



VERMONT GOVERNMENT FINANCE OFFICERS ASSOCIATION ADMINISTRATIVE POLICY

SUBJECT: ETHICS POLICY

- I. STATEMENT** – The Government Finance Officers Association of the United States and Canada is a professional organization of public officials united to enhance and promote the professional management of governmental financial resources by identifying, developing and advancing fiscal strategies, policies, and practices for the public benefit. To further these objectives, all members of the VTGFOA are enjoined to adhere to legal, moral, and professional standards of conduct in the fulfillment of their professional responsibilities. Government finance officers of the United States and Canada have a deep and abiding desire to show that they are worthy of the trust that has been bestowed upon them. Standards of professional conduct as set forth in this code are promulgated in order to enhance the performance of all persons engaged in public finance.
- II. PROCEDURES** –
- A. Integrity and Honesty:** Integrity and honesty are the foundation on which trustworthiness is built. Members of a government finance are in a unique position where their influence over the allocation of limited resources and the fiscal future of the community requires the highest standard of integrity and honesty. It means people can believe what government finance officers say because they act in accordance with their deepest values, they put principle ahead of their own ego, and they do the right thing even when it is hard. Government finance officers shall:
1. Demonstrate and be dedicated to the highest ideals of honor and integrity in all public and personal relationships to merit the respect, trust, and confidence of governing officials, other public officials, employees, and of the public.
 2. Devote their time, skills, and energies to their office both independently and in cooperation with other professionals.
 3. Abide by approved professional practices and recommended standards.
 4. Manage public finances honestly and transparently by exercising prudence in the management of public funds; disclosing the information needed for local officials and the public to understand the financial condition of their community; upholding the letter and the spirit of the law; avoiding conflicts of interest; refusing gifts or favors that could be perceived to influence professional duties; and not seeking personal gain in conduct of the public's business.
 5. Develop the policies, procedures, and systems necessary to ensure honest and transparent financial management in their government.
 6. Stand for their values and define the values that drive how to conduct financial management in service to the community and be prepared to give voice to those values when faced with pressure to do the wrong thing or when others are conducting themselves in a way that is detrimental to the future of the community.
 7. Be open to new ideas by being willing to admit that they may not always be right and willing to consider new information or ideas – they could prove essential to the continued safety, livability, and vitality of the community.

- B. Producing Results for the Community:** Government finance officers build trust when they show they are well informed and knowledgeable. Government finance officers shall:
1. Do high-quality work by producing results that meet the needs of their local government, gaining the confidence of the public and colleagues.
 2. Hone expertise by continually refining their knowledge, skills, and abilities to assure people that they can to produce results for the community now and in the future.
 3. Exercise good judgment by applying their knowledge, skills, and abilities. Sound judgment requires testing intentions, motivations, and exercising constant self-awareness. By paying attention to the effect that conflicting demands, pressing deadlines, and other biasing factors may have on decision-making, they are more likely to choose in the best interest of the community they serve rather than their own personal interest.
- C. Treating People Fairly:** Local governments depend on trusting relationships between people. If people feel unfairly treated, relationships break down, and they may withhold their support from the local government. This makes it more difficult for the local government to maintain a strong financial foundation. Therefore, government finance officers will treat people fairly and develop processes and procedures that are fair. Government finance officers shall:
1. Be sensitive and responsive to the rights of the public and its changing needs. This includes providing equal treatment and opposing discrimination, harassment or other unfair practices.
 2. Develop processes and procedures that are fair. When employees and citizens believe that decisions are fact based and take all concerns into consideration, they are more likely to support those decisions – even if a decision is not in favor of their preferred outcome.
- D. Diversity and Inclusion:** Communities across the country are constantly changing. Embracing diversity and fostering inclusiveness helps finance offices cultivate organizations and promote policies that reflect the communities they serve. When people feel included, they will see that government finance officers are concerned for their wellbeing and worthy of their trust. Government finance officers shall:
1. Provide people with opportunities to be part of decisions that impact them. Public finance decisions often have big implications for people outside the finance office. If these people are part of the decision-making process, they are more likely to feel fairly treated and thereby regard the people who work in finance office as trustworthy.
 2. Support equity in service provision. Local government services are critical to the lives of our citizens. Finance offices, because of their resource allocation role, can impact the quality of services and how and where services are provided. Government finance officers commit to valuing diversity within the organization and within the community, recognizing their own biases, and calling out unfair discrimination of any kind.
- E. Reliability and Consistency:** When others can count on government finance officers, it proves their trustworthiness. When we consistently apply our standards – especially to ourselves – we honor our commitment to the communities we serve and make it easier to do the right thing even when faced with challenging circumstances. Government finance officers shall:
1. Develop strong financial policies. Financial policies provide the “rules of the road” and a standard of performance against which the community can judge its finances.
 2. Produce reliable information. People rely on information produced by the finance office to make important decisions for the community. That information should be accurate and free of material misstatements or omissions. It should also be objective and free from personal biases.

3. Provide timely information. Set clear expectations for when work will be accomplished and live up to those expectations. Timely financial information allows decisions that rely on that information to also be timely.

F. Conflict of Interest: Government finance officers shall:

1. Actively avoid the appearance of or the fact of conflicting interests.
2. Discharge their duties without favor and shall refrain from engaging in any outside matters of financial or personal interest incompatible with the impartial and objective performance of their duties.
3. Not, directly or indirectly, seek or accept personal gain which would influence, or appear to influence, the conduct of their official duties.
4. Not use public property or resources for personal or political gain.

G. Enforcement as it Pertains to VTGFOA Officers: The Board members of the VTGFOA set the example for its membership. When a Board member has acted in a manner that is contrary to this Ethics Policy, that Board member may be removed from the Board by a majority vote of the remaining Board members if it is in the judgment of the Board.

Approved: 2/9/2011

Reviewed & Updated: September 2014

Reviewed: April 2016

Revised: January 15, 2020