



**Certified Public Finance Officer  
(CPFO)  
Policies and Procedures**

**Adopted March 6, 2020**



**Contents**

<b>1</b>	<b>Overview.....</b>	<b>3</b>
1.1	Definitions.....	3
1.2	Program Purpose .....	3
1.3	Program Administration.....	3
1.4	Program Oversight .....	3
1.5	Certification Committee.....	3
1.6	Program Structure.....	4
<b>2</b>	<b>CPFO Program Membership .....</b>	<b>4</b>
2.1	Program Eligibility .....	4
2.2	Program Fees .....	4
2.3	CPFO Program Period.....	4
2.4	Maximum Time in CPFO Program as Candidate .....	5
2.5	Non-Consecutive Periods.....	5
2.6	Program Benefits .....	5
<b>3</b>	<b>Examinations and Content Areas.....</b>	<b>5</b>
3.1	Required Exams for Certification .....	5
3.2	Exam Format .....	6
3.3	Exam Length.....	6
3.4	Exam Locations / Schedule .....	6
3.5	Exam Fees .....	6
3.6	Exam Waivers.....	6
3.7	Exam Scoring.....	6
3.8	Test Evaluation.....	6
3.9	Exam Appeals.....	6
3.10	Re-Examination .....	7
<b>4</b>	<b>Ongoing Requirements .....</b>	<b>7</b>
4.1	Ongoing Requirements for CPFOS .....	7
4.2	Continuing Education Credits .....	7
4.3	GFOA Engagement Credits.....	7
4.4	Reporting CPE and GFOA Engagement Credits.....	7
4.5	Failure to Satisfy Ongoing Program Requirements.....	7
4.6	Re-Certification .....	7
4.7	Compliance Waiver .....	7
4.8	Retired CPFO .....	8
<b>5</b>	<b>Tier 2 – Ongoing Professional Recognition.....</b>	<b>8</b>
<b>6</b>	<b>Partners in Certification .....</b>	<b>8</b>
6.1	Overview .....	8
6.2	Training Partners.....	8
6.3	Recognized Alternative Tests.....	8
<b>7</b>	<b>Exhibit 1 – Alternative Tests.....</b>	<b>9</b>
<b>8</b>	<b>Exhibit 2 – Options for GFOA Engagement Credits .....</b>	<b>10</b>



## 1 Overview

### 1.1 Definitions

- Certification – Individuals who have met the criteria in section XX have obtained recognition as a CPFO.
- CPFO – Certified Public Finance Officer.
- CPFO Candidate – an individual currently enrolled in the CPFO program, but not having yet earned Certification.
- CPFO Program – The entire service offering from GFOA for individuals interested in becoming a CPFO or having already received Certification. The CPFO Program includes training materials and guides, discounts on GFOA products and services, access to networking events and forums, and other support from GFOA specifically for CPFOs or CPFO Candidates.
- Certification Committee – Group of individuals providing executive oversight for the CPFO Program

### 1.2 Program Purpose

The CPFO Program is designed to prepare individuals for leadership positions in state and local governments by enhancing fundamental skills and increasing knowledge of best practices and standards in public finance. Individuals will also be equipped to participate in decision-making efforts related to their government and community and lead projects and professionals in a substantive and significant manner.

The CPFO Program supports the core beliefs of GFOA, including ethics, leadership and competencies in various finance matters and recognize members who have made the commitment to both obtain necessary knowledge and skills and remain current with industry best practices. The program will encourage ongoing participation in and knowledge of GFOA's resources including best practices, publications, training, conferences, member networking groups, and partnerships with other organizations to prepare members to better serve their governments and communities.

### 1.3 Program Administration

The Government Finance Officers Association of the United States and Canada (GFOA) will be responsible administering the CPFO Program. GFOA will be responsible for maintaining appropriate staff and/or contract services necessary to provide all aspects of the CPFO Program.

### 1.4 Program Oversight

GFOA's Certification Committee will provide executive oversight for the CPFO Program.

### 1.5 Certification Committee

The Certification Committee will be appointed by the GFOA President and consist of the President-Elect, and 3 at-large members of the GFOA Executive Board. The at-large members of the Certification Committee Members will serve three (3) year terms to coincide with the Executive Board term. At-large members will serve staggered terms.



### 1.6 Advisory Committee

The Certification Committee will appoint members to the Advisory Committee to help provide subject-matter expertise, technical guidance, or support for CPFO Program relationships. It is expected that the advisory committee will be made up of current CPFOs, representatives of partnership organizations, university faculty, associate members of GFOA, and other stakeholders.

### 1.7 Program Structure

The CPFO Program consists of two (2) tiers that provide opportunities for GFOA members to both demonstrate core competencies in public finance and pursue professional development opportunities and ongoing recognition for completing of defined tasks and educational experiences.

**Tier 1: Core Certification** - CPFO Candidates must pass a series of exams, as defined in Section 3.1 to complete Tier 1 and achieve Certification. Once obtaining Certification, CPFOs must meet ongoing program requirements defined in Section 4.1.

**Tier 2: Ongoing Professional Recognition:** *CPFOs have access through the CPFO program to develop leadership and management skills, or demonstrate proficiency with advanced finance concepts through micro-certifications. Tier 2 of the CPFO Program is currently to be determined.*

## 2 CPFO Program Membership

### 2.1 Program Eligibility

The CPFO Program is open to any individually currently working in the field of public finance or interested in a career in public finance or government.

### 2.2 Program Fees

To participate in the CPFO Program, individuals must pay an annual fee based on the following schedule. All fees are non-refundable.

Current Program Status	GFOA Membership Status	Annual Fee
CPFO Candidate	Yes	\$600
CPFO Candidate	No	\$600 + GFOA Membership
CPFO	Yes	\$175
CPFO	No	\$175 + GFOA Membership

### 2.3 CPFO Program Period

Program fees paid by the CPFO Candidate enable the individual to enroll in the CPFO Program for one-year from the date of payment. GFOA will invoice CPFO Candidates upon the anniversary date of the initial payment for each subsequent year in which the individual has not achieved Certification until the individual provides notice to GFOA that they will withdraw from the CPFO Program. Individuals earning Certification will start paying the CPFO renewal fee following the first full calendar year after obtaining Certification. Ongoing renewal fees for CPFOs will be invoiced at the beginning of the calendar year.



### 2.4 Maximum Time in CPFO Program as Candidate

CPFO Candidates are allowed five (5) years from initial enrollment in the CPFO Program to achieve Certification.

### 2.5 Non-Consecutive Periods

CPFO Candidates who choose not to renew enrollment in the CPFO program have the option to place their enrollment status on “hold” for a maximum of two (2) years. During the hold status, the individual does not receive benefits of the CPFO program defined in Section 2.6, does not incur fees associated with the CPFO Program defined in Section 2.2, and years spent on “hold” do not count towards the Period Maximum define in Section 2.4.

### 2.6 Program Benefits

Enrollment in the CPFO Program provides benefits to both CPFO Candidates and CPFOs as defined by the following schedule.

Benefit	CPFO Candidates	CPFO
<b>Discount on GFOA Publications</b>	25% off Member Price	25% off Member Price
<b>GAAFR Subscription</b>	10% off Member Price	10% off Member Price
<b>Complimentary CPFO Webinars</b>	Yes	Yes
<b>GFOA Webinars</b>	(2) Complimentary Per Year	(2) Complimentary Per Year
<b>GFOA Ethics E-Learning</b>	Complimentary Subscription	Complimentary Subscription
<b>GFOA Core E-Learning</b>	Yes	No
<b>Access to CPFO Online Forum</b>	Yes	Yes
<b>Access to CPFO Networking Events</b>	Yes	Yes
<b>Access to Exclusive CPFO Collaboration Tools</b>	No	Yes
<b>Access to CPFO Volunteer Assignments at GFOA</b>	No	Yes
<b>Complimentary Test Registration</b>	5	0

## 3 Examinations and Content Areas

### 3.1 Required Exams for Certification

CPFO Candidates must successfully complete the following exams to achieve Certification.

1. Accounting and Financial Reporting
2. Planning and Budgeting
3. Debt Management
4. Treasury and Investment Management
5. Compensation and Benefits
6. Risk Assessment
7. Procurement



When candidates earn a passing score on each of the required exams, GFOA will announce the CPFO candidate has achieved Certification.

### **3.2 Exam Format**

All exams will be administered via a computer and exam questions may include multiple choice, free response, ranking, or other formats determined by GFOA to adequately test a CPFO Candidate's knowledge of the topics.

### **3.3 Exam Length**

Exam length/number of questions and the allotted time for each exam will vary based on content and level of difficulty. GFOA reserves the right to modify both the exam length and allotted time as necessary.

### **3.4 Exam Locations / Schedule**

GFOA will make available on the website a listing of dates and locations where CPFO candidates can sit for exams. GFOA will also make testing options available online for CPFO candidates meeting established criteria to maintain validity of testing environment.

*GFOA also plans to contract with a national testing provider to allow test access at many locations throughout the United States and Canada.*

### **3.5 Exam Fees**

CPFO candidates will receive complimentary registration for the number of exams as part of CPFO Program benefits. For CPFO Candidates opting to take more exams during the year, an additional fee will apply per exam.

### **3.6 Exam Waivers**

CPFO Candidates who have already achieved a passing score on a test determined to serve as a CPFO Alternative Test will be granted a waiver for purposes of achieving Certification. To request a waiver, CPFO candidates must provide proof of a successful score. For a complete list of Alternative Tests for each topic area defined in Section 3.1, please see Exhibit 1.

### **3.7 Exam Scoring**

All exams will identify the total number of correct questions and/or the number of correct questions within each section to achieve a passing score.

### **3.8 Test Evaluation**

Every three (3) years, GFOA will review each test and make necessary updates to include up-to-date testing material, address question fairness, or adjust the difficulty of the test.

### **3.9 Exam Appeals**

If CPFO Candidates feel that the scoring of tests is not correct, CPFO Candidates have the option to appeal to the Certification Committee. Appeals will be responded to within two (2) months from submission to GFOA.



### 3.10 Re-Examination

CPFO Candidates not passing an exam are allowed to re-take the exam after a period of three (3) months. Candidates are free to take other exams at any time.

## 4 Ongoing Requirements

### 4.1 Ongoing Requirements for CPFOs

To maintain status as a CPFO, individuals must meet ongoing continuing education requirements defined in Section 4.2 and earn GFOA engagement points as defined in Section 4.3

### 4.2 Continuing Education Credits

CPFOs must commit to staying current in the field of public finance by participating in continuing professional education (CPE) registered with the National Association of State Boards of Accountancy (NASBA). All CPFOs must earn at least fifteen (15) CPE credits beginning with the first full calendar year after achieving Certification.

### 4.3 GFOA Engagement Credits

GFOA expects that all CPFOs engage with the organization or other similar peers associations to share knowledge, network with peers, and help advance the profession. All CPFOs are required to earn at least ten (10) GFOA engagement credits each year beginning with the first full calendar year after Certification. A complete schedule of options for earning GFOA engagement credits is defined in Exhibit 2.

### 4.4 Reporting CPE and GFOA Engagement Credits

All CPFOs will be given access to GFOA's membership system to document progress towards meeting ongoing requirements. It is expected that CPFOs maintain a current list of CPE and GFOA engagement credits throughout the year (not wait until end of year to report).

### 4.5 Failure to Satisfy Ongoing Program Requirements

CPFOs who fail to satisfy requirements of ongoing education or GFOA engagement credits by the end of the calendar year will be notified by GFOA and provided three (3) additional months (the Grace Period) to comply with program requirements. If the CPFO does not provide documentation of compliance within the Grace Period, GFOA shall suspend the CPFO status of the individual.

### 4.6 Re-Certification

Suspended CPFOs wishing to return to active status can apply for re-certification and take the re-certification exam. GFOA's re-certification exam will consist of a combination of all topic areas identified in Section 3.1 and pay fees associated with re-certification. Upon successful completion of the re-certification exam, CPFOs will regain active status and be responsible for ongoing requirements identified in Section 4.1.

### 4.7 Compliance Waiver

Employees experiencing hardship in their professional or personal life may apply for a compliance waiver. During waiver, GFOA will place CPFO designation on "hold." While on hold, CPFO will not be



responsible for complying with ongoing requirements identified in Section 4.1, and will not be listed as a CPFO. GFOA will maintain hold status until the CPFO notifies GFOA or for a maximum of two (2) years.

#### **4.8 Retired CPFO**

CPFOs entering retirement shall notify GFOA and will be classified as a “retired CPFO.” Retired CPFOs who maintain membership in GFOA will remain eligible for all CPFO benefits listed in Section 2.6, but will be except from fees.

## **5 Tier 2 – Ongoing Professional Recognition**

After establishing Tier 1 of the CPFO Program, GFOA plans to add a second Tier to provide ongoing professional recognition. CPFOs will be able to target leadership skills or advanced/more specialized competencies through a series of micro-credentials. Each micro-credential will be earned after completion of examinations, exercises, or participation requirements. Specific details of Tier 2 will be announced in 2021.

## **6 Partners in Certification**

### **6.1 Overview**

GFOA understands that other peer organizations offer certification programs that are more specialized in topic or specific to an individual state/region. Where appropriate, the CPFO Program will coordinate with peer associations sponsoring similar certification programs to reduce unnecessary administrative burden or redundant examination processes for CPFO Candidates and CPFOs.

### **6.2 Training Partners**

To assist CPFOs in reporting CPEs, GFOA will partner with alternate training providers to share information related to training credits earned. Once the partnership is established, CPFOs will not need to individually report CPE.

### **6.3 Recognized Alternative Tests**

To reduce redundant testing processes, GFOA will provide a waiver for a CPFO candidate who has successfully passed a similar test meeting the same topic and testing standards as included in the CPFO Program. Approved Test Alternatives are listed in Exhibit 1. To apply as an Alternative Test, sponsoring organizations need to submit an application and formally request status as an Approved Test Alternative.





## 7 Exhibit 1 – Alternative Tests

None.



## 8 Exhibit 2 – Options for GFOA Engagement Credits

Option	Credits Awarded
Serve on GFOA Executive Board	TBD
Serve on GFOA Committee	TBD
Serve as Leadership for State/Provincial GFOA Association	TBD
Serve as Leadership for Peer Association	TBD
Serve on GFOA Local Conference Committee	TBD
Serve in Leadership Capacity in GFOA Member Forum	TBD
Speak at the GFOA Annual Conference	TBD
Speak at Other Conference on Public Finance	TBD
Serve as Presenter for GFOA Training	TBD
Serve on GFOA Research Task Force	TBD
Publish Article in GFR	TBD
Participate as Volunteer Reviewer for GFOA Award Program	TBD
Serve as Mentor for Newer CPFO	TBD
Complete Case Study Write Up of Own Experience	TBD
Document Best Practice Implementation in Your Government	TBD
Provide Tools/Templates for GFOA Resources	TBD

Additional engagement activities can be submitted to GFOA for consideration.

**NOTE: GFOA may adjust this schedule as necessary. A current schedule will be posted on the GFOA website.**