

AGFOA Summer Conference - 2022

GFOA Report

Submitted by Sara Lenehan

The 116th Annual Government Finance Officers Association's Conference was held in Austin, Texas, June 5 – June 8. Pre-conference sessions were available on Friday, June 3 – Saturday, June 4. I earned twenty-one and a half (21.5) continuing professional education credits. The sessions I attended include the following:

- Keynote: Cybersecurity 360 (1 – Information Technology)
- The Basics of Structuring Debt Issuances (1 – Finance)
- Retaining and Recruiting Talent Among the Great Resignation (1.5 – Personnel/Human Resources)
- Keynote: Dr. Tasha Eurich (2 – Personal Development)
- Accounting and Auditing Year in Review (2 – Accounting, Governmental)
- Year in Washington: GFOA FLC Update (1 – Finance)
- Paying Not to Perform: Compensated Absence Accounting Under the New Guidance (1.5 – Accounting, Governmental)
- Inclusive Communication Strategies for the CFO (1.5 – Business Management)
- General Session and Business Meeting; Keynote: Ritu Bhasin (1 – Personal Development)
- American Rescue Plan Act (ARPA) 101 (2 – Auditing, Governmental)
- Coming Up Next: Implementing GASB 94 (P3) and GASB 96 (Subscription Based Information Technology Arrangements (SBITA)) (1.5 – Accounting, Governmental)
- Not Again! Avoiding common Financial Reporting Errors (1.5 – Accounting, Governmental)
- ARPA 201 (2 – Accounting, Governmental)
- Making Peace with Leases – GASB 87 (2 – Accounting, Governmental)

The sessions available are diverse and provide opportunities for networking and education applicable to local governments of all sizes. The sessions I attended were focused on the American Rescue Plan Act and GASB standards for lease disclosures, public – private, and public – public partnerships (P3s), and subscription based information technology arrangements. Other sessions I attended focused on financial reporting, diversity, equity, and inclusion, and retaining staff during the “great resignation”. One of my favorite sessions this year was the Keynote Address given by Ritu Bhasin, LL.B. MBA on Diversity, Equity, and Inclusion. Her presentation was engaging and enlightening. One of the key points she made was that same/same is where innovation and creativity go to die. She encouraged recognizing and noticing the uniqueness and differences in others, because this is how we form new memories and experiences that our brain recalls when we encounter others with similar characteristics in the future.

It was so nice to return to an “in person conference”! I enjoyed opportunities to network with Finance Directors from around the county. Many of the Arkansas attendees gathered for fun and fellowship during the conference. It is always great to catch up and connect with AGFOA peers to share information and build relationships.



I am always inspired and excited about ideas and information that I bring back from the annual conference. For the year ended December 31, 2022, the City of Little Rock will implement GASB 87 (Leases). In addition, I am preparing for implementation of GASB 96 (Subscription Based Information Technology Arrangements) which will take effect for the year ended December 31, 2023. The standards are very similar and require a significant amount of data gathering and analysis.

The Exhibit Hall featuring hundreds of vendors and service providers offers additional opportunities to network with peers from around the country and gather information on products and services of interest to government finance professionals.

GFOA Award Programs: GFOA has established several highly regarded professional recognition programs to encourage and assist state and local governments of all types and sizes to improve the quality of their financial management and to recognize their achievement. These programs include:

- Certificate of Achievement for Excellence in Financial Reporting Program
- Distinguished Budget Presentation Award Program
- Popular Annual Financial Reporting Award Program
- Canadian Award for Financial Reporting Program
- Awards for Excellence in Government Finance
- Award Program for Small Government Cash Basis Reports
- Award for Best Practices in School Budgeting

The City of Little Rock regularly participates in the Certificate of Achievement for Excellence in Financial Reporting and the Distinguished Budget Presentation Award Programs. The City has received 39 awards for the Comprehensive Annual Financial Report and 28 Distinguished Budget Presentation Awards. Ember Strange will be presenting a session at the AGFOA Conference on North Little Rock's experience with the Popular Annual Financial Reporting Program. As your GFOA representative, I am happy to appear before your Board or City Council to provide recognition of your achievement and to present GFOA awards to your City.

GFOA Committees: GFOA is advised by standing committees in seven areas of government finance. Active throughout the year, the committees are key links between the changes happening in the finance offices of members and the services the association provides to help finance officers successfully manage those changes. The committees give direction for GFOA's services by formulating new policies and raising professional standards via best practices. Several of our AGFOA members are involved with GFOA at the national level. Ember Strange serves on the GFOA Committee on Accounting, Auditing, and Financial Reporting (CAAFR) and serves as President of the Women's Public Finance Network. Colleen Young serves on the Treasury and Investment Management Committee, and Debbie Carreiro serves on the GFOA Ethics Task Force which established the current Code of Professional Ethics.

First-Time Scholarships Offered: As mentioned each year, GFOA offers first-time conference attendee scholarships. Basically, a first-time attendee may request a scholarship to cover the registration fees for the conference. Up to fifty (50) scholarships are awarded **per state** or province in the order of which they are received. If you are interested in attending the next conference, and have never attended a conference before, send an email to GFOA at firstannualconference@gfoa.org to express your interest. If you are eligible to receive the scholarship, a GFOA staff member will e-mail an application for you to complete and submit for consideration.

Next Year's Conference: The next GFOA conference will be in Portland, Oregon from May 21 – 24, 2023. Early bird registration usually begins in December. I hope to see you there!

Thank you for giving me the opportunity to serve as your GFOA representative.