

GFOA Overview & Asset Management

Terri Velasquez, GFOA Immediate Past President
Finance Director, City of Aurora Colorado
tvelasqu@auroragov.org

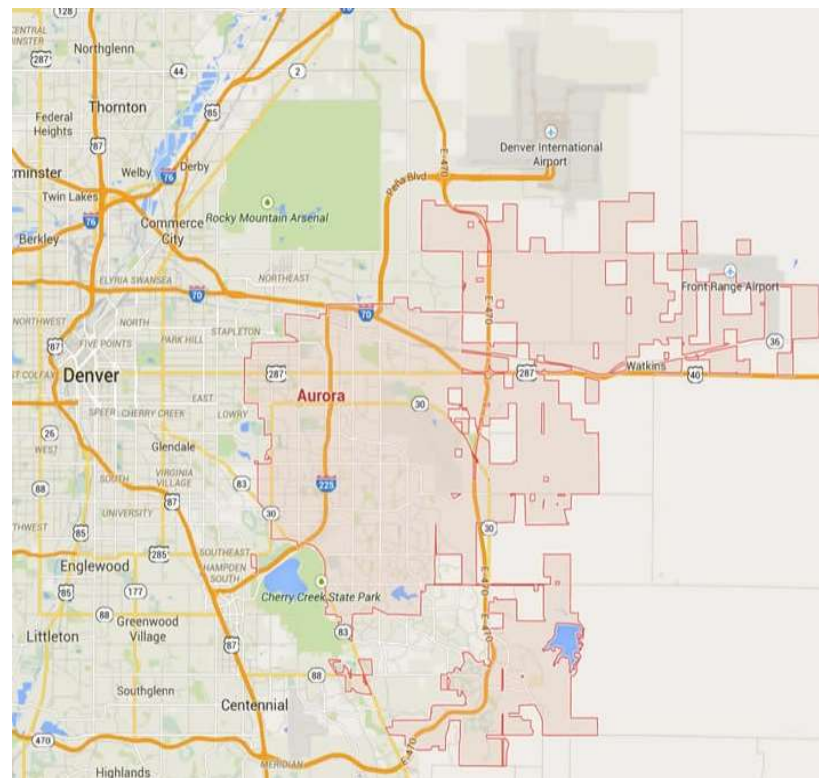
North Carolina GFOA July 17, 2023



Government Finance Officers Association

Aurora Colorado - City Highlights

- 2023 Budget \$1.148 Billion (\$815.9 Million is for operating and \$332.5 Million is for capital) and General Fund Budget \$475.4 Million
- Services include Police, Fire, Public Works, Parks, Recreation, Libraries, Water, Sewer, etc.
- Located in three counties and is the third largest City in the State.
 - It is the largest city in Colorado that utilizes a Council/Manager form of government.
- Located between the State's two largest employment centers: downtown Denver and the Tech Center.
 - Aurora also has great access to transportation alternatives including light rail, commuter rail, and the E-470 toll way loop.
 - Proximity to DIA and the growing Aerotropolis provides additional transportation/development options as well as employment opportunities for residents.
- Incorporates more than 160 square miles and almost 40% remains undeveloped*.
- Population continues to grow as areas of the City are developed.
 - Aurora's population (378,826) has increased over 40% since 2000.



* The City is projecting full build out by 2070.

Aurora Colorado – Some Challenges

Water:

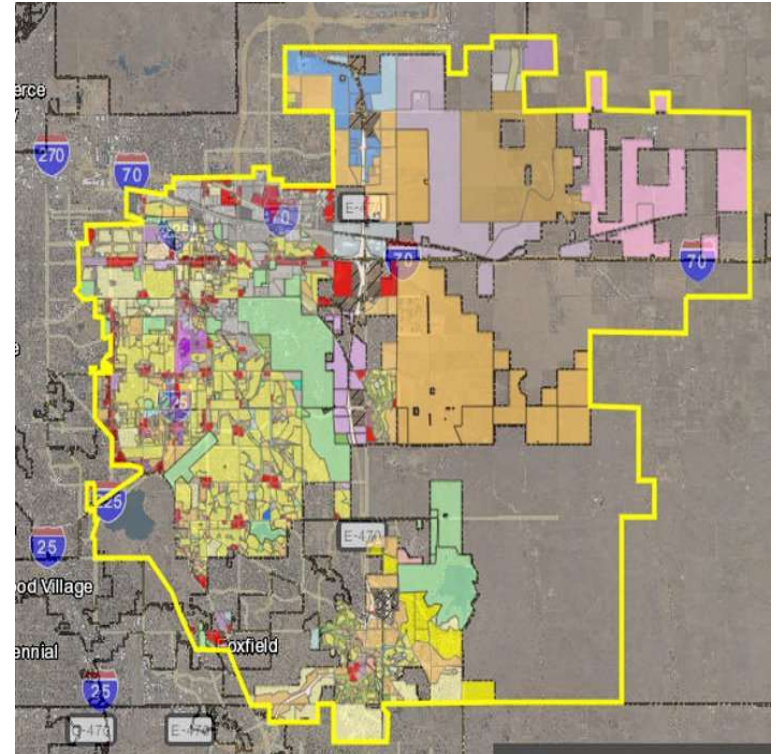
- Leader in water conservation and water re-use. Council just approved a new water conservation/non-functional turf ordinance to continue this leadership.
- The new ordinance establishes a strong ethic of water efficient landscapes for future growth within Aurora.

Capital Plan:

- Over the last two years, conducted extensive capital planning process resulting in a draft Capital Infrastructure Master Plan (Capital Plan).
- The Capital Plan includes over \$700 million in prioritized transportation, parks and facilities capital needs.
- Implementation of the Capital Plan will include the education and engagement of residents regarding the City's capital needs, funding strategies, etc.

Staffing:

- Recent projections show annual turnover of city staff exceeding 18% in 2022, much higher than previous years.





GOVERNMENT FINANCE OFFICERS ASSOCIATION







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Recent Updates from Washington D.C.

GFOA Standing Committees

- Accounting, Auditing, and Financial Reporting Committee
- Committee on Governmental Budgeting & Fiscal Policy
- Committee on Governmental Debt Management
- Committee on Economic Development & Capital Planning
- Committee on Retirement and Benefits Administration
- Committee on Treasury & Investment Management
- Committee on Canadian Issues

Welcome to GFOA Member Communities

GFOA's new member communities allow you to take the public finance conversation further with members across the United States and Canada. Ask questions, offer insight to others, upload helpful documents, and more.



General GFOA Forum

Networking Groups

COVID-19 Forum

CPFO Forums




New Member Communities App

Networking Groups


- Black Caucus
- Women's Public Finance Network
- Urban Forum
- Small Government Forum
- Utility Finance Forum
- Alliance for Excellence in School Budgeting
- LGBTQIA+
- LGHN partnership

Future of the profession initiative

 Government Finance Officers Association

Become a GFOA Student Member

Discover Careers in Government Finance



CONNECT | EXPLORE
EXCHANGE

#GFOA gfoa.org



5 scholarships
9 recipients


1 vast network of public finance professionals



Over **\$120,000** in scholarships awarded annually

Are you a student interested in:

<input type="checkbox"/> Accounting	<input type="checkbox"/> Government
<input type="checkbox"/> Public Finance	<input type="checkbox"/> Public Service



Student Chapter



Diversity, Equity, and Inclusion Initiative

We believe that advancing excellence in government finance is interconnected with our commitment to diversity, equity, and inclusion (DEI). Our members shape the policies, programs, and resource allocations in their communities, and we are strengthened by the differences they represent. GFOA's DEI Initiative outlines the actions being taken to uphold the principles of DEI as stated in GFOA's Code of Ethics.



DEI Commitment Statement

We value diversity and strive to create an environment where each community, colleague, and member feels welcomed, respected, valued, and a sense of belonging in our network, and is equipped to instill the principles of diversity, equity and inclusion into their workplaces and policies.



Asset Management



The public sector is the custodian of billions of dollars in essential assets: utility infrastructure, highways, hospitals, schools, ports, and more. These assets inevitably deteriorate, requiring maintenance and eventually replacement. Governments can use strategic asset management—a future-focused modeling methodology that is specific to long-life facilities and infrastructure assets—to figure out what to address and when.

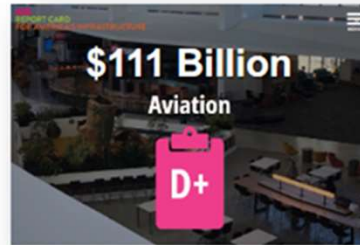


Why Strategic Asset Management Matters

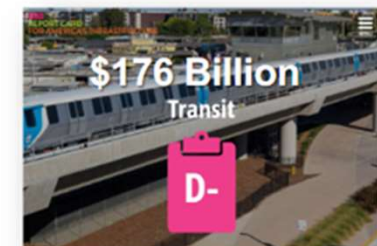
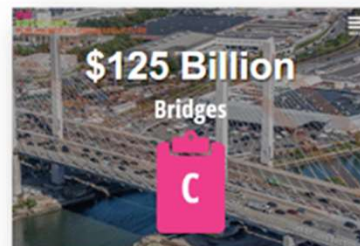
Finance officers are now increasingly asking important questions about long-term financial planning and how it relates to asset management.

ASCE's Report Card for America's Infrastructure

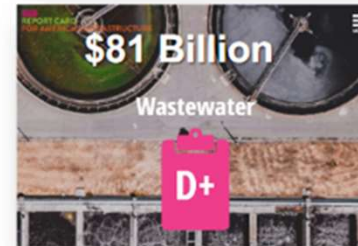
2021
ASCE
Report Card



Total
Investment
Gap
\$2.59 Trillion



(up \$0.5 Trillion
in 10 years)



*Source - American Society of Civil Engineers 2020 Report Card for America's Infrastructure



Capital Planning should begin with Asset Management

“Do less better”

-Kyle Wedberg, Ph.D., GFOA

- How well does the jurisdiction function today?
 - Focus on the performance of what exists

“Campaign in poetry, govern in prose”

-Mario Cuomo, Former Governor of New York

- Elected Officials and Legislative Bodies/Members and New Projects
 - Cutting ribbons is an expensive addiction
 - New projects can displace available resources from existing



Asset Management: Leadership

- “Take better care of what we gave you”
-Your mother
- Government can not build itself to growth and resiliency solutions
 - Cost
 - Environmental conditions
 - Asset lifecycle
- Collaborative Leadership - Finance and Public Works alignment



Asset Management: Tools to Manage

- Telling the story is important. The story is where history, the present realities, and the future all come to life.
- Long Term Financial Plan – LTFP
 - What are our resources?
- Asset Management
 - What do we own?
 - Where is it?
 - What condition is it in?
- Capital Improvement Plan – CIP
 - What projects are we focusing on for the next five to ten years?
 - What can we afford?
 - What will we address or not address?



GFOA Initiatives in Asset Management

- First time GFOA Class on Asset Management
 - Class offered twice in 2023
- Partnership with International Leaders and APWA
 - Shared presentations at annual conferences
 - Participation of GFOA in IPWEA Classes and Text Redrafts
- Community Economic Development and Capital Planning Committee – CEDCP
- GFOA Conference Pre-conference and Sessions with International Leaders
- Presentations at State GFOAs
- Province GFOAs are further ahead with reporting requirements to obtain funding



GFOA Portland Conference



GFOA Portland Conference



Thank You



Government Finance Officers Association