

# **Government Finance Officers Association of Texas (GFOAT)**



## **Certified Government Finance Officers (CGFO) Program Guidelines**

Updated November 1, 2023

# Certified Government Finance Officers (CGFO) Program Guidelines

**Governance.** The Certified Government Finance Officer program is sponsored by the Government Finance Officers Association of Texas (GFOAT), an Affiliate of the Texas Municipal League. GFOAT is a professional organization with more than 1000 members that operates under its own By-Laws and is governed by a Board elected by its members. The policies of the Board are carried out by Board Liaisons, a number of committees and designated CGFO Administrator. The CGFO Committee is charged with overseeing and administering the CGFO program. The CGFO Committee advises the GFOAT Board and recommends changes to certain guidelines and operating procedures to be approved by the Board. This document, referred to as the General Guidelines, is meant to establish a written representation of the philosophy and policy of the CGFO Committee, and by extension, the GFOAT Board. However, it is not meant to cover every feasible instance of operating procedures and, as such, the CGFO Administrator and the CGFO Committee are granted a reasonable amount of latitude to make decisions that in the judgment of the CGFO Administrator, and the CGFO Committee Co-Chairs, are in keeping with the spirit of these General Guidelines.

**Description.** The CGFO program is designed to establish a threshold of knowledge about a broad array of government finance topics and terminology. It does take experience into consideration and recognizes that a combination of knowledge and experience can set apart those persons in the profession who desire to demonstrate a level of competency. This threshold is measured by a point system that gives credit for academic education, experience, professional leadership and successful passage of examinations on a variety of governmental finance topics. The number of exams that must be taken and passed is dependent on the credits given for academic achievement and experience. Upon being awarded the CGFO credential, recipients must continue their professional education in order to sustain their certification each year.

**Nomenclature.** The proper reference to this credential is *Certified Government Finance Officer*. While this program has a number of specific aspects tied to Texas law, the credential is much broader. This program has been used by a number of state government finance officer credentialing programs with few changes, mainly those portions relating to Texas law. The phrase *Certified Government Finance Officer* refers to not only those persons initially qualifying for the credential but those persons considered Active and in good standing, having met their continuing education requirements and paid their annual dues. Those persons initially qualifying for the CGFO status but not sustaining their continuing education requirements or paying their annual dues are not considered Certified Government Finance Officers and should not reflect the title or abbreviations as part of their professional name. A list of active CGFOs can be obtained on the Web site provided by the Government Finance Officers Association of Texas.

## SECTION I: CGFO PROGRAM APPLICATION

To become a candidate for the CGFO designation, an individual must:

Be a current member of GFOAT;

Complete the online application form;

Pay the online application fee and;

Submit the following **required** documentation to [cgfo@tml.org](mailto:cgfo@tml.org):

- A current resume listing education, professional experience and key areas of responsibility
- A letter from the candidate's employer certifying employment capacity, tenure, and supervisory experience or referencing that the submitted resume is accurate (if applicable)
- A letter from a direct supervisor at a government finance agency verifying areas of responsibility and tenure (if applicable)
- Copies of all degrees awarded (if applicable)
- Copy of CPA, CA, CMA, CIA certificate or certificate number (if applicable)

Once materials and fees have been received and reviewed, the applicant will receive an email notice of application status.

If approved, the applicant will receive an email with a link to the study materials and contact information for the CGFO Administrator.

If an application is not approved due to a condition not being met, the applicant will receive an email from the CGFO administrator identifying the issues and steps required to correct the problem. The application fee for those that submit an incomplete application will be held for a maximum of six months without penalty. After this time, a \$50.00 administrative fee will be assessed, and the remaining balance will be returned upon request within one-year of the initial application. After one-year of notice of ineligibility, the full application fee will be forfeited.

## SECTION II: FEES

### Application Fee

The processing fee for each candidate application is \$100.00.

- The application fee includes online access to CGFO record for review of status.
- The application fee **does not** cover the cost of exams; candidates must register separately for exams.

## Exam Fee

The exam fee is \$150.00 per exam. No discounts are offered for any reason.

The exam fee will be forfeited if the exam is not taken within four years of initial payment.

## SECTION III: APPLICATION POINT SYSTEM

To achieve the CGFO designation, there is a 375 point requirement that can be met through a combination of four categories shown below. There is a maximum of 150 points that will be granted within the first three categories. \*Points for professional experience will **only** be used for the application process and will not be reassessed annually. Point values claimed are subject to change in value at the discretion of the CGFO Committee in consultation with the GFOAT Executive Director and the CGFO Administrator.

- 1. Academic Credentials**
- 2. Professional Work Experience**
- 3. Professional Leadership Involvement**
- 4. Exam Scores With A Minimum Passing Grade Of 75% Per Exam**

### 1. Academic Credentials Points

Related field points are programs that are recognized as a part of the College of Business for undergraduate/graduate credit. In addition, course programs in political science, public administration, and government will be considered to be a related field for graduate credit consideration.

Doctorate in a related field	100 points
Master in business administration (MBA)	75 points
Master in accountancy (MAac)	75 points
Certified Public Accountant (CPA)	75 points
Chartered Accountant (CA)	75 points
Certified Management Accountant (CMA)	50 points
Certified Internal Auditor (CIA)	50 points
CGFO from another state or CPFO certificate	30 points
Masters of Public Administration (MPA)	50 points
Graduate degree in a related field	50 points
Graduate degree in an unrelated field	35 points
Undergraduate degree in related field	50 points
Undergraduate degree in unrelated field	25 points
Associate degree in related field	25 points
Associate degree in unrelated field	15 points

## 2. Professional Work Experience Points

Points are awarded on the basis of each 12-month period from date of hire. Partial years will be awarded on the basis of the position held for 7 months or longer in the 12-month period. The value of points listed below are for years served for each position at the time of application.

Chief Financial Officer (CFO)	7 points
Division Head or Asst. CFO	5 points
Section Head (e.g., Chief Acct.)	4 points
General Practitioner (e.g., Acct.)	2 points

## 3. Professional Leadership Involvement Points

Points for leadership involvement will **only** be used for the application process and will not be reassessed annually. Points may only be claimed for one position on a committee. The below items require at least one-year of membership in that position.

A. Certificate of Achievement Reviewer	35 points
B. Budget Award Reviewer	35 points
C. State Officer (per number of offices held)	35 points
D. State Regional Director	30 points
E. State Committee Member	25 points
F. State Committee Chairperson	20 points
G. National Officer	25 points
H. National Representative	20 points
I. National Committee Member	20 points

**The combined maximum number of non-testing points that can be claimed from categories 1, 2, and 3 is 150 points.**

**Points are verified and awarded per your application submission. Should a candidate feel the points awarded are not in alignment with the levels shown in Sections #1,2,3 above, the candidate can appeal to the GFOAT Executive Director for a review of points awarded. The GFOAT Executive Director may request assistance from members of the CGFO Committee before a decision is reached. However, once the application process is completed, including a decision on any appeal, no modifications are accepted.**

A reassessment of points by the CGFO Administrator may occur when all available exams have been passed and you have not yet met the required points to earn your certification.

If you withdraw before earning your CGFO certification, you must wait one year before re-applying to the program.

#### **4. Exam Scores with A Minimum Passing Grade Of 75% Per Exam**

See SECTION IV.

#### **SECTION IV: SUBJECT AREAS FOR STUDY AND EXAMINATION**

Study Guide Disciplines include the five categories listed below. In addition, a compiled glossary covering all of these five areas is available to aid in exam preparation.

**Accounting & Financial Reporting**  
**Budgeting & Capital Planning**  
**Cash Management**  
**Debt Administration**  
**Public Finance (Mandatory)**

Exams meet the following criteria:

- Multiple choice, Matching, or True/False format(s)
- Each exam shall have 100 questions.
- Only recognized candidates may take tests.
- A maximum of two and one-half hours will be allowed for an exam sitting.
- Exams shall be based on study materials, practical knowledge and problem solving.
- Exams shall be offered as often as practical but at a minimum of twice yearly.
- Candidates may take no more than two exams per sitting and under no circumstances will the exam sitting period exceed two and one-half hours.
- The Public Finance exam is a requirement for all candidates. Other exams are elective and, may be taken in any combination to satisfy the candidate's point requirements.
- Candidates must provide their own laptop to use at testing locations to access the internet and obtain their exam link.
- A grade of 75 must be made on each exam taken in order for the exam points to count toward the 375-point minimum requirement to become a CGFO (point for point awards for 75 and over).
- Candidates may retake an exam only when a passing grade was not achieved.

Study materials and exams shall be updated and administered under the supervision of CGFO Committee. Exam Review Sessions may be offered each year to assist candidates in their preparation for exams. Review Session(s) will be posted on the CGFO website calendar in sufficient time to allow for candidates to complete the registration process.

Minor refinements and corrections shall be made as needed. Major revisions and additions shall be made periodically and upon the recommendation of the CGFO Committee and approval by the GFOAT Board.

Major changes may be accomplished with the help of outside assistance if deemed necessary by the CGFO Committee.

## SECTION V: CLASSES OF CGFO

**Active** CGFO is a member of GFOAT who is current in accumulation of continuing professional education (CPE) units and renewal fees.

**Retired-Emeritus** CGFO is a member of GFOAT who is retired from a governmental entity (i.e. receiving a pension/annuity) not currently employed in any capacity and current in accumulation of continuing education at time of retirement. Their CGFO annual fees will be half of the current rate for active CGFO members. CPE requirements are waived.

### **Probation**

An individual will go on probation by not meeting the standards of an Active CGFO. The probation is limited to one year to become compliant. Once on probation and the standards of an Active CGFO have been met within one-year, the individual will be reinstated to an Active CGFO classification. If after one year the individual is not compliant, then the CGFO classification becomes inactive.

### **Inactive**

An individual failing to meet the standards of an Active CGFO after the allotted probationary period is Inactive. While inactive, the individual is forbidden to use CGFO credentials in any capacity.

Once classified as inactive, the individual must meet all criteria of an Active CGFO to apply for reinstatement. As a further condition of reinstatement, the inactive individual must pay and sit for one (1) exam (**Public Finance**) and pass with a minimum score of 75. If individual does not pass, the same exam may be retaken one time.

If an individual meets all qualifications of an Active CGFO and passes the exam, they will be reinstated as an Active CGFO.

If the individual does not pass the second attempt at the exam, the individual will be removed from the program and no longer be allowed to use the CGFO credential. Should the individual want to regain usage of the CGFO credential they will need to re-enter the program as a new applicant.

## **SECTION VI: CONTINUING PROFESSIONAL EDUCATION (referred to as CONTINUING EDUCATION UNITS or CEU) REQUIREMENTS**

The required number of CEUs is 75 total hours over a continuous, three-year period. (Jan 1- Dec 31).

One unit of continuing education is equal to 50 minutes of continuous participation in a group program. For example, a 100-minute training session will earn 2.0 CEU.

CEU training must conform to CGFO standards and be approved by GFOAT.

Records supporting individual CEU credits claimed must be kept by the CGFO for five years.

The process of accounting for CEU units of credit shall be self-administered by using the GFOAT website. CGFO certificate holders should post CEU credits throughout the year in order for progress to be monitored and reminders sent to the certificate holder. CEU credits posted must include the following information – Date (of training), Course Name or Description, Provider, and # CGFO Hours earned.

Included in the hours required for each three-year CEU reporting cycle are two (2) hours of approved Ethics training per year for a total of six (6) hours per cycle. All CEU hours must be reporting in the calendar year where the training occurred. Members will be allowed to report hours earned in a calendar year up to the end of January of the following year to be counted for the previous 12-month period.

### **Acceptable Types of Continuing Professional Education for CEUs**

Qualifying Events are conferences, seminars, schools sponsored by the following, but pertaining directly to job-related duties:

- United States Government (GAO, etc.)
- State of Texas (Comptroller, etc.)
- Texas Municipal League or any of its affiliate groups
- AICPA when directly related to governmental activities or issues
- A university directly related to governmental activities or issues
- Government Treasurers Organization of Texas
- An entity approved by the CGFO Committee
- GFOAT
- GFOA



## **Qualifying Activities**

CGFOs involved in course or seminar instruction in an approved activity shall receive 2 CEUs per 50 minutes of instruction for the first presentation and 1.5x CEUs of credit thereafter, not to exceed 15 CEUs per calendar year.

Articles published for GFOAT use on the website are eligible for 2 CEU units for each 500-word article, not to exceed 15 CEUs in a calendar year.

Participation as a GFOA ACFR reviewer shall earn 2 CEU credits for each review with a maximum of 8 in one year.

Participation as a GFOA Budget reviewer shall earn 2 CEU credits for each review with a maximum of 8 in one year.

Proctoring GFOAT CGFO Exams shall earn 2 CEU credits per exam with a maximum of 8 in one year.

Chair or co-chair for the CGFO committee shall earn 8 CEU credits per calendar year. Chairs and co-chairs are also eligible to proctor exams and receive the allowed credit.

## **SECTION VII: CGFO RENEWAL FEES**

CGFO renewal billing for each fiscal year shall be made part of the GFOAT membership renewal billing notices that are sent in July of the fiscal year. The published rate for the CGFO Renewal Fee will be reviewed periodically and established by the GFOAT Executive Director and the GFOAT Board of Directors.

CGFO renewal payments that are not received by December 31 of the fiscal year shall be re-billed on January 1 at the rate established by the GFOAT Executive Director and the GFOAT Board of Directors and will be due January 31.

## **SECTION VIII: ETHICS**

All CGFOs are bound by the GFOA Code of Ethics and the GFOAT Code of Ethics and are subject to the disciplinary procedures (if any) established for violation of the respective Code of Ethics.

## **SECTION IX: DEADLINE FOR COMPLETION OF CGFO PROGRAM**

Applicants must complete the program within four years of becoming a candidate.

## **SECTION X: ACADEMIC DISHONESTY POLICY**

Candidates must exhibit academic integrity during all CGFO sanctioned exams.

Academic Dishonesty refers to:

- Receiving assistance answering questions during an exam. This does not include technical support or general questions unrelated to exam content.
- Referring to prohibited material during an exam. Prohibited material includes study guides, handwritten notes, cellular devices, or internet searching of any kind.
- Inscribing, photo capturing, or screenshotting exam content. For onsite exams, all scratch paper will be collected and discarded by an authorized proctor following an exam.
- Viewing or copying any part of a CGFO Study Session in any manner not approved by GFOAT.

Candidates suspected of academic dishonesty will be subject to internal investigation by the CGFO Committee. If an investigation bears conclusive evidence of academic dishonesty the candidate in question will be notified and given the opportunity to appeal to the CGFO Committee. The Board of Directors retains the right to make a final determination. Punitive measures for academic dishonesty include a two-year expulsion from the CGFO Program and the candidate must reapply.



## Summary of Exam Topics in the CGFO Program

The Exams for the CGFO program offered by the Government Finance Officers Association of Texas (GFOAT) consists of up to five (5) exams designed to test a candidate's knowledge and proficiency within the major disciplines of government finance in the State of Texas.

Study Guide Disciplines include the five categories listed below. In addition, a compiled glossary covering all of these five areas is available to aid in exam preparation.

- **Accounting & Financial Reporting**
- **Budgeting & Capital Planning**
- **Cash Management**
- **Debt Management**
- **Public Finance (Mandatory)**

Exams meet the following criteria:

- Multiple choice, Matching, or True/False format(s)
- Each exam shall have 100 questions.
- Exams shall be based on study materials, practical knowledge and problem solving.
- Exams shall be offered as often as practical but at a minimum of twice yearly.
- Candidates may take no more than two exams per sitting and under no circumstances will the exam sitting period exceed two and one-half hours.
- The Public Finance exam is a requirement for all candidates. Other exams are elective and, may be taken in any combination to satisfy the candidate's point requirements.
- Candidates must provide their own laptop to use at testing locations to access the internet and obtain their exam link.
- A grade of 75 must be made on each exam taken in order for the exam points to count toward the 375-point minimum requirement to become a CGFO (point for point awards for 75 and over).

Study materials and exams shall be updated and administered under the supervision of CGFO Committee. Exam Review Sessions may be offered each year to assist candidates in their preparation for exams. Review Session(s) will be posted on the CGFO website calendar in sufficient time to allow for candidates to complete the registration process.

The following pages illustrate, for each Exam in the CGFO Program, a summary of the topics and associated areas of study a candidate will be expected to demonstrate a level of proficiency necessary to achieve a passing score.

# Public Finance Exam

Topics	Sub-Topics	Detail
--------	------------	--------

## Revenue

### Revenue Basics

- Ad Valorem
- Assessed Value
- Tax Levy
- Tax Exemptions
- Tax Avoidance
- Tax Evasion
- Administrative Feasibility
- Economic Efficiency
- Tax Incidence

### Equity

- Benefits- Received Principle
- Ability-To-Pay Principle
- Progressive Tax
- Regressive Tax
- Proportional Tax

### Revenue Sources

- Texas Property Tax
  - Central Appraisal Districts
  - Types of Property
  - Method of Appraisal
  - Tax Calendar
    - Appraisal Phase
    - Equalization Phase
    - Assessment Phase
    - Collections Phase
  - Establishing a Tax Rate and Levy
  - Components of a Tax Levy
    - M&O Rate (Maintenance and Operations)
    - I&S Rate (Interest and Sinking)
  - Process for Adopting Tax Rate
    - Senate Bill 2 (2019)
  - Other Property Tax Issues

# Public Finance Exam

Topics	Sub-Topics	Detail
--------	------------	--------

		<ul style="list-style-type: none"><li>▪ Other Taxes<ul style="list-style-type: none"><li>- Texas Sales &amp; Use Tax</li><li>- General Revenue Sales Tax</li><li>- Sales Tax for Economic Development</li><li>- Sales Tax for Property Relief</li><li>- Sales Tax for Street Maintenance</li><li>- Sales Tax for Crime Control</li><li>- Sales Tax for Other Dedicated Purposes</li><li>- Administration of the Sales Tax</li><li>- Hotel Occupancy Tax</li></ul></li><li>▪ Non-Tax Revenue Sources<ul style="list-style-type: none"><li>- Right of Way (ROW) Rental Fees</li><li>- User Fees &amp; Charges</li><li>- Licenses &amp; Permits</li><li>- Development Impact Fees</li><li>- Grants<ul style="list-style-type: none"><li>· Categorical Grants</li><li>· Block Grants</li></ul></li></ul></li><li>▪ Revenue Estimation &amp; Forecasting<ul style="list-style-type: none"><li>- Best Judgement</li><li>- Trend Analysis</li><li>- Economic Forecasting</li></ul></li></ul>
--	--	---

## Purchasing

	<b>Government Purchasing</b>	<ul style="list-style-type: none"><li>▪ Characteristics of Government Purchasing</li></ul>
--	------------------------------	--

### Recommended Procedures & Policies

- Vendor Selection
- Bid Structure & Evaluation
- Purchasing
- Material Receipt & Testing
- Cooperative Purchasing

# Public Finance Exam

Topics	Sub-Topics	Detail
<b>Risk Management</b>		
	<b>Identifying Risk</b>	<ul style="list-style-type: none"><li>▪ Legal Liability to Others</li><li>▪ Property Loss</li><li>▪ Extra Expense</li><li>▪ Loss of Income</li><li>▪ Human Resource Loss</li><li>▪ Crime &amp; Fidelity Loss</li></ul>
	<b>Assessing Risk</b>	<ul style="list-style-type: none"><li>▪ Standards for Analysis</li></ul>
	<b>Minimizing Risk</b>	<ul style="list-style-type: none"><li>▪ Property Insurance</li><li>▪ Liability Insurance</li><li>▪ Fidelity Bonds</li><li>▪ Worker's Compensation</li></ul>
	<b>Internal Controls</b>	<ul style="list-style-type: none"><li>▪ Committee of Sponsoring Organizations (COSO)</li></ul>
	<b>Public Pension Fund Administration</b>	<ul style="list-style-type: none"><li>▪ Types of Plans</li><li>▪ Defined Benefit Plans<ul style="list-style-type: none"><li>- Managing Risks - Defined Benefit Plans</li></ul></li><li>▪ Texas Municipal Retirement System (TMRS)</li></ul>

\* All Exams Include Glossary Terms

# Budget & Capital Planning Exam

Topics	Sub-Topics	Detail
<b>Budget Basics</b>		
	<b>Statutory Requirements for Local Government Budgets</b>	<ul style="list-style-type: none"><li>▪ State of Texas Local Government Code</li><li>▪ Required Information for Budgets</li></ul>
	<b>Budget - Policy Document</b>	<ul style="list-style-type: none"><li>▪ Basis of Budgeting</li><li>▪ Balancing the Budget</li><li>▪ Debt Issuance &amp; Management</li><li>▪ Operating &amp; Capital Expenditures</li><li>▪ The Budget Process (Calendar)</li></ul>
<b>Budget Elements</b>		
	<b>Budget - Financial Plan</b>	<ul style="list-style-type: none"><li>▪ Financial Statements<ul style="list-style-type: none"><li>- Consolidated Financial Schedule</li><li>- Multiple Year Fund Financial Summary</li></ul></li><li>▪ Description of Major Revenues</li><li>▪ Long-Range Financial Plans</li></ul>
	<b>Budget - Operations Guide</b>	<ul style="list-style-type: none"><li>▪ Description of Dept./Program Functions</li><li>▪ Reporting Organization &amp; Dept. Staffing</li><li>▪ Performance Measures</li></ul>
	<b>Budget - Communications Device</b>	<ul style="list-style-type: none"><li>▪ Budget Summary</li><li>▪ Document Navigation</li><li>▪ Document Usability</li></ul>



# Budget & Capital Planning Exam

Topics	Sub-Topics	Detail
--------	------------	--------

## Capital Planning

### Capital Assets

- Defining & Assessing Capital Assets
- Policies/Plans - Acquiring, Maintaining, Replacing
- Developing a Capital Improvement Plan
- Tracking Capital Project Expenditures

## Supplemental Reading

### Best Practices

- Distinguished Budget Presentation Award Prog.
- Recommended Budget Practices, a framework for improved State and Local Government Budgeting, 1998, National Advisory Council on State and Local Budgeting

\* All Exams Include Glossary Terms

# Accounting & Financial Reporting Exam

Topics	Sub-Topics	Detail
--------	------------	--------

## Accounting & Financial Reporting

### Introduction

- GASB 34 - Basic Accounting Principles
- Accrual Method of Accounting
- Modified Accrual Method of Accounting

### Funds - Building Blocks of the Accounting System

- Governmental Funds
  - General Fund
  - Special Revenue Funds
  - Debt Service Funds
  - Capital Project Funds
  - Permanent Funds
- Proprietary (Business-Type) Funds
  - Enterprise Funds
  - Internal Service Funds
- Fiduciary Funds
  - Investment Trust Funds
  - Private Purchase Trust Funds
  - Pension Trust Funds
  - Agency Funds

### Interfund Activities

- Reciprocal Activities
- Non-Reciprocal Activities

### Accounts - Building Blocks of Funds

- Accounting Equation - Governmental Funds
- Accounting Equation - Proprietary Funds
- Accounting Equation - Government-Wide Financial Statements
- Assets
- Deferred Outflows of Resources
- Liabilities
- Deferred Inflows of Resources
- Fund Balance
  - Assigned
  - Restricted
  - Committed
  - Unrestricted

# Accounting & Financial Reporting Exam

Topics	Sub-Topics	Detail
--------	------------	--------

## **Recording & Reporting**

- Recording & Reconciling Budget Transactions
  - Sequence of Accounting Actions
- Measurement Focus
- Annual Comprehensive Financial Report
  - Introductory Section
  - Financial Section
  - Statistical Section

## **Other Topics**

- Other Post Employee Benefits (OPEB)
- Recent GASB Statements

\* All Exams Include Glossary Terms

# Cash Management Exam

Topics	Sub-Topics	Detail
--------	------------	--------

## Cash Management and Internal Controls

### Cash Management

- Objectives of Cash Management
- Financial Controls
- Cash Forecasting

### Internal Control Practices

- Authorizations
- Segregation of Duties
- Safeguarding
- Recording & Depositing
- Reconciliation & Review

## Cash Accounting Reporting & Procedures

### Cash Accounting & Reporting System

- Accounting for Investments & Interest
- Interest Allocation
- Reconciliation Reports: Purposes & Procedures
- Financial Reporting - Deposits & Investments
  - GASB Statement #31
  - GASB Statement #40
- Internal Management Reports (PFIA)

### Financial Management Procedures

- Revenue Receipt Capture
- Internal Cash Management
- Accounts Payable Processing
- Fraud Control & Prevention

# Cash Management Exam

Topics	Sub-Topics	Detail
--------	------------	--------

## Banking Services & Procedures

### Treasury Management Services

- On-Line Banking System
- Account Reconciliation Services
- Armored Car Services
- Smart Safes
- Automated Clearing House
- Positive Pay
- Reverse Positive Pay
- Automated Clearing House Debit Blocking
- Post No Checks
- Remote Deposit Capture
- Account Analysis Statements
- Lockbox & eLockbox
- Sweep Accounts
- Zero Balance Accounts
- Wire Transfer
- Controlled Disbursement

### Banking Selection

- Banking Services, Selection, & Retention
- FDIC Insurance & Collateral Procedures

## Investments

### Investment Policies & Strategies

- Credit Risk
- Liquidity Risk
- Market Risk
- Volatility Risk
- Extension Risk
- Re-Investment Risk
- Collateral Risk
- Event Risk
- Risk Appropriate Yield
- Investment Strategies
  - Suitability
  - Safety of Principle
  - Marketability
  - Liquidity
  - Diversification
  - Yield
- Investment Economics
  - Yield Curve

# Cash Management Exam

Topics	Sub-Topics	Detail
--------	------------	--------

## Investment Instruments

- Public Funds Investment Act (PFIA)
- U.S. Treasury Bills
- U.S. Treasury Notes & Bonds
- Treasury Inflation-Protected Securities (TIPS)
- Zero Coupon Securities & Strips
- Government Sponsored Enterprises Securities
- Collateralized Mortgage Obligations (CMO)
- Municipal Bonds
- Deposit Instruments
- Commercial Paper
- Repurchase Agreements
- Local Government Investment Pools (LGIP)
- Hedging
- Municipal Bonds

## Other Investment Tools

- Investment Safekeeping
  - Delivery Vs. Payment
- Short-term Borrowing
- Investment Transactions

\* All Exams Include Glossary Terms

# Debt Administration Exam

Topics	Sub-Topics	Detail
--------	------------	--------

## Debt Basics

### Tax Exemption

- Brief History of Tax Exemption
- Tax Exempt Debt
  - Secured Debt
  - Unsecured Debt

### Types Of Municipal Debt

- General Obligation Bonds
- Certificates of Obligation
- Revenue Anticipation Notes
- Bond Anticipation Notes
- Conditionally Secured Debt

## Bond Basics

### Bond Team

- Financial Advisor
- Bond Counsel
- Disclosure
- Underwriter
- Gross Spread
- Municipal Securities & Rulemaking Board (MSRB)

### Bond Sales

- Competitive Bid
- Negotiated (Direct) Sale
- Private Placement

### Bond Structure, Marketing, & Rating

- Bond Denomination
- Bond Maturity
- Serial & Term Bonds
- Call & Put Provisions
- Interest Expense Calculation
  - Net Interest Cost (NIC)
  - Total Interest Cost (TIC)
- Bond Ratings
  - Investment Grade
  - Rating Agencies
  - Rating Criteria
- Bond Refunding

# Debt Administration Exam

Topics	Sub-Topics	Detail
--------	------------	--------

**Debt Policies & Financing Techniques**

- Establishing Debt Policies
- Creative Financing Techniques
  - TIRZ
  - PID
  - Impact Fees

\* All Exams Include Glossary Terms