

Candidate Information Bulletin

for the CCIFP® Exam

Table of Contents

About ICCIFP, INC	1
Institute of Certified Construction Industry Financial Professionals	
ICCIFP’s Governance	
Knapp & Associates International, Inc.	
About Certification	1
CCIFP Certification Program Development	
The Purpose of CCIFP Certification	
The Benefits of CCIFP Certification	
Getting Ready for the Examination	3
Examination Eligibility Requirements	
Formal Education	
Professional Experience	
Statement of Work Experience	
Fees	
Registration	
Application Approval	
Examination Dates/Locations	
Format for the Examination	
Examination Content/Knowledge Domains	
Sample Questions	
References	
Preparing for the Examination	
Taking the Examination	7
During the Examination	
Test Site Requirements	
Requesting Special Testing Arrangements	
Examination Scoring	8
Examination Scoring	
Examination Results Notification	
Information Received About the Results	
Length of Time for Notification	
Hand-Scoring Request	
Cancellation of Score	
Appeals	
Retaking the Examination	
Nondiscrimination Policy	
Recertification Requirements	9
Recertification Requirements	
Recertification Maintenance Fee (Annual)	
Professional Development (Triennial)	
Affirmation of ICCIFP’S Code of Ethics (Triennial)	
Guidelines for Use of the CCIFP credential	
Revocation of the CCIFP credential	
Appendix A: Sample Questions	A-1
Appendix B: Examples of Professional Financial Positions	B-1

About ICCIFP, Inc.

Institute of Certified Construction Industry Financial Professionals, Inc. (ICCIFP)

The Institute of Certified Construction Industry Financial Professionals (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) that issues the CCIFP credential to individuals who successfully meet its standards. These individuals may present themselves to the public as a Certified Construction Industry Financial Professional (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, 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. The Board exercises all powers requisite for the purposes of the ICCIFP, not inconsistent with the Bylaws, including, but not limited to, the authority to prescribe the policies and procedures of the ICCIFP and to enact resolutions binding upon the officers, committees, certified persons, and staff. The Board has full and final authority to approve and act upon all recommendations of committees, task forces, panels, or other such bodies to the extent that such recommendations are not inconsistent with the Bylaws.

In today's transparent climate, the ICCIFP is committed to fair and impartial management of all certification and re-certification activities, potential conflicts of interest and overall operations. We have, to the best of our ability, designed our policies and procedures to clearly state that ICCIFP conduct is to be fair, uniform, and 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](#).

Knapp & Associates International, Inc.

ICCIFP retains Knapp & Associates International, Inc. of Princeton, NJ to provide assistance with the development of the certification examination, and program policies and procedures. K&AI is a consulting firm that assists organizations in developing professional credentialing programs.

About Certification

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. 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 survey results are 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 ac-

2 CCIFP® Candidate Information Bulletin

tivities and essential knowledge associated with fundamental competency in construction financial management. The content of the examination is 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 questions are written by construction financial professionals and, in a separate process, are reviewed by a panel of construction financial management experts prior to being selected for the examination. As the examination is changed, the questions are analyzed statistically to identify any hidden flaws, resolved as needed, and the examination is authorized to be administered. The examination question pool for ICCIFP's certification program is updated on a regular basis to reflect current construction financial management practices. Individual questions that have been shown by statistical analysis to be unclear or unfair are modified or deleted from the pool. ICCIFP's certification examination has been designed in accordance with testing industry standards for validity and reliability.

Validity is the degree to which the content of the examination reflects the knowledge and skills required to perform the duties of a construction financial professional in a competent and efficient manner.

Reliability is the accuracy of the examination results; that is, the degree to which the examination results are free from measurement errors.

The Purpose 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

ICCIFP's Board of Trustees, with the assistance and advice of professionals in relevant fields, has developed a credential that will recognize accepted levels of expertise in the profession, with the goal of improving professional standards in construction financial management. However, no credentialing program can guarantee professional competence. In addition, given the frequent changes in construction financial management (including, but not limited to, technology, financial standards and tax regulations), ICCIFP cannot warrant that the examination materials will, at all times, reflect the most current state of the art. ICCIFP welcomes constructive comments and suggestions from the public and the profession.

The Benefits of CCIFP Certification

The benefits of certification for construction financial professionals include:

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

The benefits of certification to the construction industry include:

- » Enhanced professional credibility
 - » Established standards & industry benchmarks
 - » Improved human-resource decision making
 - » Enhanced industry credibility & 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 minimum 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 beginning to make 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 of some employers. 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.

Getting Ready for the Examination

Examination Eligibility Requirements

You are eligible to register for the examination if you meet the following requirements:

Requirement 1: Formal Education

A bachelor's degree from an accredited college or university, including at least twelve (12) credit hours in business-related coursework (accounting, finance, and management) – or –

Four (4) years of experience working for a construction company in its accounting and/or finance department, or as a provider of accounting and/or financial services to the construction industry.

Requirement 2: Professional Experience

4,000 hours of experience in construction-related activities within the last five (5) years. This experience must be in a professional financial position for a construction contractor or in a professional financial position as a provider of accounting and/or financial services to the construction industry. (See Appendix B for examples of professional financial positions.)

Note: If you are substituting four (4) years of work experience for an academic degree under Requirement 1, you must have the additional 4,000 hours of experience in a professional financial position in construction-related activities within the last five (5) years to meet Requirement 2.

Thus, if you do not meet the bachelor's degree option under Requirement 1 above, you must have a total of four years of experience to satisfy the alternative option of Requirement 1 and must have an additional 4,000 hours of work experience in the manner set forth in this Requirement 2.

Requirement 3: Statement of Work Experience

Submission of the Statement of Work Experience.

PLEASE NOTE: ALL APPLICATIONS ARE SUBJECT TO DATA VERIFICATION, AS OUTLINED IN THE ICCIFP POLICY & PROCEDURE MANUAL.

The ICCIFP Eligibility Committee has set standards to reasonably ensure that the educational and work 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 work experience portions of the application.

4 CCIFP® Candidate Information Bulletin

Fees

Effective April 1, 2013, the fees structure is as follows. Payment of both the application and examination fees **MUST** be received with your completed Application.

CFMA Member* First Time Fees		Non-Member First Time Fees		Re-Examination Fees	
Application fee (non-refundable)	\$175	Application fee (non-refundable)	\$250	CFMA Members	\$250
Examination fee	\$515	Examination fee	\$595	Non-Members	\$300
Total	\$690	Total	\$845		

**Member fees are available only to individual members in good standing of CFMA. CFMA membership is conferred on an individual basis only. If you are applying for CFMA membership, please allow sufficient time (at least 2 weeks) for processing.*

The application fee is non-refundable. If, upon review of your Application, the ICCIFP determines that you fail to meet the eligibility requirements at the time of application, your Application form and documentation will be returned with your examination fee. Payment can be made by money order, certified check, personal check, VISA, MasterCard or American Express. Checks should be made payable to ICCIFP. No other form of payment will be accepted. Failure to submit fees in the required form will result in the rejection of your Application.

If you have been determined by ICCIFP to meet the eligibility requirements, the examination fee is refundable up to seven (7) days prior to the examination date should circumstances prevent you from sitting at your scheduled date and location, and you notify ICCIFP in writing prior to calendar days before the examination date. If your travel plans prevent you from arriving on time (e.g. delayed or canceled flight), or there is an emergency and you must cancel or transfer your examination registration, you must notify ICCIFP at (609) 945-2400. If it is the day of the examination, you must contact Christopher Zaucha at (609) 865-0060 prior to the examination start time. **If you do not contact ICCIFP prior to the examination start time and fail to show, you will jeopardize the refunding of your examination fee.**

If you defer your payment for a future examination in lieu of a refund, you must meet all eligibility requirements in effect at the time of the Application, complete a new Application form, and resubmit the non-refundable application fee.

There is a reduced examination re-take fee available to candidates for 18 months from the original unsuccessful examination attempt. You must wait a minimum of six (6) months between exam attempts. A new Application form and all applicable fees must be submitted each time re-examination is requested and you must meet all eligibility requirements in effect at the time of the application.

Registration

You must complete the Application form or apply online at www.iccifp.org 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 **NON-REFUNDABLE**.

All Applications must be received by the registration deadline noted on the website at www.iccifp.org. If using first-class mail, please allow at least ten (10) days transit time. Applications received after the deadline will be rejected.

Application Approval

When your Application has been reviewed and accepted, you will receive an acknowledgment email, and your name will be entered on the roster of eligible candidates for that specific examination date. Approximately five (5) to seven (7) days before the examination, you will receive an Admission Letter containing your identification (ID) number, photograph, specific information about the date/time, and location of the testing site. If your Admission Letter is lost or not received five (5)

days before the examination date, please contact ICCIFP so that another may be sent to you. You must bring your Admission Letter to the examination site on the examination date. You will NOT be admitted without the document.

If your travel plans prevent you from arriving on time (e.g. delayed or canceled flight), or there is an emergency and you must cancel or transfer your examination registration, you must notify ICCIFP at (609) 945-2400. If it is the day of the examination, you must contact Christopher Zaucha at (609) 865-0060 prior to the examination start time. **If you do not contact ICCIFP prior to the examination start time and fail to show, you will jeopardize the refunding of your examination fee.** If you defer your payment for a future examination in lieu of a refund, you must meet all eligibility requirements in effect at the time of the Application, complete a new Application form, and resubmit the non-refundable application fee.

There is a reduced examination re-take fee available to candidates for 18 months from the original unsuccessful examination attempt. You must wait a minimum of six (6) months between exam attempts. A new Application form and all applicable fees must be submitted each time re-examination is requested and you must meet all eligibility requirements in effect at the time of the application.

Examination Dates/Locations

The examination will be given on the date and at the location contained in your application acknowledgement and acceptance email, and final logistic information shall be confirmed via the email containing your Admission Letter, including on-site registration times. Additional examination dates/locations can be found online at <http://www.iccifp.org/exam-locations>.

Format of the Examination

You will take the examination in a single 4½ hour session. The examination will have 200 multiple-choice questions. Each question contains four options or choices, only one of which is the correct or best answer. You will be asked to select the correct or best answer from these options.

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.

I. ACCOUNTING AND REPORTING (30%)

- A. Accounting standards and guidelines
- B. Basic methods of accounting
- C. Receivables
- D. Costs in excess and billings in excess
- E. Construction equipment
- F. Subcontractor payables
- G. Capitalized interest
- H. Financial statements
- I. Project management
- J. Joint ventures

II. INCOME RECOGNITION METHODS (20%)

- A. Financial reporting
- B. Percentage-of-completion accounting method
- C. Contract revenues
- D. Contract costs
- E. Accounting for the effects of change in estimates
- F. Completed-contract accounting method
- G. Independent construction audit

III. BUDGETING AND PLANNING (11%)

- A. Strategic planning
- B. Strategic cost management
- C. Capital budgeting
- D. Cash management

IV. RISK MANAGEMENT (14%)

- A. Risk management responsibilities
- B. Construction-related insurance
- C. Surety

V. TAXES (5%)

- A. Accounting methods unique to the construction industry
- B. Tax filing

VII. LEGAL (11%)

- A. Preparation and review of contracts
- B. Subcontracts
- C. Applicable laws
- D. Warranties
- E. Alternatives to litigation

VI. HUMAN RESOURCES (6%)

- A. Compensation
- B. Employee benefit plans
- C. Accounting/finance department administration

VIII. INFORMATION TECHNOLOGY (3%)

- A. 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; Lexis Nexis Inc.)
- » *CFMA Building Profits* (CFMA; various issues from 1999-Present)
- » CCIFP Overview Seminar (CFMA)
- » Study Guide for the CCIFP Exam (CFMA)
- » 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 5-6 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 other construction financial professionals in your area who are 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

During the Examination

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

Test Site Requirements

1. You must present your Admission Letter and a government-issued photo identification (e.g., driver's license, passport, etc.) in order to be admitted to the testing room. **NO EXCEPTIONS WILL BE MADE TO THIS REQUIREMENT.**
2. You should arrive at the test site no later than the registration start time listed in your confirmation email and Admission Letter to allow sufficient time to check in. Late arrivals will **NOT** be admitted to the examination.
3. You may not use any personal electronic devices, books, notes, papers, or other items in the examination room. Taking notes is strictly prohibited during the examination. You will be provided with all the appropriate examination materials, including a four-function calculator and pencils for use during the examination.
4. Unauthorized persons will not be allowed in the testing room. However, observers may be approved by ICCIFP's Board of Trustees to be present during the examination session.
5. Water will be provided by the examination host. All other food and beverages are prohibited in the examination room.
6. You will be asked to sign the following attestation statement prior to beginning the examination:

Due to the confidential nature of this examination, I agree that I will not copy or retain examination questions, or discuss them with any other person or organization, or transmit them in any form to any other person or organization. I further agree that I will cooperate with any future investigation by ICCIFP into possible misconduct related to this examination.

If you do not sign this statement, you may be dismissed from the testing center or your examination results may be invalidated. The theft or attempted theft of the examination or the copying or disclosure of examination 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 by the published Application deadline date within, in most cases, a minimum of 30 days in advance of the examination date. You may be required to present proof of need for such accommodation.

Examination Scoring

Examination Scoring

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 people representative of the construction financial management profession who are also Certified Persons. These Certified Persons have reviewed each examination question, evaluated the difficulty of the question, and made a judgment as to how a professional with fundamental competence would perform on the question. Questions that appear to be flawed are reviewed by ICCIFP's Examination 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.

Examination Results Notification

Information Received About the Results

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.

Length of Time for Notification

ICCIFP will mail the examination results to the address on file in an envelope marked "confidential" approximately 4-6 weeks after the examination. TO PROTECT THE CONFIDENTIALITY OF THE EXAMINATION SCORES, NO RESULTS WILL BE GIVEN OVER THE TELEPHONE.

Hand-Scoring Request

If you fail the examination, you may ask that your test be rescored by hand to verify the reported score. Requests must be in writing and accompanied by a check or money order in the amount of \$45, made payable to ICCIFP. Requests for hand scoring can be honored only up to six (6) months after the examination date.

Cancellation of Score

If, for any reason, you decide that you do not want your score reported, you may follow either of two procedures:

1. Tell the test administrator or proctor before leaving the examination site that you wish to cancel your score, and complete and sign the Score Cancellation form they will provide to you; or
2. Write to ICCIFP requesting cancellation of your score. Your written request must be signed, dated and received within five (5) days of the date of the examination.

A canceled score will not be reported to you or to ICCIFP, nor will a record be kept of the examination results. No refunds will be given for score cancellations. To retake the examination after a score cancellation, a new Application and examination fee must be submitted, you must meet all eligibility requirements in effect at the time of the Application, and you must wait a minimum of six (6) months between examination attempts.

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 re-scored 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.

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

Retaking the Examination

There is no limit on the number of times you may apply for and take the examination. However, if you do not succeed in passing the examination after three (3) attempts, you will be required to show proof of courses or seminars taken to remedy deficiencies as identified in your diagnostic report(s) provided after each unsuccessful attempt.

There is a reduced examination re-take fee available to candidates for 18 months from the original unsuccessful examination attempt (see page 6 for fee details). You must wait a minimum of six (6) months between exam attempts. A new Application form and all applicable fees must be submitted each time re-examination is requested and you must meet all eligibility requirements in effect at the time of the application.

Nondiscrimination Policy

ICCIFP does not discriminate against any person on the basis of age, gender, sexual orientation, race, religion, national origin, medical condition, physical disability, or marital status.

Recertification Requirements

The CCIFP certification is a time-limited credential with a duration of three (3) years. In order to maintain the credential, holders of the CCIFP certification are required to pay an annual fee to ICCIFP 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 as of April 1, 2013 is \$150 for CFMA members and \$200 for nonmembers. Fees paid after the March 31 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 72 professional development (PD) credits triennially (every 3 years) to be eligible for recertification. There are only two categories of eligible PD credit as defined by ICCIFP: 1) Construction-Specific PD credit, and 2) General-Topic PD credit.

The requirement of 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 48 credits) of construction-specific PD credit; and up to one-third (or 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).

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 which is 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 1 through March 31. The triennial requirement of 72 PD credits must be earned between the dates of April 1 or initial certification date [year one] and March 31 [year three]. 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 developed by the Compliance & Recertification Committee. Thereafter, each CCIFP must complete 48 hours of PD credits in the remaining two 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 72 PD credits in accordance with current requirements for each three-year certification period.

The complete Policy can be found on the ICCIFP website at <http://www.iccifp.org/professional-development>.

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

On a triennial basis (every three 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) and as it may be revised from time to time. Those who have had their credential revoked for unethical actions must list and describe all remedial steps they have taken since such revocation that would tend to reflect rehabilitation.

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 fraudu-

lent, 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 pass the examination will receive a certificate suitable for framing. The CCIFP designation 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 and 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 shall remain at all times the sole and exclusive intellectual 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 is granted an inactive status, or if it determines, in its sole discretion, that a user's CCIFP designation usage, whether willful or negligent, is not in strict accordance with the terms and conditions of this credential, or could otherwise discredit ICCIFP or tarnish its reputation and goodwill.

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 9-10)
- » Commission of a felony
- » Fraud or misrepresentation in 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 10-11)

An individual whose credential has been revoked may re-apply 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.

Candidates 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
- B. Assets acquired with gifts and grants
- C. Investments accounted for using the equity method
- 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
- B. Performance
- C. Labor and material payment
- 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
- B. Company A – \$100,000; Company B – \$60,000
- C. Company A – \$100,000; Company B – \$40,000
- 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
- B. Final retainage is collected
- C. Warranty has expired
- 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:

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

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

- A. \$269,000
- B. \$305,000
- C. \$350,000
- 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 2010, 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 labor hours to complete 650,000 |
| • Estimated costs to complete \$16,000,000 | • Miles completed 35 |
| • Labor hours incurred 150,000 | |

What amount of revenue should be recognized in 2010?

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

SAMPLE 8.

The Economic Stimulus Act of 2008 and the American Recovery and Reinvestment Act of 2009 increased the maximum amount of qualified property that may be deducted under IRC §179 for tax years beginning in 2008 and 2009 to:

- | | |
|--------------|--------------|
| A. \$134,000 | C. \$100,000 |
| B. \$150,000 | D. \$250,000 |

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 29, 2010. The tax liability for the bonus payroll was \$105,000. On Thursday, December 30, 2010, employees received their regular weekly pay for which the company incurred a \$35,000 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 30, 2010 and \$35,000 by Wednesday, January 5, 2011 |
| B. \$105,000 must be deposited by Monday, January 3, 2011 and \$35,000 by Wednesday, January 5, 2011 |
| C. \$140,000 must be deposited by Wednesday, January 5, 2011 |
| D. \$140,000 must be deposited by Monday, January 3, 2011 |

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 Professional Financial Positions

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 Controllor	Comptroller & Treasurer	Finance Mgr./Controllor	Office/Accounting Manager	Senior Project Accountant
Accounting Coordinator	Construction Accounting Mgr	Financial Accountant	Office/Credit Management	Senior Project Manager
Accounting Executive	Construction Controllor	Financial Accounting Manager	Office Manager/Bookkeeper	Senior Staff Accountant
Accounting Manager	Construction Cost Manager	Financial Advisor	Operations Controllor	Senior Vice President
Accounting Manager/Division	Contract Administrator	Financial Analysis Manager	Owner	Senior Vice President/CFO
Accounting Operations	Contract Surety Manager	Financial Analyst	Owner/Controllor	Senior Vice President – Finance
Accounting Supervisor	Contracts Manager	Financial Consultant	Owner/Corp. Secretary	Senior VP & CFO
Accounting/Office Manager	Controllor	Financial Controllor	Partner	Senior VP – Enterprise Risk
Accounts Payable Manager	Controllor/Credit Manager	Financial Manager	Payroll Administrator	Senior VP of Finance
Accounts Receivable Manager	Controllor & CFO	Financial Planner	Payroll Manager	Staffing Specialist
Administration Manager	Controllor/Corp. Secretary	Financial Reporting Manager	Payroll Supervisor	Subcontractors Payable
Administrative Vice President	Controllor/CPA	Financial Reporting Supervisor	Payroll/AR	Supervisor
Assistant Controllor	Controllor/General Manager	Financial Systems Manager	PBG Group Controllor	Supervisor/Cost Accounting
Assistant Corporate Controllor	Controllor/Office Manager	Financial VP	Personnel Director	Supervisor of Project Acct.
Assistant Division Controllor	Controllor/Operations Manager	Financial/Cost Accountant	President	SVP Finance & Admin.
Assistant General Manager	Controllor/Secretary	G/L Accountant	President/CEO	Tax & Audit Manager
Assistant Project Manager	Controllor/Treasurer	General Accounting Manager	President/CFO	Tax Consultant
Assistant Secretary	Corp Sec. Treas./Office Mgr.	General Manager	Principal	Tax Manager
Assistant Secretary/Controllor	Corporate Accounting Manager	General Manager/CFO	Principal Accountant	Tax Supervisor
Assistant Treasurer	Corporate Secretary	Global Financial Manager	Project Accounting Manager	Team Controllor, Comm. Group
Assistant VP	Corporate Tax Manager	GM/President	Project Accounting Supervisor	Treasurer
Attorney	Corporate Treasurer	Group Controllor	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/Controllor
Bond Account Manager	Cost Control Administrator	Head Bookkeeper	Project Controllor	Treasurer/Controllor/Asst. Sec.
Bond Account Specialist	Cost Controllor	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/Controllor	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 Controllor	Job Cost Manager	Regional Controllor	VP Information Services
Branch Administrator	Director Accounting Operations	Lead Project Accountant	Regional Cost Accounting Mgr.	VP of Operations
Branch Controllor	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./Controllor	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/Controllor	Vice President/Finance
CFO/Controllor	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 & Controllor
CFO/Secretary/Treasurer	Director of Operations	Mgr, Project Controls & Admin.	Senior Accountant	Vice President & Treasurer
CFO/Treasurer	Director of Risk Management	Manager, CMIS Application	Senior Bookkeeper	Vice President of Accounting
CFO/VP – Finance	Division Accounting Manager	Managing Partner	Senior Branch Admin.	
CFO/Risk Management	Division Controllor	Manager, Corporate Taxes	Senior Consultant	
Chairman of the Board	Equip. Accounting Manager	Network Administrator	Senior Corp. Acct.	
Chief Accounting Officer	Executive Vice President	Office Manager/Accountant	Senior Cost Accountant	
Chief Financial Officer	Executive Director	Office Manager/Acct. Sys Admin	Senior Cost Manager	
Chief Information Officer	Executive Director of Finance	Office Manager/Bookkeeper	Senior Financial Analyst	
Chief Operating Officer	Finance & Admin. Vice Pres.	Office Manager/Comptroller	Senior Financial Manager	