MOODY'S ANALYTICS

Instructor-Led

Introduction to Public Finance

DURATION

2 Days

DELIVERY CHANNEL

Virtual Instructor-Led OR In-Person Classroom

PROGRAM LEVEL

Introductory

PREREQUISITES

Familiarity with financial statement terminology and 1 year of experience in a capital markets-related function or a relevant business-related degree.

ADVANCE PREPARATION

None

CPE CREDITS

16

Overview

Introduction to Public Finance explores the U.S. public finance market, as well as the tools used to analyze key public finance sectors and the credit risks they present.

Participants learn about the differences between the public and corporate finance markets, the analysis of general obligation borrowers, the securities most commonly used by public sector entities, and the factors to consider when assessing transportation, public utility, higher education, and healthcare entities and other not-for-profit organizations.

This case-based, highly interactive course incorporates Moody's Investors Service's rating methodologies and sector outlooks alongside experiential activities that enable learners to apply their knowledge.

Learning Objectives

Participants will be able to:

» Analyze the financial and debt statements of public finance credits.

» Differentiate 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 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 as they relate to public finance sectors.

Who Should Attend?

Anyone who needs to assess the financial risk of local government investments, including:

» Investment and commercial bankers

» Credit and equity analysts

» Regulators and central bankers

» Fixed income professionals

» Bond researchers (buy and sell sides)

» Corporate treasurers

» Correspondent banking officers

» Relationship managers involved in exposures to, or with investments in, banks

Course Detail

MODULE		TOPICS
1	**Introduction**	» Definition of public finance
		» Differences between public and corporate finance
		» Identifying public finance sector risk
		» Main securities in public finance
2	**Analyzing Local Governments**	» Economics
		» Management
		» Finances
		» Debt and pensions
3	**Basic Financial Analysis of Local Government Credits**	» Income statement review
		» Balance sheet review
		» Budget information
		» Annual Comprehensive Financial Report information
4	**Revenue Bonds in Public Finance**	» Differences between revenue bonds and general obligation bonds
		» Evaluating revenue bond credit strength
		» Ratings volatility in revenue sectors versus the government sector
5	**Introduction to Analyzing Revenue Bonds – Other Major Sectors**	» Transportation
		» Water and wastewater
		» Public power systems
		» Higher education
		» Healthcare
		» Other not-for-profit organizations
6	**Defaults**	» Understanding public finance defaults

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. Students should check for up-to-date information directly from the NASBA website: www.nasbaregistry.org.

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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.

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GROUP DISCOUNTS

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

FEES AND CANCELLATIONS

The fee listed is per participant. Course fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the course. 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 course, but fees will not be refunded. We reserve the right to cancel or reschedule courses at any time. For further information on our refund and complaint policy, please contact us.

Contact Us

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