

# \$\$ MONEY TALK \$\$

The Alabama Journal of Government Finance



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## FROM THE PRESIDENT...

**Brrrr....** I hope you are thawing out from the freezing weather we have had. I'm thankful to have served as GFOAA's president for the 2023-2024 program year. I would like to thank the board for their support, as well as our support staff and sponsors. A lot of work goes on to promote GFOAA and to offer educational opportunities to you.

I hope to see you at our 40<sup>th</sup> Annual Conference and Training Program in Huntsville, Alabama February 7-9, 2024 at the Embassy Suites Hotel. Rachel Biggs and her team has done a great job planning this event. The agenda includes several relevant topics including Grants, Record Retention, Bid Law, Secure Act update, Security and Fraud and Handling Conflict in the Workplace. The full agenda, registration, and hotel information are located on our website at [GFOAA - Annual Conference](#).

The annual business meeting luncheon will be held on Thursday February 8<sup>th</sup>, 2024 in conjunction with the annual conference. The membership has several items to review and/or vote on during this meeting including voting on a new slate of officers and directors for the 2024-2025 program year.

**Don't** forget to mark your calendars for the 2024 Summer Conference. This year's conference will be held at the Perdido Beach Resort in Orange Beach, August 7-9. Ford Handley and his conference committee are working hard to plan a great conference. Look for more details soon.

**Also** remember if you know of any college students majoring in Accounting, Business Administration, or Finance, GFOAA offers undergraduate and graduate scholarships from \$1,000 to \$3000 annually. For more information please visit our website at [GFOAA - College Scholarships](#).

Thank you for your support of GFOAA and allowing me to serve as your President. See you in Huntsville soon!

Vita Smith-Parker

# 2024 40th ANNUAL CONFERENCE

The 40th Annual Conference and Training Program will be held in Huntsville at the Embassy Suites February 7th–9th, 2024. Registration closes January 29, 2024 at 5 pm CST. Click [here](#) for more information.

GFOAA graciously acknowledges the support of all our sponsors listed below.

## PLATINUM



## GOLD



## SILVER



JPMORGAN CHASE & CO.

## BRONZE



## General



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## National GFOA Conference in Orlando, Florida

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Click on the picture for more information.

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## New GFOAA Executive Assistant

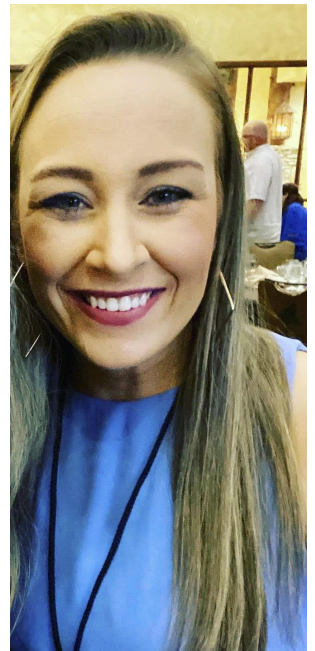
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GFOAA is excited to introduce its new executive assistant, Rachel Shelton!

Rachel handles many items for GFOAA including:

- New memberships and renewals
- Conference registrations
- Main contact for sponsors
- Certified Government Accounting Technician (CGAT) program
- Scholarships and university outreach
- Maintains GFOAA's website

Feel free to reach out to Rachel at [gfoaaemail@gfoaa.org](mailto:gfoaaemail@gfoaa.org) and she can help you with any GFOAA related items.



# The 4 Types of Nonprofit Financial Reporting that All Nonprofits Need

By Michelle Sanchez, November 30, 2023

We've all heard the phrase: "garbage in, garbage out." The same rationale holds true when it comes to nonprofit financial reporting and financial statements.

Stakeholders rely on a nonprofit's financial reports to make important decisions about and for your organization, so if the information isn't accurate, bad decisions are likely to be made.

Accurate financial information is also needed to apply for grants, to comply with funder reporting requirements, to comply with loan covenants and to effectively manage the organization.

But what kinds of nonprofit financial reporting do you really need to evaluate the fiscal health of your organization?

Here, we'll take a further look into the four types of nonprofit financial reporting all organizations should prioritize (internal reporting, reporting to your Board, reporting to the IRS and reporting to external stakeholders), how they contribute to an organization's financial health and why it's all so important.



## Internal Budget Reporting

The Executive Director and management should monitor budget-to-actual performance monthly.



## Reporting to the Board of Directors

Your Board should review financial statements, budget-to-actual reports and any relevant KPIs once each month.



## Reporting to the IRS (Form 990)

The Form 990 is submitted to the IRS annually, but it's also used by many others to learn about an organization.



## Reporting to External Stakeholders

At least annually, make your audited financial statements, annual program reports and annual report available to external stakeholders.

To continue reading, visit [www.warrenaverett.com](http://www.warrenaverett.com)

# UPCOMING EVENTS

Save the date

2024 Summer Conference

August 7-9, 2024

Perdido Beach Resort

## 40th GFOAA Annual Conference and Training Seminar

February 7-9, 2024

Huntsville, AL

Embassy Suites

[Click Here For More Information](#)

## GFOAA Quarterly Board Meeting

February 8, 2024

Huntsville, AL



To make reservations for the 2024 Annual Conference at the Embassy Suites in Huntsville, click on the link below.

[Click here for more information](#)

## **CGAT**

Certified Government Accounting Technician

January 24, 2024—Payroll (elective)

March 27, 2024—Fund Accounting

May 22, 2024—Budgeting

All Classes are at Bryant Conference  
Center Tuscaloosa, AL

[For additional information, click here.](#)

QUARTERLY BOARD OF DIRECTORS MEETING  
ORANGE BEACH, AL  
AUGUST 9, 2023

The Quarterly Board of Directors meeting was held August 9, 2023 At the Perdido Beach Resort in Orange Beach, AL. President Vita Smith-Parker called the meeting to order at 10:04 a.m. Minutes of the June 9, 2023 board meeting were reviewed and approved.

**Treasurer's Report**— Robert Averhart gave the Treasurer's report. The treasurer's report was approved as presented.

**Public Information Officer**—Melinda was present but was working the registration table. Vita reported that Melinda had sent out the 2nd quarter newsletter a couple of weeks ago. Melinda also said she's always looking for articles.

**Administrative Assistant Update**—No Report

**Webpage Update**—No update but if anything needs to be changed to please let Rachel know. Erica asked her check on CGAT and Scott asked to check on sponsors on the webpage.

**Committee Reports** -

**Professional Development and Outreach Coordinator Update**— is handled by Ford and Candace, however no update. Ford is working the summer conference so this report will be forthcoming.

**Communication and Engagement** - Erica updated that we will be making some visits to the schools and they decided not to do Meet the Firms but to go to a governmental accounting class one day and promote GFOAA and our scholarship program. Vita and Ryan volunteered to go to schools. Erika said she will send out a list of schools and get everyone to sign up and work on getting a contact at the schools and go from there. She thinks this will help us promote the scholarship program.

**CONFERENCE UPDATES**

**Summer 2023 Conference**— Ford's report—Orange Beach, August 9-11, 2023, we are here. He's got speakers so we should be good to go. Revenue seems to be a little bit down from where it was last year. We have a big reception tonight with heavy hors d'oeuvres and live music. He has bios from the presenters and they were assigned out. He asked if there was anything he needed to announce while he was up. Ford thanked everyone for all their help.

**GAAF Conference**—December 4-6, 2023. The conference is 1/2 day on Monday, whole day Tuesday and 1/2 day Wednesday. It is in person held in Montgomery at the ASCPA office. Vita said representing will be Ford, Candace, and herself.

**Annual Conference 2024—Huntsville, AL**-February 7-9, 2024. Rachel Biggs reported that they have secured the Embassy Suites for the conference. They are still working through other logistics such as speakers and evening entertainment.

**Old Business**—Vita asked Rachel Shelton about souvenirs to store in the warehouse for future meetings or meet the firms. Rachel said no but she will look at some options this week. She will look at 4mprint. Kathleen asked if we had looked in the warehouse. Vita said it's empty according to Jamie. Kathleen has some items in her closet at work if someone wants to come get them. She has notebooks with pens, and GFOA bags. She will coordinate with Jamie to get those items to storage.

Banking account signature cards have been sent back to the bank.

**New Business**—Vita asked Candace about the new sponsorship rates. Candace said we are using whatever rates are in the updated operating manual. Vita asked Rachel to make sure that what's on the website coincides with what is in the manual.

Recognition of past Presidents

The meeting was adjourned at 10:47 a.m.

For a complete copy of the minutes contact Vita Smith-Parker or any board member.

# BOARD OF DIRECTORS AND OFFICERS

APRIL 1, 2023—MARCH 31, 2024

## President:

Vita Smith-Parker  
City of Birmingham

## First Vice President:

Ford Handley  
City of Orange Beach

## Second Vice President:

Candace A. Moore  
Alabama Ethics  
Commission

## Treasurer:

Robert Averhart III  
City of Birmingham

## Secretary:

Ann H. Murphy  
City of Birmingham

## Directors:

MaLisa Harris  
Jefferson County Commission

Rachel Biggs  
City of Huntsville

Ryan Miller  
Leeds City Schools

Jo Wood  
Alabama Department of  
Corrections

Leslie B Chambers  
City of Auburn

Elizabeth Robison  
AL Law Enforcement Agency

## Associate Director

Scott Rearden  
Regions Bank

## Immediate Past President

Erika K. Sprouse, CPA  
City of Auburn

## GFOAA Executive Assistant

Rachel Shelton  
[rshelton1214@gmail.com](mailto:rshelton1214@gmail.com)

## Public Information Officer

Melinda Clack

## Administrative Assistant

Jamie Moyers  
[mail.gfoaa@yahoo.com](mailto:mail.gfoaa@yahoo.com)

## GFOAA OFFICE ADMINISTRATION

Please notify Jamie Moyers to change your address, or other pertinent information,  
at the following address:

P. O. Box 240574  
Montgomery, AL 36124-0574  
Phone: 334-312-2770 or  
Email: [mail.gfoaa@yahoo.com](mailto:mail.gfoaa@yahoo.com)

## COMMITTEE CHAIRPERSONS

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### Professional Development Committee

Chair Ford Handley

Co-chair Candace Moore

### Communication and Engagement Committee

Chair Erika K. Sprouse CPA

Co-chair Melinda Clack

## COMMITTEE FUNCTIONS

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### Professional Development Committee

The Professional Development Committee is responsible for the Certified Government Finance Officer (CGFO) program, the Certified Governmental Accounting Technician (CGAT) program, Education and Conferences, and Scholarships and Awards.

### Communication and Engagement Committee

The Communication and Engagement Committee is responsible for:

- **Governmental Relations**— Monitors legislative issues and provides a summary of bills passed that impact the membership.
- **Service**—Develops and maintains outreach and community service projects for member involvement.
- **Communications and Marketing**—Promotes GFOAA through effective marketing and promotes the Scholarship and Awards programs.

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**Government  
Finance Officers  
Association of  
Alabama**

P. O. Box 240574  
Montgomery, AL  
36124-0574

# **\$\$ MONEY TALK \$\$**

*The Alabama Journal of Government Finance*

*Editor: Melinda J. Clack*

*The Alabama Journal of Government Finance*

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## **Mission Statement**

The mission of the Government Finance Officers Association of Alabama is to provide a professional association for government finance personnel dedicated to professional development, educational opportunities, and collaboration.