



# Constant Themes Over 120 Years of Progress

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In his 1906 inaugural address to members of the National Association of Comptrollers and Accounting Officers (which later would become GFOA), Samuel B. Williams—president and comptroller for the City of Rochester, New York—previewed topics of interest and discussion for members. Coincidentally, many of the pressing topics he listed (highlighted below) are very similar to the priorities of GFOA members 120 years later. Even with more than a century of progress, evolution, continued collaboration and development of best practices, and many major landmark achievements, the fact that these topics are still so important speaks to the core values finance professionals work to promote, the importance of maintaining public trust, accountability, and transparency, and the critical public service role that finance professionals play in building thriving communities.

## **“What is the best method of getting competition in purchases?”**

GFOA is a leader in advocating for governments to take a more strategic approach to finance and procurement. GFOA has partnered with the National Institute for Government Purchasing (NIGP) and the National Procurement Institute to advocate for a more strategic role for procurement. We have expanded our training offerings, and we’re developing procurement-focused resources, in addition to planning new research to track procurement trends. The 2026 annual conference in Chicago will feature more procurement sessions than ever before, as we explore topics

related to competitive options, p-cards, procurement policies, and more.

## **“How to collect revenue outside of taxation?”**

GFOA’s Rethinking Revenue initiative took a look at how governments raise public funds, focusing on innovative ideas for reforming local systems to align with modern economic realities and providing options beyond traditional taxation. [For case studies, recommendations, and analysis, please visit [gfoa.org/rethinking-revenue](https://gfoa.org/rethinking-revenue).]

## **“How to secrete money for the general sinking fund?”**

GFOA’s most popular and potentially most controversial best practice is on the appropriate level of fund balance. How much to store for operational cash flow, making large expenditures, or mitigating the impact of disasters or emergencies puts financial professionals in the middle of policy, budgeting, and risk management debates and analysis. For 2026, GFOA plans to release updated best practice guidance and supporting resources, taking a new risk-based approach to reserve levels.

## **“How to interest citizens in the business of local government?”**

Our Rethinking Public Engagement work is designed to help local governments engage with citizens in the budget process. The standard avenue for citizen engagement is often limited to a public hearing or two, which typically happens after important decisions have been made and often amounts to little more than a chance for citizens to air their grievances at a microphone. We want to

change that and create more meaningful engagement to inform priorities, build support for initiatives, and get results—all with an aim to increase trust in government.

## **“Should the public be advised to exact expenditures?”**

GFOA established its Budget Award Program in 1984 to encourage and assist state and local governments in preparing budget documents of the very highest quality, reflecting GFOA’s best practices. This year, GFOA is updating the award criteria and focus of the program to include all budget communications, including the budget document, websites, dashboards, multimedia, and other forms of communications between a government and its elected representatives, the public, or other external stakeholders.

The revised criteria encourage clarity of budget information, effective communication tools, transparency of budget decisions, and a clear budget message that communicates key themes to public stakeholders. When program criteria promote a greater understanding of budget decisions, we can better innovate, evolve, and respond to local expectations. Program criteria also promote the use of technology and other tools to advise the public on spending priorities. [For more information on changes to the budget award, please visit [gfoa.org/budget-award-2026](https://gfoa.org/budget-award-2026).]

## **“Should municipal bonds not be exempt from taxation?”**

The Revenue Act of 1913 established the modern income tax and specifically excluded income from state and local government bonds. For more than



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100 years, governments have used this financing tool to build critical infrastructure and finance capital at lower rates. There is widespread support for this approach, and GFOA remains diligent about advocating for the importance of tax-exempt municipal bonds. This year, GFOA officially incorporated the Public Finance Network to lead advocacy efforts in Washington, DC, among our partner issuer organizations.

**“How to get a good office force of competent young men?”**

Any recent survey on challenges in public finance identifies the need to recruit and retain qualified candidates to the profession. And while GFOA's membership has shifted from primarily male to more than 60 percent female, governments do continue to struggle with recruiting and retaining top talent.

To assist, we strive to maintain high-quality and affordable educational offerings in both technical and leadership competencies to help you and others in your organization with career development. Our Certified Public Finance Officers program, Learning Pathways, Leadership Academy, and many resources, tools, and templates complement formal educational offerings.

“We should show by our actions and the good work accomplished that the association is worthy of confidence and support, so that the powers that be, we have completed our terms, will see to it that our successors shall take up the good work and carry it on,” Samuel B. Williams said. He probably wasn't trying to look into the future, but he did accurately identify an important legacy for finance professionals.

GFOA is at an exciting time in its history. Recent changes to our membership structure have resulted in rapid growth. We continue to invest in research and innovation, with a focus on developing new ideas and products to guide the future of public finance. We are also exploring new partnerships with peer associations to provide more value and connectedness for our members. At the same time, the political environment and public sentiment about government are not as healthy as they have been, artificial intelligence brings both opportunities and new challenges that will disrupt the profession, and future resources are only looking more limited.

At GFOA, we understand the need to innovate, improve, and move forward. Just as the delegates to the first conference didn't “solve” the topics they discussed, we know that every breakthrough and achievement will come with additional challenges. The need to evolve will always be there, and GFOA is committed to our leadership role for both the public finance and state/provincial and local government communities.

The strength of GFOA has been, is now, and will be our members. I encourage you to take advantage of the collective ideas and experience of your peers, and help us in growing our network by recruiting your colleagues to join GFOA. Together, we will continue making progress on issues from the last and the next 120 years. 📌

Sincerely,

*Chris*

**LEARN MORE:**

Find out more about GFOA's 120-year celebration and read the full text of Samuel B. Williams' speech.

[gfoa.org/120](https://gfoa.org/120)

Explore the full list of conference sessions and other details about GFOA's upcoming 2026 annual conference in Chicago.

[gfoa.org/conference](https://gfoa.org/conference)

Discover more information on GFOA's new membership structure.

[gfoa.org/membership](https://gfoa.org/membership)