



Investing in the Future of GFOA

Christopher P. Morrill | Executive Director/CEO

April 1 starts GFOA's new fiscal year. Like our member governments, we work to prepare an annual budget that prioritizes new initiatives, considers service levels for core programs, and balances revenue expectations with spending plans. This year's budget reflects the strategic vision set forth by GFOA's executive board and staff, ensuring that we not only sustain our core programs but also invest in forward-looking initiatives that will drive innovation, member engagement, growth, and improved customer service.

While GFOA's member network will expand with the implementation of a new membership model (see page 16 for details), we also look to aggressively increase not only the program offerings available to members, but also our reach within the industry and the public finance profession. We realize the importance of solid infrastructure and will continue to make targeted investments in our internal operations, including finance, human resources, marketing and communications, and information technology. Fortunately, GFOA comes into this fiscal year in a position of strength. By almost all our key measures—including membership

growth, conference and education participation, research and consulting initiatives, engagement in our award programs, growth of our certification program, reach of our federal advocacy, and deepening partnerships with peer organizations—we have been experiencing an extended period of success. But we realize that sustaining GFOA's success will take bold actions. This budget demonstrates our commitment to the future and provides a strategic roadmap for growth, innovation, and excellence in public finance. Together, we will continue to lead the way in shaping the future of government finance and supporting our members in their mission to create stronger, more resilient communities.

A strong foundation of core programs

GFOA benefits from a diverse and resilient revenue structure, avoiding over-reliance on any single source. Five primary revenue streams account for approximately 85 percent of GFOA's \$25.5 million in total revenue and support a wide variety of programs and services. Across all areas, we strive for continued improvement and demonstrated value while also making services affordable for a diverse

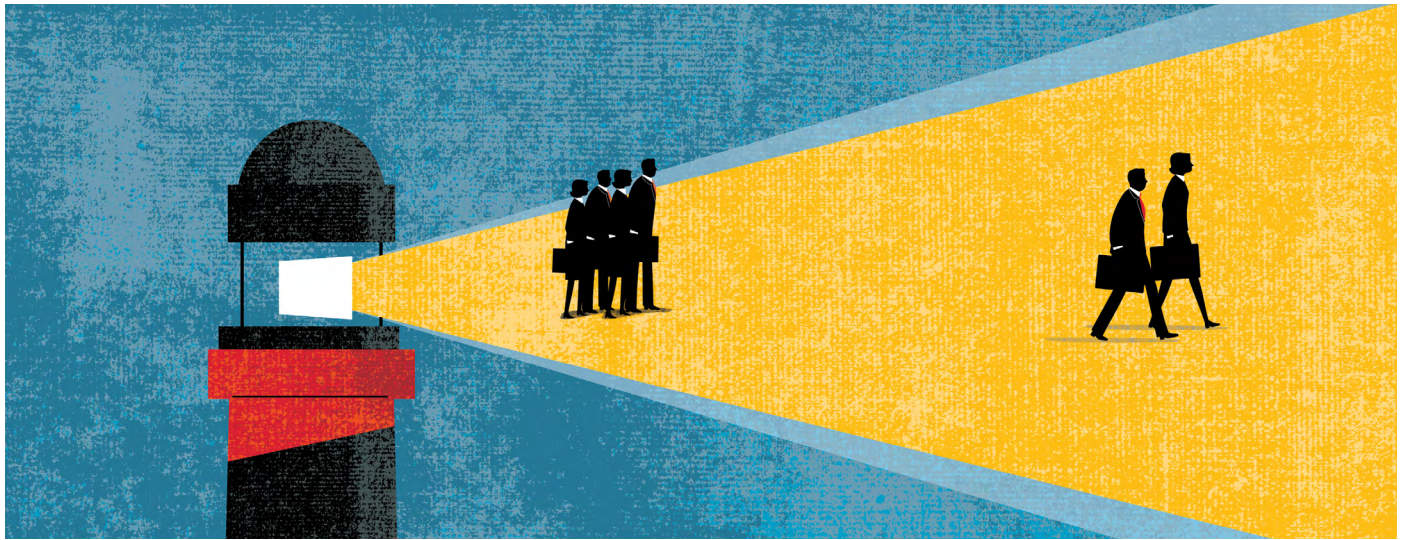
network of governments and finance professionals.

A new modern membership model and more new benefits

GFOA has been able to sustain membership growth for each of the past 15 years, which is unprecedented among peer organizations. We plan to further support our growing membership—now at 26,000—by expanding GFOA affinity groups and launching several mentoring initiatives, improving GFOA's website and jobs board, and continuing support for high-quality online member communities. Membership revenue is forecast at \$5.0 million.

The largest public finance conference in North America

GFOA once again predicts strong participation for the upcoming conference in Washington, D.C., and revenues of \$4.1 million. The conference brings together members, non-members, exhibitors, and other leaders to share stories, network, and boost all governments in support of our mission. While keeping the cost of attendance notably less expensive than our peers' conferences, we continue to look for new ways to strengthen programming and improve engagement and opportunity for connection.



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Strengthening professional development

Education revenue is budgeted at \$4.6 million and will support training from GFOA's expanding catalog of both online and in-person classes in Columbus, Denver, Clearwater, Chicago, and other yet to be determined locations for the year. GFOA will also provide webinar options for shorter topics and current issues nearly every week of the year.

Innovation through research and consulting

Consulting revenue is budgeted at \$3.7 million, maintaining our current year's levels. GFOA's consulting services remain highly competitive, consistently attracting new business and providing industry leadership for enterprise resource planning (ERP) advisory services, financial policy development,

and risk-based reserve analysis projects. Consulting revenue allows GFOA to expand staff, add capacity, and maintain sustainable growth goals while also subsidizing research activities such as our Rethinking Budgeting Initiative.

Awarding excellence and stability

Awards program revenue has grown steadily over the past ten years, and next year's budgeted revenue is \$4.5 million. Collectively, GFOA's awards programs recognize both governments and individuals for financial reporting, popular reporting, budget presentation, overall best practice implementation, and public service.

In addition to funding program expenses, GFOA revenue supports research, outreach efforts, strategic partnerships, ongoing advocacy, and projects to

improve administrative capacity, accessibility, and member service. We plan to continue our goal of having a presence at state and provincial GFOA conferences and of regularly traveling to peer association conferences and other industry events, lending our subject matter expertise. These investments enable staff and leadership to support additional government finance professionals, foster strategic partnerships, expand our brand awareness, and extend the reach.

Bold new initiatives to serve the future of GFOA

GFOA's strong financial position makes it possible for the association to move forward on a path of transformation and opportunity, ensuring that we are well-positioned to serve a rapidly expanding membership and to meet the evolving needs of government finance professionals. Key initiatives supported by this budget include:

- **Expanding access through an all-organization membership model.** One of the most transformative initiatives in GFOA's history, this new model is driven by our mission to expand access to GFOA's resources, networking, education, and certification programs

This budget is more than a financial plan—it is a blueprint for sustained growth, long-term impact, and a stronger GFOA.

- to finance professionals at all levels of their career and better position our efforts to target new organizations that aren't yet in GFOA's network. Successfully implementing this shift requires targeted investments in communication, outreach, and infrastructure.
- **Enhancing professional development and workforce support.** A strong and well-prepared workforce is essential to the future of government finance. Our Certified Public Finance Officer (CPFO) program continues to grow following its 2023 relaunch, and we are laying the foundation for a new learning pathways platform to guide professional development across key finance disciplines. This budget also expands our educational offerings, including an additional Leadership Academy, more on-demand training, and enhanced in-person training experiences.
 - **Modernizing award programs through technology.** GFOA will implement changes to our Distinguished Budget Presentation

Award and Certificate of Achievement for Excellence in Financial Reporting, to both modernize criteria and reimagine the review process.

- **Advancing research and innovation in government finance.** GFOA's research efforts continue to grow through strategic partnerships and deep member engagement. This budget dedicates resources to furthering our collaboration with several partners working with us on artificial intelligence and its applications in government finance. GFOA also plans to deliver enhanced tools and resources to support local government ERP accountability.
- **Investing in technology to support growth and member experience.** As our membership expands, having the right technological infrastructure in place is critical. The FY26 budget supports ongoing upgrades to iMIS, our association management system, and continues investments in GFOA's finance transformation project, finance software, and website enhancements.

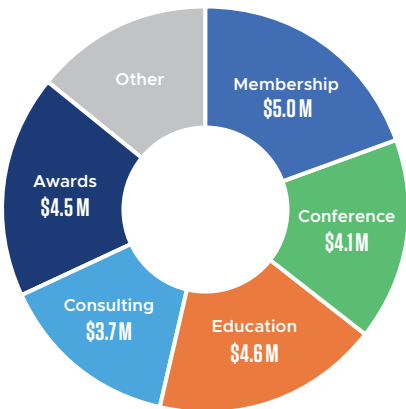
Sustainable growth and fiscal responsibility

The FY26 budget reflects GFOA's unwavering commitment to its mission—to advance excellence in government finance to build thriving communities. At this transformational moment, as we expand our reach, evolve our membership model, and embrace new technologies, we are making bold, strategic investments that will help shape the future of the profession and GFOA. By strengthening our programs, enhancing member services, and fostering innovation, we are ensuring that government finance professionals have the tools, knowledge, and support they need to navigate an increasingly complex landscape.

This budget is more than a financial plan—it is a blueprint for sustained growth, long-term impact, and a stronger GFOA. I would like to acknowledge Sarah Lombardi, GFOA's finance director, and the GFOA finance team. Their careful stewardship of resources, development of strong policies, and forward-thinking approach has helped position GFOA to invest in the future of our organization, our members, and the communities they serve. 🙌

Sincerely,

Chris



FY26 Forecasted Revenue

Five primary revenue streams account for approximately 85% of GFOA's \$25.5 million in total revenue.

- Membership revenue **\$5.0 million**
- Annual conference **\$4.1 million**
- Education revenue **\$4.6 million**
- Consulting revenue **\$3.7 million**
- Awards program **\$4.5 million**