



# FORVIS™

## The Future of the Public Sector Finance Department

GFOAT Fall Conference  
October 25, 2023

**Presenter/Moderator: Rachel Ormsby**  
**Panelists: Ashley Wake and Glenn Mizell**

# Agenda

- Introductions

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- Landscape – Historical, Present and Future of the Public Sector Finance Department

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- Panel Discussion – How Do We Attract & Retain Talent as an Industry

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- Closing Thoughts, Questions & Answers

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# Meet Your Presenter and Panelists

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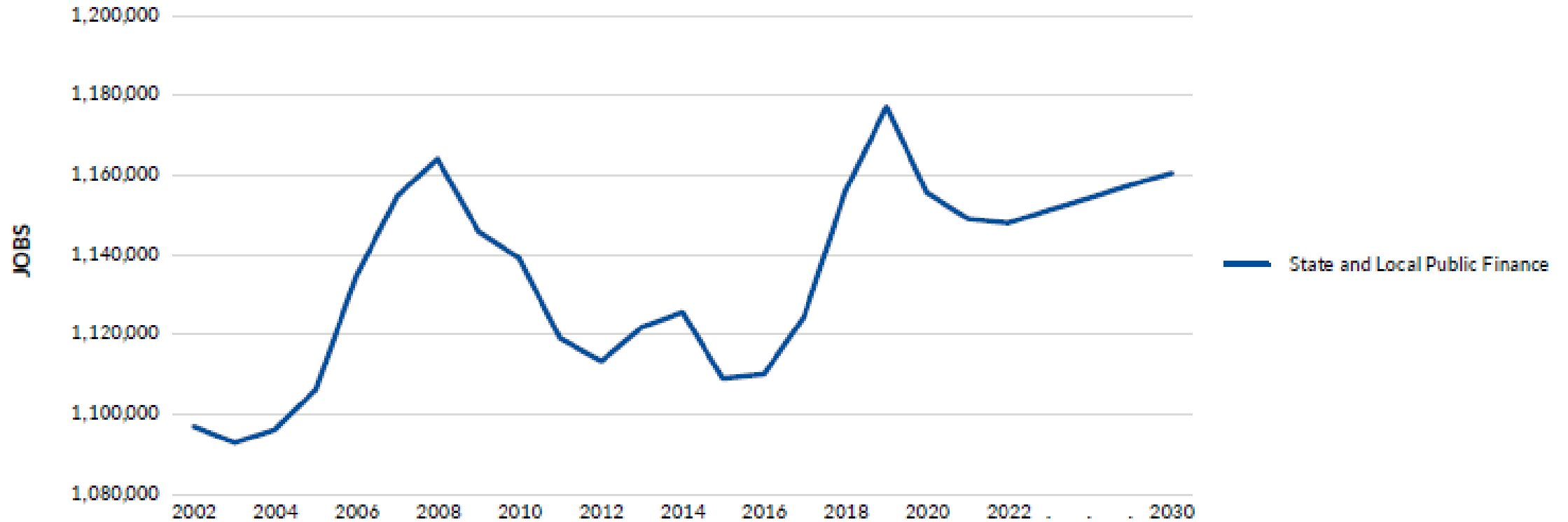
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# Historical and Projected Trends for State and Local Public Finance

- According to research gathered by Lightcast and GFOA in the “Meeting Demand for State and Local Public Finance Jobs” published in September 2022:
  - State and local public finance sector currently consists of 1.15M jobs across the U.S.
  - Number of jobs grew rapidly during the 2000s, but employment fell significantly following the Great Recession
  - Notably, the public finance sector was more resilient to the COVID-19 pandemic than the overall economy
  - Looking forward, forecasts predict that state and local public sector finance employment will grow by 1% by the end of the decade

# Historical and Projected Trends for State and Local Public Finance

State and Local Public Finance Sector Jobs, 2002 - 2022, and Projected Jobs, 2022 - 2030



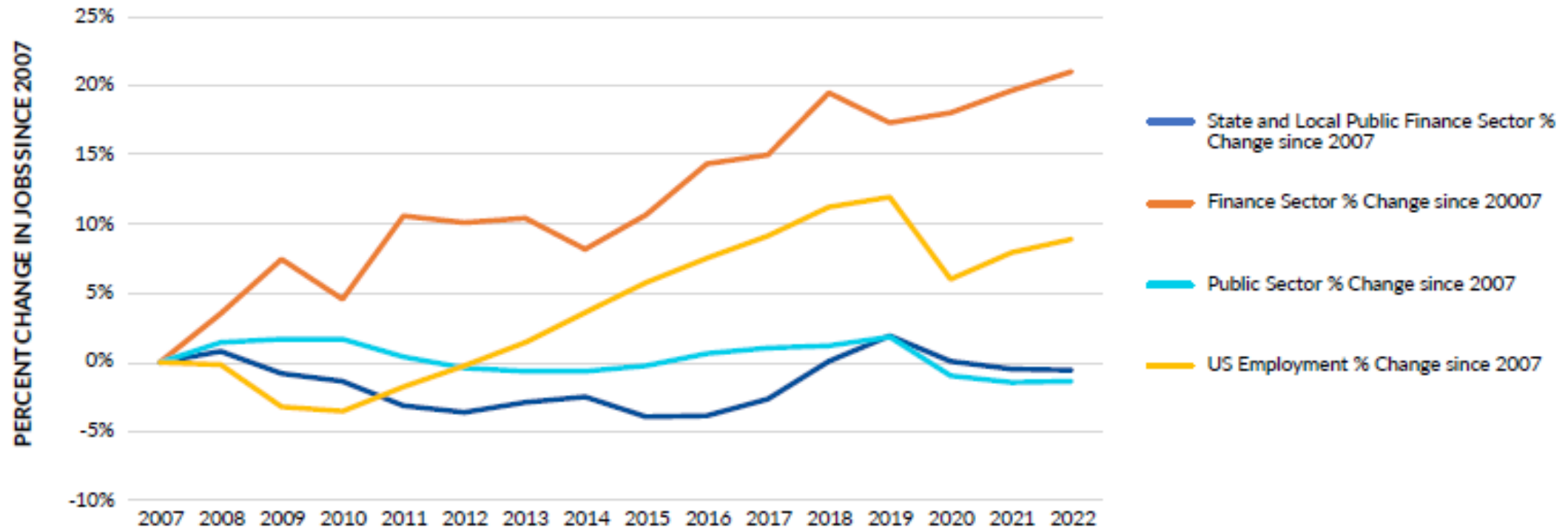
# Historical and Projected Trends for State and Local Public Finance

- According to research gathered by Lightcast and GFOA in the “Meeting Demand for State and Local Public Finance Jobs” published in September 2022:
  - The Great Recession and its aftermath are still an important part of the story for public sector jobs, including public finance
  - Public finance employers should highlight the rapid recovery between 2016 and 2020 and the resilience that the sector displayed when confronting COVID-19
  - During COVID-19, the surge of work was not accompanied by a surge in employment – in fact, employment in public finance is still lower today than in 2019. Public finance leaders should be aware of the potential squeeze felt by their workforce



# Historical and Projected Trends for State and Local Public Finance

Change in Public Finance Sector Employment, Benchmarked Against Comparison Sectors, 2007 - 2022





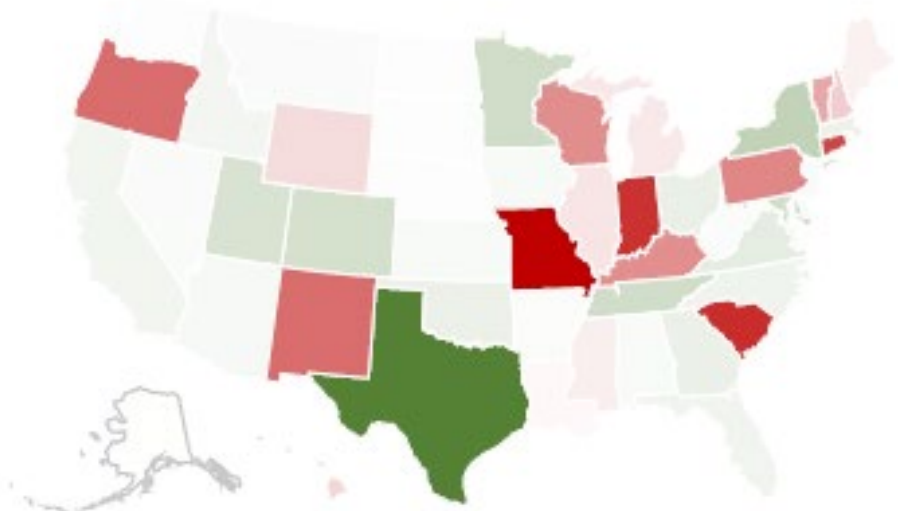
# Geography of Public Finance Jobs





# Geography of Public Finance Jobs

Volume of State and Local Public Finance Job Gains (Green) and Losses (Red), 2016 - 2022



Percent Change in State and Local Public Finance Jobs, 2016 - 2022

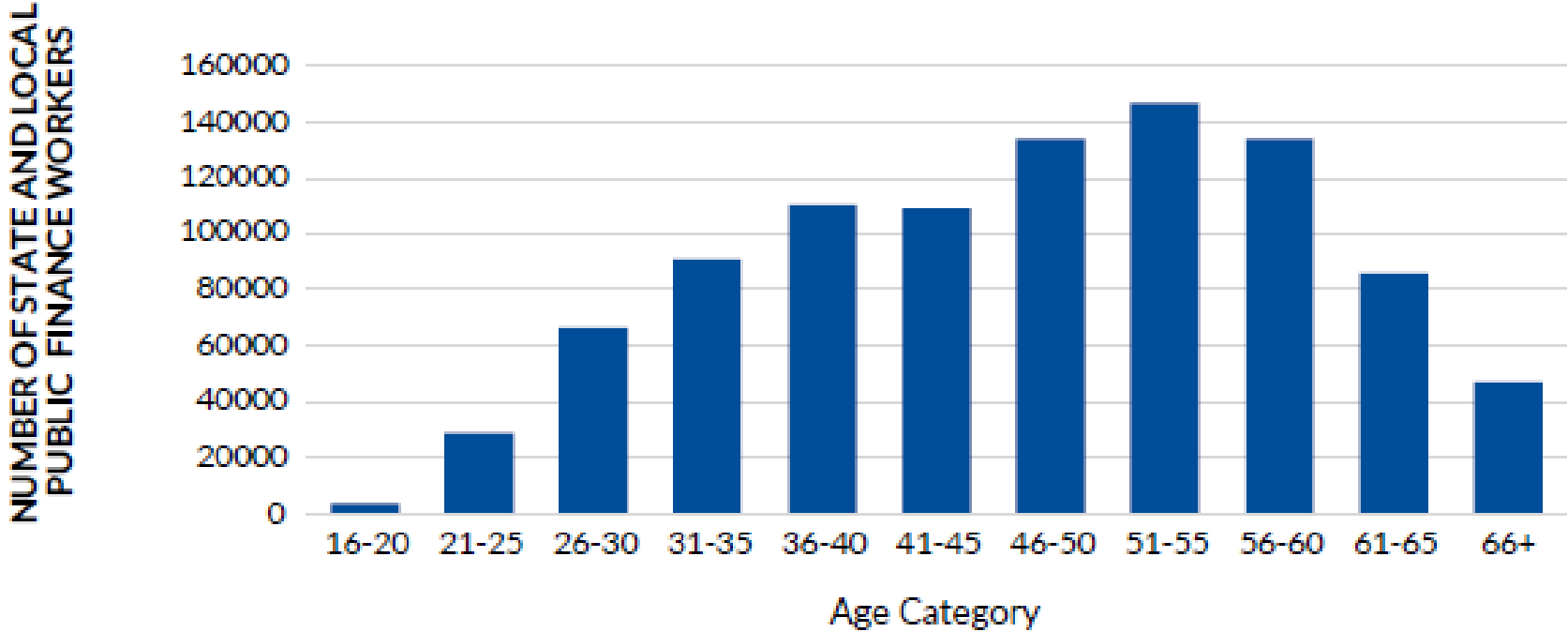


# Public Finance in Texas

- According to research gathered by Lightcast and GFOA in the “Meeting Demand for State and Local Public Finance Jobs” published in September 2022:
  - The public finance roles that have seen the greatest growth in employment since 2016 include jobs at all levels of education and experience
  - The six occupations that added more than 300 workers in Texas:
    - Court, Municipal and License Clerks – 3,997
    - Project Management Specialists and Business Operations Specialists – 3,976
    - First-Line Supervisors of Office and Administrative Support Workers – 2,722
    - Financial Managers – 984
    - Bookkeeping, Accounting, and Auditing Clerks – 319
    - Compliance Officers - 312

# Demographics of the Public Finance Workforce

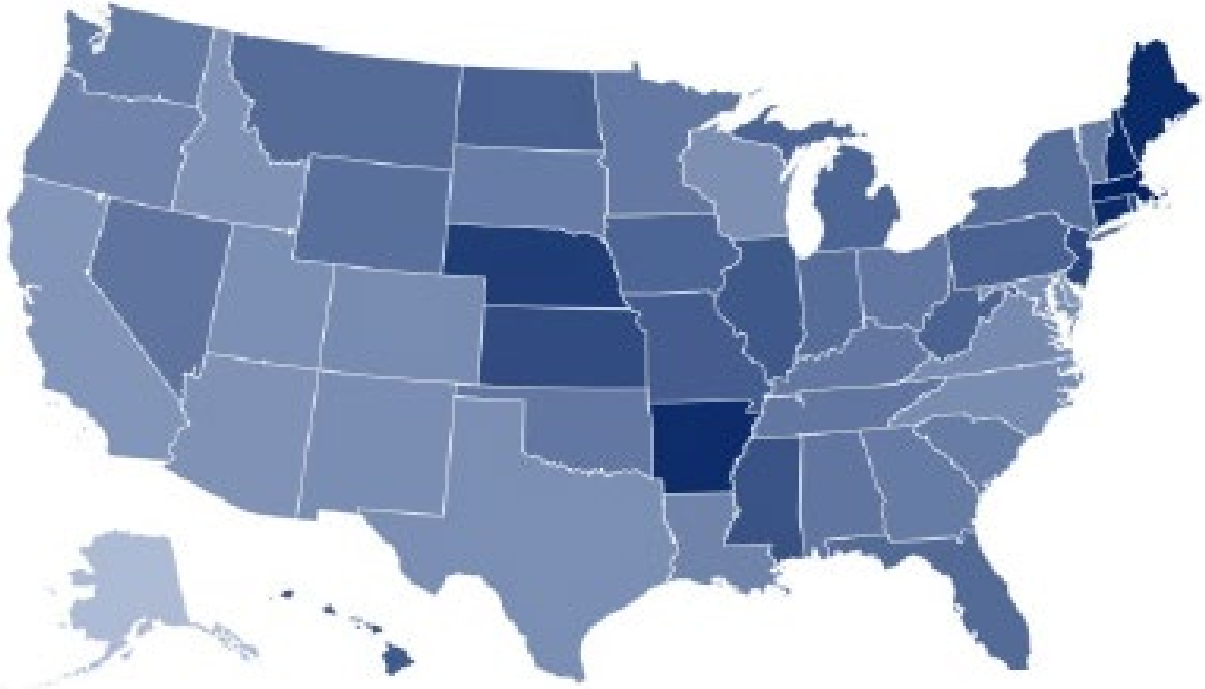
State and Local Public Finance Employment, by Age, 2019





# Demographics of the Public Finance Workforce

*Retirement Risk of State and Local Public Finance Workers  
(% workforce 55-years-old or older) by State, 2019*



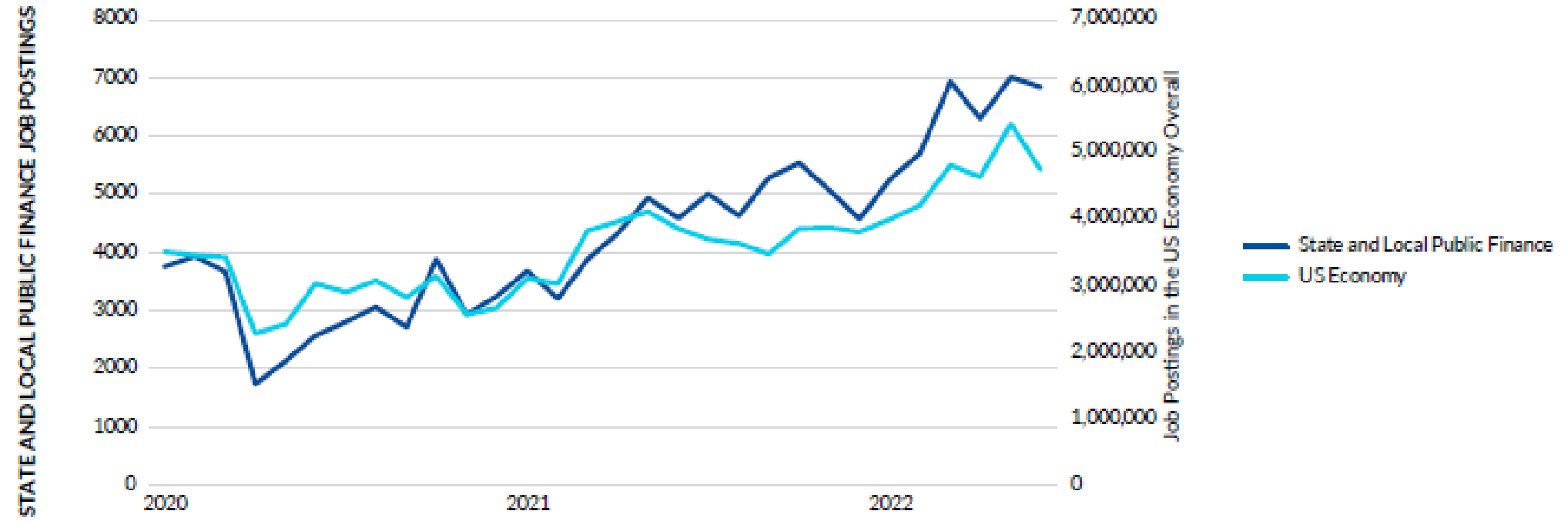
# Demographics of the Public Finance Workforce

*Impending Retirements and Retirement Risk for State and Local Public Finance Workers, by Occupation, 2019*

Occupation Name	Impending Retirements (55+ year old workforce)	Retirement Risk (% of workers 55+ years-old)
First-Line Supervisors of Office and Administrative Support Workers	62,570	31%
Accountants and Auditors	38,370	28%
Compliance Officers	28,412	30%
Court, Municipal, and License Clerks	21,101	31%
Bookkeeping, Accounting, and Auditing Clerks	19,991	39%
Tax Examiners and Collectors, and Revenue Agents	19,317	39%
Financial Managers	18,455	38%
Project Management Specialists	15,684	30%
Business Operations Specialists, All Other	11,943	30%
File Clerks	10,560	31%
Property appraisers and assessors	10,395	41%
Purchasing Agents, Except Wholesale, Retail, and Farm Products	8,597	28%
Budget Analysts	7,012	32%
Claims Adjusters, Appraisers, Examiners, and Investigators	5,941	26%
Payroll and Timekeeping Clerks	4,596	32%
Financial and Investment Analysts	3,783	24%
Billing and Posting Clerks	2,928	28%
Compensation, Benefits, and Job Analysis Specialists	2,749	28%
Procurement Clerks	1,883	34%
Other Financial Specialists	1,468	32%
Bill and Account Collectors	1,423	28%
Financial Examiners	1,297	27%
Correspondent clerks and order clerks	633	23%
Insurance Claims and Policy Processing Clerks	592	23%
Fundraisers	138	22%
Buyers and Purchasing Agents, Farm Products	89	31%
Wholesale and Retail Buyers, Except Farm Products	13	7%

# Landscape of Demand for Public Finance Workers

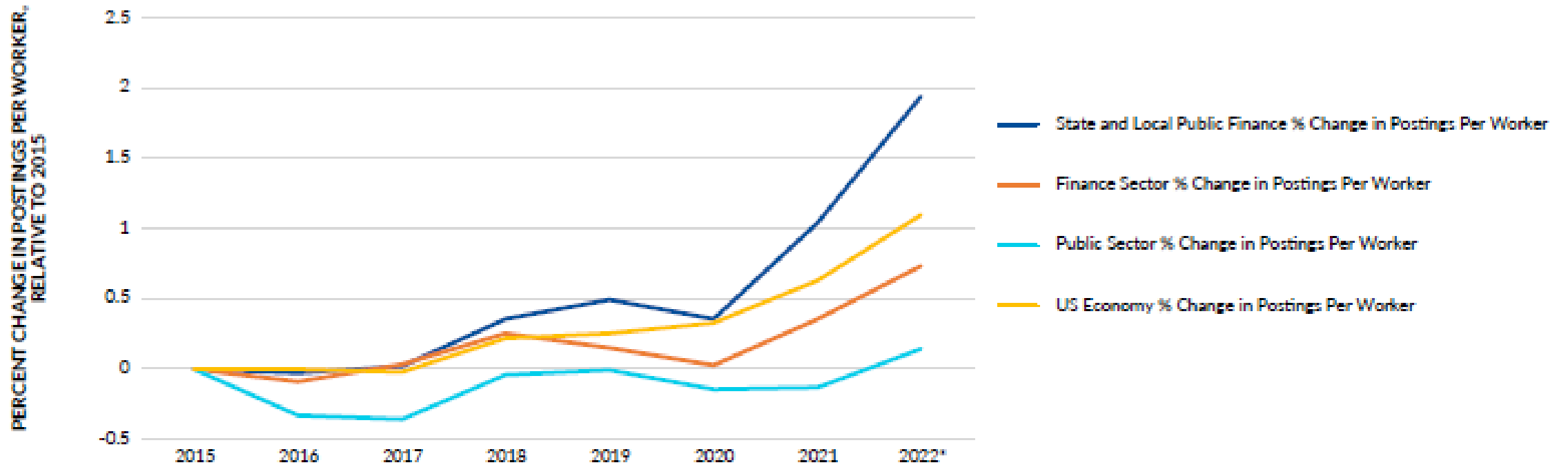
Monthly Online Job Postings, State and Local Public Finance and the US Economy Overall, January 2020 - July 2022





# Landscape of Demand for Public Finance Workers

Percent Change in Postings Per Worker in Public Finance, Benchmarked against the Finance Sector Overall, the Public Sector Overall, and US Employment Overall, 2015-2022



# Landscape of Demand for Public Finance Workers

*Distribution of Public Finance Job Posting Demand by Level and Sector, January 2021 – July 2022*

Government Level	Public Sector Administration*	Public Sector Education Systems	Public Sector Healthcare Systems	Total
Local	34,021	15,741	2,148	51,910
State	36,466	9,792	75	46,333
Total	70,487	25,533	2,223	98,243

\*Also includes government-run entities in healthcare, utilities, waste management, and other sectors.

# Landscape of Demand for Public Finance Workers

Public Finance Job Posting Demand and Job Posting Per Worker Ratio by Occupation, January 2021 – July 2022

Occupation Group	Occupation	Postings	Job Postings Per Worker
Business and Financial Operations Occupations	Accountants and Auditors	14,696	0.12
	Buyers and Purchasing Agents	6,153	0.21
	Compliance Officers	5,599	0.07
	Compensation, Benefits, and Job Analysis Specialists	3,885	0.21
	Budget Analysts	2,343	0.14
	Tax Examiners and Collectors, and Revenue Agents	2,168	0.07
	Claims Adjusters, Examiners, and Investigators	1,931	0.15
	Property Appraisers and Assessors	1,871	0.07
	Fundraisers	1,228	0.11
	Financial Examiners	911	0.16
	Credit Analysts	40	0.14
	Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	6,356	*
	Project Management Specialists and Business Operations Specialists, All Other	2,189	*
	Office and Administrative Support Occupations	Bookkeeping, Accounting, and Auditing Clerks	15,141
First-Line Supervisors of Office and Administrative Support Workers		9,906	0.06
File Clerks		3,420	0.18
Court, Municipal, and License Clerks		3,413	0.02
Payroll and Timekeeping Clerks		3,194	0.17
Bill and Account Collectors		1,497	0.18
Procurement Clerks		1,128	0.17
Billing and Posting Clerks		1,018	0.04
Insurance Claims and Policy Processing Clerks		723	0.25
Correspondence Clerks		56	0.28
Management Occupations	Financial Managers	9,377	0.19

\* Due to differences in how "All Other" occupations are classified in publicly available employment data and proprietary web-scraped data, a ratio is not calculated for these occupations

# Landscape of Demand for Public Finance Workers

Top Job Titles in Public Finance by Demand, January 2021 – July 2022

Job Title	Postings
Accountants	4392
Accounting Technicians	1709
Budget Analysts	1368
Financial Analysts	1264
Accounting Specialists	910
Payroll Specialists	889
Buyers	789
Account Clerks	764
Fiscal Technicians	727
Office Managers	714
Contract Specialists	711
Accounting Clerks	709
Benefit Programs Specialists	700
Fiscal Analysts	638
Bookkeepers	622
Procurement Specialists	618
Auditors	575
Compliance Officers	552
Internal Auditors	531
Program Coordinators	523
Controllers	504
Purchasing Agents	503
Payroll Technicians	503
Tax Auditors	500
Court Clerks	500
Records Technicians	488
Accounts Payable Specialists	485
Appraisers	467
Records Clerks	463
Technical Records Specialists	458
Records Specialists	458
Clerks	424
Accounting Assistants	420
Regulatory Specialists	412
Compliance Specialists	411

## **Summary of Key Findings gathered by Lightcast and GFOA in the “Meeting Demand for State and Local Public Finance Jobs” published in September 2022:**

- Demand for state and local public finance workers is far outstripping the incumbent supply and straining familiar talent pipelines
- The impending retirements of state and local public finance workers will further exacerbate the supply shortage
- There are few managerial positions available within state and local public finance, so public finance careers initially appear to have a low ceiling
- A strength for state and local public finance is that entry-level, non-Bachelor’s degree roles are higher earning than their private sector counterparts
- Another strength for the state and local public finance is its demographic diversity

**Recommendations gathered by Lightcast and GFOA in the “Meeting Demand for State and Local Public Finance Jobs” published in September 2022:**

**Recruitment  
& Hiring**

**Advancement  
& Retention**



# Panel Discussion

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**FORV/S**

FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office.

# Panel Discussion

- Discuss what your entity is doing to recruit and hire talented individuals?
- Discuss what your entity is doing to retain and advance your talented individuals?

# Closing Thoughts, Questions & Answers

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# Contact Us!

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# Thank you!

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