

SUBDIVISION TREASURER EDUCATION REQUIREMENTS POLICY AND FREQUENTLY ASKED QUESTIONS

Ohio law requires various public financial offices to receive continuing training in the investment and management of public finances. This law was passed in the wake of a financial scandal involving investment losses by local governments that occurred in 1994. To prevent a repeat of those problems, the new training requirements were imposed.

Treasurers of subdivisions have different continuing education requirements than [county treasurers](#). For guidance about these requirements and how they apply to you and others, please review the following “Frequently Asked Questions” (FAQ).

Do I need to attend training?

Q. Are you the **treasurer** of a **subdivision**?

A. A [treasurer](#) is a person whose duties include making decisions regarding the deposit or investment of moneys of a subdivision. Other positions that typically perform these functions include Finance Directors, Fiscal Officers, Clerks, and Clerk-Treasurers. (Please note that county treasurers are subject to distinct requirements and are treated separately.)

The following entities are [subdivisions](#):

- Municipal corporation* (except those that have adopted a charter under Article XVIII of the Ohio Constitution, and whose charter or ordinances sets forth special provisions respecting the deposit or investment of its public moneys)
- School district
- Education service center
- County school financing district
- Township
- Municipal or school district sinking fund
- Special taxing or assessment district
- Other district or local authority electing or appointing a treasurer

If your responsibilities include making decisions regarding the deposit or investment of moneys for any of the entities listed above, you must attend 6 hours of CPIM training each year or file for an exemption.

Q. Are you exercising the [functions of a treasurer](#) for a subdivision?

A. Answer the following questions:

- Do you have duties regarding the deposit or investment of the moneys of a subdivision?

- Do you make decisions regarding the deposit or investment of those moneys?
- Do you hire employees or outside managers to perform the duties regarding the deposit or investment of moneys that you would otherwise be required to perform?

If you said yes to **any** of these questions, you must attend 6 hours of training each year or file for an exemption. In many cases, more than one person from a subdivision may be required to attend training.

Q. Our subdivision puts all of its money in [STAR Ohio](#), which is the local government investment pool operated by the Ohio Treasurer’s Office. Do I still have to attend training?

A. No, you may file for an annual exemption. A person who is required to attend training may apply for an exemption if the public moneys are invested only in the following:

- [STAR Ohio](#); or
- [STAR Plus](#); or
- No-load money market mutual funds as defined in [section 135.14\(B\)\(5\)](#) of the Revised Code; or
- Interim deposits in the eligible institutions applying for interim money of the subdivision as provided in [section 135.08](#) of the Revised Code (in certificates of deposit, savings account, or deposit accounts).

Q. What if our subdivision uses sweep accounts to invest public moneys? Do I still need to attend training?

A. If the subdivision’s money is held in an interim deposit account and is swept into any one of the following investments listed below, then you are eligible to file an exemption.

- [STAR Ohio](#); or
- [STAR Plus](#); or
- No-load money market mutual funds as defined in [section 135.14\(B\)\(5\)](#) of the Revised Code; or
- Interim deposits in the eligible institutions applying for interim money of the subdivision as provided in [section 135.08](#) of the Revised Code (in certificates of deposit, savings accounts, or deposit accounts).

If the account balance is swept into an investment that is not listed above, then you may not file an exemption and must take the annual training. Please contact your depository if you have questions as to what types of investments your subdivision’s money is being swept.

- Q.** What if I am not sure whether our investments meet the exemption requirement?
- A.** Attending training is a great way to learn more about investing public funds.
- Q.** How do I get an exemption from attending training?
- A.** If all investments are limited to the [categories above](#), a notice of exemption may be filed by the year end in which the exemption is sought. The exemption form is available on the [Ohio Treasurer's website](#).
- Q.** Is training a requirement for charter villages or municipalities?
- A.** All municipalities must receive training, **except** those that have adopted a charter under Article XVIII of the Ohio Constitution **and** whose charter or ordinances set forth special provisions respecting the deposit or investment of its public moneys.
- Q.** Where can I get training?
- A.** The Ohio Treasurer's office offers training through its Center for Public Investment Management (CPIM) Conferences. Information about the CPIM conferences is available on the [Ohio Treasurer's website](#). CPIM-approved education hours are also available at association-sponsored conferences and training seminars such as the Ohio Government Finance Officers Association (OGFOA) annual conferences and the County Treasurer's Association of Ohio (CTOA) spring and fall conferences. For information about special conferences offering CPIM credit, please visit the Treasurer of State's CPIM training schedule at <http://ohiotreasurer.gov/cpim/>.