



The Illinois GFOA: Meeting the Unique Needs of Government Finance Professionals

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Ask any Illinois local government finance officer to identify the most important benefit of membership in the Illinois Government Finance Officers Association (IGFOA) and you will most likely hear that there are too many benefits to choose just one.

Since its founding in 1958 by six municipal finance officers, the IGFOA has grown to over 900 members throughout the state of Illinois. United by the mission to promote excellence in government finance, IGFOA members generously contribute their knowledge and experience when asked, and in turn, draw on other members' expertise when needed. The result is a successful collaboration among members to meet the increasingly complex demands on local government finance professionals in Illinois.

MEMBERS FROM BOTH PUBLIC AND PRIVATE SECTORS PARTNER FOR SUCCESS

The IGFOA's active and engaged membership is comprised of public sector (both active and retired) and private sector participants working together to provide leadership, professional education, peer support and mentoring, and assistance in staying current on issues significant to local government finance professionals.

Public sector members represent villages, cities, townships, counties, park districts, library districts, fire prevention districts, state government, special districts, retirement systems, schools, colleges and universities. Private sector members are in fields providing essential professional services to governments and include auditors, financial advisory and asset management firms, bond counsel, financial institutions, software and insurance companies, rating agencies and actuaries.

LEADERSHIP – MEMBERS SET THE DIRECTION FOR THE ASSOCIATION

The IGFOA has an elected Executive Board comprised of 12 public sector members and one private sector member.

With the assistance of a five-year Strategic Plan, these leaders set the direction for the Association and guide the membership in achieving the common goals of improving the knowledge, skills and performance of local government finance professionals.

In addition to leadership at the state level, the IGFOA has three local chapters – South Metro, Downstate, and Chicago Metro, each with officers elected by chapter members. Local chapters provide regional networking, training and other opportunities for information exchange between members within the same geographical area.

EXCEPTIONAL PROFESSIONAL EDUCATION IS THE FOUNDATION OF THE ASSOCIATION

To be effective, government finance professionals must continually update their knowledge of public finance topics, understand and plan how to implement new standards and comply with new regulations, and acquire new skills to manage limited resources in the ever-changing public finance environment. Yet, historically, local government finance officers were unable to find training courses that were:

- 1) specific to Illinois local governments;
- 2) eligible for the Continuing Professional Education (CPE) credit necessary to maintain professional certifications such as CPA (Certified Public Accountant), CPFO (Certified Public Finance Officer), and IPPFA (Illinois Public Pension Fund Association); and,
- 3) offered at a cost affordable to local governments.

In response to these training challenges, the IGFOA leadership created the Professional Education Committee (PEC), to coordinate affordable technical, informational and skill-building courses that meet the educational needs of the membership. From the beginning, PEC has been an active and resourceful group, adapting and modifying the IGFOA training

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plan to keep pace with the growing complexity and increased responsibilities of local government finance professionals.

In 2015, the IGFOA offered 18 webinars, two regional webinar broadcasts with host sites across the state and six in-person full-day or multiple-day group sessions. These offerings covered 45 topics with 132 speakers, for a total of 102 CPE credits. Choosing from basic or advanced-level courses, attendees learned about best practices, obtained the latest information on current accounting standards and new state and federal legislation, developed technical skills with practical application and more.

In addition to the annual training list, the PEC also plans the educational program at the IGFOA Annual Conference. This two and a half-day event offers approximately 15 sessions on a variety of “Hot Topics” and other current issues important to local government finance professionals.

The 2016 IGFOA training plan developed by the PEC is now available for IGFOA members to begin assessing their education needs for the year (see chart). Although the lowest fees are offered to members, non-members are always welcome to participate in IGFOA training.

The IGFOA provides numerous ways for members to build professional relationships with other local government finance professionals.

PEER SUPPORT AND MENTORING CAN BE AS IMPORTANT AS FORMAL TRAINING

Less tangible than formal education but often just as important is peer support and mentoring. The IGFOA provides numerous ways for members to build professional relationships with other local government finance professionals. These relationships prove to be a valuable resource to members who draw on them to obtain a quick response to an inquiry, get inspiration for new ideas or devise creative solutions to common problems.

The IGFOA encourages members to become active through volunteering for a committee, attending events, writing an article for publication or presenting at a training session. This provides the opportunity for those members starting out in their careers to interact with more experienced members. Newer IGFOA members can learn from more experienced colleagues

as they work towards their professional goals and prepare to become the public finance leaders of tomorrow.

In a survey taken at the 2015 Annual Conference, IGFOA members cited networking opportunities as a primary benefit of participating in the conference. With almost 300 attendees from across Illinois, members shared ideas, sought advice and learned about best practices. As an example, this year upon hearing the latest news on the state budget issue, attendees immediately discussed with their peers the probable effects on revenue for their governments along with possible answers and strategies to address the various potential outcomes.

HELPING MEMBERS STAY CURRENT ON A WEALTH OF INFORMATION

A significant challenge for many local government finance officers is sorting through the wealth of information available from numerous sources and, if deemed relevant, determining whether or how it may affect their units of government. Currently, the Governmental Accounting Standards Board (GASB) and the state and federal legislatures are considered to be the primary sources of information most likely to significantly influence Association members. Therefore, the IGFOA gathers, summarizes and distributes relevant information from these sources to its membership.

MONITORING THE GASB

The GASB sets the rules for accounting and financial reporting for local governments through its pronouncements. To assist members with understanding the GASB’s requirements, the IGFOA’s Technical Accounting Review Committee (TARC) monitors and comments on the activities and rulings of the GASB and drafts white papers to provide guidance when needed. In addition, TARC advises the PEC on the training programs required to educate the membership on new standards and best practices in governmental accounting and financial reporting.

MONITORING OF THE ILLINOIS GENERAL ASSEMBLY AND FEDERAL GOVERNMENT

Recognizing that events at both the state and federal level can significantly impact the finances of local governments, IGFOA’s Legislative Committee monitors and reviews the activities of the Illinois General Assembly and federal government. The Committee identifies relevant legislative proposals, determines the potential results on Illinois local governments and updates the membership. Although the Committee monitors legislative activities, the IGFOA does not advocate for specific outcomes on proposed legislation. The IGFOA disseminates relevant information through two primary methods: the *Weekly News*, an electronic newsletter providing the most current and up-to-date information each Friday, and the *Dispatch*, a hard copy newsletter published four

IGFOA 2016 PROGRAM SCHEDULE

DATE	PROGRAM	ESTIMATED CPE	FORMAT
2/4/2016	First Thursday Webinar: Recording & Reporting Unreceived State Revenues	1.5	webinar
2/11/2016	Basic Governmental Accounting	8.0	in-person
3/3/2016	First Thursday Webinar: Putting EMMA to Work for You	1.5	webinar
3/17/2016	Illinois Public Pension Institute	8.0	in-person
4/7/2016	First Thursday Webinar: Hot Topics in Information Technology	1.5	webinar
4/21/2016	Internal Controls (Chicago Location)	7.0	in-person
4/28/2016	Internal Controls (Downstate Location)	7.0	in-person
5/5/2016	First Thursday Webinar: Hot Topics in Debt	1.5	webinar
5/18 & 19/2016	Illinois Government Finance Professionals' Academy I	14.0	in-person
6/2/2016	First Thursday Webinar: Reporting Requirements	1.5	webinar
6/16/2016	State-wide Regional Webcast: Utility Billing	6.5	regional in-person groups
7/7/2016	First Thursday Webinar: Budgeting	1.5	webinar
8/4/2016	First Thursday Webinar: Cash Management	1.5	webinar
8/25/2016	Debt Management Institute	7.0	in-person
9/11-13/2016	Annual Conference	12.0	in-person
10/6/2016	First Thursday Webinar: Tax Abatements and GAAP Hierarchy	1.5	webinar
10/28/2016	State-wide Regional Webcast: Payroll Update	3.0	regional in-person groups
11/3/2016	First Thursday Webinar: Hot Topics in Purchasing	1.5	webinar
11/15 & 16/2016	Illinois Government Finance Professionals' Academy II	14.0	in-person
12/1/2016	First Thursday Webinar: Emerging Technologies for Utility Billing	1.5	webinar

times each year with general information about government finance issues and practices.

CONTINUED COLLABORATION AND BUILDING NEW PARTNERSHIPS FOR THE FUTURE

The need for professional financial management in Illinois local governments will become even greater as the roles of government finance officers grow and evolve to encompass responsibilities beyond traditional finance duties. Accordingly, IGFOA members will continue to work in collaboration with

each other as well as seek out new partnerships with related professional associations, such as the Illinois Municipal League. Together, they will ensure Illinois government finance officers are fully prepared to face the current and future challenges of Illinois public finance.

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