



# Fundamentals of Public Finance Virtual Seminar

**April 10 – May 22, 2024**  
All times in ET

Presented by PFM

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# Agenda



## April 10

12:00 PM  
-1:00 PM

### Introduction to the Virtual Program

Field of Study: Finance | 0 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link

& 3:00 PM  
-4:00 PM

*A detailed overview of the seminar: topics, logistics, expectations, structure of the program, and goals.*

## April 11

3:00 PM  
-4:30 PM

### Finance Basics – Time Value of Money & the Yield Curve

Field of Study: Finance | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will provide an overview of basics concepts related to finance and, more specifically, public finance. Topics include time value of money (present value, future value, annuities, et al) as well as the underlying components of the yield curve.*

#### **When you complete this session, you should be able to:**

*List and discuss concepts necessary in gaining and utilizing basic knowledge of public finance and municipal bonds.*

## April 16

3:00 PM  
-4:30 PM

### Municipal Bond Basics

Field of Study: Finance | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will provide an overview of municipal bonds. Topics will include relevant terminology/definitions for fixed income securities, bond pricing (calculating yield/price), bond structure, debt structure and the components/participants in a typical municipal bond transaction.*

#### **When you complete this session, you should be able to:**

*List and discuss concepts necessary in gaining and utilizing basic knowledge of public finance and municipal bonds.*

**April 17**  
2:30 PM  
-4:40 PM

### **The Basics of Refunding Bonds**

Field of Study: Finance | 2 Credits  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will begin with an introduction to refunding bonds and review the various types and structures of various refundings — tax-exempt, taxable, current, advance and forward refundings. Presenters will address timing of bond refundings, as well as how to structure refunding bonds to structure and maximize debt service savings.*

#### **When you complete this session, you should be able to:**

*List and discuss key terms and considerations related to the timing and structure of bond refundings.*

**April 18**  
3:00 PM  
-4:00 PM

### **Tax Reform: Municipal Market Update**

Field of Study: Tax | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will discuss how the tax-exempt municipal market has experienced significant changes to important tax rules over the last several years, most notably, the prohibition of tax-exempt advance refundings. This course will also review the impact of that reform and explore alternative strategies for issuers seeking to take advantage of attractive market environments.*

#### **When you complete this session, you should be able to:**

*Recognize tax-rule changes and discuss the impact of the reform on the tax-exempt municipal market.*

**April 24**  
3:00 PM  
-4:00 PM

### **Introduction to Munite® & Investor Relations**

Field of Study: Finance | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will provide an overview of the importance of proactive and thorough investor relations programs in the municipal sector for municipal bond issuers, and will introduce attendees to the Munite® platform, a one-stop shop solution for municipal bond issuer investor relations programs.*

#### **When you complete this session, you should be able to:**

*Associate the importance of proactive investor relations programs with how bond issuers can utilize the Munite platform to enhance their programmatic outreach to investors*

**April 25**  
3:00 PM  
-4:00 PM

### **PFM: Diversity, Equity & Inclusion Update and MWBE Firms**

Field of Study: Behavioral Ethics | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*PFM launched our firmwide Diversity & Inclusion Strategy in 2016, and its scope and definition continue to evolve in reflection of the needs of our staff, clients, and communities to drive equity, justice, and belonging. In this session, we will explore what we've done, our successes, and our challenges, in an interactive discussion about what Diversity, Equity, and Inclusion looks and feels like at PFM.*

#### **When you complete this session, you should be able to:**

*Assess PFM's DEI scope and strategies in the context of its successes and challenges encountered throughout this mission.*

**April 26**  
3:00 PM  
-4:00 PM

### **Budgeting for Equity**

Field of Study: Finance | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will begin by defining equity and review the ways equity can be applied in the local government budget, policy and operations. We will cover emerging practices for applying economic and racial equity perspectives to address budget and financial shortfalls along with ways to institutionalize equity concepts at every level of government.*

#### **When you complete this session, you should be able to:**

*Identify and apply strategies that utilize economic and racial equity practices in their approach to everyday budget and financial practices.*

**April 29**  
3:00 PM  
-4:00 PM

### **Synario: A New Way to Do Financial Modeling (Demo)**

Field of Study: Finance | 0 Credits  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link

*In this session, the Synario team will provide an overview of Synario, PFM's financial modeling software, which offers a way to design, create, and manage completely bespoke financial models with integrated presentation capabilities, while mitigating the inefficiencies, risks, and resource-requirements that often make spreadsheets a nightmare. The presentation will include a live demonstration of Synario's functionality and a discussion as to how it might streamline this task within an organization.*

**May 1**  
2:30 PM  
-4:40 PM

### **Swap Introduction, Applications, and Monitoring**

Field of Study: Finance | 2 Credits  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will cover the basics of interest rate swaps and introduce commodity hedging. We will briefly look at some general considerations when entering into a swap as well as discuss the Dodd Frank Act.*

#### **When you complete this session, you should be able to:**

*Define interest rate swaps in the context of minimizing the cost of outstanding debt and understand the inherent benefits, risks, and considerations for use of these instruments.*

**May 7**  
3:00 PM  
-4:30 PM

### **Retirement Finance & OPEBs**

Field of Study: Finance | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will review the current trends associated with the health and future funding needs associated with public pension and OPEB plans. It will also clarify some of the background details associated with pension and OPEB funding mechanics, and finally it will describe some of the options that are available to solve pension and OPEB related challenges.*

**When you complete this session, you should be able to:** List potential sources of assets to fund liabilities and discuss approaches to reducing unfunded liabilities while managing budgetary impacts.

**May 8**  
3:00 PM  
-4:30 PM

### **Alternative Project Delivery & P3's**

Field of Study: Finance | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will cover how PFM assists clients with financing capital investments. We will address alternative delivery structures, from design-build through design-build-finance-operate-maintain (P3), that are options for major projects.*

**When you complete this session, you should be able to:** Identify and utilize alternate delivery structures as options for financing capital investments.

**May 9**  
3:00 PM  
-4:00 PM

### **Introduction to Economic & Real Estate Consulting**

Field of Study: Economic | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*Finance officers are often called on to help evaluate the feasibility and appropriate level of public support for economic development investments. In this session, PFM professionals will provide an overview of tools such as real estate market analysis and economic and fiscal impact studies important to the development of such evaluations.*

#### **When you complete this session, you should be able to:**

*Recognize key tools commonly used in the evaluation of economic development projects, the methodological approaches and concepts that underlie these tools, and important areas for critical analysis to help ensure that any public investment or subsidy is reasonable and consistent with community goals.*

**May 14**  
3:00 PM  
-4:00 PM

### **Municipal Advisory Regulations & Contracts Overview**

Field of Study: Special Knowledge | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*Regulatory compliance and key contractual terms are critical areas of focus for many municipal entities. This session will be guided by PFM's legal and compliance leaders using practical examples to help identify and review certain requirements, expectations, and good practices applicable to municipal and investment advisory activities.*

#### **When you complete this session, you should be able to:**

*Recognize key regulatory areas critical to an organization and providers of municipal and investment advisory services while also realizing the importance of key contractual terms included within agreements for obtaining these municipal and investment advisory services.*

**May 15**  
3:00 PM  
-4:00 PM

### **Treasury Management Update**

Field of Study: Finance | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will discuss new treasury technologies and help organizations understand what is earned on bank deposits, which in many cases is less than stated earnings rates. We will provide insights into how new banking technologies are offering tools to improve fiscal controls, operate more efficiently and gain timely access to information on cash positions.*

#### **When you complete this session, you should be able to:**

*List two new banking technologies that offer users more control and improve efficiency.*

**May 16**  
3:00 PM  
-4:00 PM

### **Optimizing Federal Funding Opportunities – Inflation Reduction Act (IRA) and Infrastructure Investment and Jobs Act (IIJA)**

Field of Study: Special Knowledge | 1 Credit  
Prerequisites: None | Program Knowledge Level: Basic  
Advance Preparation: None  
Course Registration Link  
Attendance will be monitored through in-course knowledge assessment

*This session will discuss The Inflation Reduction Act and how it provides tax-exempt entities, for the first time ever, with significant incentives to support the transition to a cleaner and more sustainable environment. You will out if and how you can qualify for these incentives that could, if meeting the right requirements, provide up to a 50% incentive on your climate investment.*

#### **When you complete this session, you should be able to:**

*Describe the tax incentives in the Inflation Reduction Act that are available to tax-exempt entities for renewable energy facilities, clean transportation, and energy efficient building projects.*



**May 22**  
2:30 PM  
-4:40 PM

### **Bond Pricing**

Field of Study: Finance | 2 Credits

Prerequisites: None | Program Knowledge Level: Basic

Advance Preparation: None

Course Registration Link

Attendance will be monitored through in-course knowledge assessment

*This session will discuss bond pricing fundamentals: benchmarks and benchmark utilization, structuring considerations and analysis, including coupon and optional redemption features. We will also cover yield to call, yield to maturity, option adjusted spread analysis, method of sale — competitive and negotiated — and bond sale economics.*

**When you complete this session, you should be able to:**

*Recognize key terms of bond pricing and explain how this knowledge is beneficial municipal bond issuers.*



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