



CPFO SPOTLIGHT

CPFO: Furthering Careers in Public Finance

In March 2020, GFOA approved new policies to guide a complete overhaul and relaunch of our Certified Public Finance Officer (CPFO) program. For more than 20 years, it has represented a significant achievement for members who want to stand out, demonstrating their knowledge in a broad set of public finance disciplines. And while the program was valuable to those who completed it, it was also somewhat intimidating for those considering it. So, when we redesigned the program, GFOA had two objectives: 1) Better integrate CPFO with other programs, and 2) make the CPFO program more accessible for more members. With this in mind, GFOA made several changes aimed at improving a member's experience in going through the program, while sticking to our exacting standards. Highlights of the new program include:

New tests. Seven tests focus on core areas of public finance, aligning with common responsibilities for finance officers. We've added tests covering procurement, and risk assessment.

Support for candidates. GFOA provides free access to an online member community and past training materials for all candidates, who also receive complimentary registration to a GFOA training event to help study for exams.

Greater access. All GFOA members are eligible to enroll in the certification program, which features many easy-to-take exams—including online and at more than 3,000 physical locations in the United States—through our partnership with PearsonVue, a computer-based testing firm.

Fixed pricing. Rather than paying per test, candidates pay one fixed price that covers access to all training, testing, and networking groups.

Access to additional opportunities. After earning the certification, CPFOs are encouraged to remain engaged with GFOA, and they are required to complete ongoing training and engagement requirements. As a result, CPFOs maintain a status of go-to resources and leaders in the profession.

GFOA began rolling out new exams in mid-2021 and released the final exam in June 2023. Over the past six months, GFOA has recruited 195 individuals to the program and awarded certification to 45. As the number of CPFOs grows, we are increasing our marketing efforts to better communicate the value of the CPFO designation to potential candidates, potential employers, and your public finance peers. To help with these efforts, GFOA went to the source and connected with several current CPFOs to discuss their experience of going through the

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SUMITRA POTHARAZU, CPFO Program Participant

program and what it has meant for their career. Questions discussed included:

IS THE CPFO PROGRAM WORTH THE TIME?

Sumitra Potharazu, finance manager for the Fox River Valley Public Library in Illinois, said: "It is absolutely the best investment in yourself, your career, and your organization. The training that comes with this program is vital for any finance role you may currently be performing—accounting or treasury or general financial management. In short, you will develop a good intuition for public finance and be infinitely better at managing finances in the public sector." Other CPFOs commented that the program's value comes from the practical knowledge it imparts and its focus on the role of a finance officer. "The course of study for taking the CPFO exams added to my knowledge in areas I hadn't studied in college or graduate school," said Kathleen Buch, town administrator for the Town of Darien, Connecticut.



Congratulations to the 45 individuals who earned CPFO status in 2023:

Jeremy Andrykowski | McHenry County, Illinois
Beau Belikoff | City of Medford, Oregon
Laura Bowers | County of Santa Cruz, California
Bryce Brooks | City of Brookfield, Wisconsin
Stephen Calvert | City of Wichita Falls, Texas
Lynne Chaimowitz | City of Pasadena, California
William Christianson | City of Milwaukee, Wisconsin
Audrey Danek | Metropolitan Washington Airports Authority, D.C.
Danny Susantin | Peninsula Corridor Joint Powers Board, California
Lucy Dong | San Mateo County Flood and Sea Level Rise Resiliency District, California
Hugh B. Dunkley | City of Delray Beach, Florida
Keith Farrell | City of Fort Lauderdale, Florida
Xiangjun Guan | Arlington Independent School District, Texas
Carrie Hagerty | City of Rockford, Illinois
Ashley Hansen | City of Coon Rapids, Minnesota
Melissa Hodnett | City of Bozeman, Montana
Loan Huynh | Metropolitan Government of Nashville and Davidson County, Tennessee
James Inglis | County of San Diego, California
Susan Kelley | Town of Weston, Massachusetts
Mark Kluth | Adams County, Colorado
Elizabeth (Betsy) Knotts | Bass, Berry and Sims PLC, Tennessee
Kathryn Kruger | Alfred Almond Central School District, New York
Lawrence LaFleur | City of Neptune Beach, Florida
Andrew Lent | City of Altoona, Iowa
Angela Lupcho | North Davis Sewer District, Utah
Angela Moore | Howard County, Maryland
Kendrick Natale | Municipal Services Commission of the City of New Castle, Delaware
Steve Osborne | Tennessee Comptroller of the Treasury, Tennessee
Vonda Owens | Dallas County, Texas
Sherwin Pestka | Ada County Highway District, Idaho
Sumitra Potharazu | Fox River Valley Public Library District, Illinois
Ronald Queen | Tennessee Comptroller of the Treasury, Tennessee
Lauren Rider | Stafford County, Virginia
Tina Smith | Bexar County, Texas
Rebecca Smith | City of Oak Grove, Missouri
Micah Snead | County of Greenville, South Carolina
Sally Stopher | Retired, Washington
Mary Talley | City of Roanoke, Virginia
Betsy Tucker | City of Bend, Oregon
Crystal Welch | City of Woodstock, Georgia
Pamela West | City of St. Petersburg, Florida
Dan Wilson | Douglas County, Oregon
Consuela Wilson | County of Chesterfield, Virginia
Chelsie Wilson | Town of Davie, Florida
Nancy Young-Oliver | TRIMET, Oregon

HOW CAN BEING A CPFO IMPACT YOUR CAREER?

Melissa Hodnett, finance director for the City of Bozeman, Montana, said the CPFO program has deepened her understanding of municipal finance, especially of government accounting and treasury. “My work experience is largely in budgeting, financial planning, and debt management. The program is really beneficial for those looking to take on more responsibility and help lead their organization, but still need to acquire some detailed knowledge of those roles they have not personally performed,” she explained.

Kent Austin, senior program manager for the City of Dallas, Texas, noted: “The CPFO designation has helped me gain job interviews and job offers and build a reputation for professionalism and competence. I like the fact that the CPFO is a national certification.”

Brian Caputo, the president for the College of DuPage in Illinois, had a similar experience and explained that he earned the CPFO certification relatively early in his career. “I believe that the certification set me apart. Being a CPA has been helpful, and the additional CPFO credential has enhanced my expertise in a way that is specific to government finance.”

And while many CPFOs have commented on value of certification in helping obtain a higher-level position, the CPFO designation is also valuable for current finance directors or even city managers. Andy Lent, the finance director for the City of Indianola, Iowa, explained why he joined the CPFO program: “I will actively reinforce those finance areas where I am strongest and know what areas I need to concentrate on to become stronger.”

HOW DID YOU KNOW YOU WERE READY TO JOIN THE CPFO PROGRAM?

Earning a CPFO designation requires participants to complete seven tests on the core areas of public finance. For many, though, the journey involves much more than just the exams. To support CPFO candidates, GFOA has developed comprehensive study materials and makes training materials, including recordings of webinars, available for anyone enrolled in the program.

Most candidates will find they have prior knowledge in some areas but not all. Lent encouraged anyone considering CPFO to “to go through the program, no matter where you are in your finance career. It may seem daunting if you’ve just started out, and it will require some studying, but it will encourage you to really work towards your development.”

Steve Osborne, the assistant director for the Tennessee Comptroller of the Treasury, had a similar experience. He said: “The program has forced me to understand municipal finance more completely. It’s definitely come in handy over the two years I was preparing for the tests, and I know it will in the future.”

Catherine McClary, treasurer for Washtenaw County, Michigan, has more direct advice for anyone considering CPFO: “Just do it!! Sign up for one test; read the test materials. After the first plunge, it gets easier, and you feel accomplished.”

Learn more about the CPFO program:

gfoa.org/cpfo

Read the full versions of GFOA's interviews with current CPFOs:

gfoa.org/cpfo-spotlight

CPFO PROGRAM | BY THE NUMBERS

45 New CPFOs in 2023

1,047 Candidates Since Initial Launch in 2021

315 New CPFO Candidates

936 Total Number of CPFOs Issued (Since Program Start)

Test with the
Lowest Pass Rate

Accounting and
Financial Reporting

Test with the
Highest Pass Rate

Risk Assessment

Overall Test
Pass Rate

66%

Number of
Tests Taken

1,411