is down 11 percent to 66,302 because service has improved, requiring fewer customer call-backs.

**HOMEOWNERSHIP**

Mortgages represent 66 percent of all home loan products; 75 business partners attended.

**MULTIFAMILY HOUSING**

The agency provides 505 foreclosure prevention loans to families behind on their mortgages due to unforeseen circumstances; loan value of almost $5.9 million.

**COMMUNITY DEVELOPMENT**

74 training webinars were conducted throughout the year for housing counselors; 60 counseling agency participate.

**FORECLOSURE PREVENTION**

Use of PAHousingSearch.com for finding rental housing continues to increase; 43,048 monthly searches.

**HOMEOWNERSHIP**

Federal Home Loan Mortgage Corporation (Fannie Mae) serves as one of the top lending partners offering PHFA home loans this year – 2,400 mortgages.

**COMMUNITY DEVELOPMENT**

The agency starts accepting bids for the purchase of $2 million in mixed-use developments for the mixed-income-People’s Place (MIP) development located in Harrisburg.

**MULTIFAMILY HOUSING**

Mini-photos show ribbon-cuttings for PHFA-funded rental housing.

**HOMEOWNERSHIP**

The agency establishes a $50 million retooling of the site’s appearance and capabilities.

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**COMMUNITY DEVELOPMENT**

Mortgages represent 66 percent of all home loan products; 75 business partners attended.

**FORECLOSURE PREVENTION**

The number of loans to help homeowners with public sewer connections and septic system repairs was 111, with a loan value of more than $1.9 million.

**HOMEOWNERSHIP**

Millennials represent 66 percent of all home loan products; 75 business partners attended.

**MULTIFAMILY HOUSING**

The agency holds an awards event at its Harrisburg headquarters recognizing its top lending partners offering PHFA repairs was 111, with a loan value of more than $1.9 million.

**COMMUNITY DEVELOPMENT**

The number of loans to help homeowners with public sewer connections and septic system repairs was 111, with a loan value of more than $1.9 million.

**FORECLOSURE PREVENTION**

Seven projects are awarded $6.8 million through the sale of tax credits under the New Markets Tax Credit Program to stimulate neighborhood revitalization around the state.

**HOMEOWNERSHIP**

The agency provides 505 foreclosure prevention loans to families behind on their mortgages due to unforeseen circumstances; loan value of almost $5.9 million.

**COMMUNITY DEVELOPMENT**

The agency helps 3,634 families with public sewer connections and septic system repairs; 2,400 mortgages.

**FORECLOSURE PREVENTION**

PHFA provides “Take Charge of Your Money” programs providing people with no-cost coaching from credentialed counselors to help them better manage their financial responsibilities.

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WE CREATE SUCCESSFUL RENTERS, HOME BUYERS & HOMEOWNERS

PHFA provides a series of classes called “Building Your Financial House” that offers personal financial education at no cost to participants. Surveys following the course have found that attendees, on average, report taking 21 new actions to improve their financial situation.

Insights from the surveys include:

• 75 percent had changed their spending habits in a positive way
• 65 percent had set financial goals
• 63 percent had started an emergency savings fund
• 55 percent had a plan in place to repay debt and overdue bills
• 37 percent had paid off their debts using information gained from the course
Robert Nowell has lived and worked his whole life in Philadelphia. He’s now retired.

He’s eating better, he’s lost weight, and his doctor says his numbers have improved.

As he put it, “There weren’t too many apartments I thought were worth paying what they wanted me to pay. Luckily, there’s Presby’s.”

Four years ago, he rented a room for his housing.

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Jake and Natalie Limm were in their early 20s when they moved into an apartment. No room for hobbies. No reserved parking. Plus an extra fee if you wanted a pet. It was a historical building, so it looked nice but was way too small and dark. Natalie found a home buyer class provided by the Cumberland County Housing and Redevelopment Authorities. The class answered all their questions and gave them confidence to look for a home. Just this June, Jake and Natalie were married. With their cat Holly, they make a happy family. After months of searching, in April 2016 they bought a three-bedroom house — using a PHFA home loan. The class is free because it’s underwritten by PHFA. Natalie says about home buyer counseling: “It was a benefit because they went from beginning to end of the home buying process. They talked about costs in true detail, not just general things.” It has all the space they need, including a two-story garage where Jake can work on cars. It was a historical building, so it looked nice but was way too small and dark. After three years, they were ready to buy a home, but they weren’t sure how to start. The class is free because it’s underwritten by PHFA. Maria Coller leads homebuyer classes for CCHRA.
Sheila Mowbray

“She has worked in the hospitality field since 1994 for a company that serves major league sports teams and entertainment events in the city.

Seven years ago, Sheila decided she wanted to do better at managing her money.

She learned about things like spending sensibly and making her money work for her. “I learned a lot,” she says. “I actually looked forward to these classes.”

Plus, applying what she learned in the class, she maximized her earnings by turning her part-time work into full-time employment.

She also taught her daughter-in-law about the time-value of money and saving at a younger age.

“I was glad I was able to participate in this type of class. We had a good time. At the same time, we really learned things.”

Philadelphia

Sheila Mowbray is a renter and has lived her whole life in North Philadelphia.

She signed up for an eight-month course called “Building Your Financial House,” led by PHFA’s Senior Financial Education Officer Holly Zugay.

She learned about things like spending sensibly and making her money work for her.

Sheila’s children

Her children

CREATING SUCCESS

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Lucrecia Maldonado-Figueroa is a single mom living in Temple, Berks County.

"It was a game changer. I think it’s the only reason I still have my house."

Lucrecia says about her foreclosure prevention assistance from PHFA:

A HEMAP loan brought Lucrecia current on her mortgage, relieving some of her stress and letting her focus on getting well. She also was provided counseling, at no cost, that helped her learn how to create a financial budget. PHFA customer service told her about the agency’s foreclosure prevention program called HEMAP.

“I was feeling overwhelmed by the medical bills and stress of losing my job,” says Lucrecia. The combined financial burden was too much to bear. She feared she might lose her home.

In 2012, she took a fall, breaking her ankle. What transpired next were years of frustration due to conflicting medical advice and three different surgeries. The first surgery to repair her ankle kept her out of work for six months, putting her behind on most of her bills. Her income was dwindling, and her car was repossessed. Lucrecia feared she might lose her home.

Today, Lucrecia is feeling better, and she’s paid off her HEMAP loan early by making extra payments. A HEMAP loan brought Lucrecia current on her mortgage, relieving some of her stress and letting her focus on getting well.

Lucrecia is a cost

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Working on her Budget

Lucrecia and her mom, Delia

Lucrecia called her mortgage company, which is PHFA, and explained her situation.

Her income was dwindling, and her car was repossessed. Lucrecia feared she might lose her home.

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FORECLOSURE PREVENTION

CREATING SUCCESS

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Its new and enlarged buildings have allowed City Mission to expand services to people facing hard times. Washington

The mission helps veterans, men, women with children and single women—all homeless and facing hardships. The situation worsened in 2015 when a fire destroyed a critical building that housed homeless men, a medical clinic, a kitchen and dining room, an exercise area and a chapel.

Demand for its services to the homeless and people in need was growing beyond its capacity.

Dean Gartland President & CEO, City Mission

“The New Markets Tax Credits played an extremely important part in this project because we would not have been able to complete it in the timely manner that we did—which means all the people that we’ve been able to serve so far would not have been served.”

Federal New Markets Tax Credits, administered by Commonwealth Cornerstone Group, helped fill a funding gap so that construction could move forward on schedule.

“By its PHFA entity, community development entity.

City Mission’s staff was able to secure some grant funding to rehabilitate buildings on its campus and to expand facilities to care for more people.

A former resident now works in the mission warehouse

Fulfilling its mission by helping more people

In the past year, the mission has a 78 percent success rate of moving people into their own housing; 63 percent have full-time employment.

City Mission in Washington had a challenge.

CREATING SUCCESS
PHFA is tracking the impact of supportive services at nearly 600 senior housing developments across Pennsylvania. Supportive services provide assistance like transportation to the supermarket, nutritious meals, convenient health care services, financial help with utilities, and social activities.

It’s estimated that by providing supportive services, these residents and these properties saved more than $3 million during 2018.* Plus the senior residents enjoyed more fulfilling lives by continuing to live independently and not in a nursing home.

*Data from the Family Metrics 2018 Pennsylvania State Report.
**CONDEMN FISCAL YEAR 2019**

### FINANCIAL STATEMENTS

#### Condensed Summary Balance Sheet (in thousands)

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
<th>INCREASE/(DECREASE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage loans receivable</td>
<td>$3,409,161</td>
<td>$3,240,302</td>
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<tr>
<td>Capital assets</td>
<td>49,050</td>
<td>40,588</td>
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<tr>
<td>Other assets</td>
<td>871,059</td>
<td>1,023,032</td>
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<tr>
<td>Total Assets</td>
<td>4,330,170</td>
<td>4,334,002</td>
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<tr>
<td>Deferred Outflows of Resources</td>
<td>35,798</td>
<td>32,976</td>
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<tr>
<td>Total Assets and Deferred Outflows of Resources</td>
<td>$4,365,968</td>
<td>$4,366,980</td>
</tr>
<tr>
<td>LIABILITIES:</td>
<td></td>
<td></td>
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<tr>
<td>Current liabilities</td>
<td>260,596</td>
<td>269,394</td>
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<tr>
<td>Noncurrent liabilities</td>
<td>3,307,758</td>
<td>3,310,923</td>
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<tr>
<td>Total Liabilities</td>
<td>3,568,354</td>
<td>3,580,317</td>
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<tr>
<td>Deferred Inflows of Resources</td>
<td>26,033</td>
<td>32,265</td>
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<tr>
<td>NET POSITION:</td>
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<tr>
<td>Net investment in capital assets</td>
<td>12,950</td>
<td>1,588</td>
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<tr>
<td>Restricted</td>
<td>158,764</td>
<td>145,215</td>
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<tr>
<td>Unrestricted</td>
<td>620,867</td>
<td>603,595</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>772,581</td>
<td>750,398</td>
</tr>
<tr>
<td>Total Liabilities, Deferred Inflows of Resources and Net Position</td>
<td>$4,365,968</td>
<td>$4,366,980</td>
</tr>
</tbody>
</table>

#### Condensed Summary of Revenues, Expenses and Changes in Net Position (in thousands)

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
<th>INCREASE/(DECREASE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage loan interest</td>
<td>$116,064</td>
<td>$111,807</td>
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<tr>
<td>Other operating revenues</td>
<td>93,785</td>
<td>80,993</td>
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<tr>
<td>Federal program awards</td>
<td>426,969</td>
<td>431,212</td>
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<tr>
<td>Total Revenues</td>
<td>635,818</td>
<td>624,012</td>
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<tr>
<td>EXPENSES:</td>
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<tr>
<td>Interest and financing expenses</td>
<td>111,879</td>
<td>103,001</td>
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<tr>
<td>Other operating expenses</td>
<td>74,787</td>
<td>69,202</td>
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<tr>
<td>Federal program expenses</td>
<td>426,969</td>
<td>431,212</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>613,635</td>
<td>603,415</td>
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<tr>
<td>Change in Net Position</td>
<td>22,183</td>
<td>20,597</td>
</tr>
<tr>
<td>Net Position - Beginning of Year</td>
<td>$750,398</td>
<td>$720,801</td>
</tr>
<tr>
<td>Net Position - End of Year</td>
<td>$772,581</td>
<td>$750,398</td>
</tr>
</tbody>
</table>

*PHFA’s complete financial report for the 2019 fiscal year is available on our website.*
This map shows the extensive reach of PHFA’s housing initiatives by combining data from the 2019 fiscal year for its multifamily programs, single-family programs, and some of our other housing initiatives into a single graphic. The map vividly illustrates how each year PHFA programs have a powerful impact statewide.

**Single-family housing programs**

**Multifamily housing programs**

**Other PHFA housing programs**

PHFA’s foreclosure prevention program, called HEMAP,* was started in 1983 during an economic downturn to help homeowners who, due to unforeseen circumstances, had fallen behind on their mortgages.

During the last 36 years, HEMAP has made almost 50,000 foreclosure prevention loans; the value of these loans is $567 million. More than half of these homeowners – over 25,000 – have paid back their loans in full.

*HEMAP stands for Homeowners’ Emergency Mortgage Assistance Program.

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Homes provide the heartbeat that gives life to communities.

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Scan this quick response code with your smartphone to learn more about PHFA programs, or visit our homepage at www.PHFA.org.