

Government Finance Officers Association of the United States and Canada



*Advancing excellence in government
finance to build thriving communities*

GFOA Award Programs



**COA
AWARD**



**BUDGET
AWARD**



**PAFR
AWARD**



**CAnFR
AWARD**





LEADERSHIP OPPORTUNITY

GFOA Standing Committees

Applications Open in June

Certification. Career. Community.



"Becoming a CPFO has given me an increased understanding and increased level of knowledge about local government finance that I would not have if I had not pursued the certification."

Micah Snead, CPFO, CGFO
Principal Financial Analyst
Greenville County, SC



"Going through the process has taught me to be determined, not to be afraid to ask questions and to network with my peers."

Chelsie Wilson, CPFO
Accountant II
Town of Davie, FL



"I hope to use the CPFO to advance my career in various areas of government finance and highly recommend the certification to anyone else interested in doing the same."

Audrey Danket, MPA, CPFO
Debt Analyst
Metropolitan Washington
Airports Authority



gfoa.org/cpfo





Workforce Resources

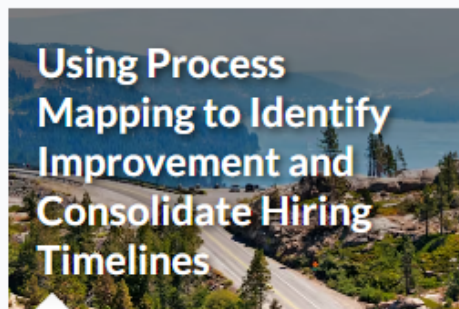
Featuring articles, research, and case studies to help governments now and in the future.

Case Studies



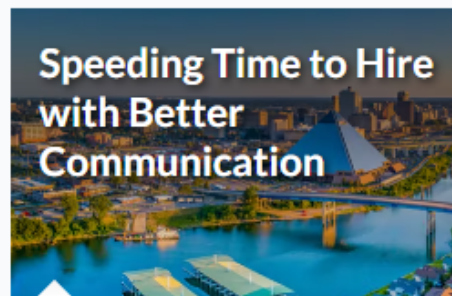
Updating Hiring Practices and Increasing Inclusivity

In 2017 Pierce County's Human Resources Department was struggling with outdated and inefficient hiring practices.



Using Process Mapping to Identify Improvement and Consolidate Hiring Timelines

Because of excessively long hiring timelines, many applicants to Nevada County positions accepted private sector employment offers before the County could complete the hiring process.



Speeding Time to Hire with Better Communication

When the Great Resignation hit, City of Memphis staff grappled with record staff turnover and evaporating applicant pools, especially for mechanics, executive-level finance positions, and summer staff.



Embracing Hiring Innovation Amid a Public Health Crisis

When the pandemic hit, Kitsap Public Health District faced surging demand for public health services coupled with high turnover.

GFOA Research

A collection of reports and case studies to highlight leading practices in local government financial management



RETHINKING BUDGETING

RETHINKING REVENUE

New Research Papers Using Behavioral Science for Better Decision-Making



The Myth of the Neutral Finance Officer
[MORE INFO >](#)



Designing for the Decision-Making Environment
[MORE INFO >](#)



Of Narratives and Numbers
[MORE INFO >](#)

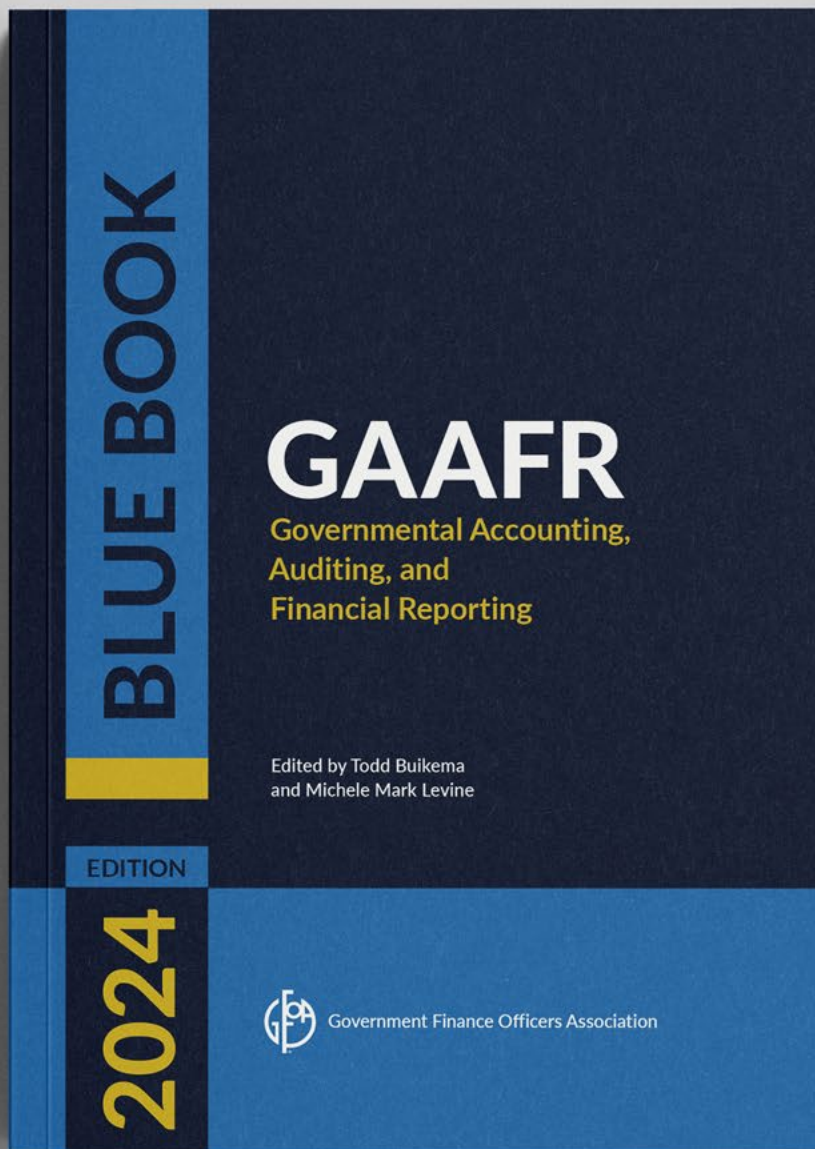


What's Fair? Exploring the Behavioral Science of Justice and Fairness



Did you know that as a **GFOA member** you get **free access** to our online **Member Community**?

Ask Questions | Offer Insight | Share Resources
community.gfoa.org



2024 BLUE BOOK

Key insights into **governmental accounting, auditing, and financial reporting.**

- Important GASB guidance
- Chapter summaries
- Detailed index
- Full glossary

View purchasing options at
gfoa.org/gaafr





Sacramento, California



Chicago, Illinois



San Antonio, Texas

In-Person Training with GFOA in 2024



GFOA's Leadership Academy

Take the next step in your leadership development journey by attending one of our leadership academies.



Attend Leadership Academy in Phoenix, Arizona

Attend Leadership Academy in Charleston, South Carolina

Barbara Whitehorn, Class of 2019

I would recommend the Leadership Academy to any aspiring leaders in GFOA. It isn't often one has the opportunity to learn from some of the greatest leaders in our field.

GFOA Scholarships

Academic Scholarships

GFOA provides several academic scholarship opportunities for students interested in pursuing a career in state/provincial or local government finance. In 2023, we awarded \$119,000 in scholarships.

CPFO Enrollment Scholarships

GFOA partners with state associations to award their members two annual Certified Public Finance Officer (CPFO) enrollment scholarships. The GFOA Black Caucus and WPFN award up to ten per year.

First-Time Annual Conference Attendee Scholarship

This scholarship has enabled more than 4,000 GFOA members to attend their first Annual Conference. The scholarship covers the full conference registration fee.

Leadership Development Scholarship

This scholarship is available to assist working professionals with funding to advance their careers in public finance. Eligible members can for the scholarship to cover training and/or travel costs for GFOA's Leadership Academy.



On-Demand Learning

Flexible and Convenient | Interactive and Engaging | Easy to Access



ON-DEMAND LEARNING

GFOA's Code of Ethics

The course emphasizes practical strategies for:

- Recognizing the value dimensions of situations public finance officials may face (and resisting the human tendency toward ethical blind spots)
- Determining what the right thing to do is
- Acting on professional values as a public finance official



GFOA Training in Utah

Special Training Offering for Local Governments in Utah

Utah County Historic Courthouse

51 S University Ave

Provo, UT 84601

August 19, 2024

- Highlights from Accounting Year in Review
- Lease Accounting
- SBITA
- GASB 100 – 103
- Grant Accounting

August 20, 2024

- Managing Grant Life Cycle
- Grant Accounting
- Updates to Uniform Guidance

August 21, 2024

- Planning, Budgeting and Monitoring
- Budget Officer as Decision Architect
- Program Budgeting
- Highlights of GFOA Rethinking Budgeting Initiative
- How to Effectively Communicate the Budget

Registration

- \$400 per day includes lunch
- Same price for GFOA members and non-members
- Can register for multiple days
- Each day capped at 40 participants
- Utah governments receive preference through end of May

www.gfoa.org/utah-gfoa-training-2024



ORLANDO • 2024

June 9-12

Don't Miss the Largest Gathering of Public Finance Professionals

70+ Sessions | Inspiring Keynotes | Hundreds of Exhibitors



gfoa.org/conference



#GFOA2024

GFOA's Rethinking Financial Reporting

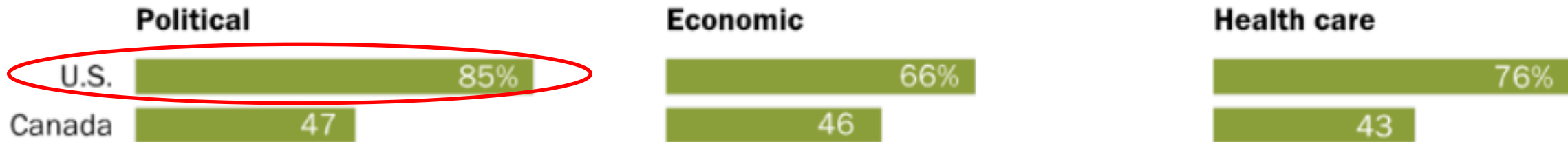


Why are We Rethinking?

Pew Research Center, October 2021

Many see need for significant political, economic and health care reform

% who say the ____ system in (survey public) needs to be completely reformed/needs major changes

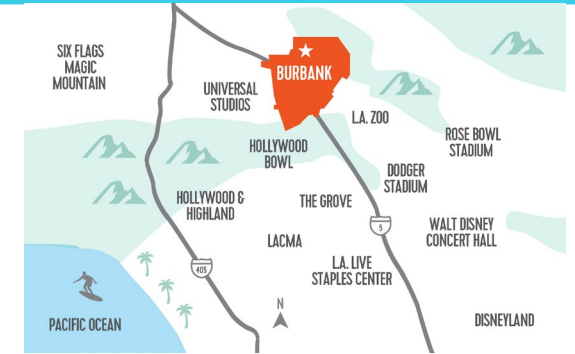


Why are We Rethinking Financial Reporting?

% Total	Category (As Voted for by Preparers of ACFRs)
26%	Definitely a good value. The benefits certainly outweigh the costs
29%	Probably a good value. The benefits likely outweigh the costs.
24%	Neutral. Whether the benefits outweigh the costs, or not, is questionable.
14%	Probably not a good value. The benefits likely do not outweigh the costs
7%	Definitely not a good value. The benefits certainly do not outweigh the costs.

City of Burbank

- Mid-size City in Los Angeles Metro Area
 - Population 105,000
 - Full service city with Police, Fire, Utilities
 - 1,500 FTE
 - General Fund Budget: \$230m, Total Budget: \$850m
 - "Media Capital of the World"
- Burbank Financial Services Department
 - Total Finance Staff: 36 FTE
 - Accounting
 - Budget
 - Accounts Receivable/Collections
 - Accounts Payable
 - Payroll
 - Procurement Services



- Staffing shortages following the pandemic
 - Retirement wave
 - Promotional opportunities
 - Fallout from citywide hiring freeze
- Recruiting challenges
 - Slow recruiting/onboarding process
 - Candidates are selective and want to negotiate
 - Higher salaries
 - More leave time
 - Remote work
- Audit firms also struggling with staffing



WHY WORK FOR THE CITY OF BURBANK?
BURBANK IS A GREAT PLACE TO BUILD A CAREER!

WHAT SETS US APART?

- ▶ TUITION REIMBURSEMENT
- ▶ EMPLOYEE WELLNESS CENTER & LAP SWIM
- ▶ FLEXIBLE SCHEDULE
- ▶ EMPLOYEE ASSISTANCE PROGRAM (EAP)
- ▶ MENTORSHIP PROGRAM
- ▶ CITYWIDE TRAINING PROGRAM
- ▶ LEADERSHIP ACADEMY
- ▶ EMPLOYEE ENGAGEMENT PROGRAM
- ▶ GENEROUS PAID TIME OFF INCLUDING PAID PARENTAL LEAVE
- ▶ DEFINED BENEFIT PENSION

50% OF POSITIONS FILLED THROUGH PROMOTIONS!

JOIN OUR TEAM!

YOU CAN MAKE A DIFFERENCE IN THE COMMUNITY

CONTACT US NOW

818-238-5031

301 East Olive Ave.
Burbank, CA, 91502

www.burbankca.gov/jobs



- Implementation of GASB 87
 - Elected to do it internally (no software or outsourcing)
 - Staffing shortages for both City and Auditor added to delays
 - Delayed ACFR completion by 3 months
 - ☐ Required revisions to State Controller Report
 - ☐ Delayed External Audit RFP Process
 - ☐ Overlapped Budget Season
- Implemented software solution in advance of GASB 96
 - Total cost: \$45,000 plus ongoing subscription cost of \$25,000
 - Required Finance and Information Technology Staff time
- **GASBs require ongoing maintenance!**

○ Opportunities Lost or Delayed

■ Burbank Finance & Technology Projects on hold:

- ☐ AP Automation
- ☐ Payroll Time Entry
- ☐ Upgrade of Budgeting Software
- ☐ Solicitation and Contract Management

■ Other New Reporting Requirements/Unfunded Mandates:

- ☐ ARPA Reporting
- ☐ Secure 2.0 Act
- ☐ Federal Data Transparency Act
- ☐ More GASB Standards...



- New GASB Reporting Requirements:
 - Difficult to explain to Councils, Audit Committees, and the Public
 - Adds complexity to ACFR document already difficult to understand/interpret
 - Delays the delivery of financial information to the public
- Who is our audience and what value are they receiving?



Discussion Question

Who is the most important audience in your opinion and are they being well served by financial reporting?

Who is the Audience for Financial Reporting?

% of First Place Votes for Most Important Audience
as Voted for by ACFR Preparers

Bond Buyers	Elected Officials	Public
28%	33%	39%

How Well Served are Audiences, in View of Preparers?

	Bond Buyers	Elected Officials	Public
Well served	47%	36%	27%
Adequately served	34%	36%	25%
Neutral	16%	15%	23%
Inadequately served	2%	10%	15%
Poorly served	1%	4%	10%

Discussion Question

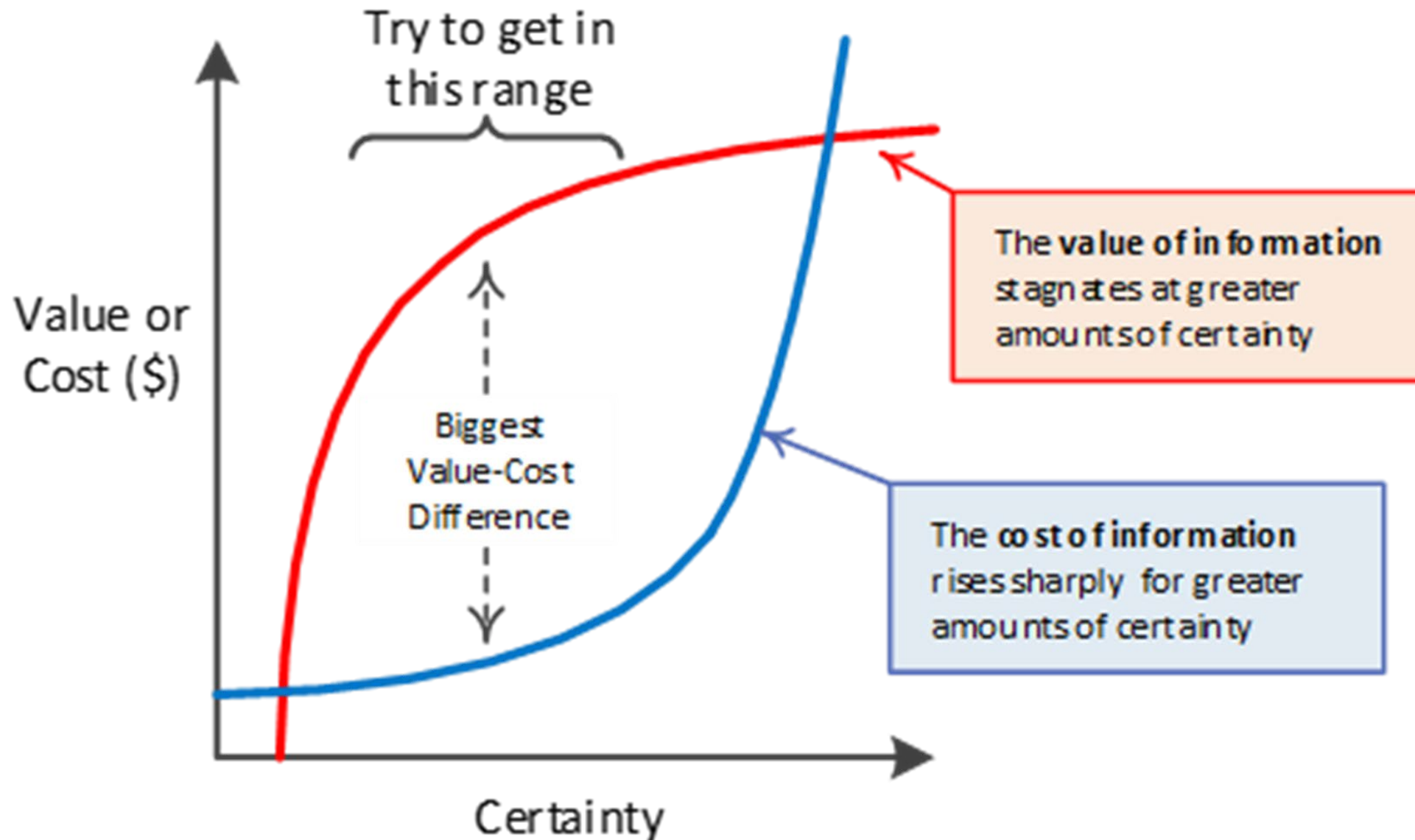
What are your top opportunity costs?

What are you *not* doing because you are spending time and money on financial reporting?



The Search for Solutions

The Value of Information. *The diminishing returns problem.*



Discussion Question

What is the single most important piece of information produced **by financial reporting?**

What info **in the financial report** does the most to reduce the audience's uncertainty about your government's financial condition?

The Science of Subtraction: *Less can be more*

- People add to what exists and shy away from subtracting. Subtraction is an underused way to optimize systems.
- Imagine no legal requirements for what to report. What would you discontinue because cost to produce it is too high for the benefit users receive from it?

% Who Would Eliminate	Element
89%	Reporting and disclosures pertaining to subscription-based information technology arrangements
83%	Reporting and disclosures pertaining to leases
50.4%	Reporting and disclosures pertaining to other post-employment benefits plans

Technology to the Rescue(?)

- Delivering information *personalized* to audience – scope, detail and complexity of information.
- Enabling information to be *pushed or pulled* by the audience at a schedule that meets audience's needs.
- Making information *free to be aggregated* across governments for purposes that serve the public interest.
- Accelerating *third-party validation* of information.
- Based on technology platform *aligned with the values* of the community that local government serves.

GFOA / Rutgers AI Collaboration

- Using AI to extract data from historical documents
- Use 80/20 rule to identify key data points
- Use AI to extract those data points across 1000s of docs
- 96+% success rate with most data points
- Errors are consistent
 - Long-term liabilities in notes section
 - Size of property tax base in stats section



Discussion Question

What do you think the public most wants to know about their **local government's finances**?*

What information **about public finances** would do the most to reduce the public's uncertainty about the trustworthiness of their local government as stewards of their tax dollars?

***This info may or may not be in an ACFR**



Questions / Comments?