



# Certificate Program Working Group Teleconference OUTCOME SUMMARY

Date: January 8, 2020

Time: 2:00 to 3:15 PM

Place: Teleconference No. 800.550.8102, Access Code 6606256

**Attendees:** Working Group: Scott Catlett, Will Fuentes, Brent Mason, Laura Nomura, Stephen Parker  
Consultant: Bill Statler

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The following summarizes the outcome from the January 8 teleconference. All action items received unanimous agreement from the Working Group members in attendance.

## Agenda Topics

### A. Agenda Overview

### B. Remaining Topics from November 5, 2019 Teleconference (See December 18, 2019 Report)

#### 1. Program Name

**Outcome.** “Certified Government Financial Professional” (CGFP).

#### 2. Experience Requirement for Certification

**Outcome.** Other than completing an application package and paying a reasonable fee for enrollment, no prerequisites to begin participation in the program and start taking tests. However, along with passing tests in core subject areas (B.4 below), there should be an experience requirement to earn certification: five years of professional local government finance experience with oversight or supervision responsibilities.

#### 3. Recognition for Passing Tests

**Outcome.** Create a “two-tier” program that provides:

- Formal recognition as individual tests are passed; and then special recognition when all tests have been passed.
- Certification when all tests have been passed and minimum experience requirements have been met. (Given that seven tests will likely be required for certification, there is strong likelihood that both requirements will be met at the same time for many participants).

#### 4. Core Examination Subjects

**Outcome.** Passage of tests in the seven agreed-upon subjects (see below), without course attendance requirements; required attendance at ethics program (could be on-line with some kind of testing at conclusion).

- Accounting and financial reporting (including interim as well as annual reporting)
- Operating and capital budgeting
- Cash management/investments
- Debt financing/management
- Fiscal policies and long-term financial planning
- Revenue management: taxes, assessments and fees
- Pensions and retiree health care

## Agenda Topics

### C. Program Administration (See Summary of Survey Responses)

1. How often and where should onsite courses be provided?

**Outcome.** Continue to provide training courses with the same frequency as they are currently at locations throughout the State. That said, on-site courses should be offered at least twice per year. Based on demand, this may need to be increased.

2. How should on-line training be provided?

**Outcome.** Conduct further research on this, including Virginia's and GFOA's approach to on-line training, and thoughts that prospective trainers may have.

3. How should the tests be administered and how often?

**Outcome.** Explore alternatives in contracting for on-line testing; offer proctored on-site testing at least four times per year; test frequency to be reviewed after several years of experience.

4. What happens if an applicant fails an exam?

**Outcome.** Follow the lead of the other state programs and allow failed tests to be retaken, without restrictions such as a waiting period, other than paying a new test fee and passing all exams within the prescribed timeframe.

5. What time limits should there be between passing the first and last exams?

**Outcome.** Allow five years to pass all examinations after registration. (Note: There are seven recommended test areas plus ethics program attendance; and some time is likely to pass between registration and the first test.)

6. Should there be continuing education requirements?

**Outcome.** Yes. However, further research is required for appropriate CPE credit requirements, such as other state programs, GFOA and CPA.

7. Should there be grounds for revocation of the certification?

**Outcome.** Yes. However, this will require thoughtful consideration that can be developed later as the program develops.

### D. Budget (See Summary of Survey Responses)

#### **Outcome**

- *Funding.* Fund development costs with general purpose CSMFO sources and fund ongoing costs through participant fees.
- *Development Costs.* At this point, only a very high-level, "reconnaissance" estimate for development costs is possible. Assuming up to \$15,000 per subject to refine current programs, including developing written course materials (on-site and on-line) and test question, and possibly more where new content is required, for seven core programs plus ethics program, would result in a cost of \$120,000. While no specific budget is proposed at this point – that will require further research as part of "Phase 2" analysis – a high-level estimate for development costs is \$100,000 to \$200,000.
- *Ongoing Costs.* Course costs should be like current ones; based on other programs, exams are likely to be \$100 or less.

## Agenda Topics

### E. Wrap-Up: Where to From Here?

#### **Outcome**

- Follow-up with outcome summary: January 8
- Draft Board report for Working Group review: January 14
- Finalize report for distribution to Board: January 20
- Board consideration of Working Group recommendations: January 28