



Association of Government Accountants Guam Chapter

Standard Operating Procedure (SOP – 03)

Effective Date: October 14, 2020



CGFM Certification, Programs, Testing, and Reimbursement Scholarships

1. Purpose.

This is a Standard Operating Procedure (SOP) of the Guam Chapter of the Association of Government Accountants (Chapter). The purpose of this SOP is to set forth the policy for the Certification Process, Scholarships, and available Programs for members actively pursuing the CGFM designation.

2. General Statement.

The *Certified Government Financial Manager (CGFM)* is a professional certification awarded by AGA, demonstrating competency in governmental accounting, auditing, financial reporting, internal controls and budgeting at the federal, state and local levels. CGFM is a respected credential that recognizes the specialized knowledge and experience needed to be an effective government financial manager.

The Chapter has been committed and continues to promote and market the CGFM designation to Government of Guam professionals in the fields of accounting, auditing, financial reporting, internal controls and budgeting, and academia.

3. Responsibility.

The Director, Assistant Director, or a designee of the Certification Committee are responsible for the promotion, execution, and updating of the CGFM scholarships and study guide loans policies and procedures. Any changes to this policy will be presented to the Chapter Executive Committee (CEC) for their review and concurrence prior to implementation.

4. Program Objectives and Applicability

The Certification Committee's main objective is to promote CGFM as the certification of choice for government accountability professionals. This entails promoting the relevance and value of the CGFM to individuals, employers and educators, and increasing the number of CGFMs.

Initiatives presented in this policy are available to AGA Members. AGA Members are defined as AGA Guam Chapter Members or Guam students that are also National Members.

The following are initiatives that the Certification Committee has in place in its continued efforts to achieve their core mission.

- A. ***CGFM Scholarship Reimbursement:*** Members can receive registration fee plus costs for the three CGFM exams.
- B. ***CGFM Review Exam Questions Reimbursement Scholarship:*** Members can be reimbursed for cost of review exam questions.
- C. ***CGFM E-Book Study Guides Reimbursement Scholarship:*** Members can be reimbursed for cost of E-book study guide subscriptions.
- D. ***Study Guides Loan:*** Members can borrow study guide materials as they prepare for their examination.
- E. ***CGFM Mentorship Program:*** Provide encouragement to members who signed up in the program to take the exams and attain their CGFM designation.
- F. ***Study Group:*** Committee can facilitate/coordinate a study group upon members' requests.

5. **Certification Reimbursement Scholarships & Study Guide Loan Program**

There are two forms of scholarships being offered under the Certification Committee. These scholarships are available to AGA Members as defined in Section 4. Below present the requirements, conditions, and thresholds for these programs.

I. **CGFM Scholarship - Exams Reimbursement**

Members can receive the registration fee plus the cost for each parts of the CGFM exam (no more than three), personally borne by the applicant.

Below are the CGFM Scholarship requirements:

- a. Must be an AGA Member upon completion and passing of all three parts of the CGFM examination.
- b. Must have personally paid the CGFM registration fee.
- c. Must have personally paid all three parts of the CGFM examinations.
- d. Must provide a copy of their "*My Path to CGFM*" to show and validate applicant's examination results for all three exams.
- e. Must have passed all three parts of the CGFM exams within the applicant's "eligibility period."

***Note that the eligibility period to take the CGFM examinations will expire 18 months from the date of CGFM application approval if you applied after January 1, 2020. If you registered for the CGFM program prior to January 1, 2020, your eligibility period is 3 years. If the eligibility period ends before an applicant pass all three examinations, they will need to reapply as a new candidate and pass all of the examinations during their new eligibility period.

***Extensions of eligibility may be granted to individuals who have passed at least one of the CGFM examinations before the end of his or her eligibility period. An extension will not establish a new eligibility period, but offers the candidate an additional 30–60 days to complete all of his or her exams. Extensions will not be granted to individuals who have not passed at least one of the CGFM examinations.

II. CGFM Review Exam Questions Reimbursement Scholarship

Members can be reimbursed for cost personally incurred. Scholarship for this reimbursement program will not exceed the cost for each of the three-part exam questions within the applicant's eligibility period. Refer to Section 5 I e. for the definition of eligibility period.

Below are the CGFM Review Exam Questions Reimbursement Scholarship requirements:

- a. Must be an AGA Member upon request of the reimbursement.
- b. Must show proof that applicant applied for the CGFM Program.
- c. Must have personally paid the CGFM Review Exam Questions.
- d. Must provide a copy of their invoice when requesting for the reimbursement.
- e. No more than three review exam questions will be awarded within an applicant's eligibility period.

III. CGFM E-Book Study Guides Reimbursement Scholarship

Members can be reimbursed for cost personally incurred for their e-book CGFM study guides subscription. The CGFM e-book study guides are available online for up to six-months. The guides can be viewed on- and off-line, and through the Bookshelf app. Scholarship for will not exceed the cost for each of the three-part exam study guides within the applicant's eligibility period. Refer to Section 5 I e. for the definition of eligibility period.

Below are the CGFM -Book Study Guides Reimbursement Scholarship requirements:

- a. Must be an AGA Member upon request of the reimbursement.
- b. Must show proof that applicant applied for the CGFM Program.
- c. Must have personally paid the CGFM E-book study guide subscription.
- d. Must provide a copy of their invoice when requesting for the reimbursement.
- e. No more than three on-line study guides (access) will be reimbursed within an applicant's eligibility period.

IV. Study Guides Loan Program

In furthering the committee's goal to promote CGFM, the AGA Guam Chapter has purchased several study guides to help members prepare for the CGFM examinations. The Certification Committee members will monitor changes to the study guides and will request to procure updated versions as necessary.

The Certification Committee's Director or a designee will loan these study guides to AGA members desiring to take the examinations. Below are the requirements for the Study Guides Loan Program:

- a. Must be an AGA Member upon request for the study guides loan.
- b. A borrower may only have one study guide checked out at any time.
- c. Each study guide may be borrowed for a period of two (2) months. If extension is desired by the borrower, they must request and seek an approval for an extension from the Certification Committee Director (or a designee). Extension request approval may be granted based on the number of request from other members.
- d. All borrowed study guides must be returned in the same condition they were loaned. If there is damage to a study guide, the borrower is responsible for payment for the damages, which is generally the replacement cost for the study guide material at the time of replacement.

*****NOTE: The Study Guides Loan Program will be temporarily suspended due to the Novel Coronavirus (COVID-19)*****

6. CGFM Program Eligibility Period

For those who registered into the program on January 1, 2020 and thereafter, the eligibility period to take the CGFM examinations will expire 18 months from the date Of the CGFM application approval. If you're registered into the CGFM program prior to January 1, 2020, your eligibility period is 3 years from the date of your CGFM application approval.

If your eligibility period ends before you pass all three examinations, you will need to reapply as a new candidate and pass all of the examinations during your new eligibility period. Extensions of eligibility may be granted to individuals who have passed at least one of the CGFM examinations before the end of his or her eligibility period. Extensions will not be granted to individuals who have not passed at least one of the CGFM examinations.

7. Exams and Testing

The three CGFM Examinations are administered year-round in a computerized format on behalf of AGA by Pearson VUE at their Professional Testing Centers at Tamuning, Guam (<https://home.pearsonvue.com/aga>) or through OnVUE online proctoring (<https://home.pearsonvue.com/aga/onvue>).

The three CGFM examinations are listed below.

- Examination 1: Governmental Environment
- Examination 2: Governmental Accounting, Financial Reporting and Budgeting
- Examination 3: Governmental Financial Management and Control

About the Exam: The examinations can be taken in any order. Each examination has 115 questions. Candidates are given two hours and 15 minutes to complete each exam.

Exam Scoring: Upon completing each CGFM examination, candidates will receive an immediate pass/fail result. Individuals who passed an exam will receive a report that states “you have passed.” Candidates who did not pass will receive a report that lists their scaled score and their level of performance in each content area. A scaled score reports an examination score on a scale that is linked to the raw score. CGFM examinations are using a scale of 200-700, with 500 as the passing score.

Retake Periods: If a candidate does not pass the exam the first time, they must wait 30 days before they can retake the examination. If a candidate does not pass a second time, there is a 60-day waiting period between retakes. There is no limit to how many times you can retake the exam, as long as you are within your eligibility period.

8. Requirements to Maintain Your Certification

To retain the CGFM certification, all CGFMs must adhere to the AGA’s Code of Ethics. In addition, to continue using the CGFM designation after their name, all CGFMs must be in an active status.

- a. Pay the CGFM renewal fee by the due date every year.
- b. Complete at least 80 hours of Continuing Professional Education (CPE) every two years in government financial management topics or related technical subjects. The 80 CPE hours must be completed within the CGFM’s two-year CPE cycle. Visit the link provided for your respective calendar of CPE cycle:
<https://www.agacgfm.org/CGFM-Certification/CGFMs/Maintaining-Certification/Calendar-of-CPE-Cycles.aspx>
- c. Maintain and, if requested by AGA, provide detailed information on CPE hours completed.
- d. By submitting your annual renewal payment, you are affirming that you have and will continue to abide by AGA’s Code of Ethics and that you have fulfilled the minimum CPE Requirements.

9. Proper Use of CGFM

- a. Only active CGFMs may use the “CGFM” after their names.
- b. Inactive CGFMs may not present themselves as CGFMs, either in writing or orally, and any reference to the CGFM designation on a resume, bio or other statements of qualification must clearly indicate that the CGFM is inactive.
- c. Retired CGFMs must clearly indicate their retired status by using “CGFM-Retired” after their names and using “Retired” or “Retired status” on a resume, bio or other statements of qualification.

- d. Individuals who have had their CGFM certification voided may not present themselves as CGFM's, either in writing or orally, and must remove any reference to their CGFM designation on a resume, bio or other statement of qualifications.
- e. CGFM candidates may not use the CGFM designation after their names until after they receive an official award letter from AGA.
- f. The CGFM designation may not be used after the name of those who have not earned the CGFM.

RESOLVED the Guam Chapter President certifies and the Guam Chapter Secretary attests to the adoption of this revised Standard Operating Procedure (SOP-03).

DULY AND REGULARLY ADOPTED, this 14th day of October 2020.

Certified By:



PILAR PANGELINAN
President

Attested By:



PAMELA AGUIQUI, CM
Secretary