



Certified Public Finance Officers Program

Candidate Guide

Certification. Career. Community.



Government Finance Officers Association

gfoa.org/cpfo



ABOUT GFOA

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.

Created March 2021. Updated April 2025

Contents

Introduction	4
Program Benefits.....	5
Excluded Titles	5
Enrolling in the CPFO Program.....	6
New Candidate	6
Returning CPFO Candidate.....	6
Fee Structure.....	7
Temporary Leave from the Program	7
Steps to Enroll in the CPFO Program	8
Develop a Study Plan.....	9
CPFO Exam Prep	9
Scheduling a CPFO Exam.....	10
Scheduling an Exam Appointment.....	10
Retaking an Exam	10
CPFO Scholarships	10
Earning the CPFO Designation	10
Maintaining the CPFO Designation.....	11
Annual CPFO Membership Dues	11
Reporting CPEs and GFOA Engagement Credits	11
GFOA Engagement Credits (EC)	12
CPE and EC Self Reporting Form in the LMS.....	13
Losing the CPFO Designation	13
Recertification Process.....	13
Exam Content	13
Exam Publishing Schedule	13
Exam Preparation Materials	14
Appendix A.....	18
Appendix B.....	19

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 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. The initial enrollment fee for two years is \$1,200 and includes ten exam attempts. Starting with year three, if you have not completed the program, the fee is \$600 per year and includes five exam attempts.

BEGIN	MONTH 1	MONTH 12	MONTH 24
Update or Create a Membership with GFOA	Enroll in CPFO Program for \$1,200 <ul style="list-style-type: none"> 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 	Continue CPFO enrollment <ul style="list-style-type: none"> Month 14 – Exam #5 Month 17 – Exam #6 Month 20 – Exam #7 Months 21-23 – Retake Failed Exams 	Pass all of the exams and begin using the CPFO designation <ul style="list-style-type: none"> 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 two weeks after the first failed attempt and four weeks after the second (or subsequent) failed attempts before retaking the same exam.

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 \$1,200 enrollment fee and as a CPFO. Below is a breakdown of the benefits.

Benefit	CPFO Candidates	CPFO
Discount on GFOA Publications	25% off Member Price <i>See below for excluded titles</i>	25% off Member Price
Complimentary CPFO Webinars	Yes	No
GFOA eLearning Course	eLearning Course Credits	eLearning Course Credits
Access to CPFO Online Forum	Yes	Yes
Access to CPFO Networking Events	Yes	Yes
Access to CPFO Volunteer Assignments at GFOA	No	Yes
Complimentary Test Registration	10	No

Excluded Titles:

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

- GAAFR Plus subscription
- eGAAFR Books
- Elected Official's Guides:
 - Understanding 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 GFOA membership fee before paying the \$1,200 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 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.

The \$1,200 enrollment fee includes ten exam attempts and discounts for GFOA's education resources. Please see the Program Benefits section on page 5 for more details.

New Candidate

If you are new to the program, the first step is to enroll by visiting 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, please contact us at certification@gfoa.org. 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.



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.

Exam Crosswalk for Candidates Enrolled Before January 2020

Previous Exams

Governmental Accounting, Auditing,
and Financial Reporting

Operating and Capital Budgeting

Debt Management

Treasury and Investment Management

Retirement & Benefits,
Risk Management, and Procurement

New Exams

Accounting and Financial Reporting
(100 items)

Planning and Budgeting (100)

Debt Management (100)

Treasury and Investment
Management (100)

Compensation and Benefits (75)

Risk Assessment (75)

Procurement (75)

Fee Structure

- \$1,200 initial enrollment fee for two years of enrollment
- \$600 annual re-enrollment fee (starting in year three until you pass all of the exams)
- \$200 per exam fee (after exhausting the ten attempts in initial two year 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 Enroll in the CPFO Program

The following steps are required to enroll 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 \$1,200 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 [gfoa.org](#) and the GFOA LMS are the same.
4. After paying the enrollment fee, you will receive a confirmation email to get started.
 - a. The promotional code for 25% off GFOA publications will be included.
5. Attend an orientation webinar – An invite will be included in your welcome email.

Scheduling an Exam with Pearson Vue

6. After enrolling in the program, you will receive access to our exam management platform, Clarus, through the CPFO Prep Product in the LMS. You will use Clarus to access Pearson Vue's site to schedule an exam appointment.
7. Schedule your Exam Appointment.
 - a. You will schedule your exam appointment [through Pearson Vue](#).
 - b. See page 14 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 able to schedule exams with our [testing partner PearsonVUE](#). You will 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 available in the CPFO Prep Product about using Clarus.

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 Assessment

Scheduling an Exam Appointment

To schedule an exam appointment, you will need to access Clarus then schedule an appointment with PearsonVUE. 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

You must wait two weeks after the first failed attempt and four weeks after the second (or subsequent) failed attempts before retaking the same exam.

When you are ready to retake a failed exam, you can schedule a new appointment through Clarus/PearsonVUE.

CPFO Scholarships

Scholarships are available through participating GFOA Member Networking Groups and GFOA state/provincial partners. The scholarship will cover the \$1,200 enrollment fee for two years. 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.

To learn more, [go to this page](#).

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 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:

Benefit	CPFO
Discount on GFOA Publications	25% off Member Price (<i>see page 5 for excluded titles</i>)
GFOA eLearning Courses	eLearning Course Credits
Access to CPFO Online Forum	Yes
Access to CPFO Networking Events	Yes
Access to CPFO Volunteer Assignments at GFOA	Yes

Reporting CPEs and GFOA Engagement Credits

Beginning with the first full calendar year after earning the certification, members must earn 15 education credits 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 12/31/23, 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) or a similar organization. All CPFOs must earn at least **fifteen CPE credits** beginning with the first full calendar year after achieving certification.

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, AICPA, AASTHA, 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.](#)

Option	Credits Awarded
THREE POINTS	
Serve on GFOA Executive Board	3
Serve on GFOA Committee	3
Serve as Leadership for State/Provincial GFOA Association	3
Serve as Leadership for Peer Association	3
Serve in Leadership Capacity in GFOA Member Forum	3
TWO POINTS	
Serve on GFOA Local Conference Committee	2
Speak at the GFOA Annual Conference	2
Speak at Other Conference on Public Finance	2
Serve as Presenter for GFOA Training	2
Serve on GFOA Research Task Force	2
Publish Article in GFR	2
Complete Case Study Write Up of Own Experience Document	2
Best Practice Implementation in Your Government	2
Serve as a mentor for GFOA program	2
Participate as Volunteer Reviewer for GFOA Award Program	2
Participate as Volunteer Reviewer for CPFO Program	2
ONE POINT	
Review GFOA Research Paper	1
Attend GFOA Conference	1
Participate in GFOA Virtual Networking Sessions	1
Member of GFOA Affinity Group	1

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.

Enrolling in the CPFO Program

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 Assessment, 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 Assessment will be provided when they are published.

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

CPFO Exams

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 Assessment

Exam Publishing Schedule

As of June 2023, all exams are available for testing. Candidates can take the exams at any time during their enrollment period and in any order.

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 Assessment

Research Reports and Publications

- Accounting
 - [2020 GAAFR “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.)
 - [2021 e-GAAFR “Blue Book”](#)
Chapters: 1, 3, 4, 5, 6, 9, 13, 17, 21, 29, 30, 31, 34-36, 39, 40, 41-47 (A new chapter 27 was added.)
- 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](#)

Exam Preparation Materials *(continued)*

- Planning and Budgeting
 - Publications
 - [*Financial Foundations for Thriving Communities*](#)
 - Research Reports
 - [Recommended Budget Practices: A Framework for Improved State and Local Government Budgeting](#)
 - [A Performance Management Framework for State and Local Government: From Measurement and Reporting to Management and Improving](#)
 - [Anatomy of a Priority-Driven Budget Process](#)
 - [Balancing the Budget in Bad Times - Part 1](#)
 - [Balancing the Budget in Bad Times - Part 2](#)
 - [Building a Better Budget Document - 2nd Edition](#)
- Treasury and Investment Management
 - [Maintaining Treasury Operations During COVID-19](#)
 - [Getting Unstuck: How to Get Through Your Bank Reconciliation, GFR, June 2020](#)
- Please see the specification pages for Procurement and Risk Assessment



Exam Preparation Materials *(continued)*

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 a 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
 - A Performance Management Framework for State and Local Government: From Measurement and Reporting to Management and Improving
 - 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
 - Essential Tools for Effective Payables Policies and Procedures in the Treasury Office
 - Cash Flow Forecasting
 - Best Practices and Strategies for Public Investing
 - Overview of Receivables Function
- Please see the specification pages for Procurement and Risk Assessment

Exam Preparation Materials *(continued)*

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 Assessment

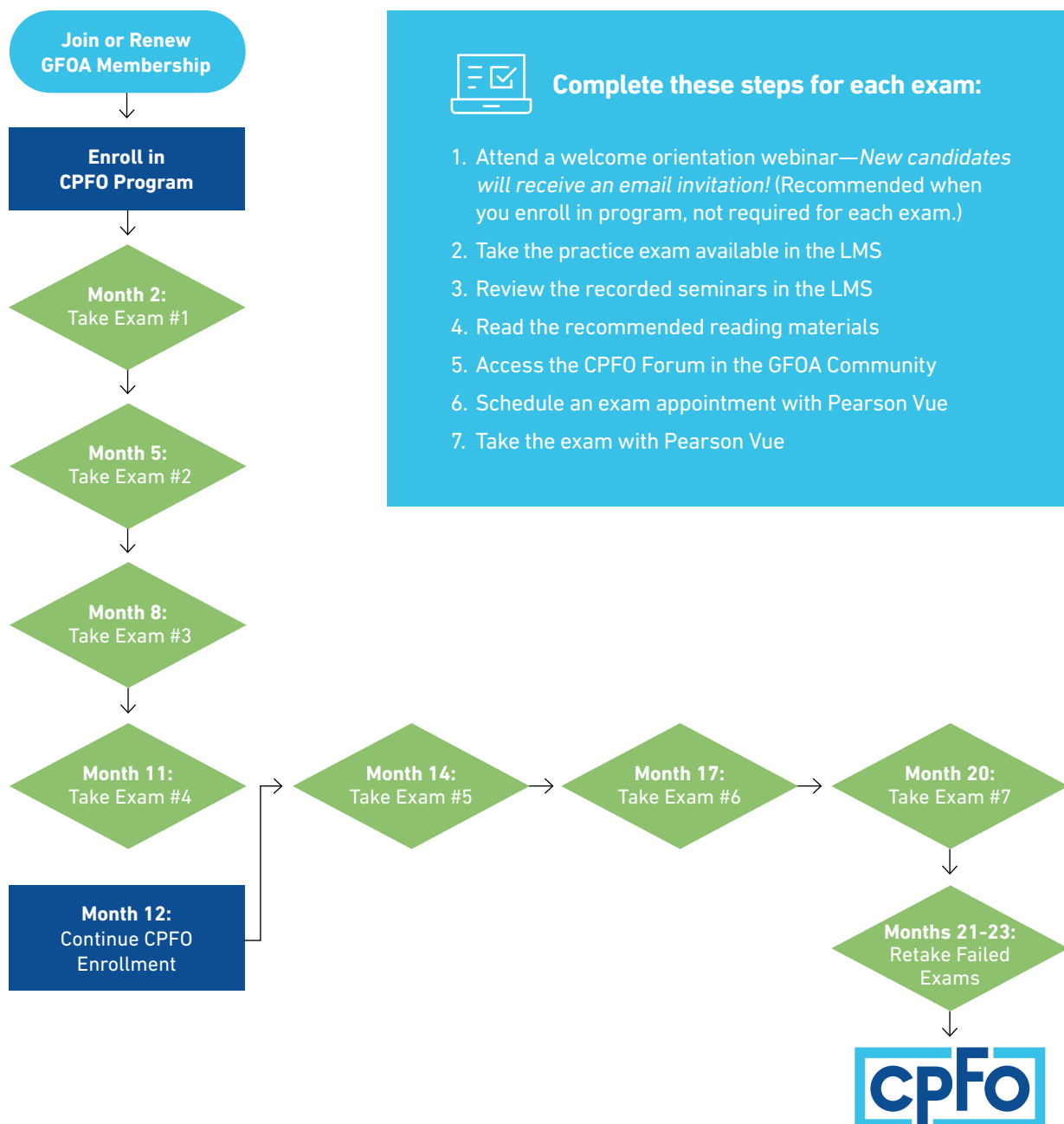
APPENDIX A

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.

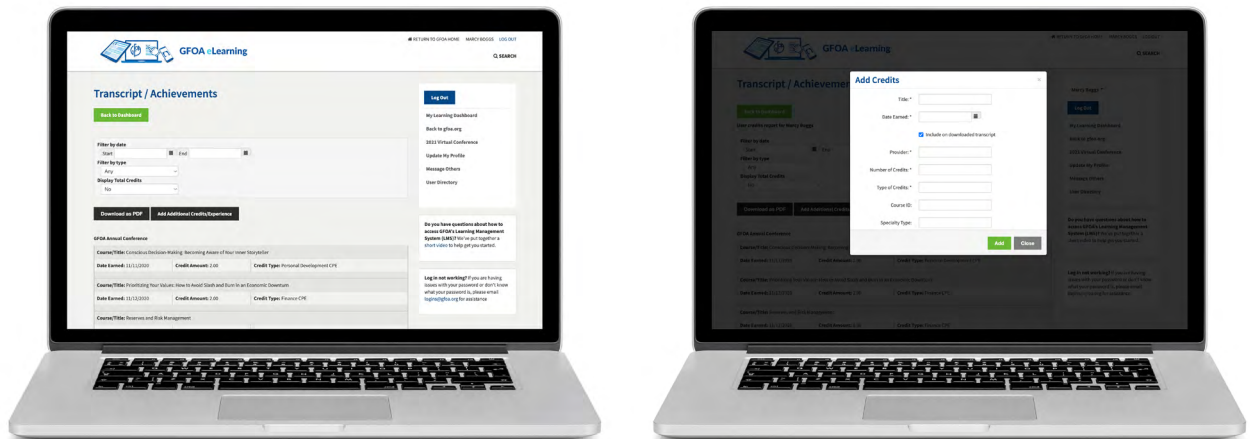


APPENDIX B

Instructions to Report non-GFOA CPEs and Engagement Credits in the LMS

Step 1: Log in into your GFOA account here: <https://gfoa.elevate.commpartners.com> using your GFOA login credentials. Or log in through gfoa.org, then go to the link above.

Step 2: Go to My Learning Dashboard and click the **Transcript / Achievements** box to access the link to open the **Add Additional Credits/Experience** form (screenshot below).
<https://learn.gfoa.org/my-dashboard/transcript>



Step 3: After clicking the pop up to “Add Credits,” a box will appear (screenshot above).

Step 4: Check the “Include on Download Transcript” box to access the fields to enter the CPE information. For *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. You can also 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 with questions.



Government Finance Officers Association



gfoa.org/cpfo