



Meeting Demand for State and Local Public Finance Jobs

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About GFOA

The Government Finance Officers Association (GFOA), founded in 1906, represents public finance officials throughout the United States and Canada. The association's more than 20,000 members are federal, state/provincial, and local finance officials deeply involved in planning, financing, and implementing thousands of governmental operations in each of their jurisdictions. GFOA's mission is to advance excellence in public finance. For more, visit www.gfoa.org



About Lightcast

Lightcast provides trusted global labor market data, analytics, and expert guidance that empowers communities, corporations, and learning providers to make informed decisions and navigate the increasingly complex world of work. With a database of more than one billion job postings and career profiles, our team provides best-in-class customer service with robust data, clear analysis, and expert guidance on skills, jobs, and opportunities. Headquartered in Boston, Massachusetts, and Moscow, Idaho, Lightcast is active in more than 30 countries and has offices in the United Kingdom, Italy, New Zealand, and India. The company is backed by global private equity leader KKR. For more, visit www.lightcast.io



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Special thanks to partners at GFOA, including but not limited to Elizabeth Fu, Michael Belarmino, Kyle Wedberg, Timothy Martin, Natalie Laudadio, Mike Mucha, and Chris Morrill



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Introduction to Workforce Report

Government Finance Colleagues,

In my position as executive director of the Government Finance Officers Association, I visit state, provincial, and local governments throughout North America, and I take advantage of these opportunities to ask our members about their greatest challenges as government finance officers. Before the pandemic, we typically talked about new GASB statements, funding pensions, or the impact of revenue constraints. Since I have been back on the road post-lockdown, though, the number one challenge I consistently hear about is attracting and retaining talent—and I've heard it described as a crisis for government finance more than once.

With this clear message from our members, GFOA embarked on an initiative to gather data that would help us explore the challenges governments are facing with their finance workforce. This report is part of the answer, building off The Public Finance Workforce Study released earlier this year by the National Association of State Treasurers. I thank Lightcast, our partner in conducting this research, and our GFOA project coordinators, Elizabeth Fu, Michael Belarmino, and Kyle Wedberg, for steering this important initiative.

Our goal with this investigation is to better understand the current landscape of the state and local government finance labor market. The report goes beyond the data and analysis to provide recommendations on how we can begin to address the workforce challenge. GFOA is committed to helping the government finance profession develop strategies to attract and retain employees, and I hope this research will help in furthering this important initiative.

Sincerely,
Chris Morrill



Executive Summary

Demand for state and local public finance officers is outstripping the current supply of workers in the sector. Increasing the pace of hiring and the breadth of recruitment will be necessary to reverse the growing gap between supply and demand. State and local governments will also benefit from committing to expanding the public finance pipeline today, because a wave of retirements is expected to exacerbate the shortage of public finance officers.

Fortunately, state and local public finance has much to offer to potential candidates. Job turnover in the sector is low, and tenure is high. Entry-level positions in state and local public finance tend to pay more than similar positions in the private sector. The sector features work-life balance. The sector champions diversity, with notably high concentrations of women and Black individuals relative to other sectors. State and local public finance jobs are also service opportunities: proximate to the communities in which finance officers live and integral to the proper functioning of local government.

This report analyzes the historic, current, and projected landscape of public finance employment and juxtaposes it with current demand trends in the sector. The key findings detailed below underscore the need for state and local public finance to recruit, retain, and grow its workforce. The key findings also detail some of the strengths of the public finance sector. The recommendations that follow indicate ways that public finance organizations can leverage those strengths and take specific actions to meet demand within the sector.

Key Findings

Demand for state and local public finance workers is far outstripping the incumbent supply and straining familiar talent pipelines.

- The supply-demand gap for state and local public finance workers is widening faster than the same gap for the finance sector overall,¹ the public sector overall, and the economy overall. The gap is growing because while state and local public finance is experiencing very strong demand for workers, it has seen net employment loss each year since 2019. As other sectors have reversed the employment losses induced by the Covid-19 pandemic, state and local public finance—like the public sector overall—has not.
- At the same time, aggregate worker demand as measured by unique online job postings for state and local public finance positions is up 92 percent January-July 2022 as compared to the same period in 2019 (for comparison, that figure is 60 percent for the finance sector overall and 41 percent for the public sector overall).

¹ Industry sectors are classified according to the North American Industry Classification System (NAICS). This report uses NAICS 52, the Finance and Insurance Sector, as the private sector comparison for public finance. This sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. Throughout the report, this sector is described as “the finance sector.”

The impending retirements of state and local public finance workers will further exacerbate the supply shortage.

- Nearly a third of incumbent state and local public finance workers will be retirement age within ten years. The current workforce includes nearly 50,000 workers who are of retirement age today.
- Retirement risk is concentrated in the Northeast, specifically Massachusetts, New Hampshire, Maine, Connecticut, Rhode Island, and New Jersey.

There are few managerial positions available within state and local public finance, so public finance careers initially appear to have a low ceiling.

- Staffing patterns indicate that state and local public finance has a lower share of Financial Managers than the private sector finance. In the finance sector overall, Financial Managers account for 18 percent of total employment, relative to 4 percent in state and local public finance. This structural difference mimics the public sector overall, where only 5 percent of workers are in managerial roles. The lower share of Manager positions may present as a low ceiling for those interested in a career in state and local public finance.
- At the same time, state and local public finance work is a good stepping-stone to other areas of leadership, such as City Manager or County Manager positions or as leadership roles in the departments they serve, such as public works, police, fire, and others. This latter fact can be highlighted early and often throughout public finance careers.

A strength for state and local public finance is that entry-level, non-Bachelor's degree roles are higher earning than their private sector counterparts.

- For roles that do not require a Bachelor's degree, state and local public finance workers typically earn a salary premium relative to private sector counterparts. In particular, File Clerks, Bill and Account Collectors, and Insurance Claims and Policy Processing Clerks can earn a salary premium in state and local public finance.
- Additionally, there are some positions that are unique to public finance and that pay more than comparable private sector roles—specifically, Court, Municipal, and License Clerks and Tax Examiners and Collectors and Revenue Agents, each of which have a salary premium over Clerk-level roles in private sector finance.

Another strength for the state and local public finance is its demographic diversity, particularly the high concentrations of women and Black public finance professionals, though men and Hispanic individuals are underrepresented in the sector.

- Women make up 61 percent of state and local public finance, compared with 45 percent of jobs in the finance sector overall and 55 percent in the public sector overall. The high representation of women is worth celebrating but also underscores the fact that men are not connecting with state and local public finance jobs.
- People of color make up 38 percent of state and local public finance, compared with 28 percent of the finance sector overall and on par with 38 percent of the public sector overall and 37 percent of the workforce overall. Black workers are particularly well represented, at 17 percent of state and local public finance relative to 11 percent in the overall workforce. Hispanic workers hold 12 percent of state and local public finance jobs compared to 16 percent of the overall workforce. Workers of color are underrepresented in Financial Manager positions relative to their overall representation in the state and local public finance.

Recommendations

The recommendations in this section fall into two categories: recruitment and hiring, and advancement and retention.

RECRUITMENT AND HIRING

Mount a recruitment campaign around public service that highlights the importance of state and local public finance in recovering from the Covid-19 pandemic.

- Public finance is one of the key sectors charged with pulling the United States through its economic recovery. Local government in particular is tasked with allocating recovery resources. High demand and a recovery mandate mean that it is an exciting and critical time for public finance. GFOA has written a report that provides guidance on employee engagement and public sector motivation as a means to recruit talent.²
- Despite the overarching supply-demand gap described above, state and local public finance weathered Covid-19 better than most other sectors. Job loss in the overall economy between 2019 and 2020 was 5 percent, while it was only 2 percent in state and local public finance. Public sector employment was buffeted due to federal aid, but even relative to the public sector overall, state and local public finance organizations held on to more workers. The recent resiliency on display in state and local public finance can be folded into the campaign to attract candidates motivated by public service to the sector.

² Read the report here: https://gfoa.org/cdn.prismic.io/gfoaorg/5ce5ccda-66f6-48f5-b221-d72deb46a26d_Workforce_Engagement_White_Paper.pdf

Cater recruitment efforts and awareness campaigns to geographic and sectoral trends.

- Between 2016 and 2019, employment growth in state and local public finance was substantial and outpaced growth in the broader economy. However, that growth was not uniform geographically. The public finance share of the economy grew quickly in Maryland, Utah, Minnesota, New York, Tennessee, and Texas, while it fell in South Carolina, Vermont, Oregon, Indiana, and New Mexico, among other states. Expanding recruitment and hiring is most important to the states with a shrinking share of state and local public finance.
- It is also important to understand which public finance subsectors are growing and in what regions. In the DC-Maryland-Virginia area, national-level public finance can crowd out state and local employment efforts. In Texas, Tennessee, and Utah, public finance growth is highest in city and county level administration.

Leverage strong non-Bachelor's opportunities in public finance to attract workers into the sector.

- For roles that do not require a Bachelor's degree, state and local public finance workers typically earn a salary premium and better benefit package relative to private sector counterparts. Public finance employers can leverage this premium to attract workers.
- Clerk-level positions in public finance are also more amenable to non-Bachelor's candidates, with 84 percent of job postings for these roles specifying that a high school diploma or Associate's degree is qualifying relative to 67 percent of private sector finance.

Accelerate the recruitment process.

- The hiring process in state and local public finance can take as long as six months. Private sector finance, by comparison, typically fills a position in 21 days. Public sector organizations will benefit from swifter hiring.

Incentivize hiring.

- Outside of some Clerk-level roles, salaries are lower in state and local public finance than in comparable jobs in the private sector. For example, a candidate comparing vacancies for Accountant and Auditor can earn on average 17 percent more in the private sector. One way to bridge this gap in the hiring period is with a signing bonus.
- State and local public finance can also use job posting transparency to attract candidates. In state and local public finance, 67 percent of job postings list salary information, compared to 23 percent in the finance sector overall. The public finance sector can continue to lead the way in salary transparency, and public finance employers can consider other ways to take advantage of information transparency in job postings to attract candidates, such as information about benefits, career paths, work hours, and scheduling practices.

Maintain strong demographic diversity with respect to women and Black individuals and parity with Asian, Native American, and Other/Two or more races, while also ensuring that underrepresented cohorts—men and Hispanic workers—are included in recruitment and ensuring that people of color have the opportunity for advancement.

- Set demographic targets for recruitment. These “top of the funnel” goals can follow from the aspiration of state and local government to reflect the communities that they serve. Hiring managers should aim for gender parity within the applicant pool, and for a race/ethnicity mix that is representative of a broader community.
- Ensure that professionals of color are as well represented in management and supervisory positions as they are in the overall public finance workforce. Just as local government aims to reflect the community it serves, public finance management should reflect its internal workforce. Design management training programs to oversample people of color by building on the skills and competencies developed in the occupations where those employees are well represented. Also develop and utilize affinity groups to surface leaders.

Tap into adjacent talent pools.

- While employment in the public sector is relatively flat overall, employment in the private sector is increasing and in many sectors it has surpassed its pre-Covid-19 heights. In finance in particular employment has been growing steadily for more than a decade. State and local public finance can tap into this talent pool, especially in entry-level positions where the salaries can often be better in state and local public finance.
- Another option is to look to workers currently employed in national-level public finance. Eight of the ten most commonly requested skill clusters are the same between state and local public finance and national-level ...and national-level public finance (including but not limited to Financial Accounting, Auditing, Initiative and Leadership, and Business Operations). These are skills that hiring managers can count on when hiring from the pool of federal public finance workers.

Reduce degree requirements.

- Degree requirement or certification requirements like for a Certified Public Accountant reduce the size of the talent pool. State and local public finance employers can eliminate degree requirements in jobs that do not typically require them, and they can look to reduce degree requirements in jobs that often do. Where a certification cannot be dropped, public finance employers can help candidates meet the certification requirements, such as by offering credit hours during internships to help students meet the credit hour requirement for a CPA certification.
- Invite candidates to signal job readiness in ways other than with a degree. Include a skills assessment in the job posting that candidates can perform, such as work in an Excel template or an exercise in data entry or data validation. Employers can also broaden the types of credentials that are accepted, such as certificates, badges, or completion of specific coursework.

Consolidate best practices.

- GFOA is a clearinghouse for best practices on public finance.³ GFOA and partners can aggregate best practices for expanding the talent pool and hastening the hiring process.
- GFOA and partner organizations can also set up systems to share data about the demographic diversity of their own workplaces, and in turn they can receive aggregated data back from GFOA about their peer institutions. Participating in such a program encourages accountability to diversity, equity, and inclusion goals.

RETENTION AND ADVANCEMENT

Upon leveraging strong non-Bachelor's public finance opportunities to attract workers into the sector, retain those workers by investing in their development and education.

- Public finance employers can develop training pipelines to promote workers from sub-Bachelor's degree jobs into roles that typically require a Bachelor's degree. For example, the U.S. General Services Administration has produced training programs for Buyers and Purchasing Agents in state and local government. Individuals who go through that program can be hired into roles that typically use a Bachelor's degree as a filtering mechanism.
- Alternatively, public finance employers can utilize tuition assistance to build out a work-to-school-to-work pipeline to meet demand in roles that typically require a certain level of education or certification. This may be an option for public finance employers as a recent report by MissionSquare Research Institute found that 72% of public sector human resources professionals said their organizations offer funds/reimbursement for training/tuition.⁴

Experiment with compensation models that reward incumbent workers who are taking on additional work during the supply shortage.

- Public finance is not filling positions as quickly as the sector is adding job openings, meaning that existing employees may be taking on additional work. Public finance typically has much lower turnover than other sectors, which is a strong indicator of retention, so public finance employers may not be used to emphasizing retention. Now more than at any point in the recent past, public finance employers should emphasize bringing new workers into the sector and supporting the incumbent workforce.
- At the same time, pay increases in public finance are not keeping pace with pay increases in the private sector. Between 2017 and 2022, advertised salaries in job postings for Bookkeeping, Accounting, and Auditing Clerks increased 18 percent in the private sector and 10 percent in public finance, and postings for Accountants and Auditors showed a 59 percent increase in advertised salaries in the private sector relative to a slight decrease in public finance. The pull towards the private sector gets stronger as salary disparities grow. Public finance employers can consider targeted raises for workers in positions with high vacancy rates or lagging pay levels.

³ See the GFOA website for Best Practice recommendations by category: <https://www.gfoa.org/best-practices>

⁴ Read the full report here: <https://slge.org/wp-content/uploads/2022/06/2022workforce.pdf>

Build out managerial roles and develop career tracks to reward growth.

- One of the structural differences between state and local public finance and private sector finance is a relative lack of managerial roles in public finance. The lower share of management opportunities may translate to a sense of limited upward mobility in the sector and may lead experienced and high-performing employees to seek opportunities outside of the sector. Public finance employers can consider structural changes in the composition of teams and departments to provide more opportunities for upward mobility.
- Another option is to develop individual contributor tracks. Individual contributors are professionals with a high level of expertise and subject matter knowledge that are not involved in people management. Private sector employers in finance, tech, and professional services often develop parallel tracks for managers and individual contributors. Public finance employers can also consider other ways to highlight growth in a public finance career, such as by emphasizing cumulative local impact over the length of an individual's career.

Build career ladders intentionally, both up within state and local public finance and across to other public sectors.

- State and local public finance employers can be intentional about building career ladders up to supervisory and managerial roles and connecting specific worker cohorts to management training programs.
- Public finance departments can also connect workers to opportunities elsewhere in the public sector. Finance can be an excellent pipeline to City Manager and County Manager roles. Public finance professionals also develop connections to and subject area expertise about the departments they serve, such as public works, police, and fire. Public finance professionals can advance to leadership in these other departments.

Methodology for Scoping State and Local Public Finance

Public finance jobs are defined using three characteristics: establishment ownership classification, industry classification, and occupation classification.

Table 1. Public Finance Definition

PUBLIC OWNERSHIP	INDUSTRIES	OCCUPATIONS
When institutions report employment statistics to the Bureau of Labor Statistics for the quarterly count of employment and wages in the Quarterly Census of Employment and Wages (QCEW) survey, they classify firm ownership as private or government.	<p>State and local public finance is distributed across three industry sectors: Public Sector Administration, Education, and Healthcare.</p> <p>Data can also be disaggregated to industry subsectors. For example, the education sector includes the subsectors Elementary and Secondary Schools; Colleges, Universities, and Professional Schools; and Community Colleges; among others.</p>	<p>State and local public finance includes the following occupations:</p> <ul style="list-style-type: none"> ⊗ Bookkeeping ⊗ Accounting, and Auditing Clerks ⊗ Accountants and Auditors ⊗ First-Line Supervisors of Office and Administrative Support Workers ⊗ Financial Managers ⊗ Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other ⊗ Buyers and Purchasing Agents ⊗ Compliance Officers ⊗ Compensation, Benefits, and Job Analysis Specialists ⊗ File Clerks ⊗ Court, Municipal, and License Clerks ⊗ Payroll and Timekeeping Clerks ⊗ Budget Analysts ⊗ Project Management Specialists and Business Operations Specialists, All Other ⊗ Tax Examiners and Collectors, and Revenue Agents ⊗ Claims Adjusters, Examiners, and Investigators ⊗ Property Appraisers and Assessors ⊗ Bill and Account Collectors; Fundraisers ⊗ Procurement Clerks; Billing and Posting Clerks ⊗ Financial Examiners ⊗ Insurance Claims and Policy Processing Clerks ⊗ Correspondence Clerks ⊗ Credit Analysts

The public finance workforce can also be disaggregated by geographic level and employer type. Geographic levels include national, state, and local employers. While this report provides information on employment at the national level, this report primarily focuses on the public finance workforce at the state and local level. Regarding employer type, state and local public finance employment is categorized into general government or special district employers. General government includes state, county, and municipal governments. Special districts are independent public entities created for a limited, specific purpose, such as utilities districts.

Employment Landscape of the State and Local Public Finance Workforce

Employment Patterns in State and Local Public Finance

Local government is the largest employer of public finance professionals, with 635,000 workers. State government employs 513,000 public finance workers, and there are 574,000 public finance workers at the national level.

State and local public finance is distributed across three industry sectors: Public Sector Administration, Education, and Healthcare. (Education and Healthcare have private sector counterparts, but this report only considers the workforce at government-owned education and healthcare employers.) Public Sector Administration employs substantially more public finance workers than government-owned education or healthcare systems. There are nearly 1.4 million workers in Public Sector Administration, relative to 291,000 public finance workers in government-run education systems and 49,000 in government-run healthcare systems.

Table 2. Distribution of Public Finance Jobs by Level and Sector, 2022

Government Level	Public Sector Administration*	Public Sector Education Systems	Public Sector Healthcare Systems	Total
Local	487,540	116,740	30,931	635,211
State	321,032	174,272	17,599	512,903
National	574,083			574,083
Total	1,382,655	291,013	48,530	1,722,198

*Also includes government-run entities in healthcare, utilities, waste management, and other sectors.

The public finance sector includes a mix of three occupation groups: business and financial operations occupations, office and administrative support occupations, and management occupations. Business and financial occupations account for the largest share of public finance jobs, led by Project Management Specialists, Accountants and Auditors, and Compliance Officers. Under office and administrative support occupations, First-Line Supervisors are the largest occupation, followed by Court, Municipal, and License Clerks and Bookkeeping, Accounting, and Auditing Clerks. There are a range of other Clerk-type jobs in this occupation group. These jobs tend to have cashiering, accounting, and auditing responsibilities.

Table 3, below, shows the 2022 employment estimate for each occupation listed in the public finance definition in Table 1, above. Many state and local public finance organizations will use a different convention for job titles than the occupation names listed throughout this report. Appendix II provides the mapping of common job titles for each of the 24 occupations included in the definition of public finance.

Table 3. State and Local Public Finance Occupation Mix, 2022

Occupation Group	Occupation	Employment
Business and Financial Operations Occupations	Project Management Specialists and Business Operations Specialists, All Other	187,278
	Accountants and Auditors	123,420
	Compliance Officers	76,479
	Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	33,328
	Tax Examiners and Collectors, and Revenue Agents	30,975
	Buyers and Purchasing Agents	28,799
	Property Appraisers and Assessors	25,475
	Compensation, Benefits, and Job Analysis Specialists	18,442
	Budget Analysts	16,764
	Claims Adjusters, Examiners, and Investigators	13,178
	Fundraisers	11,131
	Financial Examiners	5,533
	Credit Analysts	281
Office and Administrative Support Occupations	First-Line Supervisors of Office and Administrative Support Workers	159,292
	Court, Municipal, and License Clerks	151,481
	Bookkeeping, Accounting, and Auditing Clerks	134,530
	Billing and Posting Clerks	26,818
	File Clerks	19,299
	Payroll and Timekeeping Clerks	18,892
	Bill and Account Collectors	8,282
	Procurement Clerks	6,542
	Insurance Claims and Policy Processing Clerks	2,934
	Correspondence Clerks	197
Management Occupations	Financial Managers	48,766

Financial Managers



The share of public finance Financial Managers is very low in state and local public finance compared to the finance sector overall. In the finance sector overall, when limiting to the same set of occupations, Financial Managers account for 18 percent of total employment. In state and local public finance, however, Financial Managers account for only 4 percent of employment. The share of First-Line Supervisors of Office and Administrative Support Workers, however, is larger, 14 percent compared to 9 percent.



The relative lack of Financial Managers in public finance is not due to an underrepresentation of business and financial occupations in the public finance workforce. In both public finance and private sector finance overall, about half of employment is classified as business and finance (again limiting to the occupations listed above). Rather, the lack of management in public finance is again a function of private vs. public sector employment trends. Across all public sector jobs, only 5 percent of workers are in management occupations, compared to 8 percent in the economy overall.

The lower ratio of managers to non-managers means a relative lack of traditional upward mobility. This structural difference between public and private sector finance likely results in greater difficulty hiring and retaining public finance workers. Experienced public finance workers in non-managerial roles who are seeking advancement to management will often look to the private sector in order to continue their careers, because there are many more management positions in the private sector. Early-career jobseekers, job changers, and graduates will see public finance as having a low ceiling relative to the private sector.

To resolve this issue, public finance employers may consider structural changes in the size and composition of teams in order to increase the number of managers, though it will be important to do this without creating or appearing to create mid-level bloat. The public sector image already struggles with a perception of dragging bureaucracy, so additional managerial roles must be organized in a way to mitigate rather than exacerbate bureaucracy.

Public finance employers can also think through other ways to highlight a successful career path, since the traditional advancement opportunities are fewer. Public sector employees have a wider span of control and a greater sense of impact than their non-public finance counterparts. Public finance employers can highlight cumulative impact over the length of a public finance career and the ability to have a greater marginal impact the more time and experience workers have in the sector. Public finance employers can also highlight the importance of subject area specialization as an indicator of career advancement. Across public finance roles, job titles including the word “Specialist” account for 16 percent of all public finance job postings in the last five years compared to 5 percent in private sector finance.

The wide range of education requirements associated with public finance occupations presents an opportunity to public finance employers: utilize tuition-assistance programs to facilitate a work-to-school-to-work pipeline for public finance workers. Background as a Payroll and Timekeeping Clerk is relevant labor market experience for someone interested in returning to school to become a Compensation, Benefits, and Job Analysis Specialists. State and local public finance employers can connect such a worker to college credits or postsecondary degree programs in Business Administration, Human Resources Development, Finance, Accounting, or Economics, among other relevant degrees, to help the worker make that jump. Tuition assistance and a program to hire workers back at the job level for which they pursued education would make these transitions much more likely.

Another opportunity is to conduct a review of job description degree requirements for positions. This form of “down credentialing,” where employers drop the requirement for a Bachelor’s degree in many middle-skill and even some higher skill roles, reverses a trend toward degree inflation in job postings going back to the Great Recession.⁵ Doing so also spurs discussion as to what are required and what are preferred competencies and skills. A case study in Boulder County, CO is discussed in the *Expanding the Talent Pool* section, below.

In addition to reviewing degree requirements for positions, employers can also help workers meet work-hour requirements where they exist. Becoming a Certified Public Accountant (CPA), for example, requires not only a Bachelor’s degree and passing the professional licensing exam, but also meeting a 150 credit hour requirement. Though the degree requirement to become a CPA is a Bachelor’s degree, most four-year programs only offer 120 credit hours. The additional credit hours must come in the form of an additional year of school or by stacking on a double major. Private sector employers of CPAs are helping students earn those hours by offering virtual classes during internships.⁶ Public sector employers can consider a similar program.

Employers can also reduce work experience requirements where they are not required by a licensing board. Many public finance employers expect new hires to have significant work experience: 48 percent of job postings for Accountants and Auditors request workers to have more than four years of work experience, 46 percent for Claims Adjusters, Examiners, and Investigators, 29 percent for Compliance Officers, and 28 percent for Compensation, Benefits, and Job Analysis Specialists. Given the impending retirements in state and local public finance, discussed later in the report, requiring many years of work experience will hinder employers’ ability to fill job postings.

5 See *The Emerging Degree Reset* for more information on this trend: <https://www.burningglassinstitute.org/research/the-emerging-degree-reset>

6 See the Ernst & Young announcement here: https://www.ey.com/en_us/news/2021/08/ey-llp-launches-first-of-its-kind-ey-career-path-accelerator Featured on National Public Radio’s *The Indicator* from Planet Money: <https://www.npr.org/2022/08/04/1115790852/if-the-world-had-no-accountants>

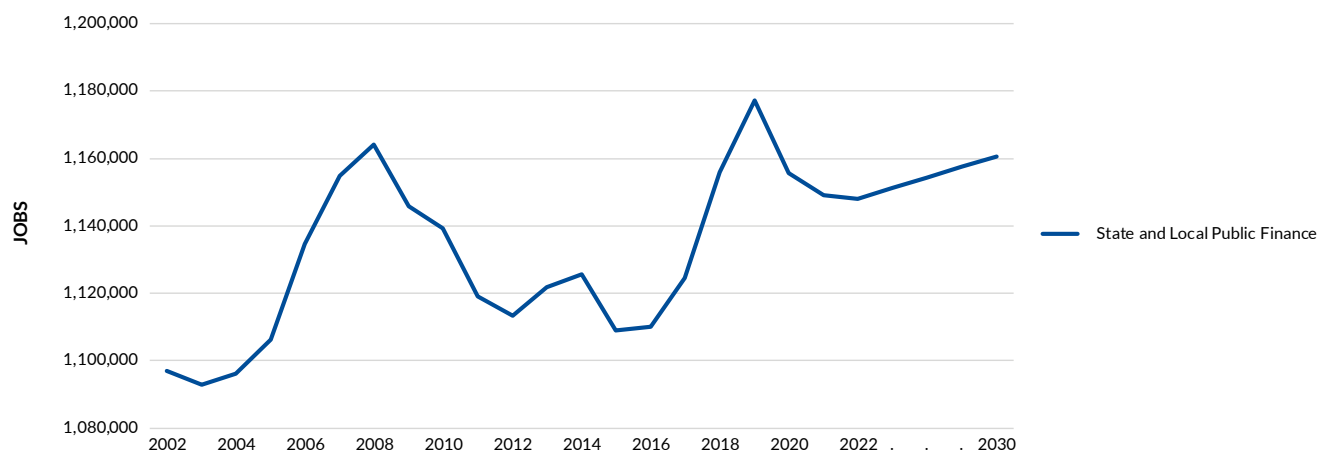
Historical and Projected Trends for State and Local Public Finance

The state and local public finance sector currently consists of 1.15 million jobs across the United States (1.7 million including national-level public finance). The number of state and local public finance jobs grew rapidly during the 2000s, but employment in the sector fell significantly following the Great Recession, dropping by 5 percent or 55,000 jobs. Those losses were reversed between 2016 and 2019, though, when employment returned to its pre-recession height.

In the wake of the Covid-19 pandemic, state and local public finance employment dipped again, this time by 28,000 jobs. Notably, though, the public finance sector was much more resilient to the Covid-19 pandemic than was the economy overall. The total number of jobs in the US fell by 5 percent during the Covid-19 crisis, but public finance only shed 2 percent of jobs.

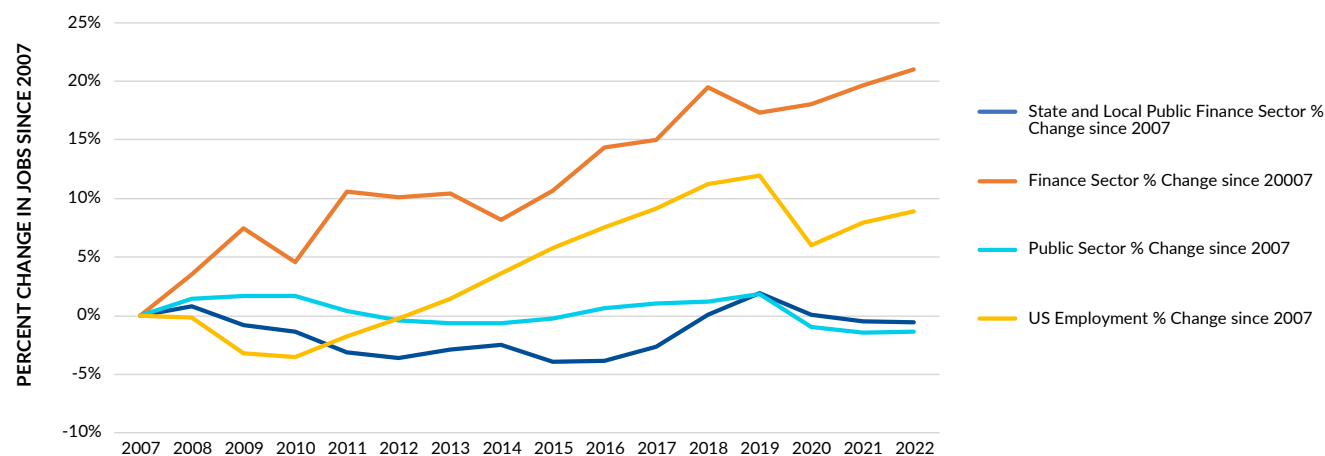
Looking forward, Lightcast employment forecasting predicts that state and local public finance employment will grow by roughly 1 percent by the end of the decade. These employment forecasts are subject to adjustments as the labor market continues to reform following the Covid-19 pandemic.

Figure 1. State and Local Public Finance Sector Jobs, 2002 – 2022, and Projected Jobs, 2022 – 2030



Employment trends in public finance better resemble the public sector overall than private sector finance overall. Despite the nature of the financial crisis, the downturn in private sector finance overall was largely isolated to 2010. That same year was an inflection point for the US economy overall, which steadily added jobs until the Covid-19 crisis in 2020. The number of jobs in the US economy surpassed pre-recession highs in 2007. Job loss induced by the Great Recession hit the public sector later than the private sector, and the recovery took much longer. It took the public sector overall and state and local public finance specifically until 2019 to add back jobs lost after the Great Recession. Since 2007, job growth in the finance sector is 21 percent and job growth in the economy overall is 9 percent, while the public sector overall and state and local public finance is still down 3 percent as a result of the Covid-19 pandemic.

Figure 2. Change in Public Finance Sector Employment, Benchmarked Against Comparison Sectors, 2007 – 2022



The Great Recession and its aftermath are still an important part of the story for public sector jobs, including public finance. Public finance employers should highlight the rapid recovery between 2016 and 2020 and the resilience that the sector displayed when confronting Covid-19.

At the same time, the US workforce has been growing while the state and local public finance sector has shrunk or stayed the same size. These macroeconomic conditions may result in pressures felt by the workers that remain in the sector. For the most part, the content of the work in state and local public finance has remained the same. The distribution of employment across occupations was largely the same in 2008 as it was in 2015, and it is largely the same in 2022 as it was in those previous periods. Similarly, the distribution of demand across job titles in 2022 resembles that of 2015. These findings indicate that there are not public finance occupations that grow disproportionately during boom years and must be cut in lean years. In periods of employment decline, then, the stable mix of occupations are taking on more work.

During Covid-19 in particular, state and local budgets increased as the federal government channeled relief funds through these organizations. State and local governments were tasked with administering relief programs or helping collect and collate information reported up to the federal government. This surge of work was not accompanied by a surge in employment—in fact, employment in public finance is still lower today than in 2019. Public finance leaders should be aware of the potential squeeze felt by their workforce.

There are certain occupations that are projected to grow, even if the sector overall stays roughly the same size. Project Management Specialists and Business Operations Specialists are on pace to add 6,830 jobs through 2030. Accountants and Auditors are projected to add 4,022 jobs through 2030. Clerks-level occupations, for the most part, are projected to decline, including a drop of 3,368 jobs for Bookkeeping, Accounting, and auditing Clerks, a 3 percent contraction. The only Clerk-level position projected to add jobs are Court, Municipal, and License Clerks, which are currently projected to add 4,589 jobs.

Table 4. Projected Employment Growth for State and Local Public Finance, by Occupation

Occupation Name	Projected Net Job Change 2022-2030	Projected Growth 2022-2030
Project Management Specialists and Business Operations Specialists, All Other	6,830	4%
Court, Municipal, and License Clerks	4,589	3%
Accountants and Auditors	4,022	3%
Financial Managers	2,756	6%
Compliance Officers	1,960	3%
Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	1,208	4%
Property Appraisers and Assessors	1,158	5%
Compensation, Benefits, and Job Analysis Specialists	617	3%
Budget Analysts	556	3%
Tax Examiners and Collectors, and Revenue Agents	543	2%
Fundraisers	527	5%
Correspondence Clerks	4	2%
Insurance Claims and Policy Processing Clerks	-5	0%
Credit Analysts	-30	-11%
Financial Examiners	-32	-1%
Procurement Clerks	-201	-3%
Billing and Posting Clerks	-213	-1%
Bill and Account Collectors	-228	-3%
Claims Adjusters, Examiners, and Investigators	-706	-5%
Buyers and Purchasing Agents	-1,386	-5%
File Clerks	-1,821	-9%
Payroll and Timekeeping Clerks	-1,844	-10%
First-Line Supervisors of Office and Administrative Support Workers	-2,421	-2%
Bookkeeping, Accounting, and Auditing Clerks	-3,368	-3%

Growth in state and local public finance will most likely occur at the local level. Local-level public finance is projected to grow by 2 percent while state-level public finance is projected to stay approximately the same size. However, projected growth patterns can change if hiring rates increase, and as indicated in a later section on labor market demand for public finance, demand is up significantly for state and local public finance jobs. Accelerated hiring can push up projected growth rates to meet demand in the sector.

The Geography of Public Finance Jobs

Figure 3. State and Local Public Finance Jobs, 2022

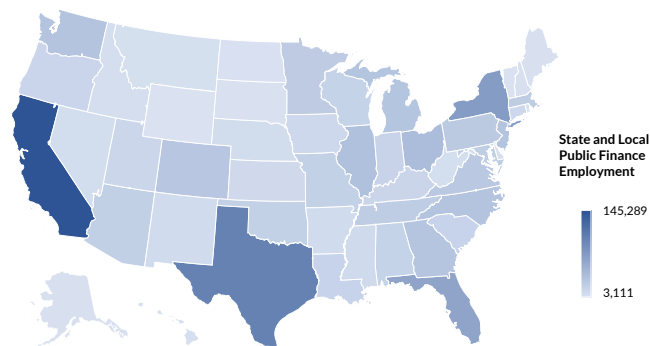
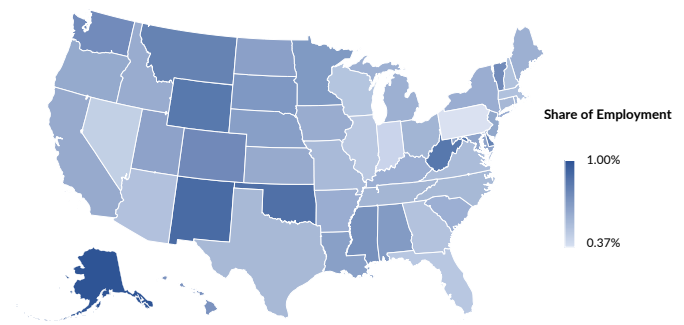


Figure 4. State and Local Public Finance Share of Total State Employment, 2022



The greatest number of state and local public finance jobs are, unsurprisingly, in the states with the largest total overall employment: California, Texas, Florida, and New York. In general, employment patterns for state and local public employment tend to follow population size.

The District of Columbia has by far the highest concentration of public finance workers – in fact, one in every sixteen jobs in DC is in public finance, or 6 percent of total DC employment. However, nearly all of these workers work for the federal government. When it comes to state and local employment, DC is the sixth least concentrated region compared to other states. The inverse relationship between the size and concentration of state and local public finance versus the size and concentration of federal public finance also holds in Virginia and Maryland. Virginia has the twelfth least concentrated public finance workforce, and Maryland sits in the middle of the pack, while these two states are both in the top ten most highly concentrated federal public finance workforce. State and local public finance employers in the DC-Maryland-Virginia area must contend with the federal government as a major source of competition for public finance talent.

At the same time, the national-level public finance workforce is also a large talent pool that states and locals can tap into, provided they develop the training and onboarding to assist someone in making the change. See the callout below on tapping into national-level public finance, for example.

There is a weak positive correlation between the number of local governments in a state and the number of local public finance job postings. The number of local governments per state was taken from an analysis performed by *Governing* in 2019.⁷ A regression analysis of the number of local governments in a state against the count of local public finance job postings in a state between January 2021 and July 2022 shows that states with more local governments have tend to have more local public finance job postings.⁸

⁷ See report here: <https://www.governing.com/archive/local-governments-most-concentrated-map.html>

⁸ The R-squared value of 0.21 indicates that this is a weak correlation.

Figure 5. Correlation Between the Number of Local Governments in a State and the Count of Local Public Finance Job Postings in that State

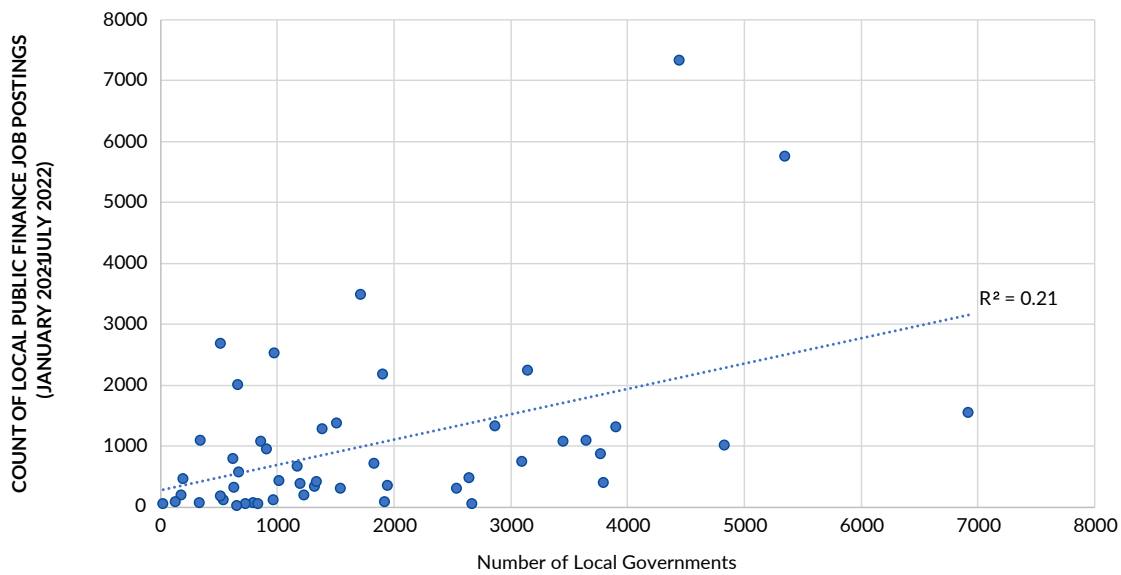


Figure 6. Volume of State and Local Public Finance Job Gains (Green) and Losses (Red), 2016 – 2022

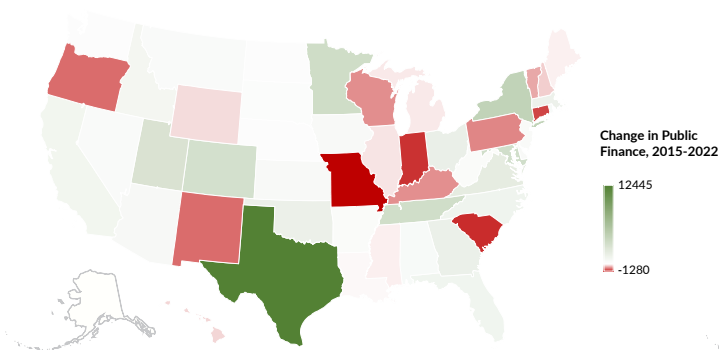
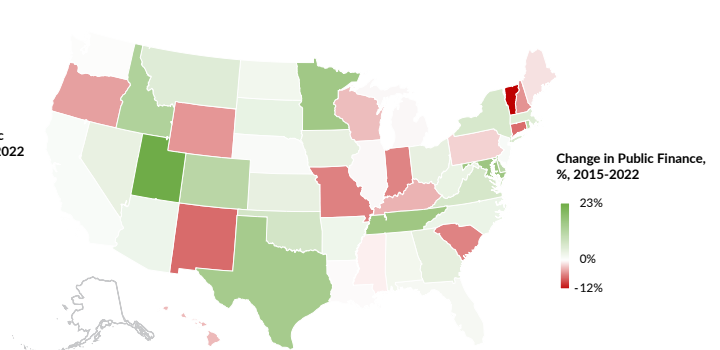


Figure 7. Percent Change in State and Local Public Finance Jobs, 2016 – 2022



As seen in the previous section, state and local public finance has added close to 40,000 jobs since 2016. A large share of these jobs was added in Texas. Texas added 12,445 public finance jobs since 2016, far outpacing the growth in public finance in the states that added the next-most jobs, New York (4,289), Minnesota (3,304), and Tennessee (3,176).

Public Finance in Texas



The large increase in public finance jobs in Texas has been a feat of the people in charge of hiring public finance workers. The public finance roles that have seen the greatest growth in employment since 2016 include jobs at all levels of education and experience. The six occupations that added more than 300 workers in Texas are: Court, Municipal, and License Clerks (3,997); Project Management Specialists and Business Operations Specialists, All Other (3,976); First-Line Supervisors of Office and Administrative Support Workers (2,722); Financial Managers (984); and Bookkeeping, Accounting, and Auditing Clerks (319); and Compliance Officers (312).



In Texas, public finance workers are concentrated in local government. Some of the largest local government employers of public finance workers are the City of Austin, the City of Houston, the City of San Antonio, Harris County, Tarrant County, and the City of Dallas. There are also large state-level employers of public finance workers, including the Texas Department of Transportation, the Texas Department of Criminal Justice, the Texas Department of Insurance, and the Texas Education Agency.

It is also worth considering where the percent growth in state and local public finance jobs has been the highest—that is, where jobs have grown the fastest, even if the overall volume of new jobs is lower. States like New York, California, and Florida added state and local public finance workers since 2016 (by 1-6 percent) but already employed many before the period of quick growth between 2016 and 2020. That is less true of Utah and Tennessee, which increased their state and local public finance workforce by 23 percent and 15 percent over the same period, respectively. Texas also increased its state and local public finance workforce by 14 percent. Maryland, even with its proximity to the federal government, grew its state and local public finance workforce by 16 percent.

In nearly every case, the above increases in state and local public finance employment far outpace increases in overall population. In Utah and Texas, population grew between 2016 and 2022 by 10 percent and 8 percent, respectively, well below the 23 percent and 14 percent increase in state and local public finance employment over that same period. In other states the difference is even more dramatic: population in Maryland grew by only 1 percent relative to 16 percent increase in state and local public finance, and population in Tennessee grew by 5 percent relative to 15 percent increase in state and local public finance. However, there are states with a large negative spread between the change in the state and local public finance workforce and the change in the state population. In these states, the public finance workforce is quickly contracting relative to the state population. These states include South Carolina, Vermont, Oregon, Indiana, New Mexico, Nevada, Arizona, Missouri, Washington, and New Hampshire.

Special Districts

Special districts are administrative units with their own public finance responsibilities. Lightcast researchers created a set of classification rules to sort online job postings into general government or special district employers. The classification rules took advantage of industry codes, organization names, keywords in organization names, and geographic level.

Lightcast identified five distinct categories of special district employers, plus a sixth category for the long tail of special districts that do not fit into the aforementioned categories. The five categories include school districts, community colleges and community college systems, utilities districts, airport authorities, and transit authorities. The miscellaneous special district category includes fire districts, retirement systems, and other types of special districts.

Table 5. Aggregate Job Posting Count and Average Advertised Salary, January 2021 – July 2022

Employer Type	Job Postings	Salary
General Government	31,552	\$60,050
School Districts	10,468	\$57,477
Community College Systems	5,630	\$57,821
Misc. Special Districts	1,642	\$64,118
Utilities Districts	1,558	\$70,910
Airport Authorities	518	\$65,701
Transit Authorities	463	\$77,836

Special districts account for 39 percent of demand in online job postings between January 2021 and July 2022. Education-related special districts account for the vast majority of that demand. School districts and community college systems account for 80 percent of job demand in special districts. Utilities districts account for 8 percent of special district demand, and airport and transit authorities account for 5 percent of job demand in special districts.

Public finance workers at non-education special district employers tend to enjoy a salary premium over their general government counterparts. The market salary in general government at the local level is \$60,050. The average salary in utilities districts is approximately \$10,000 higher, and the average salary in transit authorities is approximately \$17,000 higher.

Special districts have higher average salaries both because the occupation mix is more slanted towards higher-earning occupations and because the occupation-level earnings are also higher. For example, there are both proportionally more financial managers at special district employers and those financial managers earn more than financial managers in general government. General government also employs some lower-earning occupations that are nearly nonexistent at special district employers, such as Court, Municipal, and License Clerks; Property Appraisers and Assessors; and Tax Examiners and Collectors and Revenue Agents. All three of those occupations earn below the average salary for general government overall.

Washington, D.C., Nebraska, and Alaska are the states (and district) with the greatest special district share of public finance hiring. California and Virginia have large state and local public finance sectors and higher-than-average special district shares of public finance hiring. Texas, Florida, and Washington state have large state and local public finance sectors but lower-than-average special district shares of public finance hiring.

Table 6. Special District Percent of Local Public Finance (min. 100 Postings and above national average for % Special District)

State Name	Special District Percent of Public Finance	Special District Public Finance Postings	General Government Public Finance Postings
Washington, D.C.	67%	238	116
Nebraska	63%	191	112
Alaska	62%	123	75
Massachusetts	62%	669	412
New Jersey	60%	256	170
Louisiana	60%	112	75
Connecticut	60%	199	134
Kansas	60%	242	164
New York	54%	591	497
Nevada	54%	250	215
Virginia	51%	1381	1305
Illinois	49%	760	796
California	48%	3517	3818
New Mexico	46%	199	233
Missouri	44%	389	487
Arkansas	43%	131	173
Pennsylvania	43%	434	586
Colorado	42%	938	1304
Iowa	41%	147	215
Maryland	40%	440	656
Oregon	40%	549	835
Arizona	40%	797	1217

Public Finance Functional Areas

GFOA has identified twelve functional areas for state and local public finance. The two largest functional areas are Accounting and Financial Analysis and Budgeting and Forecasting. The most highly compensated functional areas are Debt Management; Risk Assessment; and Leadership, Ethics, and Trust.

Table 7. Demand by Functional Area, January 2021 – July 2022

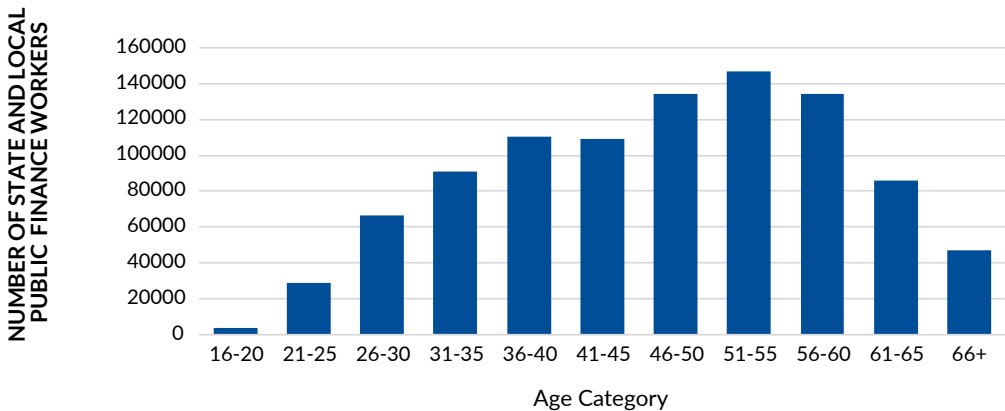
Functional Area	Job Postings	Salary
Accounting and Financial Analysis	59,803	\$59,365
Budgeting and Forecasting	34,072	\$66,001
Procurement	19,577	\$60,587
Business Process Improvement	14,248	\$66,960
Capital Planning and Asset Management	9,078	\$64,553
Leadership, Ethics, and Trust	7,887	\$78,086
Treasury and Investment Management	7,291	\$72,974
Compensation and Benefits	3,660	\$63,740
Risk Assessment	1,117	\$79,870
ERP Systems and Technology	840	\$59,041
Economic Development	609	\$72,127
Debt Management	593	\$81,551

States tend to have a roughly similar share of demand for the three largest functional areas, Accounting and Financial Analysis, Budgeting and Forecasting, and Procurement. Other functional areas show state-level concentrations. Business Process Improvement is more concentrated in Hawaii, Indiana, Arizona, Illinois, and Pennsylvania than in other states. Capital Planning and Asset Management is more concentrated in Wyoming, California, Texas, Idaho, and Alaska than in other states.

Demographics of the Public Finance Workforce

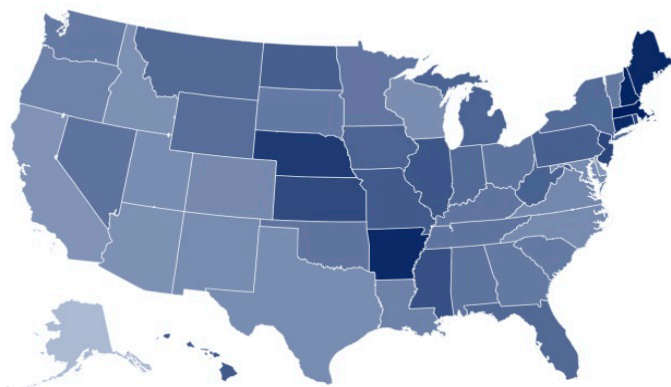
One of the greatest challenges to staffing state and local public finance is the current and impending wave of retirements. Nearly a third (31 percent) of state and local public finance workers are within ten years of retirement, and 5 percent are already at retirement age.

Figure 8. State and Local Public Finance Employment, by Age, 2019



To mitigate the effects of retirements, it can help to understand the employment patterns of the soon-to-be-retiring population. New England is particularly vulnerable to retirements. The states with the greatest share of 55+ year-old state and local public finance workers are Massachusetts, New Hampshire, and Maine. The retirement risk then spreads down the eastern seaboard, with Connecticut, Rhode Island, and New Jersey also appearing in the top 10 states with the largest share of 55+ year-old state and local public finance workers. The other region with a high retirement risk is the eastern heartland, specifically Nebraska, Kansas, and Arkansas. Mississippi rounds out the tenth spot in the top 10 states with greatest retirement risk. State and local public agencies in these states face the greatest need to tap into outside talent pools.

Figure 9. Retirement Risk of State and Local Public Finance Workers (% workforce 55-years-old or older) by State, 2019



It can also be helpful to understand how retirement risk is distributed across specific public finance occupations. Clerk-level occupations tend to face a higher risk of retirement, which is to say that these occupations have a greater proportion of workers 55-years-old and above. Financial Managers also have a high proportion of workers close to retirement. Additionally, because retirement risk is high across most of state and local public finance, even occupations with lower proportions of older workers are set to lose many to retirement. First-Line Supervisors of Office and Administrative Support Workers will see 62,570 workers come to retirement age in the next ten years and Accountants and Auditors will see 38,370 workers meet retirement age.

Table 8. Impending Retirements and Retirement Risk for State and Local Public Finance Workers, by Occupation, 2019

Occupation Name	Impending Retirements (55+ year old workforce)	Retirement Risk (% of workers 55+ years-old)
First-Line Supervisors of Office and Administrative Support Workers	62,570	31%
Accountants and Auditors	38,370	28%
Compliance Officers	28,412	30%
Court, Municipal, and License Clerks	21,101	31%
Bookkeeping, Accounting, and Auditing Clerks	19,991	39%
Tax Examiners and Collectors, and Revenue Agents	19,317	39%
Financial Managers	18,455	38%
Project Management Specialists	15,684	30%
Business Operations Specialists, All Other	11,943	30%
File Clerks	10,560	31%
Property appraisers and assessors	10,395	41%
Purchasing Agents, Except Wholesale, Retail, and Farm Products	8,597	28%
Budget Analysts	7,012	32%
Claims Adjusters, Appraisers, Examiners, and Investigators	5,941	26%
Payroll and Timekeeping Clerks	4,596	32%
Financial and Investment Analysts	3,783	24%
Billing and Posting Clerks	2,928	28%
Compensation, Benefits, and Job Analysis Specialists	2,749	28%
Procurement Clerks	1,883	34%
Other Financial Specialists	1,468	32%
Bill and Account Collectors	1,423	28%
Financial Examiners	1,297	27%
Correspondent clerks and order clerks	633	23%
Insurance Claims and Policy Processing Clerks	592	23%
Fundraisers	138	22%
Buyers and Purchasing Agents, Farm Products	89	31%
Wholesale and Retail Buyers, Except Farm Products	13	7%
Credit Analysts	0	0%

There is a high share of women in state and local public finance. Women make up 61 percent of the sector. Because women make up an increasing share of postsecondary graduates and women are underrepresented in the larger finance sector, the strong representation of women in state and local public finance is a compelling advantage for the sector. Public finance employers can leverage this asset during recruiting.

Meanwhile, men make up 39 percent of state and local public finance, compared with 55 percent in the finance sector overall and 45 percent in the public sector overall. Men are generally underrepresented in state and local public finance.

Even with high overall representation, women are more highly concentrated in Clerk-level occupations relative to Specialist-level occupations, First-Line Supervisors, or Financial Managers. For example, women make up more than three quarters of Payroll and Timekeeping Clerks (89 percent); Bookkeeping, Accounting, and Auditing Clerks (85 percent); Court, Municipal, and License Clerks (84 percent); Billing and Posting Clerks (78 percent); and File Clerks (76 percent). Women make up 75 percent of Compensation, Benefits, and Job Analysis Specialists, but a lower fraction of Financial Managers (64 percent), Business Operations Specialists (61 percent), Project Management Specialists (48 percent), and First-Line Supervisors (53 percent).

At the same time, women are well above parity in leadership roles in public finance. GFOA was a partner in a project with CivicPulse to assess the representation of women in local government financial leadership.⁹ This CivicPulse report used administrative data and probabilistic name-based gender coding to calculate the gender composition of local government officials for all municipalities, townships, and counties with populations of 1,000 or more. The CivicPulse report finds that women make up 68 percent of the top financial role in local government. (This figure is very close to the 64 percent of Financial Managers in state and local public finance as discussed above and shown in the table below.) The report also finds that the share of women in these roles is growing over time.

⁹ See the CivicPulse report and dashboard here: <https://www.civicpulse.org/representationofwomeninlocalgovernmentfinancialleadership>

Table 9. State and Local Public Finance Employment, by Occupation and Gender, 2019

Occupation Name	Women	Men
Payroll and Timekeeping Clerks	89%	11%
Bookkeeping, Accounting, and Auditing Clerks	85%	15%
Court, Municipal, and License Clerks	84%	16%
Bill and Account Collectors	81%	19%
Billing and Posting Clerks	78%	22%
File Clerks	76%	24%
Compensation, Benefits, and Job Analysis Specialists	75%	25%
Insurance Claims and Policy Processing Clerks	70%	30%
Buyers and Purchasing Agents, Farm Products	69%	31%
Procurement Clerks	67%	33%
Fundraisers	66%	34%
Claims Adjusters, Appraisers, Examiners, and Investigators	65%	35%
Financial Managers	64%	36%
Tax Examiners and Collectors, and Revenue Agents	64%	36%
Accountants and Auditors	64%	36%
Budget Analysts	63%	37%
Business Operations Specialists, All Other	61%	39%
Correspondent clerks and order clerks	59%	41%
Purchasing Agents, Except Wholesale, Retail, and Farm Products	58%	42%
Wholesale and Retail Buyers, Except Farm Products	57%	43%
Financial and Investment Analysts	54%	46%
First-Line Supervisors of Office and Administrative Support Workers	53%	47%
Property appraisers and assessors	51%	49%
Other Financial Specialists	50%	50%
Project Management Specialists	48%	52%
Financial Examiners	44%	56%
Compliance Officers	40%	60%
Sector Overall	61%	39%

With respect to race and ethnicity, state and local public finance has strong representation of professionals who are Black, Asian, Native American, and Other/Two or more races, but the representation of Hispanic individuals lags behind their representation in the broader economy.

White public finance professionals are slightly overrepresented as Project Management Specialists and Financial Managers, among a handful of other occupations. In a later section titled *Earnings in Public Finance*, Table 21 shows that these two occupations are among the five occupations with the highest advertised earnings. While people of color are generally well represented in the sector, they are underrepresented in these two high-earning occupations.

Hispanic individuals hold 12 percent of state and local public finance jobs compared to 16 percent of jobs in the economy overall. By comparison, Hispanic individuals make up 12 percent of the finance sector overall and 14 percent of the public sector overall. That is, Hispanic workers make up the same share of state and local public finance jobs as general finance sector jobs, but both shares are low relative to the public sector overall and relative to their representation in the broader economy. Though Hispanic individuals are underrepresented in state and local public finance overall, they are not crowded in lower-paying jobs. The strategies detailed in the *Expanding the Talent Pool* section may help lower the barrier to entry in state and local public finance jobs, which could increase the participation of Hispanic individuals in the sector.

Black public finance officers constitute 17 percent of the state and local public finance workforce. For comparison, Black individuals make up 14 percent of overall public sector employment and only 9 percent of employment in the finance sector overall. Black finance professionals hold 12 percent of Financial Manager positions in state and local public finance and only 7 percent of Financial Manager positions in the economy overall. Black individuals make up 18 percent of First-Line Supervisors in state and local public finance relative to 12 percent in the economy overall. In general Black individuals are well represented in public finance, and they are not disproportionately crowded in lower-paying or entry-level jobs.

Asian and Native American individuals are also well represented in state and local public finance. Asian professionals comprise the same share of state and local public finance roles as their share in the public sector overall, namely 6 percent. By comparison, Asian individuals represent 5 percent of the workforce in the public sector overall. Native American individuals hold more than 1 percent of jobs in state and local public finance compared to less than a quarter of one percent in the public sector overall and less than a tenth of one percent in the finance sector overall. The category of workers that identify with another race or two-or-more races is also well represented in state and local public finance, holding 3 percent of jobs relative to 2 percent in the finance sector overall and 4 percent in the public sector overall.

Table 10. State and Local Public Finance Employment, by Occupation and Race/Ethnicity, 2019

Occupation Name	White	Hispanic	Black	Asian	Native American	Other
Wholesale and Retail Buyers, Except Farm Products	42%	<1%	46%	12%	<1%	<1%
Correspondent clerks and order clerks	47%	9%	39%	2%	<1%	3%
Insurance Claims and Policy Processing Clerks	49%	15%	29%	1%	<1%	5%
Compensation, Benefits, and Job Analysis Specialists	53%	14%	25%	5%	<1%	2%
Claims Adjusters, Appraisers, Examiners, and Investigators	53%	11%	25%	8%	1%	3%
Procurement Clerks	54%	11%	25%	6%	1%	3%
Accountants and Auditors	57%	9%	18%	12%	1%	3%
Budget Analysts	58%	10%	22%	7%	<1%	3%
Bill and Account Collectors	58%	17%	19%	1%	<1%	5%
Business Operations Specialists, All Other	58%	12%	21%	5%	1%	3%
Other Financial Specialists	59%	14%	18%	7%	1%	2%
Purchasing Agents, Except Wholesale, Retail, and Farm Products	59%	11%	22%	3%	1%	4%
Tax Examiners and Collectors, and Revenue Agents	59%	14%	18%	6%	<1%	2%
Financial and Investment Analysts	60%	9%	17%	9%	1%	4%
File Clerks	61%	14%	17%	4%	2%	2%
Financial Examiners	61%	9%	19%	7%	<1%	4%
Billing and Posting Clerks	61%	17%	11%	2%	5%	4%
Bookkeeping, Accounting, and Auditing Clerks	62%	13%	15%	5%	3%	3%
Compliance Officers	62%	14%	15%	5%	1%	3%
Payroll and Timekeeping Clerks	63%	12%	18%	4%	2%	1%
Court, Municipal, and License Clerks	63%	15%	16%	3%	1%	2%
First-Line Supervisors of Office and Administrative Support Workers	63%	13%	18%	3%	1%	3%
Fundraisers	68%	12%	13%	5%	<1%	2%
Project Management Specialists	69%	8%	14%	5%	1%	2%
Financial Managers	71%	8%	12%	6%	1%	2%
Buyers and Purchasing Agents, Farm Products	77%	12%	11%	<1%	<1%	<1%
Property appraisers and assessors	78%	10%	7%	3%	1%	1%
Sector Overall	62%	12%	17%	6%	1%	3%

Intersectionality is a valuable lens for diversity, equity, and inclusion. The tables below review the intersection of race/ethnicity and gender. The first row shows the representation of women of each race/ethnicity in state and local public finance overall, and the subsequent rows show the breakdown by occupation.

Women of color are underrepresented where the ratio between their representation in an occupation and their representation in the sector overall is less than that for women overall. Women of color are highly underrepresented as Financial Managers compared to their representation in the sector overall. Women of color are not underrepresented as First-Line Supervisors of Office and Administrative Support Workers, however. The data suggests public finance employers can further explore the reasons and solutions to attract and build pathways for women of color in public finance.

Men are underrepresented in state and local public finance. Men of color are generally well represented relative to men overall, except for in the occupations with the greatest share of men. In the ten occupations where men hold more than 39 percent of jobs (their average in the sector), men of color are underrepresented in five. In the ten occupations where men hold the lowest share of jobs, men of color are only underrepresented in one.

Table 11. Percent Employment of Women in State and Local Public Finance Employment, by Occupation and Race/Ethnicity, 2019

Occupation Name	Total Percent Women	Women of Color	White Women	Hispanic Women	Black Women	Asian Women	Native American Women	Other/ Two or more races Women
Sector Overall	61%	25%	36%	7%	12%	3%	1%	2%
Payroll and Timekeeping Clerks	89%	32%	57%	10%	15%	3%	2%	1%
Bookkeeping, Accounting, and Auditing Clerks	85%	31%	54%	10%	12%	4%	2%	2%
Court, Municipal, and License Clerks	84%	30%	53%	12%	14%	2%	1%	2%
Bill and Account Collectors	81%	33%	47%	16%	12%	<1%	<1%	5%
Billing and Posting Clerks	78%	28%	50%	10%	9%	1%	5%	3%
File Clerks	76%	29%	47%	10%	13%	3%	2%	1%
Compensation, Benefits, and Job Analysis Specialists	75%	35%	40%	11%	17%	4%	<1%	2%
Insurance Claims and Policy Processing Clerks	70%	34%	37%	10%	21%	<1%	<1%	2%
Buyers and Purchasing Agents, Farm Products	69%	18%	51%	7%	11%	<1%	<1%	<1%
Procurement Clerks	67%	34%	33%	8%	19%	4%	1%	2%
Fundraisers	66%	27%	38%	12%	13%	2%	<1%	<1%
Claims Adjusters, Appraisers, Examiners, and Investigators	65%	33%	32%	7%	19%	5%	<1%	1%
Financial Managers	64%	19%	46%	4%	9%	4%	1%	2%
Tax Examiners and Collectors, and Revenue Agents	64%	27%	37%	9%	13%	4%	<1%	1%
Accountants and Auditors	64%	28%	36%	6%	12%	8%	1%	2%
Budget Analysts	63%	29%	33%	7%	16%	4%	<1%	2%
Business Operations Specialists, All Other	61%	28%	33%	7%	15%	2%	1%	3%
Correspondent clerks and order clerks	59%	33%	26%	8%	23%	1%	<1%	1%
Purchasing Agents, Except Wholesale, Retail, and Farm Products	58%	27%	31%	6%	16%	2%	<1%	2%
Wholesale and Retail Buyers, Except Farm Products	57%	18%	39%	<1%	7%	12%	<1%	<1%
Financial and Investment Analysts	54%	24%	30%	6%	11%	5%	<1%	1%
First-Line Supervisors of Office and Administrative Support Workers	53%	22%	31%	7%	12%	2%	1%	1%
Property appraisers and assessors	51%	13%	38%	5%	5%	1%	<1%	1%
Other Financial Specialists	50%	22%	28%	8%	9%	5%	<1%	<1%
Project Management Specialists	48%	16%	32%	4%	7%	3%	1%	1%
Financial Examiners	44%	19%	25%	2%	9%	5%	<1%	3%
Compliance Officers	40%	17%	24%	5%	7%	2%	<1%	1%

Table 12. Percent Employment of Men in State and Local Public Finance Employment, by Occupation and Race/Ethnicity, 2019

Occupation Name	Men Total	Men of Color	White Men	Hispanic Men	Black Men	Asian Men	Native American Men	Other/ Two or more races Men
Sector Overall	39%	14%	25%	5%	5%	2%	<1%	1%
Payroll and Timekeeping Clerks	11%	6%	5%	2%	3%	1%	<1%	<1%
Bookkeeping, Accounting, and Auditing Clerks	15%	7%	8%	2%	2%	1%	<1%	1%
Court, Municipal, and License Clerks	16%	7%	9%	3%	3%	1%	<1%	<1%
Bill and Account Collectors	19%	9%	11%	1%	7%	<1%	<1%	<1%
Billing and Posting Clerks	22%	11%	11%	7%	2%	1%	<1%	1%
File Clerks	24%	10%	14%	3%	4%	1%	<1%	1%
Compensation, Benefits, and Job Analysis Specialists	25%	12%	13%	3%	7%	1%	<1%	<1%
Insurance Claims and Policy Processing Clerks	30%	17%	12%	5%	8%	1%	<1%	3%
Buyers and Purchasing Agents, Farm Products	31%	5%	26%	5%	<1%	<1%	<1%	<1%
Procurement Clerks	33%	12%	21%	3%	7%	2%	<1%	1%
Fundraisers	34%	5%	30%	<1%	<1%	2%	<1%	2%
Claims Adjusters, Appraisers, Examiners, and Investigators	35%	14%	21%	4%	6%	3%	<1%	1%
Financial Managers	36%	10%	25%	4%	4%	2%	<1%	1%
Tax Examiners and Collectors, and Revenue Agents	36%	15%	22%	6%	5%	2%	<1%	1%
Accountants and Auditors	36%	15%	22%	3%	6%	4%	<1%	1%
Budget Analysts	37%	12%	25%	3%	6%	2%	<1%	1%
Business Operations Specialists, All Other	39%	14%	24%	5%	5%	3%	<1%	1%
Correspondent clerks and order clerks	41%	20%	22%	1%	17%	<1%	<1%	2%
Purchasing Agents, Except Wholesale, Retail, and Farm Products	42%	14%	28%	5%	6%	1%	<1%	2%
Wholesale and Retail Buyers, Except Farm Products	43%	40%	3%	<1%	40%	<1%	<1%	<1%
Financial and Investment Analysts	46%	16%	30%	4%	5%	4%	<1%	2%
First-Line Supervisors of Office and Administrative Support Workers	47%	15%	32%	6%	6%	2%	<1%	1%
Property appraisers and assessors	49%	10%	40%	4%	3%	2%	<1%	<1%
Other Financial Specialists	50%	18%	31%	6%	8%	2%	1%	1%
Project Management Specialists	52%	14%	38%	4%	6%	2%	1%	1%
Financial Examiners	56%	20%	36%	7%	11%	2%	<1%	<1%
Compliance Officers	60%	22%	38%	9%	8%	3%	<1%	2%

Strategies to Expand the Talent Pool

Lightcast researchers have compiled a set of recommendations for state and local public finance employers to utilize in order to access a broader talent pool, both in terms of levels of educational attainment and demographics. These strategies are detailed below.

Degree requirements. Understand the effect of a degree requirement, CPA requirement, or a preferred major on the size and demographics of the talent pool, and consider whether changing degree requirements will invite a greater diversity of applicants who indicate qualification in other ways. Black workers make up just 9 percent of students in Business-related fields, which includes Accounting, Actuarial Science, and Business Management and Administration. Hispanic workers make up 13 percent of these students. Asian students make up 15 percent of this group. Hiring from this talent pool will over-sample Asian candidates and under-sample Black candidates and will not move the needle very much for Hispanic candidates. State and local public finance employers can eliminate degree requirements in jobs that do not typically require them, and they can look to reduce degree requirements in jobs that often do. There are many ways to invite candidates to signal job readiness other than a degree. Invite candidates to share relevant work experiences or portfolios. Include a skills assessment in the job posting that candidates can perform, such as work in an Excel template, data entry, or data validation. Employers can also broaden the types of credentials that are accepted, such as certificates, badges, or specific coursework. See the callout box on reviewing degree requirements.

Reviewing Degree Requirements



Boulder County, CO took on a project to review job postings and degree requirements in its job listings across all county-level in an effort to identify what is required and what is merely preferred. In the finance department, the County removed the requirement of a Bachelor's degree in accounting for the Accountant I and Budget Analyst positions and the requirement of a Bachelor's degree in business or related field for the Risk Manager position. Removing the degree requirement leads to a larger available talent pool, which can be a benefit to hiring managers during a tight labor market.

Salary transparency. Employers frequently advertise a salary or salary range in job postings, and public finance employers include salary information in job postings much more commonly than their peers. In state and local public finance, 67 percent of job postings list salary information, compared to 58 in the public administration sector overall, 23 percent in the finance sector overall, and 34 percent in the US economy overall. As a function of labor market tightness, employers are increasingly including salary information in job postings. Salary transparency can also help women and people of color. Some states have recently prohibited certain employers from asking about the salary history of job candidates. In these states, employers listed wages more often in job postings, and pay increased for job changers, particularly for women and people of color.¹⁰ The public finance sector can continue to lead the way in salary transparency, and public finance employers can consider other ways to take advantage of information transparency in job postings to attract candidates. See the callout box on job posting transparency for more information.

Using Job Posting Transparency



Public finance employers can use greater transparency in job postings to their advantage. Transparency in job postings means including information that is optional but beneficial to jobseekers, such as salary ranges, career paths, benefits, work hours, scheduling practices, and more. Employers withhold this information because it gives them negotiating power during the hiring process and because it can lead to dissatisfaction among incumbent staff if their lot is worse than what is being offered to new hires.

In the public sector, however, the benefits to withholding information are much smaller. Public sector employers are increasingly required to maintain salary ranges for their listed jobs and disclose those ranges if requested by jobseekers. In some cases, the transparency mandate goes further, and public workers' salaries are part of the public record. Public sector employers are also much more likely to have established career pathways built around job levels that also correspond to pay ranges. These features of public sector work cut against the information asymmetry that other employers aim to utilize by withholding job information.

Because public sector employers benefit much less from withholding job information, they should lean into transparency more fully. First, more public finance employers can report salary information in job postings. Second, public finance employers can include other information as well, such as benefits, work hours, schedule flexibility, and more.

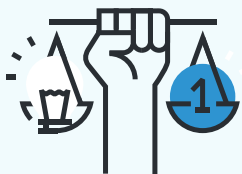
¹⁰ James Bessen, et al., "Perpetuating Inequality: What Salary History Bans Reveal About Wages" https://scholarship.law.bu.edu/cgi/viewcontent.cgi?article=2137&context=faculty_scholarship

Career ladders. State and local public finance employers can be intentional about building career ladders up to supervisory and managerial roles and connecting specific worker cohorts to management training programs. Additionally, public finance departments can connect workers to opportunities elsewhere in the public sector. Finance can be an excellent pipeline to City Manager and County Manager roles. Public finance professionals also develop connections to and subject area expertise about the departments they serve, such as public works, police, and fire. Public finance professionals can advance to leadership in these other departments. When building out career ladders, employers can design management training programs specifically to overcome certain disparities in race/ethnicity outcomes. People of color are underrepresented in management in state and local public finance. Management training programs can oversample people of color by targeting occupations where they are well represented. Also, employers can encourage affinity groups where people in underrepresented cohorts can come together and build professional networks. Employers can then tap into these affinity groups to surface potential leaders. Finally, local governments can develop senior-level non-managerial tracks. Individual contributors are professionals with a high level of expertise and subject matter knowledge that are not involved in people management. Private sector employers in finance, tech, and professional services often develop parallel tracks for managers and individual contributors. Public finance employers can similarly develop tracks for individual contributors across different functional areas.

Expand recruitment to professional networks outside of the traditional pipeline. Outreach to universities, job fairs, and other networking events is likely to mirror the professional networks of existing employees, or “like me” candidates. If existing networking events under-represent certain groups, identify new, more diverse options. Consider networking services that cater specifically to under-represented groups. Community colleges as well as regional and state schools have greater diversity than private liberal arts schools. Historically Black Colleges and Universities (HBCUs) have strong career support programs and can serve as a talent pipeline for state and local public finance offices. These offices can also share diversity objectives with schools, job fair organizers, and other recruitment partners. Staffing firms increasingly respond to efforts to boost the number of underrepresented workers in the candidate pipeline. If using employee referrals, make sure that employees from under-represented groups are aware of and equipped to make referrals.

Tap into the talent pools in adjacent sectors. While employment in the public sector is relatively flat overall, employment in the private sector is increasing and in many sectors it has surpassed its pre-Covid-19 heights. In finance in particular employment has been growing steadily for more than a decade. State and local public finance can tap into this pool, especially in entry-level positions where the salaries can often be better in state and local public finance. Tapping into adjacent sectors is a way that state and local public finance employers can connect with men and men of color, who are currently underrepresented in state and local public finance and better represented in adjacent sectors. Another option is to look to workers currently employed in national-level public finance. The callout box below discusses how to develop onboarding consciously to take advantage of skills similarities and bridge skills gaps when hiring from an adjacent sector.

Tapping into the Federal Public Finance Workforce



The transition between national-level public finance work and state and local public finance work can seem daunting. There are significant differences in the nature and environment of the work at the federal level versus at the state and local level. The federal government often runs on a series of continuing resolutions, which impacts budgeting, appropriation, and forecasting. State and local governments have balanced budgets, while the federal government can run a deficit. The sources of revenue are often different, too, with state and local entities able to raise funds through sales taxes, fuel taxes, property taxes, license fees, and permit fees, as well as sources like income taxes, corporate taxes, and capital gains taxes that the federal government uses. The federal government has a series of large departments and agencies that administer large programs, while local governments are responsible for funding direct service provision, for example police protection, fire protection, and education.

At the same time, it is important for hiring managers to also appreciate the similarities between the different levels of public finance. One of the ways to appreciate these similarities is through a skills-based approach, focusing less on the nature and environment of the work and more on the specific skills with which workers at the different levels carry out their jobs. Looking at the requirements described in job postings, eight of the ten most commonly requested skill clusters are the same between state and local public finance and national-level public finance: Communication, General Accounting, Initiative and Leadership, Business Operations, General Administrative and Clerical Tasks, Office and Productivity Software, Business Management, Auditing, Financial Accounting, and Research Methodology. The table below shows the skill clusters that are mentioned in at least 10 percent of job postings for state and local public finance, and which share a similar rate of recall in national-level public finance. These are skills that hiring managers can count on when hiring from the pool of federal public finance workers.

Table 13. Skill Overlaps between State and Local Level Public Finance and National Level Public Finance

Skill Cluster Name	State and Local	National	Difference (Percentage Points)
Communication	57%	57%	0 pp
General Accounting	55%	53%	2 pp
Initiative and Leadership	45%	48%	-4 pp
Problem Solving	26%	23%	3 pp
Writing and Editing	25%	22%	2 pp
Budget Management	19%	17%	2 pp
Financial Analysis	16%	15%	1 pp
Data Analysis	14%	12%	3 pp
Data Management	14%	10%	3 pp
Policy Analysis, Research, and Development	14%	16%	-2 pp
Administrative Support	13%	13%	1 pp
Banking Services	13%	10%	3 pp
Accounting and Finance Software	12%	12%	0 pp
Business Strategy	12%	13%	-1 pp
Process Improvement and Optimization	10%	12%	-2 pp
Quality Assurance and Control	10%	14%	-4 pp
Tax	10%	10%	0 pp

The skills-based approach also enables public finance teams to focus on where training and onboarding will be necessary to bridge skill gaps for workers coming from national-level public finance. Certain basic skills such as General and Administrative and Clerical Tasks and Office and Productivity Software are much more commonly requested at the state and local level relative to national-level public finance. Customer Service is also more commonly requested at the state and local level, reflecting a closer proximity between the public finance workforce and its constituents. There is also a greater prevalence of Billing and Invoicing and in activity centered around Accounts Payable and Receivable at the state and local level. These are the areas where state and local public finance teams can focus on reskilling workers that are transitioning from national-level public finance.

Table 14. Skill Gaps between State and Local Level Public Finance and National Level Public Finance

Skill Cluster Name	State and Local	National	Difference (Percentage Points)
General Administrative and Clerical Tasks	41%	18%	23 pp
Office and Productivity Software	39%	11%	28 pp
Auditing	35%	27%	7 pp
Financial Accounting	31%	26%	6 pp
Customer Service	28%	16%	12 pp
Regulation and Legal Compliance	28%	20%	8 pp
Financial Reporting	24%	13%	11 pp
Billing and Invoicing	19%	9%	10 pp
Accounts Payable and Receivable	18%	6%	12 pp
Mathematics and Mathematical Modeling	15%	6%	8 pp
Office Management	14%	4%	10 pp
Scheduling	11%	6%	5 pp
Language Competency	10%	3%	6 pp
People Management	10%	5%	5 pp
Payment Processing and Collection	10%	5%	5 pp
Basic Technical Knowledge	10%	3%	6 pp

Diversity goals during recruitment. The above data on race/ethnicity and gender is narrowly scoped around the existing state and local public finance workforce. This data can be difficult to access, requiring remodeling Census data or conducting extensive surveys. GFOA can be a clearinghouse for demographic information about the talent pool, and the GFOA members and partners can commit to folding demographic information into their talent acquisition and talent management functions. The race/ethnicity characteristics of the sector overall are a good “top of the funnel” benchmark – if a candidate pool is less diverse than the sector overall, then the resulting hires are more likely to pull down diversity. The race/ethnicity characteristics of specific occupations are good “bottom of the funnel” benchmarks: a cohort of new hires—or the group of new hires for an occupation over a year—could aim to beat the current representation distribution. If all state and local public finance employers are consistently aiming to beat the average, then the overall diversity in the sector will increase. Public finance employers could focus specifically on Hispanic individuals, a large and growing population cohort that is underrepresented in state and local public finance.

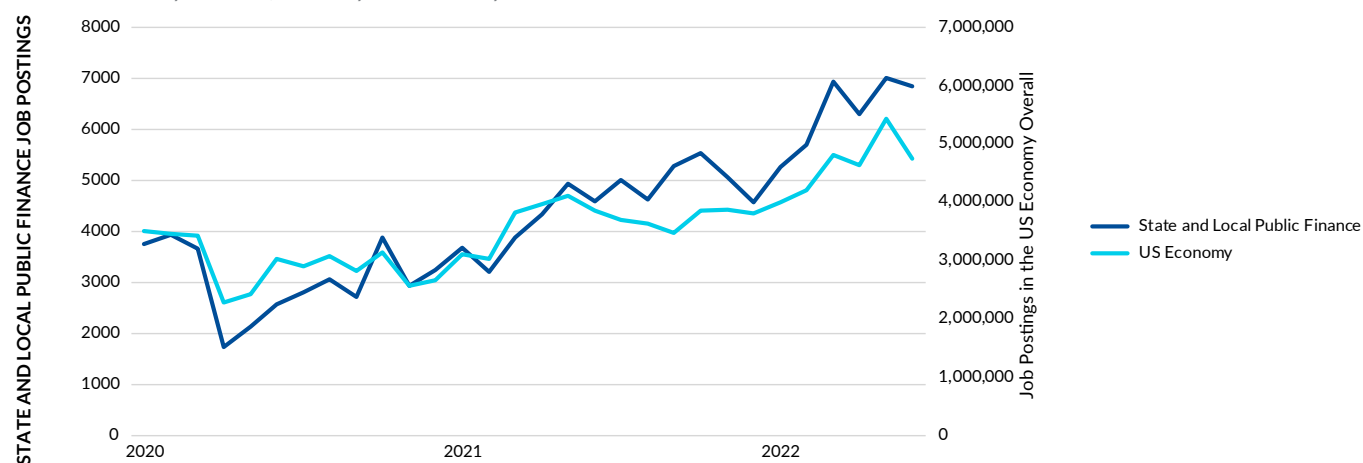
Data sharing and accountability. GFOA and partner organizations can also set up systems to share data about the diversity of their own workplaces, and in turn they can receive aggregated data back from GFOA about their peer institutions. Participating in such a program encourages accountability to diversity, equity, and inclusion goals. Such a program could also identify star employers that are able to consistently tap into new talent pools. These employers could then be invited to share the tools and mechanisms through which they access those talent pools.

Skill development and accessing new talent pools. It can be difficult and expensive to build out a training and development function internally to enable cross-occupation career growth. Public agencies can retain third parties to help with the skill development that will enable such transitions. For example, the U.S. General Services Administration has produced training programs for Buyers and Purchasing Agents in state and local government. Public agencies can also form connections with community colleges, state colleges, and state universities for skills development, leveraging training funds and tuition reimbursement. For example, MissionSquare Research Institute found that 72% of public sector human resources professionals said their organizations offer funds/reimbursement for training/tuition. It's difficult for changes in hiring and promotion processes to overcome occupational segregation if organizations aren't either investing consciously in talent development to bridge skill gaps between roles or taking on the risk of promoting someone into a new role based on the belief that they'll quickly catch on to the work. Investing in skill development and education can reduce the risks of a promotion not working.

Landscape of Demand for Public Finance Workers

Demand for public finance – as measured by the number of unique online job postings listed each month – is up relative to its pre-pandemic levels. Demand took more than a year to recover from the shock of Covid-19, and the number of unique monthly job postings for public finance hovered around pre-pandemic levels in early 2021. Demand has grown significantly since then, though, and remains significantly higher this year than at any point in 2021. The state and local public finance sector is currently listing between 6,500-7,500 job postings per month, relative to 4,000-5,000 monthly job postings in the period before Covid-19 sent a shock through the labor market.

Figure 10. Monthly Online Job Postings, State and Local Public Finance and the US Economy Overall, January 2020 – July 2022



The Covid-19 induced decline in demand for public finance jobs was more significant for state and local public finance than for the economy overall, even though, as seen above, the employment level stayed more stable. The recovery for state and local public finance has outpaced the recovery in the overall economy. State and local public finance has been adding job postings relatively faster than the US economy overall since early 2021.

While demand has been up steadily since 2021, employment in state and local public finance is actually still down from its pre-pandemic heights (see Figure 10, above). That is, public finance is listing relatively more postings than other sectors, yet other sectors are filling jobs more quickly. This imbalance indicates a widening gap between the supply and demand for public finance workers.

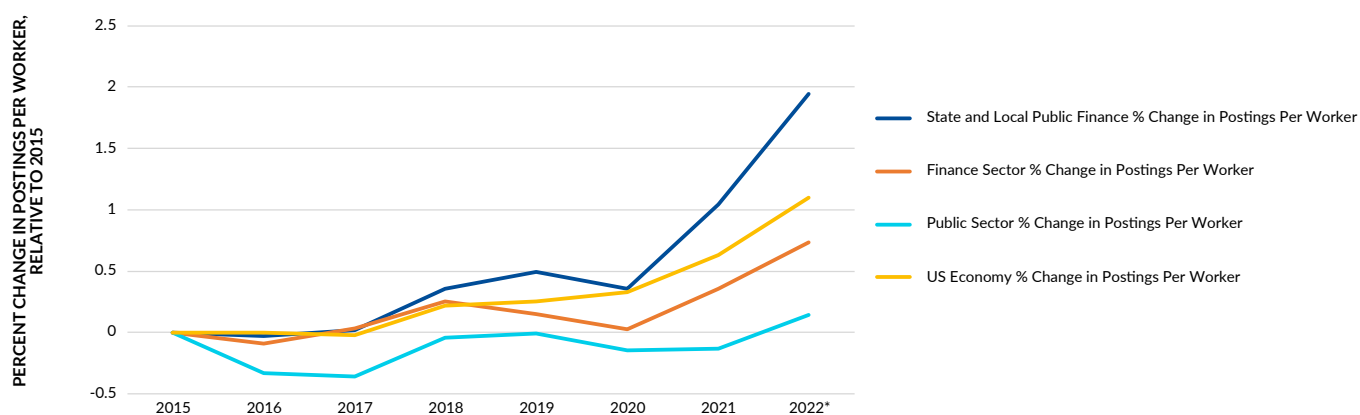
One way to measure changes in the supply-demand gap is by comparing changes in the number of postings per worker in a given time period. The ratio of job postings per worker can be very different across different sectors for structural reasons: sectors have different rates of firm-level employee turnover, growth, and people leaving the

sector for other jobs or to exit the labor market. Consider the food service industry, where employee turnover is high. A single position at a restaurant could be filled by two or three people in a given year. Each time the position is vacated, the employer lists a new job ad. Therefore, the ratio of job ads to workers is higher in this sector relative to a sector where employee turnover is lower.

State and local public finance has a lower ratio of job ads to workers, likely because of lower rates of employee turnover, higher duration of employee tenure, and typically lower employment growth relative to the economy overall. Across all of 2021, there were approximately 55,000 online job postings for the public finance sector relative to 1.15 million filled jobs, which calculates as 0.05 job postings per worker. Across the US economy overall, there were 44.2 million job postings relative to 195 million filled jobs, or 0.23 job postings per worker.

Because of the structural reasons for different levels of job postings per worker across different sectors discussed above, widening supply-demand gaps can instead be measured by comparing the change in that ratio over time. However, this change-over-time metric should be interpreted with some additional context. The count of workers (or jobs) in a sector comes from surveys done by the Bureau of Labor Statistics, and these methodologies are quite consistent over time. The count of job postings is less consistent over time. Over time, more companies list job postings online, which artificially inflates the number of online job postings relative to the number of workers. Additionally, companies like Lightcast become more proficient in finding and web-scraping online job posting data, which too adds more job postings relative to the number of workers. However, these effects are not likely to be more concentrated in the public finance sector than its two primary benchmarks, the finance sector overall and the public sector overall.

Figure 11. Percent Change in Postings Per Worker in Public Finance, Benchmarked against the Finance Sector Overall, the Public Sector Overall, and US Employment Overall, 2015-2022



Public finance is seeing a steep increase in demand corresponding with employment decrease between 2020 and the present, leading to a large and growing supply-demand gap. This gap is growing more quickly than benchmark sectors – the finance sector overall and the public sector overall – and more quickly than for the US economy overall.

This gap is growing in part because of certain hiring practices in public finance. The hiring process in state and local public finance can take as long as six months. Hiring practices typically include multiple steps as public sector vacancies are often required to undergo a formal competitive application process. Private sector finance, by comparison, can move more swiftly. Workable, a recruiting software company, uses user data to estimate the time between listing a job opening and filling the position.¹¹ Workable estimates that the Accounting/Finance function typically takes 21 days to hire. To the extent that public sector organizations can advocate for and achieve swifter hiring processes, the likelihood of losing a promising candidate to another job offer will lessen.

Acute Demand

Public finance demand is greatest at the local level, though state-level demand is also high. Local-level demand is slightly higher due to additional public finance postings within publicly owned education and healthcare systems. The largest subsector of public finance by both demand and employment is public administration, and for this sector demand is greatest at the state level.

Table 15. Distribution of Public Finance Job Posting Demand by Level and Sector, January 2021 – July 2022

Government Level	Public Sector Administration*	Public Sector Education Systems	Public Sector Healthcare Systems	Total
Local	34,021	15,741	2,148	51,910
State	36,466	9,792	75	46,333
Total	70,487	25,533	2,223	98,243

*Also includes government-run entities in healthcare, utilities, waste management, and other sectors.

It is also possible to assess the job postings per worker ratio discussed above by combining the information in Tables 2 and 15. This ratio is calculated in Table 16, below. (Note that the table uses job postings for a 1.5 year period, per Table 15, rather than the one-year periods shown in Figure 11.) This ratio indicates that the subsector with the largest supply-demand gap at the moment is local-level public sector education systems and state-level public administration.

11 See Workable's report on average time to hire by industry here: <https://resources.workable.com/stories-and-insights/time-to-hire-industry>

Table 16. Distribution of Public Finance Job Posting Demand by Level and Sector, January 2021 – July 2022

Government Level	Public Sector Administration*	Public Sector Education Systems	Public Sector Healthcare Systems	Total
Local	0.07	0.13	0.07	0.08
State	0.11	0.06	< 0.01	0.09
Total	0.05	0.09	0.05	0.06

*Also includes government-run entities in healthcare, utilities, waste management, and other sectors.

Hiring managers and career service providers alike can benefit from occupation-level and job-title-level information on demand. Hiring managers can coordinate efforts to fill the positions with the most acute demand. Hiring managers can also compare the ratios of job postings to workers across occupations to better understand where hiring will be most challenging. Positions with a relatively higher ratio will take longer to fill, since competition across the existing workforce is higher.

Table 17. Public Finance Job Posting Demand and Job Posting Per Worker Ratio by Occupation, January 2021 – July 2022

Occupation Group	Occupation	Postings	Job Postings Per Worker
Business and Financial Operations Occupations	Accountants and Auditors	14,696	0.12
	Buyers and Purchasing Agents	6,153	0.21
	Compliance Officers	5,599	0.07
	Compensation, Benefits, and Job Analysis Specialists	3,885	0.21
	Budget Analysts	2,343	0.14
	Tax Examiners and Collectors, and Revenue Agents	2,168	0.07
	Claims Adjusters, Examiners, and Investigators	1,931	0.15
	Property Appraisers and Assessors	1,871	0.07
	Fundraisers	1,228	0.11
	Financial Examiners	911	0.16
	Credit Analysts	40	0.14
	Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	6,356	*
	Project Management Specialists and Business Operations Specialists, All Other	2,189	*
Office and Administrative Support Occupations	Bookkeeping, Accounting, and Auditing Clerks	15,141	0.11
	First-Line Supervisors of Office and Administrative Support Workers	9,906	0.06
	File Clerks	3,420	0.18
	Court, Municipal, and License Clerks	3,413	0.02
	Payroll and Timekeeping Clerks	3,194	0.17
	Bill and Account Collectors	1,497	0.18
	Procurement Clerks	1,128	0.17
	Billing and Posting Clerks	1,018	0.04
	Insurance Claims and Policy Processing Clerks	723	0.25
	Correspondence Clerks	56	0.28
Management Occupations	Financial Managers	9,377	0.19

* Due to differences in how "All Other" occupations are classified in publicly available employment data and proprietary web-scraped data, a ratio is not calculated for these occupations

Occupations with both a high level of demand (greater than 1,000 job postings between January 2021 and June 2022) and a high ratio of job postings per worker (> 0.10 , using the 1.5 years since January 2021) include the following: Financial Managers; Buyers and Purchasing Agents; Compensation, Benefits, and Job Analysis Specialists; File Clerks; Payroll and Timekeeping Clerks; Claims Adjusters, Examiners, and Investigators; Bill and Account Collectors; and Procurement Clerks.

Sometimes hiring managers are more familiar with job titles than standard occupation classifications. The job titles with the greatest demand are Accountants, Accounting Technicians, Budget Analysts, Contract Specialists, Financial Analysts, Payroll Specialists, Accounting Specialists, Buyers, and Accounting Clerks. Notably, there are many accounting-related positions. As the above table indicates, these jobs have a lower job posting to worker ratio, but they have a very high aggregate job posting count.

Table 18. Top Job Titles in Public Finance by Demand, January 2021 – July 2022

Job Title	Postings
Accountants	4392
Accounting Technicians	1709
Budget Analysts	1368
Financial Analysts	1264
Accounting Specialists	910
Payroll Specialists	889
Buyers	789
Account Clerks	764
Fiscal Technicians	727
Office Managers	714
Contract Specialists	711
Accounting Clerks	709
Benefit Programs Specialists	700
Fiscal Analysts	638
Bookkeepers	622
Procurement Specialists	618
Auditors	575
Compliance Officers	552
Internal Auditors	531
Program Coordinators	523
Controllers	504
Purchasing Agents	503
Payroll Technicians	503
Tax Auditors	500
Court Clerks	500
Records Technicians	488
Accounts Payable Specialists	485
Appraisers	467
Records Clerks	463
Technical Records Specialists	458
Records Specialists	458
Clerks	424
Accounting Assistants	420
Regulatory Specialists	412
Compliance Specialists	411

It also helps to know the largest employers at different levels of government. Lightcast researchers looked at the employer names most common on job postings over the last year and a half. At the local level, large cities, counties, and tribal governments have the most hiring activity for public finance workers. The largest employers include the Cherokee Nation (Oklahoma), the City of Austin (Texas), King County (Washington), the City of Houston (Texas), the City of San Antonio (Texas), and the City of Chicago (Illinois). Elementary and Secondary Schools are also large public finance employers, with the largest employers including the Dallas Independent School District (Texas), the Clark County School District (Nevada), Chicago Public Schools (Illinois), and Shelby County Schools (Tennessee). Community Colleges are also large employers, such as Danville Community College (Virginia), Salt Lake Community College (Utah), and Ivy Tech Community College (Indiana).

Table 19. Local-level Public Finance Demand by Industry Subsector (min. 1% of total local-level demand), January 2021 – July 2022

Industry Subsector Name	Job Postings	Percent of Local Demand
Elementary and Secondary Schools	9,964	19%
Other General Government Support	7,636	15%
Community Colleges	5,272	10%
Executive Offices	3,053	6%
Executive and Legislative Offices, Combined	1,322	3%
Police Protection	1,160	2%
Courts	1,058	2%
American Indian and Alaska Native Tribal Governments	735	1%
Legislative Bodies	708	1%
Administration of Public Health Programs	697	1%
General Medical and Surgical Hospitals	562	1%
Correctional Institutions	555	1%
Fire Protection	482	1%
Other Justice, Public Order, and Safety Activities	408	1%
Libraries and Archives	360	1%
Administration of Air and Water Resource and Solid Waste Management Programs	330	1%
Highway, Street, and Bridge Construction	306	1%
Administration of Housing Programs	302	1%
Regulation of Agricultural Marketing and Commodities	293	1%
Water Supply and Irrigation Systems	285	1%
Regulation and Administration of Communications, Electric, Gas, and Other Utilities	283	1%
Administration of Human Resource Programs (except Education, Public Health, and Veterans' Affairs Programs)	261	1%
Correspondence Clerks	56	0.28
Financial Managers	9,377	0.19

*Unclassified Industry makes up 18% of demand

At the state level, the largest employers are finance departments within state governments. In addition to finance departments, there are finance roles inside of other state government departments managed by state executives. For example, Executive Office departments with large public finance demand include the Virginia Department of Taxation, the Washington State Department of Health, the Virginia Department of Corrections, the Texas Department of Criminal Justice, and the Iowa Department of Administrative Services. Another large chunk of state-level hiring activity comes from the subsector for Colleges, Universities, and Professional Schools. The large employers in this subsector are California State University, The Pennsylvania State University, The Ohio State University, North Carolina State University, and Louisiana State University.

Table 20. State-level Public Finance Demand by Industry Subsector (min. 1% of total state-level demand), Jan 2021-Jun 2022

Industry Subsector Name	Job Postings	Percent of Local Demand
Other General Government Support	19,351	42%
Colleges, Universities, and Professional Schools	8,687	19%
Executive Offices	7,927	17%
Public Finance Activities	1,951	4%
Police Protection	1,279	3%
Correctional Institutions	1,125	2%
Community Colleges	1,030	2%
Administration of Public Health Programs	801	2%
Regulation and Administration of Transportation Programs	712	2%
Administration of Human Resource Programs (except Education, Public Health, and Veterans' Affairs Programs)	581	1%
Regulation of Agricultural Marketing and Commodities	511	1%
Regulation and Administration of Communications, Electric, Gas, and Other Utilities	436	1%
Legal Counsel and Prosecution	285	1%

*Unclassified Industry makes up 1% of demand

Earnings in Public Finance

Public sector employers and hiring managers benefit from knowing the going rate for the occupations for which they are hiring. In the public finance sector, average advertised salaries range from \$38,436 for File Clerks to \$94,628 for Financial Managers.

Employers of public finance workers can also benefit from knowing what jobseekers could typically expect for their abilities out in the broader market. Among Clerk-level occupations, state and local public finance typically pays a premium over the broader market. Insurance Claims and Policy Processing Clerks can expect to earn on average \$5,296 more in the public finance sector than in their other options. File Clerks enjoy a \$1,650 public sector premium, and Bill and Account Collectors can expect a \$1,570 public sector premium.

The opposite is true for occupations on the high end of the salary spectrum. Financial Managers can make on average \$17,688 more by taking a job in the private sector. Other occupations that would have to swallow a penalty of \$5,000 or more for working in state and local public finance include: Buyers and Purchasing Agents; Project Management Specialists and Business Operations Specialists, All Other; Budget Analysts; Compensation, Benefits, and Job Analysis Specialists; Compliance Officers; Accountants and Auditors; Financial Examiners; Financial Managers; and Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other. Public finance employers can work to bring up these wages, and real-time data on advertised earnings can help make that case. Additionally, public finance employers can seek other ways to retain talented workers (e.g., see the callout on Financial Managers, above).

Table 21. Advertised Earnings for Public Finance Occupations, Compared to the Overall Market

Occupation	Public Finance	Overall Market	Percent Difference
File Clerks	\$38,436	\$36,785	4%
Correspondence Clerks	\$40,159	\$40,751	-1%
Bill and Account Collectors	\$41,399	\$39,829	4%
Billing and Posting Clerks	\$42,642	\$42,866	-1%
Bookkeeping, Accounting, and Auditing Clerks	\$43,259	\$45,396	-5%
Court, Municipal, and License Clerks	\$44,797	*	*
Tax Examiners and Collectors, and Revenue Agents	\$47,668	*	*
Procurement Clerks	\$48,096	\$47,516	1%
Insurance Claims and Policy Processing Clerks	\$49,614	\$44,318	12%
Payroll and Timekeeping Clerks	\$50,193	\$51,410	-2%
Fundraisers	\$52,309	\$51,251	2%
Compensation, Benefits, and Job Analysis Specialists	\$53,301	\$64,189	-17%
Compliance Officers	\$56,611	\$67,843	-17%
Property Appraisers and Assessors	\$58,405	\$60,624	-4%
Claims Adjusters, Examiners, and Investigators	\$58,566	\$63,007	-7%
First-Line Supervisors of Office and Administrative Support Workers	\$59,137	\$57,990	2%
Financial Examiners	\$59,789	\$75,246	-21%
Buyers and Purchasing Agents	\$60,157	\$66,527	-10%
Accountants and Auditors	\$60,288	\$72,644	-17%
Project Management Specialists and Business Operations Specialists, All Other	\$61,807	\$69,186	-11%
Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	\$67,788	\$85,514	-21%
Budget Analysts	\$68,153	\$77,958	-13%
Credit Analysts	\$85,617	\$83,799	2%
Financial Managers	\$94,624	\$112,312	-16%

*These occupations are concentrated in public finance

Conclusion

The supply-demand gap for state and local public finance officers is large and growing. Presently, state and local public finance is feeling the supply shortage more acutely than the finance sector overall, the public sector overall, and the economy overall.

Over the medium term, state and local public finance will need to focus on talent attraction and talent management. The Executive Summary details recommendations for recruitment and hiring and for retention and advancement. These strategies are excerpted below.

For recruitment and hiring...

- Mount a recruitment campaign that highlights the importance of state and local public finance in recovering from the Covid-19 pandemic.
- Cater recruitment efforts and awareness campaigns to geographic and sectoral trends, focusing specifically on the states that are losing public finance workers most quickly relative to their population dynamics.
- Leverage strong non-Bachelor's opportunities in public finance to attract workers into the sector.
- Accelerate the recruitment process.
- Incentivize hiring with bonuses and through information disclosure in job postings
- Maintain strong demographic diversity where it is an asset but ensure that men and Hispanic workers are included in the talent pool in accordance with their representation in the communities that local governments serve, and ensure that people of color are connected with advancement opportunities
- Tap into adjacent talent pools by focusing on the skill overlaps between those talent pools and the jobs needed to be filled, in particular looking to attract workers from private sector finance and national-level public finance
- Reduce degree requirements where possible, and offer education assistance where degree requirements are sticky
- Consolidate best practices for hiring and recruitment, and share them out with state and local public finance organizations.

For retention and advancement...

- Upon leveraging strong non-Bachelor's public finance opportunities to attract workers into the sector, retain those workers by investing in their education and development.
- Experiment with compensation models that reward incumbent workers who are taking on additional work during the supply shortage
- Build out managerial roles and develop career paths to reward growth, such as individual contributor tracks or tracking cumulative impact
- Build career ladders intentionally, both up within state and local public finance and across to other public sectors.

The supply shortage is acute, but it does not have to be permanent. State and local public finance has many strengths that it can leverage to attract and retain workers. The sector is critical for the recovery from Covid-19, and many potential workers respond to service-oriented and mission-driven work. For those without a Bachelor's degree, entry-level positions in state and local public finance tend to pay more than similar positions in the private sector. The sector also has better work-life balance and greater demographic diversity than its private-sector counterparts.

These characteristics and the data in this report can be used to operationalize the above recommendations.

Appendix I: Methodology

Public finance jobs are defined using three characteristics: establishment ownership classification, industry classification, and occupation classification. First, the job must be at a government-run establishment. Lightcast supply-side data (employment) is based on the Quarterly Census of Employment and Wages (QCEW), which includes an ownership flag that can be used to filter to jobs at government-run establishments. Lightcast demand-side data (aggregated online job postings) includes a field for employer name, which is mapped to a sector taxonomy that also classifies government employers and government-run establishments.

Government-run establishments appear across a range of industry classifications. The standard industry classification for the US is called the North American Industry Classification System, or NAICS. The bulk of public finance employment falls within the standard industry classification for public administration (NAICS 92: Public Administration), but there are also government-run establishments in other sectors, such as a publicly-owned sewage treatment facilities (found in NAICS 22: Utilities). The three primary industry sectors for public finance are public administration, education, and healthcare. There are also industry subsectors within those major categories. For example, public administration breaks into executive offices and legislative bodies, among other subsectors. Lightcast researchers and GFOA counterparts reviewed these granular industry classifications to remove industries that were outside of scope for the public finance workforce, such as temporary shelters, community food services, and historical sites, among others.

The establishment ownership classification and standard industry classification identify relevant sectors of government employment, and finance occupations were identified using an occupation classification system. The standard occupation classification for the US is called the Standard Occupation Classification, or SOC. Lightcast researchers and GFOA counterparts reviewed the standard occupation taxonomy to select the roles that are relevant for public finance. These roles included a mix of business and finance occupations. The table below lists the relevant industry and occupation categories that characterize public finance.

Table 22. Public Finance Definition

PUBLIC OWNERSHIP	INDUSTRIES	OCCUPATIONS
When institutions report employment statistics to the Bureau of Labor Statistics for the quarterly count of employment and wages in the QCEW survey, they classify firm ownership as private or government.	<p>State and local public finance is distributed across three industry sectors: Public Sector Administration, Education, and Healthcare.</p> <p>Data can also be disaggregated to industry subsectors. For example, the education sector includes the subsectors Elementary and Secondary Schools; Colleges, Universities, and Professional Schools; and Community Colleges; among others.</p>	<p>State and local public finance includes the following occupations:</p> <ul style="list-style-type: none"> ⊗ Bookkeeping ⊗ Accounting, and Auditing Clerks ⊗ Accountants and Auditors ⊗ First-Line Supervisors of Office and Administrative Support Workers ⊗ Financial Managers ⊗ Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other ⊗ Buyers and Purchasing Agents ⊗ Compliance Officers ⊗ Compensation, Benefits, and Job Analysis Specialists ⊗ File Clerks ⊗ Court, Municipal, and License Clerks ⊗ Payroll and Timekeeping Clerks ⊗ Budget Analysts ⊗ Project Management Specialists and Business Operations Specialists, All Other ⊗ Tax Examiners and Collectors, and Revenue Agents ⊗ Claims Adjusters, Examiners, and Investigators ⊗ Property Appraisers and Assessors ⊗ Bill and Account Collectors; Fundraisers ⊗ Procurement Clerks ⊗ Billing and Posting Clerks ⊗ Financial Examiners ⊗ Insurance Claims and Policy Processing Clerks ⊗ Correspondence Clerks ⊗ Credit Analysts

The public finance workforce can also be disaggregated by geographic level and employer type. Geographic levels include national, state, and local employers. While this report provides information on employment at the national level, this report primarily focuses on the public finance workforce at the state and local level.

At the state and local level, employers can also be classified by type: general government or special district employers. General government includes state, county, and municipal governments. Special districts are independent public entities created for a limited, specific purpose, such as utilities districts. Also included alongside special districts are school districts and community college systems. Employer type intersects with and occasionally overlaps with industry sector. For example, fire protection agencies have a dedicated industry classification, but not all fire protection agencies form special fire districts.

Throughout the report, the public finance sector is disaggregated according to the characteristics outlined above: granular industry sector, occupation, geographic level, and employer type. Additional disaggregation is also provided where appropriate, such as breakdowns by job title, by employer name, and by other features. Where possible, tables are provided for employment estimates (the supply side) and job posting

aggregates (the demand side). Occasionally, due to limitations in the way that data is collected or reported, supply-side or demand-side data cannot be estimated for certain features. For example, both supply-side and demand-side data is available for broad industry classifications (e.g., Public Administration, Education, and Healthcare), but only demand-side data is available for granular industry classification (e.g., Police Protection, Community Colleges, and General Medical and Surgical Hospitals). The report also includes data on supply-demand ratios, the average salaries advertised on job postings, the prevalence of salary information in job postings, demographic information for the occupations listed above, as well as other labor market characteristics.

Appendix II: Job Title to Occupation Name Mapping

Many state and local public finance organizations will use a different convention for job titles than the occupation names listed throughout this report. The table below provides the mapping of common job titles for each of the 24 occupations included in the definition of public finance.

Table 23. State and Local Public Finance Occupation Mix, 2022

Occupation Group	Occupation Name (italics) and Common Job Titles
Business and Financial Operations Occupations	Accountants and Auditors Accountants, Auditors, Tax Auditors, Internal Auditors, Staff Accountants, Supervisory Accountants, Grant Accountants, Systems Accountants, Payroll Accountants, Accountants/Auditors, Financial Accountants, Field Auditors, Staff Auditors, Revenue Auditors, Compliance Auditors, Accountant Supervisors, Professional Account Managers, Account Auditors
	Buyers and Purchasing Agents Contract Specialists, Contract Administrators, Purchasing Agents, Supervisory Contract Specialists, Buyers, Procurement Specialists, Procurement Analysts, Contract Price Cost Analysts, Contract Analysts, Contracts Managers, Lead Contract Specialists, Procurement Officers, Purchasing Coordinators, Contract Coordinators, Contract Managers, Purchasing Buyers, Supervisory Procurement Analysts, Purchasers
	Compliance Officers Compliance Officers, Regulatory Specialists, Compliance Specialists, Compliance Analysts, Compliance Coordinators, Regulatory Analysts, Compliance Investigators, Quality Support Specialists, Code Compliance Officers, Tax Compliance Officers, Registration Specialists, Field Examiners, Environmental Compliance Specialists, Contract Compliance Specialists, Public Utilities Regulatory Analysts
	Compensation, Benefits, and Job Analysis Specialists Benefit Programs Specialists, Benefits Specialists, Compensation Analysts, Employee Benefits Specialists, Benefits Coordinators, Benefits Analysts, Benefits Consultants, Benefits Administrators, Personnel Specialists, Payroll and Benefits Specialists, Classification and Compensation Analysts, Benefit Specialists, Benefits Assistants, Compensation Specialists, Workers' Compensation Specialists, Investigative Specialists, Benefits Representatives, Budget Specialists
	Budget Analysts Financial Management Analysts, Budget Officers, Supervisory Budget Analysts, Budget Managers, Staff Services Analysts, Fiscal Officers, Budget Coordinators, Budget Administrators, Budget Specialists, Lead Budget Analysts, Budget Examiners, Budget Accountants, Capital Budget Analysts, Finance and Budget Officers, Financial/Budget Analysts, Budget/Fiscal Analysts, Cost and Budget Analysts
	Tax Examiners and Collectors, and Revenue Agents Internal Revenue Agents, Revenue Specialists, Tax Examining Technicians, Tax Specialists, Tax Examiners, Tax Analysts, Revenue Agents, Revenue Officers, Lead Tax Examining Technicians, Tax Law Specialists, Revenue Tax Specialists, Revenue Examiners, Tax Technicians, Plan Reviewers, Tax Clerks, Tax Auditors
	Claims Adjusters, Examiners, and Investigators Social Insurance Specialists/Claims Specialists, Claims Specialists, Health Insurance Specialists, Insurance Examiners, Claims Examiners, Veterans Claims Examiners, Workers' Compensation Claims Examiners, Evaluators, Investigators, Management Trainees, Claims Adjusters, Claims Resolution Specialists, Insurance Claims Representatives, Workers' Compensation Managers, Claims Technicians, Disability Examiners, Claims Investigators
	Property Appraisers and Assessors Appraisers, Property Appraisers, Residential Appraisers, Real Estate Appraisers, Commercial Appraisers, Appraisers, Deputy Assessors, Field Appraisers, Appraiser Assistants
	Fundraisers Grants Specialists, Grant Writers, Development Associates, Development Coordinators, Development Assistants, Annual Giving Coordinators, Annual Giving Officers, Grants and Contracts Specialists, Stewardship Coordinators

Business and Financial Operations Occupations (continued)	Financial Examiners Financial Examiners, Financial Examiners/Analysts, Financial Investigators, Financial Institution Examiners, National Bank Examiners, Special Investigators, Bank Examiners, Credit Union Examiners, Financial Crimes Investigators, Securities Examiners, Compliance Examiners, Supervising Investigators, Securities Compliance Examiners, Special Investigation Unit Investigators, Support Technicians, Examiners
	Credit Analysts Credit Analysts, Credit Risk Analysts, Credit Managers, Credit and Collections Analysts, Tax Credit Specialists, Credit Risk Specialists, Credit and Collections Managers, Credit and Collections Associates, Risk Reporting Analysts, Expert Analysts, Credit Reporting Analysts
	Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other Due to differences in how "All Other" occupations are classified in publicly available employment data and proprietary web-scraped data, job titles are not available for this occupation.
Office and Administrative Support Occupations	Bookkeeping, Accounting, and Auditing Clerks Accounting Clerks, Account Clerks, Accounting Specialists, Bookkeepers, Accounting Assistants, Clerks, Accounts Payable Specialists, Accounts Payable Clerks, School Bookkeepers, Accounts Payable Technicians, Accounts Receivable Specialists, Secretaries/Bookkeepers, Clerical Clerks
	First-Line Supervisors of Office and Administrative Support Workers Office Managers, Program Coordinators, Payroll Managers, Administrative Supervisors, Office Services Supervisors, Payroll Supervisors, Office Supervisors, Accounts Payable Supervisors, Accounts Payable Managers, Center Coordinators
	File Clerks Records Clerks, Records Technicians, Records Specialists, Technical Records Specialists, File Clerks, Records Analysts, Clerk Cashiers, Forms and Records Analysts, Public Records Specialists, Enrollment Clerks
	Court, Municipal, and License Clerks Court Clerks, Deputy Court Clerks, Licensing Specialists, Municipal Court Clerks, Courtroom Clerks, Program Technicians, City Clerks, Deputy City Clerks, Civil Clerks
	Payroll and Timekeeping Clerks Payroll Specialists, Payroll Technicians, Payroll Clerks, Payroll Coordinators, Leave Clerks, Payroll Assistants, Payroll Analysts, Payroll Administrators, Payroll Officers, Payroll Services Specialists, Payroll Associates, Timekeepers, Human Resources/Payroll Specialists, Payroll Processors, Civilian Pay Technicians, Fiscal Technicians, Payroll and Benefits Administrators
	Bill and Account Collectors Clerks Specialist, Collections Specialists, Collectors, Collections Representatives, Collections Officers, Collections Clerks, Revenue Collectors, Collections Technicians, Tax Assessor Collectors, Collections Coordinators, Tax Collectors, Collections Assistants, Contact Representatives
	Procurement Clerks Procurement Technicians, Purchasing Specialists, Purchasing Assistants, Purchasing Technicians, Procurement Coordinators, Purchasing Clerks, Purchasing Officers, Procurement Assistants, Contract Specialist, Contracting Officers, Procurement Clerks, Contracting Specialists, Provider Contract Specialists, Procurement Officers, Procurement Contracts Managers
	Billing and Posting Clerks Billing Specialists, Billing Clerks, Utility Billing Specialists, Utility Billing Clerks, Billing Coordinators, Deposit Clerks, Billing Analysts, Reimbursement Specialists, Billing Supervisors, Billing Assistants, Reimbursement Analysts, Utility Billing Supervisors, Billers
	Insurance Claims and Policy Processing Clerks Insurance Specialists, Claims Assistants, Claims Representatives, Social Insurance Specialists, Unemployment Insurance Specialists, Claims Processors, Casualty Claims Representatives, Claims Coordinators, Policy Coordinators, Claims Service Associates, Insurance Clerks, Field Claims Representatives, Insurance Verification Specialists, Claims Clerks
	Correspondence Clerks Correspondence Specialists, Dispute Resolution Specialists, Receivables Specialists, Authorization Coordinators, Correspondence Clerks, Correspondence Coordinators, Voucher Examiners, Correspondents Composition Specialists, Quality Review Coordinators
Management Occupations	Financial Managers Controllers, Chief Financial Officers, Executive Directors, Accounting Managers, Financial Management Specialists, Directors of Finance, Financial Managers, Accounting Supervisors, Finance Managers, Branch Managers, Finance Directors, Comptrollers, Directors of Accounting, Directors of Audit, Treasurers, Deputy Treasurers



Government Finance Officers Association