

# AGA DC Chapter Annual Training

## T108 – How to Shape Finance and Accounting Roles of the Future

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“In this session, we will discuss the current and future labor environment for accounting, auditing, and other federal financial management skill sets. Given the ever-changing landscape of federal finance with the advent of new technology and increasing challenges in finding trained and experienced skill sets in accounting, auditing, and finance, leaders in the federal CFO community will discuss what they are seeing from their executive perspective and how agencies are addressing workforce challenges from a leadership, strategy, and tactical viewpoint.”

## Panelists



**Carol Cribbs** is the Deputy CFO of the United States Citizenship and Immigration Services (USCIS). With over 30 years' Federal Service providing executive, managerial, and subject matter expertise in Congressional committees, program/project management, funding, budgeting, and operations, Ms. Cribbs joined DHS in 2014 in the Science and Technology Directorate serving a number of positions overseeing finance, information technology, privacy, compliance assurance, human resources, facilities, and security before joining USCIS in 2020. Prior to joining DHS she served for 10 years with the Senate Appropriations Committee overseeing funding and operations of various components of DHS including: USCIS, United States Customs and Border Protection (CBP), United States Immigration and Customs Enforcement (ICE), Chief Information Officer (CIO), United States Visitor and Immigrant Status Indicator Technology (US VISIT), Federal Emergency Management Agency (FEMA), Federal Law Enforcement Training Center (FLETC), Domestic Nuclear Detection Office (DNDO), and S&T.



**Mike Wetklow** currently serves as NSF's Deputy CFO and Division Director for Financial Management and is focused on transforming financial management functions and workforces through RPA, artificial intelligence, blockchain, cybersecurity, data science, and enterprise risk management. Prior to this work, he was the principal author of OMB Circular No. A-123, [Management's Responsibility for Enterprise Risk Management and Internal Control](#) and led efforts at DHS to obtain the agency's first financial statement opinion in FY 2011. He has led teams that have received top honors including AGA's 2020 and 2021 [Innovation Challenge wins](#) for an [Improper Payments Logistic Model](#) and the [Financial Obligation Root Cause Explorer](#) (the FORCE); and the Advanced Technology Academic Research Center's (ATARC) 2022 Emerging Technology Team Award for Workforce Innovation. He holds an MPA in public sector finance and a B.S. in accounting from the University of Maryland at College Park, is an adjunct professor at George Mason University and serves on an accounting curriculum advisory board at Northern Virginia Community College.



**Jay Hurt** has 31 years of financial and program management experience, from both public and private sector perspectives. Currently, as a Guidehouse Partner, Mr. Hurt serves the U.S. Department of Education and the broader Federal financial management community. For over 15 years (2003-2018), Mr. Hurt served the U.S. Department of Education's Office of Federal Student Aid (FSA) in multiple roles, including the Chief Financial Officer (CFO), Acting Chief Customer Experience Officer (CCEO), and Director of the FSA Financial Management System (FMS). For 10 of those years, he was responsible for overseeing the formulation and execution of Federal Student Aid's \$1.5 to \$2 billion Student Aid Administration budget.



**John Hooley** is Vice President of Federal Financial Services at MIL Corporation. He is a CPA, CGFM and PMP with 25 years of professional experience, 20 of which has been spent delivering financial management and mission-focused improvements using advances in technology such as AI for National Security clients including DHS, DOJ, and State Department. In his spare time, he volunteers for the American Cancer Society, follows his son around to travel baseball tournaments, and supports the DC AGA Chapter.

## Polling Question #1



Is your agency experiencing challenges in hiring financial management roles? If you are experiencing challenges in multiple areas, pick your biggest challenge.

- A. Yes, Accounting & Reporting
- B. Yes, Audit & Internal Controls
- C. Yes, Budgeting
- D. Yes, Financial Management Systems
- E. Yes, Other
- F. No
- G. Don't know

## Background

- The Chief Financial Officers Council (CFOC) describes 4 Occupational Series in government that are in need moving forward: 0501 - Financial Administration and Program Support; 0510 – Accounting; 0511 – Auditing; 0560 – Budget Analysis. *CFOC Financial Management Career Roadmap*
- The average number of days to fill open accounting and audit positions increased from 20 in 2008 to more than 50 in 2022. *Revelio Labs Inc.*
- “good accounting practices have produced the levels of trust necessary to fund stable governments and vital capitalist societies, and poor accounting and its attendant lack of accountability have led to financial chaos, economic crimes, civil unrest and worse.” – Jason Soll, *The Reckoning: Financial Accountability and the Making and Breaking of Nations*
- “governments habitually mismanage public assets because, with only 8% of the world’s accountants working in the public sector, they either measure their value sloppily or not at all.” – Dag Detter, *The Public Wealth of Nations*
- “Securing the next generation of accountants won’t be easy. It may take some grassroots campaigning by mentors and family members to influence their loved ones to go that path” – There’s definitely an accountant shortage out there, *Forbes Magazine*, November 10, 2022
- “Accounting is just the sort of thing that AI, with its inhuman ability to recognize regularities and irregularities in numbers, is supposed to revolutionize.” The Accountant Shortage Threatens Capitalism’s Future, *Washington Post*, November 1, 2022
- “Science and technology address supply and demand challenges by reducing the daily grind through automation, increasing diversity, and creating value for accountants and auditors who provide assurance over innovations.” Mike Wetklow, *Accounting & the Need for STEAM*



“In order to appeal to high school and college students, the perceptions of the CPA [and government financial management] must change from the traditional accounting, auditing, and tax preparation functions to today’s role as strategic business advisors or a potential path to entrepreneurship.”

- An update on the future of accounting education, *CPA Journal*, 11/14/2022

## Polling Question #2



What is the biggest reason we are seeing a decline in interest in public sector finance and accounting?

- A. Compensation/benefits
- B. Opportunity for growth/long-term career success/leadership roles
- C. Work is boring (Public Sector FM staff just aren't "cool")
- D. FM standards/rules are too onerous or hard to understand
- E. Lack of awareness of the career/benefits thereof
- F. Lack of trust/respect in government
- G. Other

## The Importance of Digital in Current Curricula

A 2021 *Journal of Accountancy* article (C. Vien, “Wanted: More systems and analytics training for accounting students,” *Journal of Accountancy*, March 12, 2021, reported the following from an AICPA-National Association of State Boards of Accountancy (NASBA) gap analysis survey:

Accounting departments should update their curricula to meet the demands of practice since there are “significant gaps between what practice is demanding and what students are learning in accounting programs.”



### The AICPA-NASBA survey asked whether accounting departments taught the following topics:

- Data analytics (64% said yes)
- IT audit (63%)
- IT risks and controls (43%)
- IT governance (41%)
- Predictive analytics (40%)
- Cybersecurity (40%)
- Digital acumen (23%)
- Systems and Organization Control (SOC) engagements (23%)



“Gone are those days where people can learn something once and apply it for the rest of their lives. So, we need to reskill people, including in mid-life, and invest in upskilling...”

- Sundar Pichai, CEO of Alphabet, Inc. and its subsidiary, Google

Is it possible to “upskill” government financial management professionals once they are on board?!?

### Polling Question #3



What type of financial management degree is most important to play a leading role within the OCFO?

- A. Accounting
- B. Finance
- C. Economics
- D. Data Analytics
- E. General Business Management
- F. IT-related
- G. Other
- H. Type of degree is not important

## Selected agencies hired accountants and salaries in FY2011 and FY2021

Agency	Employees hired FY2011	Average Salary FY2011	Employees hired FY2021**	Average Salary FY2021***
<a href="#">Securities and Exchange Commission*</a>	982	\$161,043.80	842	\$221,079.49
<a href="#">Veterans Health Administration</a>	512	\$67,237.66	578	\$79,680.62
<a href="#">Federal Bureau of Investigation*</a>	374	\$85,409.03	564	\$119,059.57
<a href="#">Bureau of the Fiscal Service</a>	Not available	Not available	484	\$91,382.25
<a href="#">Department of Energy</a>	334	\$98,331.23	262	\$103,176.19
<a href="#">Federal Deposit Insurance Corporation</a>	127	\$114,183.11	48	\$165,718.71
<a href="#">Citizenship and Immigration Services</a>	22	\$112,393.00	23	\$143,103.91
<a href="#">National Science Foundation</a>	20	\$118,024.00	19	\$141,752.84
<a href="#">Federal Student Aid</a>	58	\$102,301.72	38	\$140,898.50

Source: FederalPay.org

\*Includes accountants hired for investigative positions

\*\*Accountant was the 40th most popular job in the U.S. Government in 2021, with 8,090 employed at an average salary of \$123,349.82

\*\*\*The average annual wage for accountants and auditors across all industries was \$77,250 in May 2021, Source: Bureau of Labor Statistics

## Polling Question #4



What initiatives does your agency have or is it implementing to address shortfall in financial management skill sets and diversity of applicant pool?

- A. Special hiring programs/preference (e.g., shared job announcements)
- B. Training/Cross training/Mentoring
- C. Engagement with institutions of higher education
- D. Engagement with industry
- E. Increased compensation/benefits
- F. Increased use of technology to reduce the reliance on staff