



Practical financial training for managers and other housing professionals

Certified Financial Specialist® (CFS) teaches the nuts and bolts of property-level financial management, with an emphasis on the use of monthly financial statements and the annual budgeting process.

Who should attend: Site-level managers, property management personnel who oversee multiple sites, asset managers, regulators, and other housing personnel who want to expand their understanding of multifamily financial management.

OVERVIEW

Financial management skills are essential to the successful operation of any type of multi-family housing. CFS approaches the subject in two ways. First, it teaches participants the basics of financial statements—what the statements mean and how to use them in the day-to-day management of a property. Secondly, CFS goes in-depth on the proper way to develop an annual budget, teaching the critical steps in creating a budget that is accurate, achievable, and effective.

WHAT YOU'LL LEARN

Owner financial goals It all starts with the financial goals of the owner. Participants get an overview of the various goals that owners may have and the importance of management staff understanding those goals.

The ABCs of financial management Participants learn the key terms and concepts that underpin property-level accounting. They also learn the difference between the cash and accrual method of accounting—essential to understanding property level financial statements.

Financial statements Students learn the meaning of the basic monthly financial statements and how to use the statements to manage the income and expenses of the property.

Variance analysis Participants learn how to use variance reports to identify problems and take corrective action.

Budget preparation Students learn how to research and gather data and information that is important in developing an accurate annual budget. They learn how to forecast income, estimate expenses, and correctly allocate the budget over a 12-month period.

PILLAR COURSE:	Meets RHM® Financial requirement
DURATION:	Two days
CERTIFICATION/EXAM:	Online exam (one week to complete)
INSTRUCTION FORMAT:	Lecture supported by exercises and discussion
PREREQUISITES/LEVEL:	None/Suitable for all levels
INTENDED AUDIENCE:	All housing management personnel
OFFERED:	Regularly scheduled; also Private Group
MATERIALS PROVIDED:	Course book
MATERIALS TO BRING:	Calculator (required); highlighter, pen/pencil

Course agenda:

DAY 1

The fundamentals of property-level financial management

- Financial goals of ownership
- The basic financial statements
- Cash vs. accrual statements
- Understanding a balance sheet
- The Income and Expense statement
- Other key terms and concepts
- Replacement reserves and capital improvements

DAY 2

Fundamentals (contd.); developing an effective annual budget

- The proper way to read financial statements including variance analysis
- The Big Picture: A context for the budget
- Budget workshop #1
- The budget timeline and major steps
- Reforecasting
- Using budget worksheets
- Projecting income
- Estimating expenses
- Finalizing and presenting the budget

ONLINE EXAM

Participants have four days from the end of the class to complete the online exam. Once started, the exam must be completed in 3 hours.

Note: when scheduled as part of the National Housing Management Institute (NHMI), this class begins at mid-day and concludes the morning of the third day. Please check event information for exact times and event duration.



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