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GFOA, for Today and Tomorrow

Every year, GFOA's award programs recognize thousands of governments that achieve high standards for the quality, timeliness, and consistency of their budget document and financial reporting. Another important recognition is the GFOA Award for Excellence, which will begin accepting applications for its 2024 awards in June, and we encourage you to participate. The awards recognize governments that meet the best practice standard and highlight their achievement for others to emulate. Winners receive free registration to the 2025 annual conference, a case study feature in the December issue of *GFR*, and a platform for sharing their ideas and accomplishments across GFOA's membership.

The work of the finance professional often flies under the radar. In 2024, GFOA wants to celebrate the tireless and dedicated work you do in support of sound budgeting, financial transparency, careful analysis, risk mitigation, internal operation support, and overall leadership. Later this

year, we will debut a program, GFOA Recognition for Outstanding Public Service, that honors individual GFOA members for their dedication to the profession, their colleagues, their organizations, and their communities. All GFOA members will be eligible to nominate someone who has made a difference, exemplified the values in GFOA's code of ethics, or served as a role model for the public finance profession. Recognizing the impact of public finance officers on their organizations and communities is also one of the best ways to recruit new workers to this profession.

To highlight GFOA members for their outstanding contributions to public service, please visit gfoa.org/public-service. The deadline for recognizing one of your peers will be May 10, and honorees will be celebrated at the GFOA annual conference in Orlando and throughout the rest of 2024.

As we celebrate our accomplishments, we also must think about the challenges we face. GFOA members work in nearly 9,000 state, provincial, tribal, and local governments, and they struggle with recruiting

and retaining staff, prioritizing budget allocations, maintaining infrastructure, addressing federal grant compliance regulations, navigating political polarization, applying new GASB standards, implementing new technology, and working to address ever-increasing citizen expectations. To help you meet these challenges, we are proud to provide an educational program offering more than 100 classes on fundamental principles in accounting, budgeting, capital planning, procurement, debt management, treasury, payroll, and more.

We are also turning our attention in 2024 to GFOA's best practices, long considered the gold standard in public finance. We will refocus and better communicate the wealth of information and guidance contained in our library of approximately 200 practices to better serve the finance professionals (and non-finance professionals) who make decisions and contribute to long-term financial stability of the organizations and communities they serve.

GFOA is investing in the future of the profession with our Rethinking Budgeting



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initiative (gfoa.org/rethinking-budgeting), and we will soon roll out recommendations garnered from a two-year project to challenge the status quo of budget practices that in many cases are no longer best-suited to meet our needs. We are also focused on exploring financial reporting options that take advantage of new technologies and new opportunities for change, and as part of this effort, we have been investing in artificial intelligence [AI]. Through a partnership with Rutgers

University, GFOA is working to train AI to extract key financial data from annual comprehensive financial reports. Based on initial tests, our tools can automate collection at accuracy rates that routinely exceed 99 percent. We are also working to combine robotic process automation [RPA] with AI to automate administrative processes. As we become more proficient with AI and RPA, we expect to be able to share those advances with governments and make these tools commonly available. On April 30, 2024, GFOA will host a webinar titled Harnessing Efficiency: Utilizing Robots in the Finance Office (register at gfoa.org/events). And for members joining us at this year's annual conference in Orlando, the program will include numerous opportunities to join the conversation about this innovation in public finance—at least four sessions on AI and related technologies.

I also encourage all GFOA members to join the discussions about AI (and many other topics!) taking place in our online communities. One of GFOA's greatest assets is our network of members who routinely share ideas, experiences, and

innovations, and we hope to cultivate AI technologies that can be applicable across a wide variety of organizations.

We look forward to sharing more in the future and hearing from you about how we can better work together in service to our organizations and communities.

Sincerely,

Chris

RESOURCES AT-A-GLANCE

Learn about GFOA's Award for Excellence and read about past winners at gfoa.org/award-for-excellence

Recognize one of your peers for their outstanding contributions to public service at gfoa.org/public-service

Access the wealth of information and guidance contained in GFOA's library of best practices at gfoa.org/best-practices

Read all about GFOA's Rethinking Budgeting initiative and how it is shaping the future of public finance at gfoa.org/rethinking-budgeting