



Certified Financial Specialist (CFS)

Practical financial training for housing professionals

Essential to the successful operation of a property is sound financial management. Certified Financial Specialist (CFS) teaches the fundamentals of property-level finance for managers of multi-family and senior housing communities. This two-day certification course begins with an overview of basic financial statements and how they are properly used in day-to-day management of the property. Once the participant understands this foundational element of property-level finance, CFS goes in-depth on developing annual budgets that are achievable, accurate, and effective.

Please note: The certification exam for this class is completed online. Students have one week following completion of the class to take the online exam.

What you will 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 ABC's 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 financial statements.

Financial statements

- The program provides a detailed explanation of the monthly income and expense statement and balance sheet, with emphasis on the former. Students learn what these statements truly mean and how they are properly used in daily property management.

Variance analysis

- Participants learn how to use budget variance information to identify problems and take corrective action

Budget Preparation

- Students learn how to research and gather data and information that is crucial to developing an accurate annual budget. Topics include forecasting revenue, estimating expenses, addressing shortfalls, capital planning, and correctly allocating the budget over a twelve-month period.

How you will learn:

- CFS is a classroom-based program led by an experienced instructor and practitioner. The program intermingles short lectures with individual exercises and group discussion. The exercises are designed to reinforce the lecture material and provide opportunities for participants to practice newly learned knowledge and skills.

COURSE PROFILE

Duration: Two days

Exam: Includes online exam – one week to complete

Format: Lecture supported by exercises and discussion

Prerequisites: None/suitable for all levels

Audience: All housing management personnel

Provided: Course Materials and relevant portions of HUD manuals 4370.2 and 4381.5

Bring: Calculator (required); highlighter, pen/pencil (recommended)

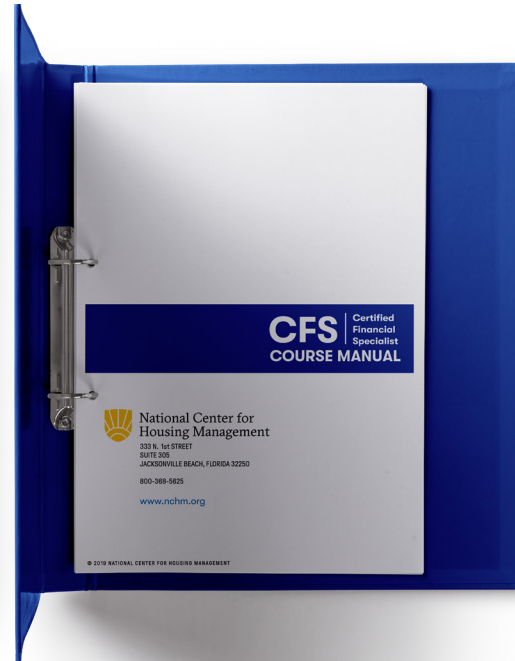


Program dates/registration
visit nchm.org or call 800-368-5625



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COURSE MATERIALS



- Course Manual (above)
- CFS Course Presentation
- Handouts

COURSE AGENDA

DAY
1

8:30am-4:30pm

- Financial Goals of Ownership
- 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

8:30am-4:30pm

- Highlights from HUD handbook 4370.2 and 4381.5
- Developing an effective annual budget
- Reading financial statements including variance analysis
- Reforecasting
- Developing the Budget
- Market Analysis
- Estimating Expenses