

Iowa Municipal Finance Officers Association (IMFOA)

CPFO Certification Program Scholarship

Application Guidelines

1. Purpose of the Scholarship

The Iowa Municipal Finance Officers Association (IMFOA), in partnership with the Government Finance Officers Association (GFOA), offers scholarships to support participation in the Certified Public Finance Officer (CPFO) Certification Program.

The purpose of the scholarship is to encourage professional development in public finance and to expand access to the CPFO certification program for public finance professionals across Iowa. The program is intended to promote excellence in governmental finance and support a diverse and inclusive pipeline of finance professionals in local government.

Up to **two scholarships** will be awarded annually.

2. Scholarship Value

Each scholarship provides **two years of enrollment in the CPFO certification program**, valued at approximately **\$1,200 (\$600 each year)**.

The scholarship covers the enrollment cost associated with the CPFO certification program but does not cover exam fees, travel costs, study materials, or other related expenses unless otherwise specified by the program administrator.

3. Eligibility Requirements

Applicants must meet the following criteria at the time of application:

1. Be a **current member** of both the
 - Government Finance Officers Association and
 - Iowa Municipal Finance Officers Association.
 2. Be currently employed as a municipal clerk and/or finance officer.
 3. Not be currently enrolled in the CPFO certification program.
 4. Demonstrate a commitment to professional development in governmental finance.
 5. Agree to comply with all CPFO program requirements established by GFOA.
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4. Diversity, Equity, and Inclusion

IMFOA is committed to advancing **diversity, equity, and inclusion (DEI)** within the governmental finance profession.

The scholarship program encourages applications from individuals representing:

- Underrepresented groups in public finance
- Diverse professional backgrounds
- Communities of varying size and geographic location
- Individuals whose participation would expand access to professional development opportunities

The selection committee will consider how applicants contribute to the diversity of experiences, perspectives, and representation within the public finance profession in Iowa.

5. Application Requirements

Applicants must submit the following materials:

1. Completed scholarship application form
2. Professional Statement (500–750 words) addressing:
 - Interest in obtaining CPFO certification
 - Professional career goals in governmental finance
 - How CPFO certification will benefit the applicant’s organization and community
 - How the applicant’s background, experiences, or perspectives contribute to diversity, equity, and inclusion within the public finance profession
3. Letter of Support from a supervisor, finance director, or organizational leader confirming support for the applicant’s participation in the CPFO program.

6. Annual Application Timeline

To ensure consistency and predictability, the scholarship program will follow the schedule below each year:

Month	Activity
January 1 – January 31	Application window open

Month	Activity
February	Applications reviewed by the Scholarship Review Panel
March	Scholarship recipients announced
April – May	Recipients enroll in the CPFO program

IMFOA may adjust these dates slightly each year but will maintain a similar annual cycle.

7. Selection Process

Applications will be evaluated by an **IMFOA Scholarship Review Panel** which includes members of the Education Committee.

Selection criteria may include:

- Commitment to public finance professionalism
- Career development potential
- Support from the applicant’s organization
- Demonstrated interest in obtaining CPFO certification
- Contribution to diversity, equity, and inclusion in the profession
- Geographic and organizational diversity among recipients

The panel will recommend up to **two scholarship recipients annually** to the IMFOA Board for final approval.

8. Recipient Responsibilities

Scholarship recipients must:

1. Enroll in the CPFO certification program within the scholarship year.
 2. Maintain membership in both:
 - Government Finance Officers Association
 - Iowa Municipal Finance Officers Association.
 3. Make reasonable progress toward completing the CPFO certification exams.
 4. Provide periodic progress updates if requested by IMFOA.
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9. Completion Timeline and Financial Responsibility

The CPFO certification program allows up to five years to complete all required examinations.

The scholarship covers two years of program enrollment.

If a scholarship recipient does not complete the CPFO certification within the two-year scholarship period, the recipient will be responsible for the annual program continuation fee of \$600 per year until all exams are successfully completed.

Recipients must complete all CPFO program requirements within five years of enrollment in accordance with program rules.

10. Scholarship Limitations

- A maximum of two scholarships may be awarded each year.
 - IMFOA reserves the right not to award a scholarship in a given year if qualified applicants are not identified.
 - Scholarship recipients may receive this award only once.
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11. Administration

The scholarship program will be administered by IMFOA in coordination with the Government Finance Officers Association and the CPFO certification program administrators.

Questions regarding the scholarship may be directed to the IMFOA Board or the designated scholarship coordinator.