

Review of CFO and SFO Requirements

The Professional Development (PD) Committee spent the 2015-16 fiscal year reviewing the requirements of ASBO School Finance Officer (SFO) certification and comparing them to the MSBO Chief Financial Officer (CFO) program. Here are our findings based on the minutes of each meeting. The PD Committee will be meeting on October 12 at 9:00 am to discuss our gatherings from last year.

The main difference in the program is the SFO is a test with criteria for acceptance before sitting for the exam. The CFO is workshops and time spent being exposed to the knowledge.

Here are items that we found are lacking in the CFO based on the content presented on the SFO. Here is the PowerPoint information that documented the content of the SFO testing.

<http://msbo.org/sites/default/files/sfoppt.pptx>

The items listed below are in no particular order.

- Share the PowerPoint with all presenters to incorporate the bullet points into the presentation. Also include questions from the SFO PowerPoint to ensure learning.
- Missing content on financial statement prep and GASB.
 - Covered in Financial Statement Prep but not in any of our certification courses.
 - Need to add content on written procedures/flow charts.
- Missing information on managing the Accounts Receivable and Account Payable processes
- More time needs to be dedicated to the topics in Revenue, Expense and Budgeting Part II and less on Part I.
- Include government funds portion into Fund Accounting and Chart of Accounts.
- Increase content or course time spent on grant management.
- Need to better address how to manage the budget including estimating expenditures, reductions through improved efficiencies and budget adjustments.
- Missing content on developing financial goals as an organization and how to develop a budget around those goals.
- Property tax and property tax collection is barely touched on in the current certification courses.
- We need to cover all of the different types of enrollment projection methods.
- Preparing for an annual audit is not currently covered in the certification classes. It has been covered in the Business Manager/CPA workshop each spring.
- Needs to include fixed assets and crisis management in auxiliary services area.
- Technology needs to cover financing of technology and data encryption of email.
- HR aspects in the SFO requirement is not covered in the current CFO certification courses. Other items missing are recruitment and the managing of hiring good employees including vacancy notices, reference checks, interviews, probationary periods, goal setting, compensation and evaluation.
- Missing content on managing employee benefit programs.