

## Overview

*Financial Analysis of Local Governments* equips you with the skills you need to analyze local governments' financial statements and identify risks and strengths.

With a focus on the accounting methods unique to local governments, this course teaches investors and other stakeholders how to analyze financial statements in a systematic and efficient manner. Participants learn where to find information in an audit, what individual line items in the financial statements mean, and how to calculate the key ratios.

Moody's Investors Service's methodology for analyzing local governments underpins the discussion throughout this one-day course, which incorporates short presentations, exercises, and case studies, and uses Moody's medians and other publications to enrich the learning experience. This advanced course builds on Moody's Analytics' *Introduction to Public Finance* course, which is not a required prerequisite.

## Who Should Attend?

Professionals who are responsible for assessing the financial risks associated with local government investments or who need to strengthen their understanding and analysis of government financial statements, including:

- » Investors
- » Analysts
- » Relationship managers
- » Issuers of tax-exempt securities

## Course Benefits

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

- » Recognize the different financial statements and disclosure documents used by local governments and school districts
- » Understand how government financial statements are presented and where to find relevant information
- » Analyze income statements, balance sheets, budgets, and debt statements
- » Calculate key ratios used by Moody's analysts in their credit analyses
- » Recognize signs of credit distress in financial documents
- » Identify the key credit risks associated with local governments and K-12 school districts
- » Apply financial statement analysis to various types of municipal bond securitizations, including intercept bonds, lease revenue bonds, sales tax bonds, and cash flow notes

**PROGRAM LEVEL**

Intermediate

**PREREQUISITES**

One to two years of experience in U.S. public finance working with government financial statements

**ADVANCED PREPARATION**

None



8 CPE  
Credits



DELIVERY METHOD  
In-person



TIMING  
1 Day

## Course Agenda

MODULES	TOPICS
1 <b>Introduction</b>	Disclosure requirements
2 <b>Financial Statement Analysis</b>	In-depth local government income statement analysis
	In-depth local government balance sheet analysis
	Analyzing required statistical information and other Comprehensive Annual Financial Report disclosures
3 <b>Debt and Pensions</b>	Analyzing debt statements
	Pension disclosures, calculations, and risks
4 <b>Identifying Key Credit Risks</b>	Review of footnotes included with audit and statistical information
5 <b>Municipal Bond Securitizations</b>	Intercept bond analysis
	Lease revenue bond analysis
	Sales tax bond analysis
	Cash flow note analysis
	Build America Bonds analysis
	Revenue bond analysis

# 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

In delivery, our people make the difference – combining deep experience with intellectual passion for content, and having earned superior academic credentials, they are committed to delivering outstanding quality.

## Register Online

If you are interested in this program, visit us at [www.moodyanalytics.com/seminars](http://www.moodyanalytics.com/seminars)

### 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.

### 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.

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