Professional Development,
What Should I Do:
MBA, MPA, CPA, CGFM or CPFO?

VGFOA
Spring Conference
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Today’s Presenters

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Master of Business Administration

MBA
Virginia Tech ranked #16 nationally part-time MBA program - U.S. News & World 2016 Best Business Schools
There are Several MBA Programs Near Us

- University of Virginia - http://www.darden.virginia.edu/mba/
  - MBA
  - MBA for Executives
  - Global MBA for Executives

- James Madison University –
  - Innovation MBA
  - Information Security MBA
  - Executive Leadership MBA - McLean, VA and online

- Virginia Tech - http://www.mba.vt.edu/
  - Professional – Richmond/Roanoke
  - Evening – Falls Church
  - Executive - Arlington

- Radford University – http://www.radford.edu/content/cobe/home/programs/mba.html
  - Radford/Roanoke – Full time, part time
  - Online

- Liberty University - http://www.liberty.edu/online/masters/business-administration-45-hours/
  - Online
The Online Option

#3 - University of North Carolina – Chapel Hill, NC (Kenan-Flagler)
#15 - North Carolina State University – Raleigh, NC (Jenkins)
#28 - James Madison University – Harrisonburg, VA
#34 – George Mason University – Fairfax, VA
#36 - West Virginia University – Morgantown, WV
#44 – George Washington University – Washington, DC
#72 – East Carolina University – Greenville, NC
#79 – Longwood University – Farmville, VA and Regent University, Va Beach, VA
#110 – Liberty University – Lynchburg, VA

http://www.usnews.com/education/online-education/mba/rankings
Program Requirements

- Application
- GMAT or GRE score
- Resume
- Essay
- Recommendations
- Interviews
- Transcripts
- Application Fee
## Program Costs Vary Significantly!

<table>
<thead>
<tr>
<th>College</th>
<th>Cost</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>James Madison University</td>
<td>$500/credit hour in state</td>
<td>$24,000 for 48 credit hours</td>
</tr>
<tr>
<td>Liberty University</td>
<td>$520/credit hour</td>
<td>$23,400 for 45 credit hour program, $18,720 for 36 credit hour program (full time enrollment) + fees</td>
</tr>
<tr>
<td>Radford University</td>
<td>$10,661/year</td>
<td>Tuition and fees assuming 12-18 hour enrollment, in state. $445/semester credit hour for under 12 hours per semester. (36 hour program)</td>
</tr>
<tr>
<td>University of Virginia</td>
<td>$84,437</td>
<td>In-state program cost including living expenses and university health insurance of its Executive MBA</td>
</tr>
<tr>
<td>Virginia Tech PMBA</td>
<td>$40,500</td>
<td>In-state program cost of two year PMBA</td>
</tr>
<tr>
<td>Virginia Tech EMBA</td>
<td>$85,500/$92,000</td>
<td>18-month program without and with lodging</td>
</tr>
</tbody>
</table>

Source: university websites, July 2015
Resources of Interest

- Comparison of MBA Programs offered by UVa

- Facts and Figures on Darden’s EMBA and GMBA programs
  - [http://www.darden.virginia.edu/about/facts/](http://www.darden.virginia.edu/about/facts/)

- JMU’s Executive Leadership MBA Course Sequence

- Virginia Tech’s Professional MBA Program
Master of Public Administration

MPA
Master of Public Administration

- Public management
- Program implementation
- Problem solving
- Practical experiences, less theory
Why an MPA?

- Career advancement
- Deeper understanding of public service delivery
- Personnel management skills
MPA Programs

▪ Virginia Tech (Blacksburg)
▪ James Madison University (Roanoke)
▪ UNC (online)
▪ Graduate Certificate in Local Government Management (VT)
▪ Graduate Certificate in Public & Non-Profit Financial Management (VT)
Admissions

- Undergraduate degree
  - 3.0 GPA
- GRE, GMAT exam scores
- Letters of recommendation
- Resume
- Personal statements
Costs (2015-16)

- Virginia Tech - $2,349/class
- James Madison - $1,302/class
- UNC - $3,522/class
Certified Public Accountant

CPA
Uniform CPA Exam

▪ Professional licensing exam
▪ Used by all state accountancy boards
▪ Ensures applicants possess the minimum accounting/technical knowledge needed to enter the public accounting profession
▪ Protects the public interest by ensuring that only qualified individuals become licensed CPAs
Educational Requirements to Sit for the Exam

Obtain from one or more accredited institutions or from the National College:
1. At least 120 semester hours of education
2. Baccalaureate or higher degree
3. Accounting concentration or equivalent. Requirements include:

   a. Minimum of 24 semester hours of accounting courses, to include courses in auditing, financial accounting, management accounting, and taxation.

   b. Minimum of 24 semester hours of business courses. As many as 6 hours of accounting courses (not included in the 24 hours of accounting courses) may be considered for the business course requirement.
Four Components of Uniform CPA Exam

- Auditing and Attestation (AUD) – 4 hours
- Financial Accounting and Reporting (FAR) – 4 hours
- Regulation (REG) – 3 hours
- Business Environment and Concepts (BEC) – 3 hours
<table>
<thead>
<tr>
<th>Fee Type</th>
<th>AUD</th>
<th>FAR</th>
<th>REG</th>
<th>BEC</th>
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</thead>
<tbody>
<tr>
<td>AICPA (Development &amp; Scoring)</td>
<td>$90.00</td>
<td>$90.00</td>
<td>$90.00</td>
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<tr>
<td>Prometric (Testing)</td>
<td>$78.08</td>
<td>$78.08</td>
<td>$58.56</td>
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<tr>
<td>Digital Photograph</td>
<td>$5.95</td>
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<tr>
<td>NASBA (Database &amp; Reporting)</td>
<td>$18.00</td>
<td>$18.00</td>
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<tr>
<td><strong>Total Fees</strong></td>
<td>$192.03</td>
<td>$192.03</td>
<td>$172.51</td>
<td>$172.51</td>
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</table>
Educational and Professional Requirements to Become a Licensed CPA

▪ 150 semester hours of education
▪ Full-time equivalent of one year experience
Educational and Professional Requirements to Maintain CPA License

▪ 120 hour of continuing professional education over a three year rolling period
▪ 2 hour annual ethics training
Certified Government Financial Manager

CGFM

www.agacgfm.org
The CGFM Designation

- Designation of the Association of Government Accountants (AGA)
- Professional certification recognizing the unique skills and special knowledge required of government financial managers
- Topic areas at the federal, state and local levels:
  - governmental accounting
  - auditing
  - financial reporting
  - internal controls
  - budgeting
CGFM Certification Requirements

▪ Ethics – candidate must abide by the AGA’s Code of Ethics
▪ Education – bachelor’s degree from accredited college or university
▪ Exams – completion of 3 exams within 3 years of application
▪ Experience – 2 years experience in government financial management
CGFM Exams

- Exam 1 – Governmental Environment (GE)
- Exam 2 – Governmental Accounting, Financial Reporting and Budgeting (GAFRB)
- Exam 3 – Governmental Financial Management and Control (GFMC)
- Testing provided through Pearson VUE and scheduled at candidate’s option
- Passing score of 500 required on each exam
- 30 day wait required for retaking an exam
CGFM Fees

▪ Application fee $70 AGA member, $99 non-member
▪ Exam fees $125 each
Maintaining the CGFM

▪ Adherence to AGA Code of Ethics
▪ Pay CGFM renewal fee annually – currently $30 for AGA members, $65 for nonmembers
▪ Continuing professional education (CPE) of 80 hours every two years
▪ Two year CPE cycle published by AGA and dependent upon year in which CGFM awarded
▪ Maintain detailed information on CPE hours completed
Certified Public Finance Officer

CPFO

www.gfoa.org/cpfo
The CPFO Certification Program

- Program of the Government Finance Officers Association of the United States and Canada (GFOA)
- Broad educational self-study program
- Designed to verify knowledge in the disciplines of government finance
To Begin the Program

▪ Education: baccalaureate degree from an accredited institution.

▪ Ethics: A candidate must accept and observe the GFOA Code of Professional Ethics.

▪ Candidates Guide
Five Exams
Covering Major Disciplines of Public Finance

▪ Governmental Accounting, Auditing and Financial Reporting
▪ Treasury and Investment Management
▪ Operating and Capital Budgeting
▪ Debt Management
▪ Retirement and Benefits, Risk Management and Procurement

Candidates have seven years in which to pass these five exams
CPFO Exams

- Offered at GFOA Annual Conference, in Summer and in Fall at various locations
- [http://www.gfoa-cpfo.org/dates.html](http://www.gfoa-cpfo.org/dates.html)
- Time allowed of 3 ½ hours per exam
- Passing score of 75%
- Fees
  - First exam taken = $295
  - Subsequent exam taken or retaken = $145
Requirements for Becoming a CPFO

- Education: baccalaureate degree from an accredited institution.
- Current Employment: Candidates must have a government as their primary employer. Candidates that are unemployed must have had a government as their most recent primary employer and must be actively seeking government employment.
- Employment History: A candidate must have had at least three (3) years of primary government employment during the previous ten (10) years
- GFOA membership or eligible for active membership
- Ethics: A candidate must accept and observe the GFOA Code of Professional Ethics.
Continuing Professional Education (CPE) Requirements for Maintaining the CPFO

- Required beginning second full calendar year
  - 30 hours per year if filed annually
  - 60 hours per two year period if filed biannually
    - At least 15 hours each year
- Submission of required form reporting CPE
- January 31st for prior calendar year
- CPFO becomes ‘inactive’ following failure to achieve CPE
- 5 inactive years cause CPFO designation to be revoked
VGFOA and Radford University GNAC Certificate

www.vgfoa.org/certificate
VGFOA and Radford University GNAC Certificate Program

- **Purpose** – provide training in areas of accounting, budgeting, cash management, debt administration, internal controls, Virginia law and other topics. Support those wishing to pursue the CPFO.

- **Requirements** – member of VGFOA

- **Technical competencies** – complete and pass exams of 8 core courses and 2 elective courses within a 7 year period

- **Class offerings** – throughout the Commonwealth and online

- **Some courses are waived** upon successful completion of associated CPFO exam or if candidate is a CPA

- **Cost** – VGFOA membership dues and cost of classes (typically $225 per course)
Thank You!

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