

Certified Public Finance Officers Program Overview

Georgia Fiscal Management Council



Government Finance Officers Association

August 2022

Presentation Agenda

- GFOA Overview
- Who should enroll?
- CPFO program overview
- Exam topic areas
- Study plans
- Study resources
- Maintaining the CPFO
- Questions



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GFOA

- A **resource**, an **educator**, a **facilitator**, and an **advocate** for our members — more than 21,000 finance officers across the United States and Canada.
 - Networking
 - Awards Programs
 - Best Practices
 - Continuing Education
 - Ethics
 - Engagement
 - State Associations
 - [GFOA.org./join](https://www.gfoa.org/join)



Who Should Enroll?



Entry-level professionals seeking a position in the local government public finance field



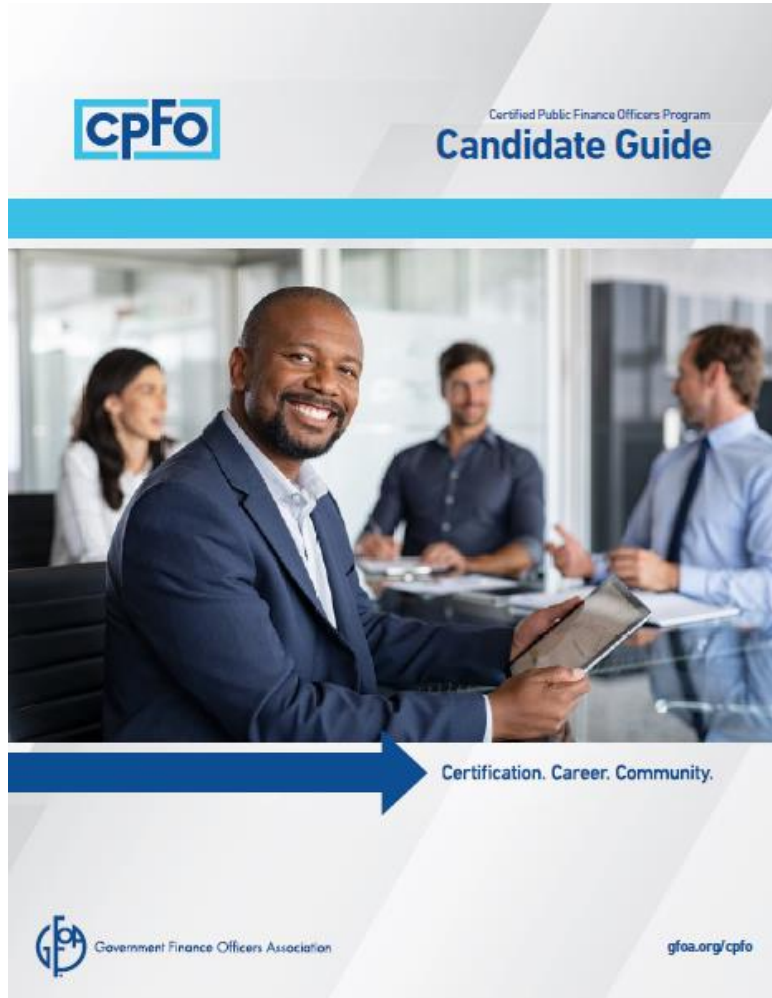
Mid-career professionals interested in leadership roles



Senior Finance Officers looking to refresh their knowledge and best practices

CPFO Candidate Guide

- Go to www.gfoa.org/cpfo to view the CPFO Candidate Guide



Certified Public Finance Officers Program

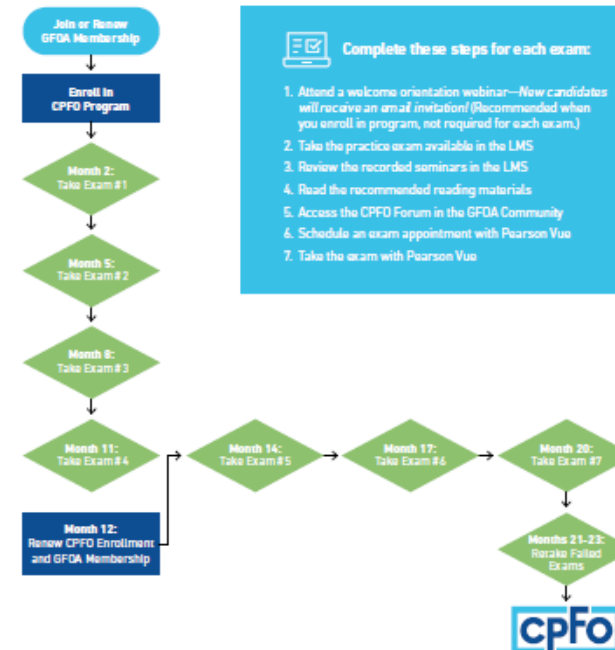
APPENDIX A

Develop a Study Plan

Before taking any exams, we recommended that you review all of the content outlines to create a study plan. Candidates can take the exams in any order and at any time. It may be best to start with the topics you are most familiar with and wait to take the exams that need additional study time.

See page 14 for the exam publishing schedule.

An ideal study plan will allow two months between exam attempts or approx. 2-3 months of preparation per exam. Below is a two-year plan to complete the program.



Steps to Get Started

1. Join or update GFOA membership
2. Enroll in the Program – annual enrollment fee of \$600
 - Includes five exam attempts per year
3. Begin studying! – Choose the exam where you're the strongest
4. Take the exam – Remote or in-person with Pearson Vue
5. Pass the exam and begin studying for the next one



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CPFO Exam Topic Areas

**Accounting and
Financial Reporting**

**Compensation and
Benefits**

Debt Management

**Planning and
Budgeting**

**Treasury and
Investment
Management**

Procurement

Risk Assessment

100 questions – Accounting, Debt, Planning, and Treasury

75 questions - Compensation, Procurement, and Risk

Minimum Passing score is 80% for each exam.

Each question is multiple-choice with four options and is worth one-point. There are no unscored questions on the exams.

Certified Public Finance Officers Exam Framework



Seven Exams	Exam Topic Areas							
Accounting and Financial Reporting	Accounting (30%)	Auditing (25%)	Financial Reporting (25%)	Interpretations and Analysis of Financial Statements (10%)	Internal Controls (10%)			
Compensation and Benefits	Pension Plans (30%)	Salary/ Compensation (20%)	Health Care (15%)	Personnel Procedures (10%)	Payroll (10%)	OPEB (10%)	Deferred Compensation (5%)	
Debt Management	Debt Program (20%)		Bond Sale (35%)				Disclosure Responsibilities (25%)	Debt Management (20%)
	Debt Management Policy	Debt Capacity Analysis	Financing Instruments and Techniques	Financing Team/ External	Bond Pricing	Sale Execution		
Planning and Budgeting	Overall Governance (5%)	Planning (10%)	Revenue (15%)	Budget Process (15%)	Budget Analysis (10%)	Budget Techniques (15%)	Budget Monitoring (10%)	Communications (10%)
								Budget Outcomes (10%)
Procurement	Public Procurement Function (20%)	Competitive Procurement (20%)	Contract Management (10%)	Supply Chain Management (10%)	Spend Analysis/ Evaluation (10%)	Managed Competition/ Outsourcing (10%)	Specialized Procurement (10%)	Procurement Policy (10%)
Risk Assessment	Enterprise Risk Management (30%)	Information Technology (20%)	Business Continuity/ Disaster Recovery (15%)	Insurance (15%)	Local Government Law and Compliance (10%)	Workplace/HR (10%)		
Treasury and Investment Management	Investing (40%)			Treasury Operations (60%)				
	Program, Policies and Procedures	Investment Products Investment Portfolio Strategies	Risk Management Benchmarking and Reporting	Payables (15%)	Receivables (15%)	Banking and Merchant Services (10%)	Fraud Prevention (10%)	Cash Flow Forecasting (10%)

[Click here to learn more about the CPFO Exams](#)

Recommended Two-year Study Plan

- ***Month 1 – Enroll in CPF0 Program for \$600***
 - Month 2 – Exam #1
 - Month 5 – Exam #2
 - Month 8 – Exam #3
 - Month 11 – Exam #4
- ***Month 12 – Renew CPF0 enrollment***
 - Month 14 – Exam #5
 - Month 17 – Exam #6
 - Month 20 – Exam #7
 - Months 21-23 – Retake Failed Exams
- ***Month 24 – Pass all of the exams and begin using the CPF0 designation***

One Year Study Plan

- ***Month 1 – Enroll in CPF0 Program for \$600***
 - Month 1 – Exam #1
 - Month 3 – Exam #2
 - Month 5 – Exam #3
 - Month 7 – Exam #4
 - Month 9 – Exam #5
 - Month 11 – Exam #6 - \$200 exam fee
 - Month 12 – Exam #7 - \$200 exam fee
- ***Month 12 – Pass all of the exams and begin using the CPF0 designation***

Complete these steps for each exam

1. Review the content outline for the exam on the website
2. Review the study terms handout in the LMS
3. Take the practice exam available in the LMS
4. Review the recorded seminars in the LMS and/ or
5. Read the recommended reading materials on the website
6. Access the CPFO Candidate Community in the GFOA Community Forum
7. Schedule an exam appointment with Pearson Vue
8. Take the exam with Pearson Vue

Study Resources

- CPFO Candidates receive:
 - Access to recorded GFOA training seminars relevant to the exam topic areas. *Over 20 unique training opportunities!*
 - Short practice exams to test knowledge in topic areas
 - Study Terms and Concepts Handouts
 - Access to CPFO Candidate Forum
 - Two free e-learning webinars
 - Discount on GFOA Publications

After Earning the CPFO Designation

- Membership with GFOA
- CPFO Annual Maintenance Requirements
 - Begins January 1, after completing all exams
 - 15 CPEs
 - 3 GFOA Engagement Credits
 - gfoa.org/cpfo-members
- CPFO Annual Membership Fee
 - \$175 – begins January 1st, following the first full calendar year
 - Example, if you earn the certification in 2023, you will initially be invoiced in January 2025. If you earn it in 2024; the first invoice is in January 2026.
 - Benefits – two free webinars per year (max value of \$85 per webinar)

Questions

- Contact us at certification@gfoa.org
- Go to www.gfoa.org/cpfo for more information



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