Your

Government Finance Officers Association of the United States & Canada
To advance excellence in government finance

GFOA
A little bit about GFOA…

- Established in 1906
- 20,500 Members
- Based in Chicago
- Product and Services
  - Best Practices
  - Annual Conference
  - Publications
  - Training
  - Award Programs
  - Consulting
  - Research
Current membership 20,500

Population Served | % of Total
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< 10,000 | 9.87%
10,000 – 49,999 | 26.69%
50,000 – 99,999 | 16.31%
100,000 – 299,999 | 19.38%
300,000 – 499,999 | 7.26%
500,000 – 999,999 | 8.44%
> 1,000,000 | 10.07%

Title of GFOA Members | % of Total
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Chief Financial Officer (Finance Director) | 44.0%
Comptroller/Controller/Accounting Manager | 14.5%
Accountant | 9.9%
Analyst (Budget / Management) | 6.3%
Budget Director | 5.3%
Treasurer | 4.2%
Chief Executive Officer (City Manager, Exec Dir) | 2.7%
GFOA Strategic Roles

- Best practice guidance
- High quality technical resources
- Research on current issues

- Professional development
- Transparency & understanding of public finance concepts

Accounting Auditing & Financial Reporting
Budget & Fiscal Policy
Debt Management
Treasury & Investment Management

Economic Development & Capital Planning
Retirement & Benefits Administration
Canadian Issues

State & local issues at federal level
Working with regulators (GASB, SEC, MSRB)
Scholarships

Member networking & engagement
Annual conference
Recognition for innovations

Resource
Educator
Advocate
Facilitator
GFOA Best Practices

Best Practices by Topic

- Financial Policies
- Accounting & Financial Reporting
- Budgeting & Financial Planning
- CIP / Economic Development
- Debt Management
- Financial Management
- Pension & Benefit Administration
- Technology
- Treasury and Investment Management

http://www.gfoa.org/best-practices
Best Practices in School Budgeting

Smarter School Spending

http://www.gfoa.org/pk-12budget
http://smarterschoolspending.org/
Time for a New Code of Ethics
Old Code of Ethics Needed a Refresh

Code had not been updated in many years....

More importantly.....

Did not play a meaningful role in GFOA training, certifications, etc.
Task Force Led by GFOA President Steve Gibson

- Half made up of members from GFOA Executive Board

- Half made of up members at-large who applied to join the task force
  - Represented different sizes and types of government, and different regions

- Advisor from EthicalSystems.org
We Decided to Center the New Code around Key Values

- We interviewed randomly selected GFOA members and those that rose to the top were…
  - Honesty / Integrity
  - Doing good work
  - Treating people fairly
The key ingredients for... Trust
Why Trust as our Organizing Value?

- Attracting and retaining employees is top concern of GFOA members…
- …GFOA surveys show lack of trust in workplace is a top reason people leave
- Maintaining a good financial condition is THE top concern for GFOA members…
- …GFOA research shows that trust is essential for people to collaborate with the finance officer in maintaining a strong financial foundation
The Code’s Five Key Values

- Integrity and Honesty
- Producing Results for My Community
- Treating People Fairly
- Diversity and Inclusion
- Reliability and Consistency
Public Listening Period Participants

- Portion of membership of standing committees and state association leadership

- Randomly selected GFOA members across executive, mid-manager, and line staff

- Presentations at UT GFOA and PA GFOA state conferences

*The focus was on “strengths” versus “concerns/unanswered questions”*
Change Ethics from Constraint to Enabler

If being “ethical” is defined as being more “trustworthy”, then…

…when there is more trust in the finance office:

1. Finance is invited to be part of important discussions and decisions for the entire organization

2. Work is more efficient because there are more free flows of accurate information. People are more willing to share information.

3. People are more willing to take risks, so there will be more innovation.
Many suggested wording changes. We listened: The final version is the 22nd version of the code!

A few expressed concern with “I will”, “my values”, etc.
- Insufficiently “professional”, a little unnerving

About 10% to 20% of people expressed concern with “Diversity and Inclusion” value
- Prefer it be combined with “fairness”
- Concerned it goes beyond traditional codes
“Enforcement” of the GFOA Code

Some associations take a punitive approach...

GFOA is opting for a different approach...
Tie to Values

Easier to act with highest aspirations and sense of self, than with external rule set

Training Opportunities

Example: Giving Voice to Values

Most Popular Precon This Year
Implementation Guide

Practical advice for putting code into practice

Show Ethical Behavior is Common

Recognize members who lead as well as everyday work of living the code. Make ethical behavior normal.
Partnerships with State/Provincial GFOAs
Make resources more accessible to all members

What do you need from us?
If our goal is “Help public finance officers live the values in the code”, then what do you need from GFOA to get there?

“What we need from GFOA is ______________”
Questions and Resources:

- Mary Gentile, Darden School of Business, Creator and Director of Giving Voice to Values: https://www.darden.virginia.edu/faculty-research/directory/mary-gentile/

- Giving Voice to Values Program: https://www.darden.virginia.edu/ibis/initiatives/giving-voice-to-values/


- GFOA Ethics Code: gfoa.org/ethics
Join us at the 2020 Conference in New Orleans May 17 - 20
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Thank You

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