

Financial Analysis of Local Governments

Overview

The \$2.7 trillion public finance market has undergone unusual stress in the past year, as the weakened economy has impacted revenue streams securing public finance debt, the credit crisis has limited market access for some issuers, and the strength of most mono-line insurers has been diluted. As a result, investors have more reason than ever to keep abreast of their portfolios and analyze their holdings. This seminar is designed to provide attendees with the tools to analyze local government financial statements, with a focus on the unique accounting methods and credit concerns seen in public finance. The course makes use of real-world case studies and exercises to provide practical hands-on training. This course is the second in a three-part series on Public Finance.

Learning Objectives

On the completion of this seminar, delegates will be able to:

- » Recognize the different accounting methods and disclosure documents seen in public finance
- » Understand how public finance financial statements are presented and where to find relevant information
- » Analyze income statements, balance sheets, budgets and debt statements
- » Recognize signs of credit distress in financial documents
- » Identify the key credit risks of local governments and K-12 school districts
- » Apply financial statement analysis to various types of municipal bond securitization, including general obligation, lease, sales tax and cash flow notes

Who Should Attend

- » Fixed-income sales professionals
- » Investors
- » Analysts
- » Relationship managers
- » Issuers of tax-exempt securities

Program Level

Program Level: Intermediate

Prerequisites: Suggested prerequisites are: (i) completion of Moody's Analytics two-day Introduction to Public Finance seminar, or (ii) one to two years of U.S. Public Finance professional experience.

Advanced Preparation: None

Delivery Method: Group-Live

Accreditation

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Comprehensive Coverage

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Financial Analysis of Local Governments – Agenda

Session 1

- » Accounting and financial reporting in public finance
- » Local government debt statement analysis
- » Case Study

Session 2

- » Local government income statement analysis
- » Local government balance sheet analysis
- » Group exercise

Session 3

- » In-depth local government analysis
- » K-12 school district analysis
- » Group exercise

Session 4

- » Lease revenue bond analysis
- » Sales tax bond analysis
- » Cash flow notes analysis
- » Qualitative factors
- » Case Study

RELATED COURSES

- » Introduction to Public Finance
- » Project Finance Credit Analysis
- » The Municipal Bond Market
- » Sovereign and Sub-sovereign Analysis

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Fees & Cancellations

The fee listed is per participant and includes refreshments, lunches and seminar materials. Seminar fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the seminar. Registrations may be cancelled in writing via letter or email at least 30 days before the first date of the training for a full refund. Cancellations received less than 30 days in advance are eligible for substitution with another seminar, but fees will not be refunded. We reserve the right to cancel or reschedule seminars at any time. For further information on our refund and complaint policy, please contact us.

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