

## Overview

*Introduction to Public Finance* provides you with an understanding of the U.S. public finance market, as well as the tools used to analyze key public finance sectors and the credit risks they present.

The course begins with an exploration of the history of the U.S. public finance market and the ways in which it differs from the corporate finance market. The remainder of Day 1 is focused on credit analysis associated with general obligation borrowers, the types of securities most commonly used by public sector entities, and the key factors analysts consider when assessing the risk in financing local governments and school districts. Day 2 is focused on sectors that issue revenue bonds, including transportation authorities, water, sewer, and public utilities, and higher education, healthcare, and other not-for-profit organizations.

Throughout this two-day course, Moody's Investors Services' rating methodologies and sector outlooks are incorporated alongside short presentations, exercises, and case studies to enrich the learning experience. This course also serves as a foundational course to Moody's Analytics' *Financial Analysis of Local Governments*.

## Who Should Attend?

Professionals who need a solid foundation for assessing the financial risk of local government investments, including:

- » Investment and commercial bankers
- » Credit and equity analysts
- » Regulators and central bankers
- » Fixed income professionals
- » Buy- and sell-side bond researchers
- » Corporate treasurers
- » Correspondent banking officers
- » Relationship managers involved in exposures to, or with investments in, banks

## Course Benefits

By the end of this course, you will be able to:

- » Analyze financial and debt statements of public finance credits
- » Discern between corporate and public finance credit risk
- » Describe the framework that underpins the U.S. public finance market
- » Identify the most common public finance securities and their relative strengths
- » Perform basic credit analyses using financial statements and other available information
- » Assess the key credit features of tax-exempt borrowers
- » Recognize the signs that a public finance credit is in distress
- » Understand Moody's Investors Service rating methodologies for various public finance sectors

### PROGRAM LEVEL

Introductory

### PREREQUISITES

Familiarity with financial statement terminology and one to two years' experience in a capital markets-related function, or a relevant business-related degree.

### ADVANCED PREPARATION

None



## Course Agenda

MODULES	TOPICS
1 <b>What Is Public Finance?</b>	<p>How is public finance defined?</p> <p>How does public finance differ from corporate finance?</p>
2 <b>What Is Public Finance Credit Risk?</b>	<p>Why is the public finance sector less risky than corporate finance?</p>
3 <b>Public Finance Securities Overview</b>	<p>What are the main public finance securities?</p>
4 <b>Analyzing Local Government Credits</b>	<p>Economics</p> <p>Management</p> <p>Finances</p> <p>Debt/Pensions</p>
5 <b>Basic Financial Analysis of Local Government Credits</b>	<p>Income statement review</p> <p>Balance sheet review</p> <p>Budget information</p> <p>Comprehensive Annual Financial Report information</p>
6 <b>Revenue Bonds in Public Finance</b>	<p>How do revenue bonds differ from general obligation bonds?</p> <p>Evaluating revenue bond credit strength</p> <p>Why is there more ratings volatility among revenue sectors than in the government sector?</p>
7 <b>Introduction to Analyzing Revenue Bonds - Essential Services</b>	<p>Transportation</p> <p>Water/Sewer authorities</p> <p>Public power systems</p>
8 <b>Introduction to Analyzing Revenue Bonds - Other Major Sectors</b>	<p>Higher education</p> <p>Other not-for-profits</p> <p>Healthcare</p>
9 <b>Defaults</b>	<p>Examples of public finance defaults</p>

# Why Moody's Analytics?

## Current and Consultative

We work with you to understand the distinct needs of your organization to 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, finTech, negotiation and leadership development.

## Unparalleled Expertise

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### GROUP DISCOUNTS

Special rates may be available for multiple seminar or group bookings. Please contact us for details.

### FEES AND 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 canceled 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.

## Contact Us

### AMERICAS

TrainingAmericas@moody.com  
+1.212.553.4387

### EMEA

TrainingEMEA@moody.com  
+44.207.772.1569

### ASIA

TrainingAsiaPac@moody.com  
+852.3551.3131