



INSTITUTE
OF CERTIFIED
CONSTRUCTION
INDUSTRY FINANCIAL
PROFESSIONALS

Candidate Information Bulletin

for the CCIFP® Exam

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About ICCIFP, Inc.

Institute of Certified Construction Industry Financial Professionals, Inc.

The Institute of Certified Construction Industry Financial Professionals, Inc. (ICCIFP®) is a not-for-profit corporation established in 2003 to promote the highest standards of construction financial management through the credentialing of construction financial professionals. ICCIFP is an independent, separately incorporated entity affiliated with the Construction Financial Management Association (CFMA). ICCIFP issues the Certified Construction Industry Financial Professional (CCIFP) credential to individuals who successfully meet and maintain its standards. These individuals may present themselves to the public as a CCIFP. A listing of Certified Construction Industry Financial Professionals is available to the public on www.iccifp.org.

ICCIFP'S Governance

The governing body of the ICCIFP is the Board of Trustees, consisting of at least eleven (11) and not more than twenty six (26) individuals representative of the CCIFP demographic, drawn from construction industry participants, and other vested industry participants.

The Board is the policy making body of the ICCIFP, having been charged with general supervision of the affairs of the ICCIFP and may make general rules and regulations for the governance of the ICCIFP and the conduct of all meetings and activities.

In today's transparent climate, the ICCIFP is committed to fair and impartial management of all certification and recertification activities, potential conflicts of interest and overall operations. The ICCIFP strives to conduct its operations in a fair, uniform, and transparent manner, consistently applied among all applicants, candidates, and CCIFPs.

ICCIFP headquarters location is 100 Village Boulevard, Suite 200, Princeton, NJ 08540. Our telephone is 609-945-2400; email info@iccifp.org. A current listing of the Board of Trustees is available [here](#).

Credential Guidance

ICCIFP retains Strasz Assessment Systems (Strasz) of Princeton, New Jersey to provide assistance with the development of the certification examination, and program policies and procedures. Strasz is a consulting firm that assists organizations in developing professional credentialing programs.

About Certification

The Purpose and Benefits of CCIFP Certification

The purpose of ICCIFP's certification program is to:

- » Establish the scope of practice for construction financial professionals
- » Assess the level of knowledge demonstrated by construction financial professionals in a valid and reliable manner
- » Encourage professional growth in the field of construction financial management
- » Formally recognize individuals who meet the requirements set by ICCIFP
- » Serve the public and employers by encouraging quality construction financial management practices

The benefits of certification for construction financial professionals include:

- » Enhanced professional credibility
- » Objective verification of knowledge
- » Increased knowledge in the construction field
- » Satisfaction of attaining a goal

The benefits of certification to the construction industry include:

- » Enhanced professional credibility
- » Established standards and industry benchmarks
- » Improved human-resource decision making
- » Enhanced industry credibility and standing
- » Increased continuing education opportunities

ICCIFP's Certified Construction Industry Financial Professional credential is designed to help both contractors and those who service them. The CCIFP designation recognizes an individual's achievements and success. Those who attain CCIFP certification are supporting their own professional development, while enhancing the level of service being provided to their employer. This program provides testing and recognition for individuals in the practice of construction financial management, as well as for those who directly support their clients in a professional services capacity.

Certification validates the experience and knowledge of the construction financial professional. Employers have found the credential a useful tool for encouraging staff to assess strengths and weaknesses in their professional knowledge and, through the recertification process, to maintain outside professional development activities.

Encouraging your employees, peers, and professional services vendors to become certified is a win-win for the industry. Many companies are making CCIFP certification part of their employees' professional development and education plans. They recognize the concept of being certified as a symbol of knowledge and level of expertise.

The presence of the CCIFP on a potential employee's resume, or the willingness of potential/current employees to sit for the examination, has become an influential factor in the hiring and promotion practices. The CCIFP certification program provides a means for employers to identify individuals who have appropriate education, experience, and the breadth and depth of knowledge essential to success as a financial professional in this challenging industry.

CCIFP Certification Program Development

The eligibility requirements and examination materials for ICCIFP's certification program are based on a thorough study of the current scope of practice in construction financial management. Initially, a national survey of construction financial professionals was conducted to define the scope of practice for construction financial professionals and determine the content areas appropriate for the examination. The related survey results were representative of the core work activities performed and the knowledge used by construction financial professionals in the day-to-day performance of their jobs. A representative panel of construction financial professionals reviewed the results of the survey and, based on the data, identified the core work activities and essential knowledge associated with fundamental competency in construction financial management. The content of the examination was derived from the identified scope of practice and essential knowledge domains and, thus, reflects the day-to-day practices of construction financial professionals nationwide.

Periodically, a representative panel of construction financial professionals reviews the current scope of practice and the results of the survey to validate the content of the examination and to adjust the content or to conduct a new job analysis survey when needed. The examination question pool for ICCIFP's certification program is updated on a scheduled basis to reflect current construction financial management practices. The ICCIFP's certification examination has been designed

and is reviewed periodically in accordance with testing industry standards for validity and reliability.

American National Standards Institute Accreditation

The ICCIFP is proud to be accredited by American National Standards Institute (ANSI). The ANSI granted the ICCIFP accreditation under ANSI/ISO/IEC 17024, for Personnel Certification Bodies.

Why is accreditation important? Being ANSI accredited means that the CCIFP certification meets the highest of standards. This provides an added level of confidence in the credential and the people who hold the CCIFP designation. It also protects the integrity and legal defensibility of the CCIFP designation.

As the voice of the U.S. standards and conformity assessment system, ANSI empowers its members and constituents to strengthen the U.S. marketplace position in the global economy while helping to assure the safety and health of consumers and the protection of the environment. ANSI is a 501(c)(3), not-for-profit organization.

ANSI oversees the creation, promulgation and use of thousands of norms and guidelines that directly impacts nearly every aspect of business. ANSI is also actively engaged in accrediting programs that assess conformance to standards – including globally-recognized cross-sector programs such as the ISO 9000 (quality) and ISO 14000 (environmental) management systems.

Benefits of ANSI Accreditation

- » ANSI accreditation involves not only review of the submitted material, but also a site visit to ensure compliance with the requirements prior to the on-site visit. Due to a high degree of integrity and confidence that is associated with ANSI accreditation process, ANSI accreditation is generally recognized as the highest standard in personnel certification accreditation.
- » The standard used by ANSI to accredit certification bodies is an American National Standard as well as an ISO/IEC Standard. Accreditation to an international standard is extremely important for certification bodies that have global operations or aspirations. The American National Standard is important to facilitate government recognition.
- » ANSI follows an internationally recognized process for accrediting organizations. ANSI conducts its accreditation in accordance with the requirement of *ISO/IEC 17024:2012: Conformity Assessment- General Requirements for Bodies Operating Certification of Persons*. This International Standard is the foundational Standard that is used to recognize ANSI accreditation in any multilateral and/or mutual recognition agreements.
- » ANSI has a historical track record of successfully conducting accreditation of certification programs drawn from different industrial sectors from not-for-profits, large multinational corporations, and government agencies.

A listing of all programs currently accredited by ANSI, including the ICCIFP, can be found by clicking [here](#) and the ongoing status of our accreditation may be found by clicking [here](#).

Getting Ready for the Examination

Examination Eligibility

You are eligible to submit your CCIFP Certification Examination application if you meet one of the following requirement options:

	Option 1	Option 2	Option 3
Degree Type	Bachelor's Degree or Higher from an accredited college or university	Associate's Degree or Equivalent from an accredited college or university	High School Diploma or GED Equivalent
College Credit Hour Requirements	At least twelve (12) credit hours in a business-related coursework (accounting, finance and management)	At least twelve (12) credit hours in a business-related coursework (accounting, finance and management)	Not applicable
Work Experience*	No requirement	4,000 hours	8,000 hours

* Work experience can be in a non-professional financial position, but must be experience in accounting and/or finance department of a construction company or as a provider of accounting and/or financial services to the construction industry.

Certification Eligibility

You are eligible to receive your CCIFP credential upon passing the exam if you meet one of the following requirement options:

	Option 1	Option 2	Option 3
Degree Type	Bachelor's Degree or Higher from an accredited college or university	Associate's Degree or Equivalent from an accredited college or university	High School Diploma or GED Equivalent
Work Experience**	See Examination Eligibility requirement plus 4,000 hours.	See Examination Eligibility requirement plus 4,000 hours.	See Examination Eligibility requirement plus 4,000 hours.

** 4,000 hours of experience in construction-related activities within the last five (5) years is required for all who pass the CCIFP exam in addition to the work experience required under the Examination Eligibility. This experience must be in a [professional financial position](#) for a construction contractor or as a provider of accounting and/or financial services to the construction industry.

You may earn the hours before and/or after passing the CCIFP exam. Once earned, the individual will then be recognized as a CCIFP, receive their certificate, and begin their triennial recertification cycle after ICCIFP completes a verification of work experience.

PLEASE NOTE: ALL APPLICATIONS ARE SUBJECT TO DATA VERIFICATION. The ICCIFP Eligibility & Applications Committee has set standards to ensure that the educational and professional experience reported by candidates can be relied upon in determining whether or not a candidate meets the eligibility requirements determined by the ICCIFP. To ensure this, a random verification procedure has been established. Applications selected will require additional evidence to validate the education and professional experience portions of the application.

Registration

You must complete and submit the [Application form](#) or [apply online](#) to register for the examination. Please read all of the information included in the Application and follow all of the instructions carefully. Only the online Application or the official ICCIFP hardcopy Application form will be accepted.

Payment in full of the application and examination fees must accompany your Application. The application fee is NONREFUNDABLE.

Application Process and On-Demand Computer Testing

Your opportunity to achieve the only ANSI-accredited accounting credential focused on construction financial management is a 3-step process as follows:

1. Submit your completed application to ICCIFP and pay the applicable fees.
2. Receive and retain e-mail notification from ICCIFP of your eligibility to sit for the exam.
3. Visit [Pearson VUE](#), select a test center, and schedule your exam (approximately 48-72 hours after e-mail notification).

Applications submitted online are normally approved within two (2) business days. This means, in most cases, you'll have the opportunity to schedule your exam about a week after submitting your application. Apply today and schedule your exam up to ninety (90) days in the future.

Fees

The fees for taking the certification exam are as follows:

- » Application Fee (non-refundable): \$250
- » Examination Fee (refundable up to ninety (90) days from application): \$600
- » Examination Retake Fee: \$100 Application Fee + \$200 Examination Fee = \$300

There is a reduced examination fee available to returning candidates for eighteen (18) months from the original or last unsuccessful examination attempt. You must wait a minimum of two (2) weeks between exam attempts. A new application form and all applicable fees must be submitted each time reexamination is requested and you must meet all eligibility requirements in effect at the time of the new application.

The total credentialing fee for the first-time candidate is \$850 and \$300 for candidates retaking the examination after an unsuccessful attempt.

If applying online, payment must be made at the time of application by major credit card. No other forms of payment shall be accepted for online applications. Payments may be made by money order, certified check or personal check only, and must accompany your application when mailed. Payment should be made payable to "ICCIFP" and mailed to: ICCIFP Registrar, 100 Village Boulevard, Suite 200, Princeton, NJ 08540. Failure to submit the fees in the required form will result in the rejection of your application.

The application fee of \$250 for first-time candidates and \$100 for returning candidates is non-refundable. If, upon review of your application, the ICCIFP determines that you fail to meet the eligibility requirements in effect at the time of your application, the application form and any documentation submitted shall be returned to you along with a refunded payment amount equal to the examination fee.

Eligibility to test for the ICCIFP exam is valid for a three (3) month period. If the candidate requests additional time beyond the authorized three (3) month period, he or she will be subject to an examination extension fee of \$150. Neither the ICCIFP nor Pearson VUE is responsible if the candidate does not schedule an appointment before their eligibility expires. The ICCIFP is not responsible for test center availability during an eligibility period. It is recommended that the candidate schedule the exam as soon as he/she is eligible to secure a test date.

Format of the Examination

You will take the examination in a single four and one-half (4½) hour session. The examination has two hundred (200) multiple-choice questions. Each question contains four (4) options or choices, only one (1) of which is the correct or best answer. You will be asked to select the correct or best answer from these options. Your examination and calculator will be computer-based. A [testing guide](#) has been created to familiarize candidates with the Pearson VUE testing screens.

Any items brought into the room must be stored according to the requirements of the Pearson VUE testing center. The use of your personal books, papers, devices with memory capabilities, wireless devices capable of transmitting text, and cellular telephones is strictly prohibited. All electronic devices shall be turned off and stowed for the duration of the examination. There are no scheduled rest breaks during the testing session; however, you may leave at your discretion to use the restroom. Restrooms will be checked for the presence of exam assistance materials and communication devices.

Examination Content/Knowledge Domains

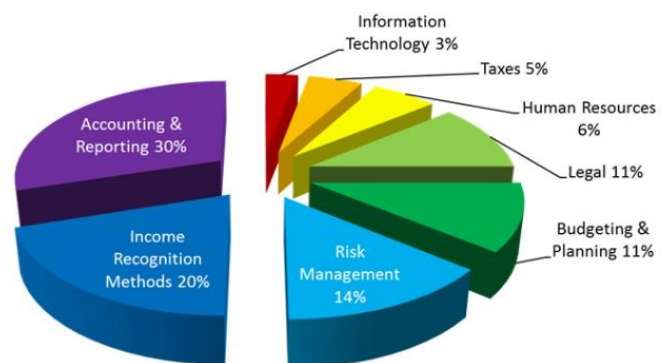
The following is a detailed outline of the eight (8) knowledge domains of the examination, with an indication of the approximate percentage of the examination devoted to each area. Please note that the questions from each content area will be mixed throughout the examination. The questions will NOT be grouped by content area on the examination.

1. ACCOUNTING AND REPORTING (30%)

- » Accounting standards and guidelines
- » Basic methods of accounting
- » Receivables
- » Costs in excess and billings in excess
- » Construction equipment
- » Subcontractor payables
- » Capitalized interest
- » Financial statements
- » Project management
- » Joint ventures

2. INCOME RECOGNITION METHODS (20%)

- » Financial reporting
- » Percentage-of-completion accounting method
- » Contract revenues
- » Contract costs
- » Accounting for the effects of change in estimates



- » Completed-contract accounting method
 - » Independent construction audit
- 3. BUDGETING AND PLANNING (11%)**
- » Strategic planning
 - » Strategic cost management
 - » Capital budgeting
 - » Cash management
- 4. RISK MANAGEMENT (14%)**
- » Risk management responsibilities
 - » Construction-related insurance
 - » Surety
- 5. TAXES (5%)**
- » Accounting methods unique to the construction industry
 - » Tax filing
- 6. HUMAN RESOURCES (6%)**
- » Compensation
 - » Employee benefit plans
 - » Accounting/finance department administration
- 7. LEGAL (11%)**
- » Preparation and review of contracts
 - » Subcontracts
 - » Applicable laws
 - » Warranties
 - » Alternatives to litigation
- 8. INFORMATION TECHNOLOGY (3%)**
- » Applications for construction management

Sample Questions

The sample questions in Appendix A of this Candidate Information Bulletin are representative of the types of questions candidates will see on the actual examination and are provided herein for information purposes only.

References

The following is a list of references that may be helpful in reviewing for the examination. This list is intended for use as a study aid only. ICCIFP does not intend the list to imply endorsement of these specific references, nor are the examination questions necessarily taken from these sources.

- » Financial Management and Accounting for the Construction Industry, CFMA; Matthew Bender & Co., Inc., Pub.153 [Order Here](#)
- » CFMA Building Profits, CFMA; [various issues from 1999-present](#)
- » CFMA's Study Guide for the CCIFP Exam [Order Here](#)
- » CFMA's CCIFP Recorded Overview [Seminar](#)
- » Various Industry Standard Contract Forms
- » Various Accounting Procedure Rules and Regulations from AICPA, FASB, GAAP and IRS
- » Various Construction Accounting Publications

Preparing for the Examination

ICCIFP offers the following suggestions for preparing for the examination:

1. Review the examination content/knowledge domains and ask yourself the following questions:
 - » Do I have a good understanding of the content area?
 - » Do I use this knowledge area regularly at work?

Plan your studying based on your answers to these questions. For example, for knowledge domains you have a good understanding of and use every day, you may only need to do a quick review to prepare for the examination, whereas for areas with which you are less familiar, you may decide that you need more in-depth study or training before taking the examination. When planning your studying, you should also think about what percentage of the examination questions will cover each knowledge domain (see pages 6-7 of this bulletin). If you are not very familiar with a knowledge domain that will include a significant proportion of the examination questions, you probably should spend some additional time studying this area.

2. Decide which resources will best help you to prepare for the examination. The references listed above may be helpful when you are reviewing the content areas included on the examination. *(Note: The listing of these references is intended for use as a study aid only. ICCIFP does not intend the list to imply endorsement of specific texts.)* You may choose to study on your own, or if you know others in your area who will be taking the examination, you may want to form a study group.
3. Answer the sample questions in Appendix A to help familiarize yourself with the type of questions that will be on the examination.

Taking the Examination

Procedure

The exam will be given under strict security. You will be required to show a government-issued photo identification in order to enter the testing room. Trained proctors will supervise the exam. Irregularities observed during the exam, such as creating a disturbance, giving or receiving unauthorized information or aid to or from other examinees, or attempting to remove exam materials or notes from the testing room, may be sufficient cause to end your participation in the exam, or to invalidate or cancel your score. Irregularities may be identified by observation or suspicion by the exam proctors or may be evidenced by subsequent statistical analysis of exam responses. ICCIFP reserves the right to investigate each incident of misconduct or irregularity. The theft or attempted theft of the exam or the copying or disclosure of exam questions is punishable by law.

Test Site Requirements

1. You must present a government-issued photo identification (e.g., driver's license) and authorization to test notification in order to take the exam. **NO EXCEPTIONS WILL BE MADE TO THIS REQUIREMENT.**
2. You should arrive at the test site at least 15 minutes prior to the registration start time to allow sufficient time to check in. Should you not be able to make the examination on time, you **MUST** notify the ICCIFP immediately or your exam fee shall be forfeited. You will also be responsible for any Pearson VUE fees associated with a late cancellation before rescheduling your exam.
3. Your examination will be computer-based and you will be provided with the necessary tools to complete the exam. You may not use your personal devices with memory capabilities, audible beepers, cellular phones, or books or papers in the testing room. Taking notes is prohibited during the exam.

4. Unauthorized persons will not be allowed in the testing room.
5. Site provided water may be permitted in the testing room. All other food and beverages are prohibited. Please check with your testing site for specific requirements.
6. You will be required to accept the non-disclosure agreement as follows:

I will not disclose or provide to anyone orally, electronically, or in any other format, information about the content of this examination. I understand that all documents and examination questions are, and shall remain property of, the Institute of Certified Construction Industry Financial Professionals.

If you do not accept this agreement, you may be dismissed from the testing center. The theft or attempted theft of the exam or the copying or disclosure of exam questions is punishable by law.

Requesting Special Testing Arrangements

ICCIFP will make reasonable efforts to accommodate those eligible candidates who provide documented evidence of a disability or the need for special arrangements, provided that such accommodations do not present an undue burden to ICCIFP and do not fundamentally alter the measurement of the knowledge the assessment is intended to test. If you require special testing arrangements, you must inform ICCIFP of your needs in writing before submitting your application. You may be required to present proof of need for such accommodation.

Examination Scoring

Scoring and Notification

Your performance on the examination will be measured against a predetermined standard of knowledge. This standard is the basic knowledge level that can reasonably be expected of individuals with fundamental competence in construction financial management. You will NOT be measured against the performance of the other individuals taking the examination. This means that if everyone who takes the examination meets the knowledge standard, everyone will pass.

The passing score for the CCIFP examination is set by a national panel of representatives of the construction financial management profession who also hold the CCIFP. Panel members review each examination question, evaluate the difficulty of the question, and make a judgment as to how a professional with fundamental competence would perform on the question. Questions that are flagged are further reviewed by ICCIFP's Exam Development Committee to determine if they should be deleted from scoring entirely or if credit should be given for more than one answer. These judgments are analyzed statistically to determine the passing score.

The examination is designed only to distinguish those who have the ICCIFP-defined basic level of knowledge from those who do not. There is no evidence that someone who receives a very high score on the examination will perform significantly better on the job than someone whose score falls exactly at the passing point. Therefore, if you pass the examination, you will be informed only that you have successfully completed the credentialing process. You will NOT be notified of your actual score.

If you fail the examination, you will be notified of your scaled score, the scaled score required to pass, and a diagnostic report showing your performance in each domain. This information is provided to assist you in deciding whether to retake the examination and how to plan study efforts for future examinations.

ICCIFP will mail the examination results to the address on file in an envelope marked "confidential" within four to six (4-6) weeks after the examination administration. TO PROTECT THE CONFIDENTIALITY OF THE EXAMINATION SCORES, NO

RESULTS WILL BE GIVEN OVER THE TELEPHONE.

Appeals

If your Application is denied for failure to meet the prerequisites and you believe you are eligible to sit for the examination, you may appeal the decision within thirty (30) days in writing, setting forth the reasons and including documentation if applicable. You may appeal your examination results in accordance with ICCIFP policies and procedures. Failure to pass the examination is not grounds for an appeal. If you have an issue with your examination results or rescored examination results, you may appeal the results within thirty (30) days in writing, setting forth your reasoning and including documentation if applicable. All appeals must be addressed to ICCIFP's Complaints & Appeals Committee and include a check for the appropriate appeals fee currently in effect. Additional details on the appeals process can be found [here](#).

In the event that ICCIFP determines that your appeal warrants further discussion, you will be able to appeal the results at the next meeting of ICCIFP's Complaints & Appeals Committee. The decision of ICCIFP's Complaints & Appeals Committee is then forwarded as a recommendation to the ICCIFP's Board of Trustees for action.

Retaking the Examination

Candidates who fail the exam may retake it and must pay the reexamination fee each time. After the initial exam attempt, candidates who fail the first time may apply to retake the exam two additional times within eighteen months of the original examination date and pay only the retest fee of \$300 for each additional attempt. After the third failure, the candidate will be required to sit out a period of twelve months and reapply as a new candidate and pay all applicable fees.

When preparing to retake the examination, candidates should decide what they want to read and study based on their diagnostic results of the CCIFP exam. Candidates should determine how much preparation is required for each topic area of the examination. Consider the following questions in order to determine how you should study:

- » What area has the greatest number of test questions?
- » What area will require the most prep time?
- » What are your stronger areas? Concentrate on the areas on which you are least familiar.
- » Seek education in the areas where you need additional help.

Nondiscrimination Policy

ICCIFP does not discriminate against any person for any reason consistent with the regulations of the [Equal Employment Opportunity Commission](#).

Recertification Requirements

The CCIFP certification is a time-limited credential with a duration of up to three (3) years. In order to maintain the credential, holders of the CCIFP certification are required to pay an annual fee to ICCIFP each year during the certification period and to fulfill professional development and ethics affirmation recertification requirements every three (3) years. The goal of the recertification process is to enhance continued competence in the field of construction financial management and to reinforce the ICCIFP Code of Ethics. Certified persons may contact ICCIFP headquarters regarding procedures for seeking inactive or retired status. The recertification requirements are as follows:

Requirement 1: Recertification Maintenance Fee (Annual)

The current annual fee for credential holders is \$200. Fees paid after the March 31st due date are subject to a \$25 late fee.

Requirement 2: Professional Development (Triennial)

In addition to satisfying other requirements, every active CCIFP must complete and submit seventy-two (72) professional development (PD) credits triennially (every three (3) years) to be eligible for recertification. There are only two (2) categories of eligible PD credit as defined by ICCIFP: 1) Construction-Specific PD credit, and 2) General-Topic PD credit.

The requirement of seventy-two (72) PD credits may be earned solely in construction-specific PD credit; there is no requirement to earn a minimum number of general-topic PD credit. PD credit eligible toward recertification may be earned in the following ratio: a minimum of two-thirds (or forty-eight (48) credits) of construction-specific PD credit; and up to one-third (or twenty-four (24) credits) of general-topic PD credit. ICCIFP has outlined Qualifying Activities and Non-Qualifying Activities as part of the “ICCIFP Professional Development Credit Policy for Recertification Maintenance” (referred hereinafter to as the Policy). The complete Policy can be found on the ICCIFP website by clicking [here](#).

As part of the Policy, Topics Eligible for construction-specific PD credit provides a pre-approved list of construction-specific topics which are eligible to be reported to meet the construction-specific PD credit requirement.

Acceptable PD credit includes successful completion or auditing of any course eligible for CPE in accordance with the National Association of State Boards of Accountancy (NASBA) guidelines. Other credit types may also be acceptable toward the PD credit requirement (see “PD Credit Conversion Table” as part of the Policy).

Recertification Maintenance PD Credit Requirement Calculations

The annual recertification period is April 1st through March 31st. Unless subject to “Allowance for Carry-Over of PD Credits Earned” as defined in the Policy, only credits earned on or after the initial date of certification shall be accepted toward the recertification maintenance PD credit requirement.

For the initial certification period: PD credit shall be prorated in the first year of certification in accordance with the Credit Proration Schedule. Thereafter, each CCIFP must complete forty-eight (48) hours of PD credits in the remaining two (2) years in accordance with current requirements. Only credits earned on or after the initial date of certification shall be accepted toward the recertification maintenance PD credit requirement.

For subsequent recertification maintenance periods: Each CCIFP must complete seventy-two (72) PD credits in accordance with current requirements for each three-year certification period.

Requirement 3: Affirmation of ICCIFP’s Code of Ethics (Triennial)

On a triennial basis (every three (3) years), certified persons must assert that they have conducted themselves in an ethical manner in the past and must pledge to continue to do so in the future. As such, all certified persons must agree to adhere to ICCIFP’s Code of Ethics (see below) which may be revised from time to time.

ICCIFP Code of Ethics Introduction

As a Certified Construction Industry Financial Professional I recognize that a wide range of people and businesses rely on my behavior in the execution of my professional duties. In order that these entities may place the greatest reliance possible on my work, I subscribe to and support ICCIFP’s Code of Ethics and pledge to be guided by it in all professional relationships.

Standards of Conduct

As a CCIFP, I shall be honest and forthright and act with integrity, fairness, and professional care in all dealings with employers, employees and all other parties with whom I may have business-related dealings.

As a CCIFP, I shall not knowingly violate any generally accepted accounting principles, local, state or federal law or regulation in the execution of my professional duties.

As a CCIFP, I shall not disclose confidential information acquired in the course of my duties unless permitted to do so or when required by law.

As a CCIFP, I shall not engage in any activity that may give the appearance of illegal or unethical behavior; will practice and encourage others to practice in a professional and ethical manner that will reflect credit on myself and the profession, and will actively model and encourage the integration of ethics into all aspects of the management of the employer/enterprise.

As a CCIFP, I shall be alert to activity of my company/employer and if I discover any activity which I know to be illegal or fraudulent, I shall report such knowledge to company executives in accordance with my employer's applicable procedures or, in the absence of established reporting procedures or in the event such procedures are compromised, then I shall report such knowledge to appropriate law enforcement authorities.

As a CCIFP, I shall disclose all actual, apparent and potential conflicts of interest to all appropriate parties who could be affected by the existence of an actual, apparent or potential conflict. In this regard, a "conflict of interest" is defined as a situation in which someone in a position of trust has competing professional and/or personal interests which may cause that individual to be unable or unwilling to give his/her undivided allegiance to his/her employer, client, or other entity that has placed the individual in a position of trust.

As a CCIFP, I shall maintain my competence through continuous professional education as appropriate to my job requirements; and promote continuous advancement in the skills, knowledge, development and competence of employers and employees in their own professional careers.

Guidelines for Use of the CCIFP Credential

Candidates who satisfy all requirements will receive a certificate suitable for framing. The CCIFP designation is a registered certification mark belonging to ICCIFP and may be used in a professional manner on the certified person's business cards, stationery, literature, advertisements, window, or in any other comparable manner. The CCIFP designation may not be used in any manner that, in the sole discretion of ICCIFP, discredits ICCIFP or tarnishes its reputation or goodwill; is false or misleading; violates the rights of others; violates any law, regulation or other public policy; or mischaracterizes the relationship between ICCIFP and the certified person – including, but not limited to, any use of the credential that might be reasonably construed as an endorsement, approval, or sponsorship by ICCIFP of the certified person, the certified person's business or organization, or the certified person's products or services, or that might be reasonably construed as ICCIFP support or encouragement to purchase or utilize the certified person's products or services.

The CCIFP designation and individual's certificate shall remain at all times the sole and exclusive property of ICCIFP. ICCIFP shall have the right, from time to time, to request samples of use of the designation from which it may determine compliance with these terms and conditions. Without further notice, ICCIFP reserves the right to prohibit use of the CCIFP designation if it determines, in its sole discretion, that a user's CCIFP designation usage is not in strict accordance with the terms and conditions of this credential, or could otherwise discredit ICCIFP or tarnish its reputation or goodwill. In addition, any certificate granted an inactive status may also be subject to prohibited use as mentioned above. For complete rules and further details about the usage policy refer to the [Logo Usage Guidelines](#).

Revocation of CCIFP Credential

ICCIFP reserves the right to revoke the CCIFP credential under certain conditions, including but not limited to:

- » Failure to fulfill recertification requirements (see pages 10-12)
- » Commission of a felony
- » Fraud or misrepresentation on initial certification Application or during recertification maintenance cycles

- » Cheating on the examination or divulging examination questions
- » Failure to adhere to the ICCIFP Code of Ethics (see pages 11-12)

An individual whose credential has been revoked may reapply for the credential after three (3) years of revocation provided that he/she submits a new Application form, meets current eligibility requirements, takes the examination, and pays all applicable fees.

Certified persons who have had their credential revoked for unethical actions (including, but not limited to, cheating and/or fraud related to the CCIFP examination, providing false information on the Application, or being convicted of a felony) must list and describe all remedial steps they have taken since such revocation that would tend to reflect rehabilitation.

Appendix A

Sample Questions

Please note the difficulty of these sample questions may not be representative of the overall difficulty of the examination.

SAMPLE 1.

Which of the following is an example of qualifying assets that warrant capitalization of interest?

- | | |
|---|--|
| A. Inventories manufactured on a repetitive basis | C. Investments accounted for using the equity method |
| B. Assets acquired with gifts and grants | D. Assets constructed and intended for sale or lease |

SAMPLE 2.

A contractor is awarded a contract by a school district. The contract requires a guarantee that the contractor will perform the terms and conditions of the contract and that the project will be built according to the plans and specifications. Which type of bond will enable the contractor to provide the required guarantee?

- | | |
|----------------|-------------------------------|
| A. Bid | C. Labor and material payment |
| B. Performance | D. Warranty |

SAMPLE 3.

Two companies form a joint venture. Company A contributes \$100,000. Company B contributes construction equipment with a fair market value established by the venture partners of \$100,000. Company B's depreciated cost of the equipment is \$60,000. There are no cash withdrawals by the venture partners. Each partner receives 50% ownership and joint control over the joint venture. What should Company A and Company B show on their respective financial statements as their initial investment in the joint venture?

- | | |
|---|--|
| A. Company A – \$100,000; Company B – \$100,000 | C. Company A – \$100,000; Company B – \$40,000 |
| B. Company A – \$100,000; Company B – \$60,000 | D. Company A – \$60,000; Company B – \$60,000 |

SAMPLE 4.

Under the completed-contract method of accounting, contract revenue and costs are recognized when the:

- | | |
|---------------------------------|-------------------------|
| A. Contract is billed in full | C. Warranty has expired |
| B. Final retainage is collected | D. Project is completed |

SAMPLE 5.

A road building company will acquire a site in a nearby community and build a new batch plant on it. The following are expenditures that will be incurred prior to placing the new plant in service:

- | | |
|--|--|
| • Freight to bring in the new equipment \$17,000 | • Cost of land at the new site \$45,000 |
| • Equipment cost \$240,000 | • Sales tax on equipment \$12,000 |
| • Installation and set-up cost \$36,000 | • 3-year maintenance contract for equipment \$30,000 |

What is the basis for computing depreciation for the new facility?

- | | |
|--------------|--------------|
| A. \$269,000 | C. \$350,000 |
| B. \$305,000 | D. \$380,000 |

SAMPLE 6.

In which phase of the contract life cycle does a contractor have the opportunity to influence the contract terms and conditions?

- | | |
|-------------------|-------------------------|
| A. Pre-bid or bid | C. Contract performance |
| B. Contract award | D. Contract completion |

SAMPLE 7.

In August 2018, a contractor who uses the percentage-of-completion method of accounting and the output method won a \$21,000,000 contract to construct 200 miles of highway. The project was expected to last 20 months, take 800,000 hours to complete, and cost \$20,000,000. The following data pertain to the construction period:

- | | |
|--|---|
| • Costs to date \$4,000,000 | • |
| • Estimated costs to complete \$16,000,000 | • Estimated labor hours to complete 650,000 |
| • Labor hours incurred 150,000 | • Miles completed 35 |

What amount of revenue should be recognized in 2018?

- | | |
|----------------|----------------|
| A. \$3,675,000 | C. \$4,200,000 |
| B. \$3,937,500 | D. \$5,250,000 |

SAMPLE 8.

The Tax Cuts and Jobs Act of 2018 increased the maximum amount of qualified property that may be deducted under IRC §179 for tax years beginning after December 31, 2017 to:

- | | |
|--------------|----------------|
| A. \$250,000 | C. \$500,000 |
| B. \$150,000 | D. \$1,000,000 |

SAMPLE 9.

The primary goal of an incentive compensation plan is to:

- | | |
|---|---|
| A. Satisfy the requirements of the Fair Labor Standards Act | C. Motivate group performance to achieve the company's identified goals |
| B. Motivate salaried employees | D. Provide tax-deferred retirement benefits |

SAMPLE 10.

A construction company is a semiweekly depositor of payroll taxes. The company paid annual bonuses to employees on Wednesday, December 28, 2016. The federal tax liability for the bonus payroll was \$105,000. On Thursday, December 29, 2016, employees received their regular weekly pay for which the company incurred a \$35,000 federal payroll tax liability. What is the latest date by which the company must make a payroll tax deposit to avoid late penalties?

- | |
|--|
| A. \$105,000 must be deposited by Thursday, December 29, 2016 and \$35,000 by Wednesday, January 4, 2017 |
| B. \$105,000 must be deposited by Monday, January 2, 2017 and \$35,000 by Wednesday, January 4, 2017 |
| C. \$140,000 must be deposited by Wednesday, January 4, 2017 |
| D. \$140,000 must be deposited by Monday, January 2, 2017 |

Answer Key: 1:D 2:B 3:B 4:D 5:B 6:B 7:A 8:D 9:C 10:A

Appendix B

Examples of Titles Used by Designation Holders

Accountant	Controller/Secy./Treasurer	Finance Director	Office Manager/Treasurer	Senior Manager – Business
Accounting Assistant	Comptroller	Finance Manager	Office Mgr./Sec./Treas.	Senior Operation Manager
Accounting Controller	Comptroller & Treasurer	Finance Mgr./Controller	Office/Accounting Manager	Senior Project Accountant
Accounting Coordinator	Construction Accounting Mgr.	Financial Accountant	Office/Credit Management	Senior Project Manager
Accounting Executive	Construction Controller	Financial Accounting Manager	Office Manager/Bookkeeper	Senior Staff Accountant
Accounting Manager	Construction Cost Manager	Financial Advisor	Operations Controller	Senior Vice President
Accounting Manager/Division	Contract Administrator	Financial Analysis Manager	Owner	Senior Vice President/CFO
Accounting Operations	Contract Surety Manager	Financial Analyst	Owner/Controller	Senior Vice President – Finance
Accounting Supervisor	Contracts Manager	Financial Consultant	Owner/Corp. Secretary	Senior VP & CFO
Accounting/Office Manager	Controller	Financial Controller	Partner	Senior VP – Enterprise Risk
Accounts Payable Manager	Controller/Credit Manager	Financial Manager	Payroll Administrator	Senior VP of Finance
Accounts Receivable Manager	Controller & CFO	Financial Planner	Payroll Manager	Staffing Specialist
Administration Manager	Controller/Corp. Secretary	Financial Reporting Manager	Payroll Supervisor	Subcontractors Payable
Administrative Vice President	Controller/CPA	Financial Reporting Supervisor	Payroll/AR	Supervisor
Assistant Controller	Controller/General Manager	Financial Systems Manager	PBG Group Controller	Supervisor/Cost Accounting
Assistant Corporate Controller	Controller/Office Manager	Financial VP	Personnel Director	Supervisor of Project Acct.
Assistant Division Controller	Controller/Operations Manager	Financial/Cost Accountant	President	SVP Finance & Admin.
Assistant General Manager	Controller/Secretary	G/L Accountant	President/CEO	Tax & Audit Manager
Assistant Project Manager	Controller/Treasurer	General Accounting Manager	President/CFO	Tax Consultant
Assistant Secretary	Corp Sec. Treas./Office Mgr.	General Manager	Principal	Tax Manager
Assistant Secretary/Controller	Corporate Accounting Manager	General Manager/CFO	Principal Accountant	Tax Supervisor
Assistant Treasurer	Corporate Secretary	Global Financial Manager	Project Accounting Manager	Team Controller, Comm. Group
Assistant VP	Corporate Tax Manager	GM/President	Project Accounting Supervisor	Treasurer
Attorney	Corporate Treasurer	Group Controller	Project Administrator	Treasurer, Asst. Secretary
Audit Manager	Cost Accountant	Group Financial Administrator	Project Assistant	Treasurer/CFO
Billing Supervisor	Cost Accounting Manager	Head Accountant	Project Claim Analyst	Treasurer/Controller
Bond Account Manager	Cost Control Administrator	Head Bookkeeper	Project Controller	Treasurer/Controller/Asst. Sec.
Bond Account Specialist	Cost Controller	Human Resources Director	Project Cost Admin. Manager	Treasurer/CR Manager
Bond Account Underwriter	Cost/Equipment Manager	Human Resources Manager	Project Cost Specialist	VP Secretary & Treasurer
Bookkeeper	CPA	Internal Auditor	Project Mgr./Sys Coordinator	VP Special Projects
Bookkeeper/Controller	CPA/Audit Accounting	Internal Systems Consultant	Purchasing/Risk Manager	VP/CFO
Bookkeeper/Office Manager	CPA/Tax Accounting	IS Manager	Regional Admin. Director	VP/Treasurer
Bookkeeper/	Credit Manager	Job Cost Accountant	Regional Business Manager	VP Finance & Treasurer
Personnel Assistant	Deputy Controller	Job Cost Manager	Regional Controller	VP Information Services
Branch Administrator	Director Accounting Operations	Lead Project Accountant	Regional Cost Accounting Mgr.	VP of Operations
Branch Controller	Director Financial Operations	Manager Field Admin. Services	Regional Credit Manager	VP Secretary/Treasurer
Budget Analyst	Director Internal Audit	Manager Finance & Admin.	Regional Finance Director	VP/Office Manager
Budget Director/Auditor	Director of Accounting	Manager Financial Analyst	Risk Manager	VP/Comptroller
Business Manager	Director of Audit	Manager Financial Performance	Safety Director/Accountant	VP/Treasurer – General Mgr.
Business Manager/Accountant	Director of Construction Acctng	Manager Information Systems	Sec./Comptroller	VP/Corp. Risk Strategies
Business Systems Manager	Director of Financial Reporting	Manager of Accounting	Sec./Controller	Vice Chairman
Cash Administrator	Director of Internal Operations	Manager of Administration	Secretary	Vice President/Accounting
CAO	Director of Surety Services	Manager of Cost Controls	Secretary/CFO	Vice President/Administration
CEO	Director of External Audit	Manager of Finance	Secretary/CFO/Treasurer	Vice President/CFO
CFO	Director of Finance	Manager of Finance & RM	Secretary/Controller	Vice President/Finance
CFO/Controller	Director of Finance and Admin.	Manager of Financial Services	Secretary/Manager	Vice President/Finance & Admin.
CFO/Corp. Counsel	Director of Information Svcs.	Manager of Tax	Secretary/Treasurer	Vice President & CAO
CFO/Corporate Secretary	Director of Job Accounting	Manager, Operations Acctng	Secretary/Treasurer/Owner	Vice President & Controller
CFO/Secretary/Treasurer	Director of Operations	Mgr., Project Controls & Admin.	Senior Accountant	Vice President & Treasurer
CFO/Treasurer	Director of Risk	Manager, CMIS Application	Senior Bookkeeper	Vice President of Accounting
CFO/VP – Finance	Management Division	Managing Partner	Senior Branch Admin.	
CFO/Risk Management	Accounting Manager Division	Manager, Corporate Taxes	Senior Consultant	
Chairman of the Board	Controller	Network Administrator	Senior Corp. Acct.	
Chief Accounting Officer	Equip. Accounting Manager	Office Manager/Accountant	Senior Cost Accountant	
Chief Financial Officer	Executive Vice President	Office Manager/Acct. Sys Admin	Senior Cost Manager	
Chief Information Officer	Executive Director	Office Manager/Bookkeeper	Senior Financial Analyst	
Chief Operating Officer	Executive Director of Finance	Office Manager/Comptroller	Senior Financial Manager	
	Finance & Admin. Vice Pres.			