Government Finance Officers Association

CPFO Candidate Guide


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About GFOA

The Government Finance Officers Association (GFOA), founded in 1906, represents public finance officials throughout the United States and Canada. The association’s more than 21,000 members are federal, state/provincial, and local finance officials deeply involved in planning, financing, and implementing thousands of governmental operations in each of their jurisdictions. GFOA’s mission is to advance excellence in public finance. GFOA has accepted the leadership challenge of public finance. To meet the many needs of its members, the organization provides best practice guidance, consulting, networking opportunities, publications including books, e-books, and periodicals, recognition programs, research, and training opportunities for those in the profession.

About CPFO

The Certified Public Finance Officers (CPFO) program is designed to prepare individuals for leadership positions in state and local governments by enhancing fundamental skills and increasing knowledge of best practices and standards in public finance. Individuals will be equipped to participate in decision-making efforts related to their government and community and lead projects and professionals in a substantive and significant manner.

The CPFO Program supports the core beliefs of GFOA, including ethics, leadership, and competencies in various finance matters. It recognizes members committed to both obtain necessary knowledge and skills and remain current with industry best practices. The program will encourage ongoing participation in and knowledge of GFOA’s resources, including best practices, publications, training, conferences, member networking groups, and partnerships with other organizations to prepare members to better serve their governments and communities.
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Introduction

The new CPFO program will attract more candidates, provide better opportunities for current and future CPFOs to engage with GFOA, and serve the public-finance profession. The relaunched program will more effectively communicate the value of a CPFO to those outside GFOA and the public finance industry.

Highlights of the program changes include:

- **Eligibility.** Membership with GFOA is required to enroll in the program.
- **Testing.** Seven targeted exams with fewer questions; provide opportunities for exam preparation in addition to self-study
- **Topics.** Topic areas focus on knowledge and skills essential for the current professional public finance environment
- **Continuing Education.** Additional options for meeting continuing education requirements

All members of GFOA are eligible to enroll in the CPFO program. To enroll, go to [www.gfoa.org/cpfo](http://www.gfoa.org/cpfo).

If you need to join GFOA or renew your membership, please visit this page. You can view the membership fees and categories on this page.

The program's structure allows candidates to earn the CPFO credential within two years for a total cost of $1,200 (not including purchased reading materials). A two-year path provides participants ten exam attempts to pass the seven exams. An ideal study plan will allow 2-3 months between exam attempts or approx. 2-3 months of preparation per exam.

- **Begin – Update or Create a Membership with GFOA**
- **Month 1 – Enroll in CPFO Program for $600**
  - Month 2 – Exam #1
  - Month 5 – Exam #2
  - Month 8 – Exam #3
  - Month 11 – Exam #4
  - Month 11 – Retake an exam or take exam #5
- **Month 12 – Renew CPFO enrollment and GFOA membership**
  - 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 CPFO designation**
  - Annual reporting requirements will begin in January after completing the program
  - CPFO professional dues will start in January at the beginning of the second year of membership in the program.

**Retaking an exam** – you must wait three months between attempts for the same exam. Other exams can be attempted during the three-month window.

Example, if you were to fail exam #2 in month 5, you could retake that exam again starting in month 9.
Program Benefits
To help you prepare for the exams and excel in your career after becoming a CPFO, the following benefits are included with the $600 enrollment fee and as a CPFO. Below is a breakdown of the benefits.

<table>
<thead>
<tr>
<th>Benefit</th>
<th>CPFO Candidates</th>
<th>CPFO</th>
</tr>
</thead>
</table>
| Discount on GFOA Publications  | 25% off Member Price  
See below for excluded titles | 25% off Member Price  
See below for excluded titles |
| Complimentary CPFO Webinars    | Yes             | Yes           |
| GFOA Webinars                  | (2) Complimentary Per Year | (2) Complimentary Per Year |
| GFOA Ethics E-Learning         | Complimentary Subscription | Complimentary Subscription |
| GFOA Core E-Learning           | Yes             | No            |
| Access to CPFO Online Forum    | Yes             | Yes           |
| Access to CPFO Networking Events | Yes         | Yes           |
| Access to Exclusive CPFO       | No              | Yes           |
| Collaboration Tools            |                 |               |
| Access to CPFO Volunteer       | No              | Yes           |
| Assignments at GFOA            |                 |               |
| Complimentary Test Registration| 5               | No            |

Excluded Titles
The following publications are not eligible for the 25% discount:

- GAAFR Subscription
- Elected Officials Guides:
  - Fiscal Health
Enrolling in the CPFO Program

To enroll in the CPFO program, you need to be a paid member of GFOA.

For non-members, you first need to pay an annual membership fee before paying the $600 CPFO enrollment fee.

If you need to join GFOA or renew your membership, please visit this page. You can view the membership fees and categories on this page.

To enroll, go to www.gfoa.org/cpfo to access the enrollment product.

Participants in the program will have five-years to pass all of the exams. Membership with GFOA is required to participate in the program.

Enrollment in the program must be completed through the website with a credit or debit card.

If you already have an account with GFOA, please do not create a new one. Contact us at membership@gfoa.org to gain access to your account.

The $600 enrollment fee includes five free exam attempts and discounts for GFOA's education resources. Please see the Program Benefits section on page 8 for more details.

New Candidate
If you are new to the program, the first step is to enroll by visiting www.gfoa.org/cpfo. After completing the enrollment process, you will receive an email with information to access the CPFO Exam Prep product, attend an orientation webinar, and steps to schedule your exam appointments.

Returning CPFO Candidate
To continue your participation in the program, you will need to pay the $600 enrollment fee. If you passed an exam before January 1, 2021, you will receive full credit for the exams you've passed.

Your enrollment in the program will continue with your seven-year enrollment window.
Exam Crosswalk for Candidates Enrolled Before January 2020

Fee Structure
- $600 initial enrollment fee
- $600 annual re-enrollment fee (until you pass all of the exams)
- $200 per exam fee (after exhausting the five free attempts in one year of enrollment)
- $175 Annual CPFO Membership fee – due after passing all of the exams

**All fees are nonrefundable.**

Temporary Leave from the Program
If for any reason, you need to step away from pursuing the CPFO certification, you can pause your program enrollment for up to two years. This can be due to family leave, unemployment, etc. Please contact us at Certification@gfoa.org to request a temporary leave from the program.
Steps to Enrol in the CPFO Program

The following steps are required to enrol in the CPFO program.

1. Confirm that your GFOA membership is up to date
   a. If you need to renew, go here.
   b. If you need to create an account, go here
2. Pay the $600 CPFO Annual Enrollment fee
3. After your GFOA membership is confirmed, please access the GFOA Learning Management System to make sure your account is up to date
   a. Your username and password for www.gfoa.org and the GFOA LMS are the same
4. After paying the enrollment fee, wait five days for a welcome email from GFOA staff
   a. The promotional code for 25% off GFOA publications will be included
5. Attend an orientation webinar – An invite will be in your welcome email

Creating an Account with Pearson Vue

6. Access the Pearson Vue website with the information emailed to you
   a. You will Create an Account with the following information:
      i. First Name
      ii. Last Name
      iii. Exam ID
   b. You will need to confirm contact information, create a username and password, and create three security questions.
   c. After creating your account, you will receive an email from PearsonVUEConfirmation@pearson.com – please be sure to check your spam or junk folder for this email!
   d. Go here to view your PearsonVue account to track your exam attempts and schedule exam appointments – you will need to login with your Pearson Vue credentials.
7. Schedule your Exam Appointment
   a. You will schedule your exam appointment through Pearson Vue.
   b. See page 17 for the exam publishing schedule
8. Develop a study plan! We recommend 2-3 months of studying per exam

If you’ve completed all of the steps above then you can begin studying for your exam appointment.

Go to the following pages to review more information about Pearson Vue:

Pearson VUE testing tutorial and demo exam
Take an online tour of a Pearson Professional Center
What to expect in a Pearson VUE test center
What to expect when taking a remote exam
Develop a Study Plan
See Appendix A

CPFO Exam Prep

After enrolling in the program, you will receive access to a CPFO Exam Prep product in the LMS. The product includes recorded GFOA training seminars relevant to the exam topic areas and short practice exams.

The practice exams will help you test your general knowledge in the exam topic areas. The practice questions are not designed as a sole resource to prepare you for the exam. You are strongly encouraged to review the training seminars and recommended resources for each exam topic area.

To access the product, go here.
Scheduling a CPFO Exam

After you enroll in the program, you will be provided with authorization IDs that you will use to schedule exams with our testing partner PearsonVUE, you will use the ID to schedule an appointment at one of their testing centers or a remote proctoring appointment.

For more details about the exam scheduling process, please read the instructions on Pearson Vue's website.

It is crucial that your first and last names on your two forms of ID match what is in Pearson Vue's system. Please see Pearson Vue's ID policy here.

To complete the CPFO program and become a CPFO, you must pass the following exams within five years of enrolling:

1. Accounting and Financial Reporting
2. Compensation and Benefits
3. Debt Management
4. Planning and Budgeting
5. Treasury and Investment Management
6. Procurement
7. Risk Management

Scheduling an Exam Appointment

To schedule an exam appointment, you will need to set up an account with Pearson Vue, then use your exam authorization ID to schedule an appointment. You will need to complete the scheduling process each time you take an exam, including if you fail an exam and need to retake it.

If you schedule an exam but do not show for your exam appointment (considered a "no show"), then your exam fee or free exam attempt will be forfeited, and you will have to re-register and schedule a new appointment.

GFOA staff cannot adjust an exam appointment within 48 hours of the scheduled time.

Retaking an Exam

If you fail an exam, you must wait three months to retake that exam.

When you are ready to retake a failed exam, please email us at certification@gfoa.org to request a new authorization ID.

CPFO Scholarships

Beginning in 2022, scholarships will be available through participating GFOA Member Networking Groups and GFOA state/provincial partners. The scholarship will cover the $600 enrollment fee for one-year. Members that are enrolled in the program and receive a scholarship, will be able to use it during their next enrollment year. The CPFO enrollment fee is non-refundable.

In late 2021, we will work with our partners to promote the scholarships through the networking groups and state association communication channels.
Earning the CPFO Designation

After passing all of the exams, a member will be considered CPFO certified and can begin using the CPFO designation professionally. A welcome packet will be mailed to you approx. 4-6 weeks after you pass your final exam.

Go to https://www.gfoa.org/cpfo-members to view information about active CPFOs.
Maintaining the CPFO Designation

Annual CPFO Membership Dues

After earning the certification, you will start paying the $175 CPFO renewal fee following the first full calendar year after obtaining the certification. Ongoing renewal fees for CPFOs will be invoiced at the beginning of the calendar year.

For example, if you earn the certification in 2022, you will initially be invoiced in January 2024. If you earn it in 2023; the first invoice is in January 2025.

The benefits included with the annual membership fee will include:

<table>
<thead>
<tr>
<th>BENEFIT</th>
<th>CPFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount on GFOA Publications</td>
<td>25% off Member Price</td>
</tr>
<tr>
<td>Complimentary CPFO Webinars</td>
<td>Yes</td>
</tr>
<tr>
<td>GFOA Webinars</td>
<td>(2) Complimentary Per Year</td>
</tr>
<tr>
<td>GFOA Ethics e-Learning</td>
<td>Complimentary Subscription</td>
</tr>
<tr>
<td>Access to CPFO Online Forum - New in 2021</td>
<td>Yes</td>
</tr>
<tr>
<td>Access to CPFO Networking Events</td>
<td>Yes</td>
</tr>
<tr>
<td>Access to Exclusive CPFO Collaboration Tools</td>
<td>Yes</td>
</tr>
<tr>
<td>Access to CPFO Volunteer Assignments at GFOA</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Reporting CPEs and GFOA Engagement Credits

Beginning with the first full calendar year after earning the certification, members must earn 15 CPEs and complete 3 GFOA Engagement Credits.

Examples: If you earn the certification at any time in 2021, your first annual reporting window will start on 1/1/22 and end on 12/31/22. If you earn the certification in 2022, then your first annual reporting will start on 1/1/23 and end on 12/31/2023, and so on.

CPFOs must commit to staying current in the field of public finance by participating in continuing professional education (CPE) registered with the National Association of State Boards of Accountancy (NASBA). All CPFOs must earn at least fifteen CPE credits beginning with the first full calendar year after achieving certification.

GFOA staff will track CPEs with GFOA. For non-GFOA education, you can report those through the LMS Self-reporting form available here. You will need to be logged into the LMS to access the form.
GFOA Engagement Credits (EC)

GFOA expects that all CPFOs engage with the organization or other similar peer associations to share knowledge, network with peers, and advance the profession. Peer organizations are those such as GASB, NASBA, AGA, GFA, AICPA, AASHTA, any GFOA state or provincial association, and more.

Each year, CPFOs must report 3 ECs by completing at least one to three of the activities below equaling 3 ECs. Please see this page for an up to date list and details.

<table>
<thead>
<tr>
<th>OPTION</th>
<th>CREDITS AWARDED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three Points</strong></td>
<td></td>
</tr>
<tr>
<td>Serve on GFOA Executive Board</td>
<td>3</td>
</tr>
<tr>
<td>Serve on GFOA Committee</td>
<td>3</td>
</tr>
<tr>
<td>Serve as Leadership for State/Provincial GFOA Association</td>
<td>3</td>
</tr>
<tr>
<td>Serve as Leadership for Peer Association</td>
<td>3</td>
</tr>
<tr>
<td>Serve in Leadership Capacity in GFOA Member Forum</td>
<td>3</td>
</tr>
<tr>
<td><strong>Two Points</strong></td>
<td></td>
</tr>
<tr>
<td>Serve on GFOA Local Conference Committee</td>
<td>2</td>
</tr>
<tr>
<td>Speak at the GFOA Annual Conference</td>
<td>2</td>
</tr>
<tr>
<td>Speak at Other Conference on Public Finance</td>
<td>2</td>
</tr>
<tr>
<td>Serve as Presenter for GFOA Training</td>
<td>2</td>
</tr>
<tr>
<td>Serve on GFOA Research Task Force</td>
<td>2</td>
</tr>
<tr>
<td>Publish Article in GFR</td>
<td>2</td>
</tr>
<tr>
<td>Complete Case Study Write Up of Own Experience Document</td>
<td>2</td>
</tr>
<tr>
<td>Best Practice Implementation in Your Government Serve as a mentor for GFOA program</td>
<td>2</td>
</tr>
<tr>
<td>Participate as Volunteer Reviewer for GFOA Award Program</td>
<td>2</td>
</tr>
<tr>
<td>Participate as Volunteer Reviewer for CPFO Program</td>
<td>2</td>
</tr>
<tr>
<td><strong>One Point</strong></td>
<td></td>
</tr>
<tr>
<td>Review GFOA Research Paper</td>
<td>1</td>
</tr>
<tr>
<td>Attend GFOA Conference</td>
<td>1</td>
</tr>
<tr>
<td>Participate in GFOA Virtual Networking Sessions</td>
<td>1</td>
</tr>
<tr>
<td>Member of Black Caucus</td>
<td>1</td>
</tr>
<tr>
<td>Member of WPFN</td>
<td>1</td>
</tr>
<tr>
<td>Member of Small Government Forum</td>
<td>1</td>
</tr>
<tr>
<td>Member of Urban Forum</td>
<td>1</td>
</tr>
</tbody>
</table>

GFOA staff will track volunteer activities with GFOA. For non-GFOA activities, you can report those through the LMS Self-reporting form available here. You will need to be logged into the LMS to access the form.
CPE and EC Self Reporting Form in the LMS
See Appendix B

Losing the CPFO Designation
Members that do not meet the annual reporting requirements, maintain a GFOA membership, and pay the annual CPFO renewal fee will lose their CPFO designation.

Recertification Process
If you do not renew your annual dues or meet the continuing education and engagement requirements in a given year, you will lose the CPFO designation and have to take and pass a recertification exam. The exam will be 175 questions, and include a random assortment of questions from the seven CPFO exams. The fee to take the exam is $500 for the first attempt and $300 to retake the exam.
Exam Content

Each exam is composed of 100 multiple-choice items, except for Procurement and Risk Management, which are 75 items each. A multiple-choice item consists of a stem, which poses a problem, and four possible answers. Only one possible answer is correct or best. For CPFO certification exams, each item has four possible choices and is worth one-point.

Examinees must answer a minimum of 80 out of 100 items correctly to receive a passing score. The passing scores for Procurement and Risk Management will be provided in the fall of 2021.

To view the content outlines and current list of recommended resources and the content outlines for each exam, please go to this page.

1. Accounting and Financial Reporting
2. Compensation and Benefits
3. Debt Management
4. Planning and Budgeting
5. Treasury and Investment Management
6. Procurement
7. Risk Management

Exam Publishing Schedule

As of September 1, 2021, the Accounting and Financial Reporting and Treasury and Investment Management exams are available for testing.

The remaining exams will be published in:

**Fall 2021**
- Debt Management
- Planning and Budgeting

**Winter 2021**
- Compensation and Benefits

**Winter 2022**
- Procurement
- Risk Management
Exam Preparation Materials

Best Practices

- Accounting best practices
  - GFOA Grant Administration
  - GFOA Full Cost Accounting for Government Services
- Compensation and Benefits – see website
- Debt Management
  - View Debt Best Practices
  - View Advisories on Debt Management
- Planning and Budgeting
  - View GFOA's Budgeting Best Practices
- Treasury and Investment Management
  - View Treasury Best Practices
  - View Advisories Related to Treasury
- Please see the specification pages for Procurement and Risk Management

Research Reports and Publications

- Accounting
  - 2020 GAOF Blue Book
    - Chapters: 1, 3, 4, 5, 6, 9, 17, 21, 28, 29, 30, 31, 33-35, 40-45 (See the exercises at the end of each chapter for practice questions.)
- Compensation and Benefits – see website
- Debt Management
  - Publications
    - Primer: Understanding Financing Options Used for Public Infrastructure
    - EOG: Debt Issuance
  - Research Reports
    - Debt 101: Issuing Bonds and Your Continuing Obligations
    - IRS: Complying with Arbitrage Requirements (2019)
    - Better Rating Agency Relations Are Just a Few Steps Away, GFR, August 2020
    - A Deeper Understanding of Debt Management, GFR, October 2018
    - To P3 or Not to P3, GFR, August 2018
    - Mapping Capital Infrastructure: How Infrastructure Investment Decisions are Made, GFR, April 2018
- Planning and Budgeting
  - Publications
    - Financial Foundations for Thriving Communities
    - Financing the Future: Long-Term Financial Planning for Local Government
    - Informed Decision-Making through Forecasting: A Practitioner’s Guide
    - GFOA Budgeting Suite
  - Research Report
    - Recommended Budget Practices: A Framework for Improved State and Local Government Budgeting
Available Training

GFOA offers the following training seminars that will help prepare for the CPFO Exams.

Recordings of the training seminars will be available to CPFO Candidates in the LMS, after the live event occurs. To view the list of live events, please go to GFOA's Events Calendar.

- Accounting
  - Government Accounting Intensive Series
- Compensation and Benefits
  - Pension Risk Management
  - Pension Overview
  - Health Care Overview
  - Hiring and HR Practices in the Public Sector
  - OPEB Overview
  - Understanding Payroll and Benefits for Employees
- Debt Management
  - Debt Management Best Practices – Overview Training
  - Overview of Bond Issuance
  - Debt Issuance for Small Governments
  - Disclosure Update
  - Market and Credit Rating Overview
- Planning and Budgeting
  - Recommended Budget Practices: A Framework for Improved State and Local Government Budgeting
  - Anatomy of a Priority-Driven Budget Process
  - Balancing the Budget in Bad Times - Part 1
  - Balancing the Budget in Bad Times - Part 2
- Treasury and Investment Management
  - Treasury Management Best Practices – Overview Training
  - Cash Flow Forecasting
  - Best Practices and Strategies for Public Investing
  - Overview of Receivables Function
- Please see the specification pages for Procurement and Risk Management
Additional Web Resources

- Accounting
  - GASB Statement 75 – Summary Section
  - GASB Statement 84 – Summary Section
- Compensation and Benefits – see website
- Debt Management – see website
- Planning and Budgeting
  - Fiscal First Aid
  - Financial Foundations
  - GFOA Materials Library
- Treasury and Investment Management
  - GFOA Treasury and Investment Web Resource Page
- Please see the specification pages for Procurement and Risk Management
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.

NOTE – As of 9/1/2021, the Accounting and Treasury exams are available. See page 17 for an 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.

### Complete these steps for each exam:

1. Attend a welcome orientation webinar - *New candidates will receive an email invitation!* (Recommended when you enroll in program, not required for each exam.)
2. Take the practice exam available in the LMS
3. Review the recorded seminars in the LMS
4. Read the recommended reading materials
5. Access the CPFO community in the GFOA Community Forum
6. Schedule an exam appointment with Pearson Vue
7. Take the exam with Pearson Vue
Instructions to Report non-GFOA CPEs and Engagement Credits in the LMS.

**Step 1:** Login into your GFOA account here: [https://gfoa.elevate.commpartners.com/](https://gfoa.elevate.commpartners.com/) using your GFOA login credentials. Or login through GFOA.org then go to the link above.

**Step 2:** Go to My Learning Dashboard and click the box to access the form (screenshot below). [https://learn.gfoa.org/my-dashboard/transcript](https://learn.gfoa.org/my-dashboard/transcript)

**Step 3:** After clicking the pop up to "Add Credits" will appear (screenshot below).

**Step 4:** Check the "Include on Download Transcript" box to access the fields to enter the CPE information.

For a *GFOA Engagement Credits*, enter "Engagement Credit" in the *Type of Credits* field.

**Step 5:** After entering the information, then click "Update " to save the credits.

Resubmit the form for each CPE event. Or include multiple events in one submission, if they were earned at a conference or multi-day event.

A PDF can be uploaded listing multiple sessions from a conference or multi-day event.

Contact us at [certification@gfoa.org](mailto:certification@gfoa.org) with questions.

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