



# Advancing Excellence and Innovation in Public Finance

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**G**FOA's mission is to advance excellence in public finance—and I am convinced that doing this effectively means advancing innovation in public finance. As an organization, GFOA strives to serve our members' best interests, both now and in the future. We at GFOA are proud of our history of advocating for change and working with leaders to research and advance new ideas, promote emerging trends, and conduct strategic conversations about the future of public finance and ways of solving the most pressing challenges facing governments. For years, GFOA's Research and Consulting Center has identified transformation as one of its core values, always working to create positive change; and lately, we've seen these themes emerging across a broader set of GFOA programs and initiatives led by our executive board, staff and members, and our partnerships with other leading professional associations.

These initiatives challenge the status quo, take risks to explore new opportunities, and push finance professionals out of their comfort zones. As a result, they will face some resistance. Even at GFOA, we have healthy internal debates and disagreements about new ideas. Public finance is a complex and ever-evolving field, and not everyone will agree about either the best path to the future or the role GFOA should play in helping shape it.

In the past, GFOA has found it appropriate to take a strong position in favor of consistency, resisting the burden of new requirements and defending against changes that threaten established and effective models of public finance—like our defense of tax-exempt municipal bonds. We have also supported and will continue to support generally accepted accounting principles (GAAP), and we believe that all governments can be best held accountable by using uniform standards.

On other issues, we have advocated for change. GFOA's best practices recommend moving away from common approaches and toward concepts like increasing citizen engagement in budgeting, risk-based reserve analysis, and priority-based budgeting.

State, provincial, and local governments exist in environments of constant change. For some, local governments represent stability, reliability, and consistency. Others feel that public sector organizations are slow to respond, outdated, or behind in service and technology improvements. At GFOA, we see our role as promoting long-lasting principles while also advocating for flexibility and building capacity to help our members diagnose problems, develop solutions, and lead the way in achieving results for their organizations and communities. Navigating this balance can be risky, but we're guided in our efforts by several long-lasting values.



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**1. GFOA is ethical.** We commit to proving that we're worthy of the special trust placed in finance professionals as stewards of public funds. The GFOA code of ethics outlines key values to guide ethical behavior.

**2. GFOA is non-political.** In a world where almost everything has become political, we strive to advocate for our members, their organizations and communities, and the larger public finance profession, independent of any political persuasion. GFOA has a long history of advocating for issues on both sides of the aisle.

**3. GFOA is independent.** GFOA engages in a healthy dialogue with private-sector subject matter experts, many of whom write articles for *GFR*, speak at our conferences, or provide guidance to our standing committees. GFOA does not, however, endorse any private-sector products or services. We value our independence.

**4. GFOA values financial leadership.**

Financial leadership is essential to making organizations sustainable. We advocate for finance professionals to take a leadership role, serving as architects for decision-making processes, supporting and championing long-term resilience and sustainability, and playing a prominent role in communicating key financial information to stakeholders.

We are at a critical point in the evolution of public finance and state and local government. Trust in institutions is down. Revenue growth is failing to keep pace with expenses. Artificial intelligence and technology will continue to disrupt expectations and capabilities. Climate change is putting a greater strain on infrastructure and our ability to withstand natural disasters. And the role of the federal government and its relationship to state and local governments will likely change. In addition, our members face

ongoing challenges in hiring, developing, and maintaining talent.

Solving—or even addressing—these challenges will likely require innovation. GFOA will provide the education, resources, facilitation, and advocacy necessary to support all our members and the organizations and communities they serve. We look forward to working with you as we forge a new path through the many challenges facing us. We will keep learning from past experiences and remain unafraid to change and move in new directions.

GFOA is committed to advancing excellence and innovation in public finance to build thriving communities. 🏡

Sincerely,

*Chris*

Read the GFOA code of ethics:

🔗 [gfoa.org/trust](https://gfoa.org/trust)

Learn more about how GFOA is shaping the future of public finance:

🔗 [gfoa.org/rethinking](https://gfoa.org/rethinking)