

COURSE OUTLINE:

Introduction to Public Finance

2 days
16 CPE Credits

Overview

This seminar provides delegates with an understanding of the contextual framework of the U.S. public finance market, as well as the tools to begin analyzing key public finance credits. Using case studies, spreadsheets and group discussions, the course covers municipalities, state government, special authorities, essential purpose revenue bonds, and higher education, and also introduces the sectors of health care and housing. This course is the first in a three-part series on Public Finance.

Learning Objectives

Upon completion of this seminar, delegates will be able to:

- » begin analyzing financial and debt statements of public finance credits
- » discern between corporate and municipal credit risk
- » understand the underpinnings of the U.S. public finance market
- » identify the main public finance securities and their relative strengths
- » assess the key public finance credit risks
- » recognize signs of distress for public finance credits
- » understand Moody's Investors Service rating methodology in the public finance context

Who Should Attend

- » Investment and commercial bankers
- » Credit and equity analysts
- » Regulators and central bankers
- » Fixed income professionals
- » Bond researchers (both buy and sell sides)
- » Corporate treasurers
- » Correspondent banking officers
- » Relationship managers involved in exposures to, or for investments in, banks

Program Level

Program Level: Basic

Prerequisites: Suggested one-two years' experience in a capital markets related function or relevant business related degree.

Advanced Preparation: Suggested one-two years' experience in a capital markets related function or relevant business related degree.

Delivery Method: Group-Live

Accreditation

Moody's Analytics is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

WHY MOODY'S ANALYTICS?

Current and Consultative

Our seminars are created and updated utilizing the extensive experience, skills and research of Moody's Analytics. For in-house training, we work with you to understand the distinct needs of your organization and design, implement, and track the performance of your learning programs from end-to-end, including skills assessment, program design, implementation, evaluation, and enhancement.

Comprehensive Coverage

We offer a broad set of technical and soft skills programs that can be combined and adapted to the needs of your staff. Our areas of expertise include banking, finance, sales negotiation and leadership development:

Unparalleled Expertise

Our training solutions leverage over a century of experience in risk assessment and the comprehensive tools, data, and analysis of Moody's Analytics to deliver timely, in-depth, and comprehensive knowledge. In delivery, our people make the difference – they combine deep experiences as financial practitioners, intellectual passion for the content, and superior academic credentials with a commitment to delivering outstanding quality.

Introduction to Public Finance – Agenda

DAY ONE

Session 1: What is Public Finance?

- » How is it defined?
- » How does it differ from corporate finance?
- » Group exercise

Session 2: What is Public Finance Credit Risk?

- » Do an A2 corporate rating and A2 municipal rating hold equal risk?
- » What are the implications of this distinction?
- » Group exercise

Session 3: Public Finance Securities Overview

- » What are the main PF securities?
- » Group exercise

Session 4: Analyzing State and Local Government Credits

- » Finances
- » Economics
- » Management
- » Group exercise

Session 5: Detailed Financial Analysis of Government Credits

- » Income statements
- » Balance sheets
- » Group exercise

DAY TWO

Session 6: Revenue Bonds in Public Finance

- » How do they differ from GO debt?
- » Evaluating revenue bond credit strength
- » Group exercise

Session 7: Introduction to Analyzing Revenue Bonds -Essential Service

- » Water/sewer authorities
- » Electric systems
- » Group exercise

Session 8: Introduction to Analyzing Revenue Bonds - Other Major Sectors

- » Higher education
- » Healthcare
- » Housing
- » Group exercise

Session 9: Debt in More Detail

- » Analyzing debt statements
- » Examples of public finance defaults - They do happen!
- » Group exercise

RELATED COURSES

- » Financial Analysis of Local Governments
- » Project Finance Credit Analysis
- » The Municipal Bond Market
- » Sovereign and Sub-sovereign Analysis

Tailor Any Seminar for Your Organization

Moody's Analytics offers customized training and eLearning solutions to help you maximize your training investment. Our hands-on approach benefits companies of all sizes and requirements – from those with just a few local employees to those with staff dispersed around the globe. Contact us to learn more and to work with one of our training consultants to design the right program for your organization.

Multiple Bookings

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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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