FOR IMMEDIATE RELEASE

Joint Project Between GFOA and Rutgers University Harnesses Artificial Intelligence to Extract Key Financial Data from Local Government Reports

Chicago, IL — (June 15, 2023) — [Government Finance Officers Association](#) (GFOA) and [Rutgers University](#) are pleased to announce a groundbreaking joint project that leverages the power of artificial intelligence (AI) to extract select financial data from local government financial reports.

By combining the expertise of GFOA, a leading professional association for government finance professionals, and Rutgers University's cutting-edge AI research capabilities, this joint project aims to revolutionize the way financial data is extracted from financial reports and used to support decisions. Traditionally, accessing financial information from local government reports has been a labor-intensive and time-consuming task. GFOA and Rutgers University aim to apply AI systems/techniques to test the promise of enhancing the efficiency and accuracy with which financial data can be gathered.

Through advanced natural language processing algorithms and machine learning techniques, the project will test AI technologies to extract specific financial data from local government financial reports, such as revenues, expenditures, budget variances, and debt levels. This AI-powered data extraction process may provide an efficient and reliable means of accessing vital financial information, reducing the need for manual intervention and reducing the risk of human error. GFOA and Rutgers will identify approximately ten county governments in a single state to work with the team to test whether data can be extracted and to participate in extensions of this work, such as integrating information from the county into a quarriable large language model. The work will focus on extracting a small number of the most critical pieces of information, including quantified and qualitative information. The project will also consider the possible integration of non-financial and financial information.

The collaboration between GFOA and Rutgers University signifies a significant milestone. Local government finance professionals could gain access to accurate, standardized, and easily accessible financial data at a minimal cost. This potential enhanced data availability will enable finance officers to make more informed decisions and ensure transparency in fiscal management.

"We are thrilled to collaborate with Rutgers University on this groundbreaking project," said Chris Morrill, Executive Director of GFOA. "By harnessing the power of AI, we aim to transform the way local governments access and utilize financial data. This joint effort will streamline processes, enhance accuracy, and ultimately empower finance professionals to provide better information to elected officials and the public."

Miklos A. Vasarhelyi, from Rutgers University, added, "Our AI research capabilities, combined with the expertise of GFOA, present an exciting opportunity to leverage cutting-edge technology for the betterment of government financial management. We look forward to developing innovative solutions that address the challenges faced by local governments and contribute to their financial success."

The joint project between GFOA and Rutgers University is currently underway. The project aims to have its first results in early fall of 2023.

For more information about the joint project between GFOA and Rutgers University, please contact:

Natalie Laudadio
312.578.2298
nlaudadio@gfoa.org

Miklos A. Vasarhelyi
973.353.5002
miklosv@rutgers.edu

About GFOA
Government Finance Officers Association (GFOA) is a professional association of approximately 23,000 state, provincial, and local government finance professionals in the United States and Canada. GFOA provides training, research, and best practice guidance to assist its members in navigating the complex world of government finance and upholding the highest standards of fiscal responsibility.

About Rutgers University
Rutgers, The State University of New Jersey, stands among America's highest-ranked, most diverse public research universities. The oldest, largest, and top-ranked public university in the New York/New Jersey metropolitan area, you'll find us at our main locations in three New Jersey cities, and our footprint can be seen around the region. We're an academic, health, and research powerhouse and a university of opportunity. Its Accounting Information Systems area has been ranked #1 in the world for over 20 years.