Hallmark of Quality: GFOA’s Certified Public Finance Officers Program

**MODERATOR**  
Vivian A. Calkins-McGettigan  
Deputy County Administrator, York County, VA

**SPEAKERS**  
Bruce Chase  
Professor, Radford University  
Joan Jadali  
Assistant City Manager, Webster Groves, MO  
Vivian A. Calkins-McGettigan  
Deputy County Administrator, York County, VA
Session Agenda

- Program Criteria and Goals
- Preparing for the CPFO Exam
- Benefits of the CPFO Program
Celebrating CPFO Program’s Success

20 Years Ago – Idea Conceived

15 Years Ago – First CPFOs

Now – Well Established Program – Recognized By Employers
Program History – 20 Years

- Mid-1990s
  - Small Group of Visionaries Initiated Idea
  - GFOA Fully Embraced Program

- 1997
  - GFOA Launched Program with First Exam (Seven Locations)
Program History – 20 Years

1997-2001

- 5 Exams are introduced (1 per year)
  - 1997 – Governmental Accounting, Auditing and Financial Reporting
  - 1998 – Treasury and Investment Management
  - 1999 – Debt Management
  - 2000 – Operating and Capital Budgeting

2001

- First CPFOs
- Council on Certification formed to oversee the CPFO program – 7 Members
Program History – 20 Years

- 2004
  - Strategic Alliance formed GFOA and GNAC who now administer Exams

- 2016
  - 678 Have Received CPFO Designation
Program is Growing at a Steady Pace

Number of Certified Public Finance Officers

9% Average Rate of Growth
Understanding What You Need to Do To Join the Professional Ranks of the CPFOs
CPFO Program Objectives

- To prepare practitioners to become finance officers
- To standardize the core knowledge needed for public finance
Program Criteria and Goals

Bruce Chase, Phd, CPA
What is the CPFO Certification Program?

The Certified Public Finance Officers Program (Certification Program) of the Government Finance Officers Association of the United States and Canada (GFOA) is a broad educational self-study program designed to verify knowledge in the disciplines of government finance.
What is the CPFO Certification Program?

The Certification Program is governed by the Council on Certification. Technical and administrative support for the program is provided by Radford University's Governmental and Nonprofit Assistance Center.
What is the CPFO Certification Program?

To earn the designation of Certified Public Finance Officer (CPFO), candidates must pass a series of five examinations covering the major disciplines of public finance. A candidate has seven years in which to successfully complete the program.
The Five Exams

- Governmental Accounting, Auditing and Financial Reporting Exam
- Treasury and Investment Management
- Operating and Capital Budgeting Exam
- Debt Management Exam
- Retirement and Benefits, Risk Management and Procurement Exam
The Five Exams

An individual need not commit to taking all five examinations to benefit from participating in the program. Each examination is of such scope and quality that passing any one examination constitutes a recognizable achievement.
The Five Exams

- Given 3 times a year
- Can take two exams on same day
- 3 ½ hours per examination
- 175 multiple choice questions
Materials for the Five Exams

- Based on reading list
- GFOA is offering a 50% Discount on reading materials
- Some material is free on CPFO site
- Best Practices on GFOA site
- Sample exams questions
Pass Rates 2016

Passing Standard is 75% Correct Answers

- GAAFR – 68%
- Treasury – 57%
- Budgeting – 74%
- Debt – 53%
- Retirement – 66%
Eligibility Requirements

- **Education**: baccalaureate degree from an accredited institution.
- **Current Employment**: Must have government as primary employer
- **Employment History**: A candidate must have had at least three (3) years of primary government employment during the previous ten (10) years to be awarded the designation of Certified Public Finance Office (CPFO).
- **GFOA Membership**:
- **Ethics**: A candidate must accept and observe the GFOA Code of Professional Ethics.
To Begin the Program

- Education: baccalaureate degree from an accredited institution.
- Ethics: A candidate must accept and observe the GFOA Code of Professional Ethics.
Summary of Fees

- First exam taken = $295
- Subsequent exam taken or retaken = $145
How to Prepare for the CPFO Exams

Joan Jadali, MBA,CPFO
Plan Ahead

- Order all Recommended GFOA Reading Material 3-4 months in advance
- Identify non-GFOA reading material relevant to the CPFO text you are about to undertake
- Prepare a Reading/Study Calendar
  - Commit to a regular schedule of study
  - Allocate enough time to study each assignment thoroughly
- Reach out to colleagues to Join a Study Group
How to Study for the Exams

- Establish a comfortable location away from distractions and keep study material together in this area
- Take notes as you read and review them as you study
- Focus on GFOA Best Practices
- Plan enough time for an intense final review
Reach out to a Current CPFO

- Current CPFO will act as your mentor or coach:
  - Will provide you additional study tips
  - Might share study materials with you
  - Acts as a sounding board and is willing to listen and give advice/suggestions
  - Keeps you on task and on schedule
How Have I Benefitted from Passing the Exam?

- Took all 5 exams within 3 years
- Earned my designation in 2009
- Worked with Employer on Financing New General Obligation Debt in 2011
  - Worked with Rating Agency, Bond Counsel and City Officials and was prepared thanks to the Debt Management
- Modified various finance and accounting procedures for my employer based on the material I studied for the GAAFR Exam and the Debt Management Exam
- The Retirement & Benefit, Risk Management & Procurement study materials provided me a great resource when my City converted from a DC to a DB plan in 2013.
How will the Programs Benefit You?

- It’s Personal…Higher Level of Confidence
- A useful Library of Reference Materials
- Expands Your Knowledge for Work Applications
- Prepares you for Promotions
Benefits of the CPFO Program

Vivian A. Calkins-McGettigan, MBA, CPA, CPFO, CIA, CFE
Benefits

- Career Advancement
  - Recognized Professional Standard for Finance Directors

- Expanded Knowledge
  - Increased Confidence

- Personal Satisfaction
  - 5 Individual Certificates Followed by CPFO Certificate
Governmental Accounting, Auditing and Financial Reporting

- Accounting and Internal Controls (55)
- Auditing (25)
- Financial Reporting (80)
Treasury and Investment Management

- Investing (65)
- Managing Banking Services (50)
- General Treasury Management (45)
Debt Management Examination Specifications

- Overview of municipal debt market (50)
- Capital financing methods (50)
- The bond sale (30)
- General Debt Management (30)
Operating and Capital Budgeting Examination Specifications

- Budget Process and organization (30)
- Linkage of budget to long-range planning and assessment (30)
- Budget and financial policies (30)
- The operating budget (30)
- Revenue forecasting and analysis (20)
- Preparing/adopting the CIP and budget (20)
Retirement & Benefits, Risk Management, and Procurement Examination Specifications

- Retirement & Benefits (100)
- Risk Management (30)
- Procurement (30)
Questions

www.gfoa.org
www.gnac.radford.edu