



The Fundamentals of Public Finance

*Overview of Seminar +
Introduction to PFM*

March 24, 2026

Presented by:
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PFM

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Welcome & Introductions



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Purpose of the Seminar

Education

- Increase knowledge and comfort level with public finance.

Information

- How can PFM serve you better?

Perspective

- Where to focus and when?

Networking

- Best practice sharing and development of peer network.

What We Do

FINANCIAL ADVISORY

transaction management & bond pricing | credit strategies | capital planning

FINANCIAL MODELING

powered by Synario™

ALTERNATIVE FINANCE

public private partnerships & economic development | developer selection & negotiation | asset & real estate portfolio analysis & monetization | environmental finance | tax credit & incentive policies

STRUCTURED PRODUCTS GROUP

SLGS & open-market escrows | structured investments | other bond proceeds investment strategies

CONSULTING

fiscal planning & budgeting | organizational efficiency & effectiveness | policy & program analysis | workforce strategy & negotiation support | treasury management consulting

SPECIALIZED SERVICES

investor relations | derivatives advisory | quantitative strategies group | retirement finance





Financial Advisory Services

DEBT & SWAP PORTFOLIO MANAGEMENT

Debt Structure Financing
Alternatives/Terms | Dedicated Bond
Pricing Group | Structured Products |
Swap Monitoring + Risk Management

PUBLIC PRIVATE PARTNERSHIPS

Feasibility & Valuation Analysis | Procurement
Process Management | Evaluation of Financing
Alternatives | Transaction Management

CREDIT STRATEGY

Rating Agency Strategy + Communication |
Development of Direct Investor Relations
Strategies

SPECIALIZED SERVICES

Economic Development | Airports + Seaports |
Higher Education | Healthcare | Housing |
Transportation | Energy | Schools |
General Governments | Water & Wastewater

QUANTITATIVE STRATEGIES

Capital Financing | Strategic
Planning | Budgeting | Cash Flow
Forecasting | Debt Optimization



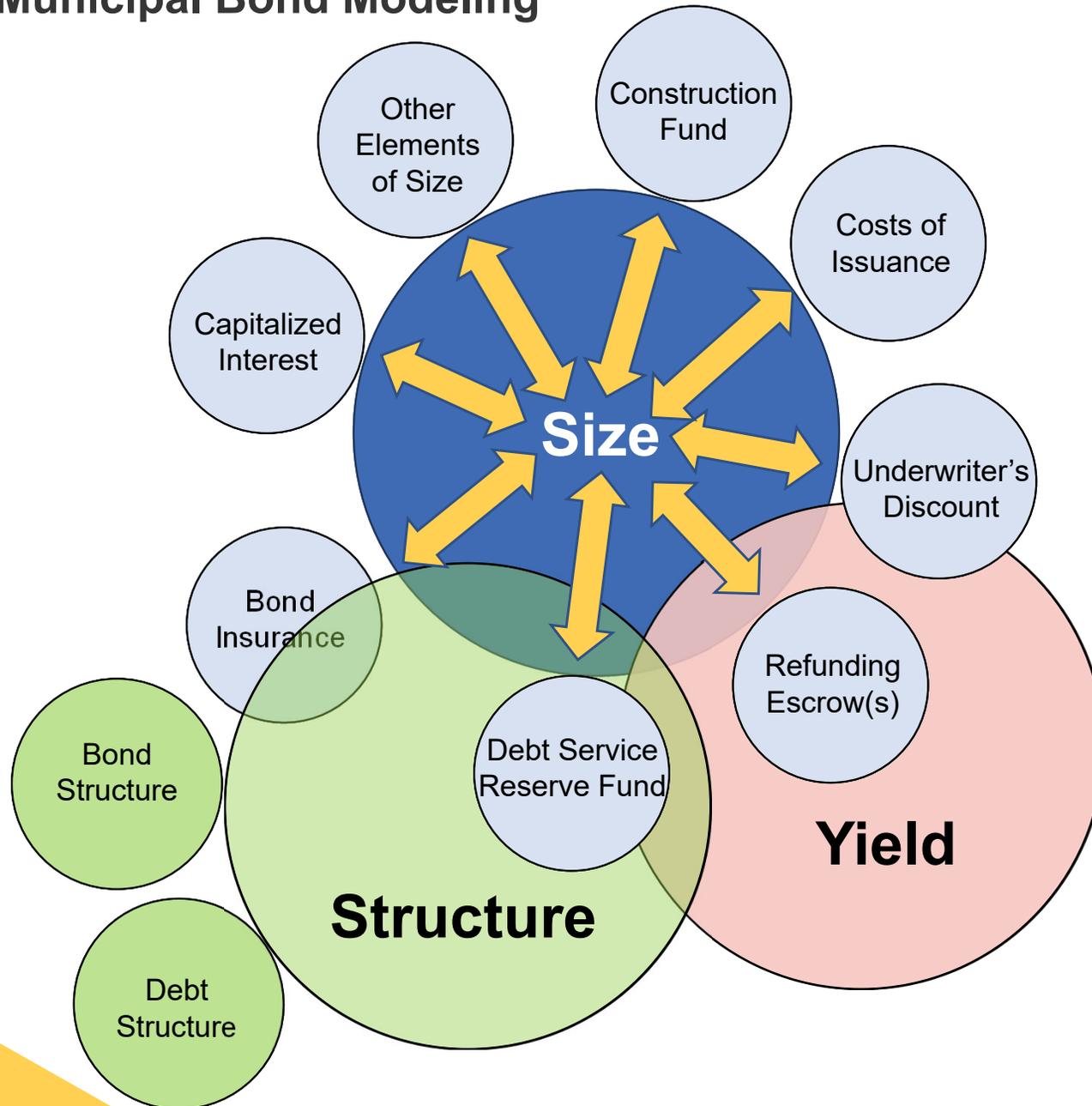
Debt Issuance Considerations

- ◆ How to finance a capital project?
 - Why not save up funds over time and build project in future; or
 - “Pay-as-you-go”
- ◆ Why issue debt?
- ◆ How to issue debt?
 - How much to issue
 - Gross fund vs. Net fund
 - How to find lenders
 - How to repay loan
 - How long?
 - What structure?
 - How to document the loan?
 - What should the loan cost (pricing)?
- ◆ The PFM value proposition





The Tao of Municipal Bond Modeling





Management and Budget Consulting

PFM's Management and Budget Consulting (MBC) team, part of PFM Group Consulting LLC, works with governments and nonprofit institutions on actionable initiatives to advance toward structural and sustainable financial health

MBC has a demonstrated track record of over more than 25 years of using quantitative tools, benchmarking and best practices evaluations, organizational and policy review, and state-of-the-art financial modeling to translate analysis into action

Our team targets the issues that impact government performance

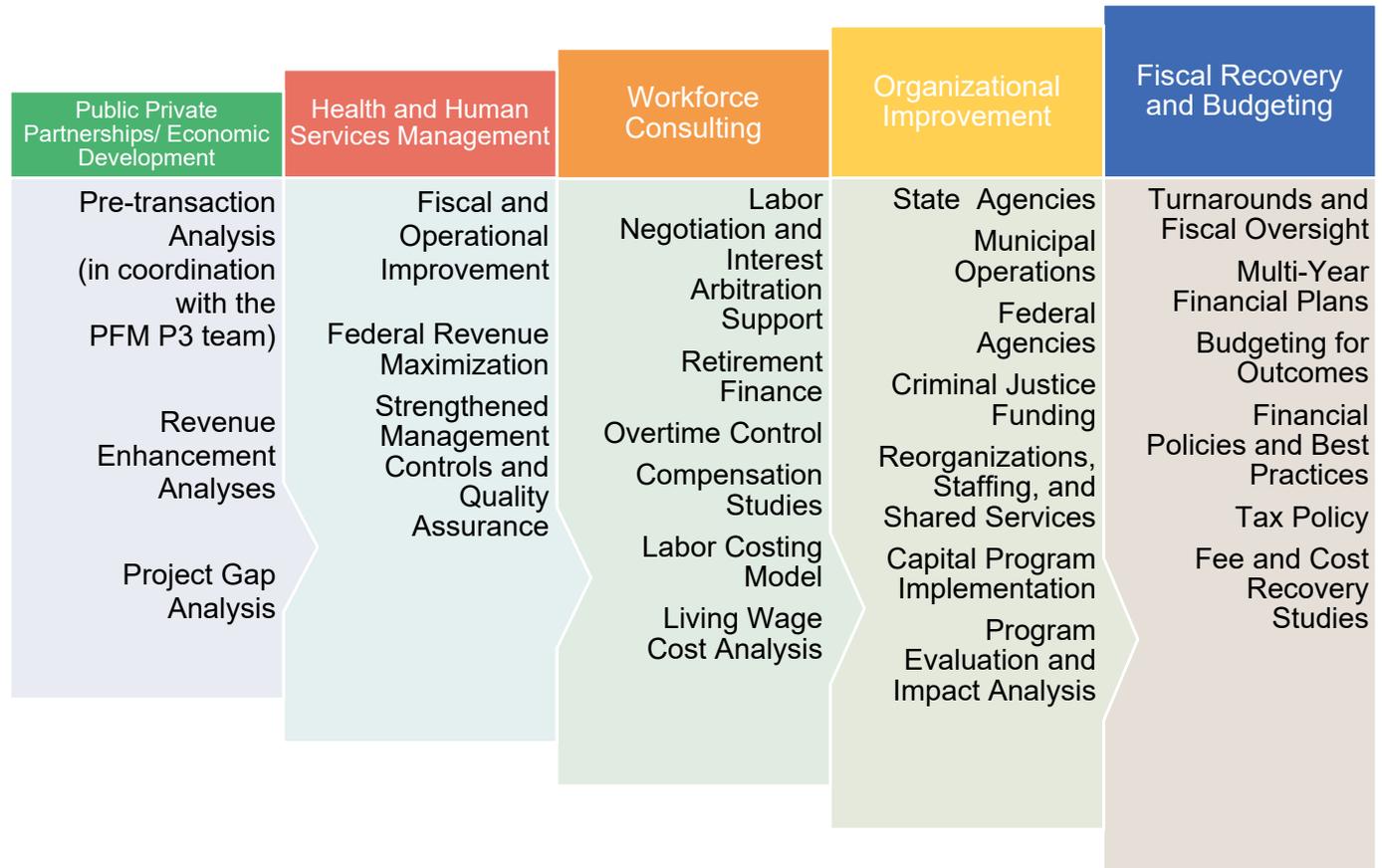
- MBC clients include governments ranging from those in fiscal distress to those with strong financial positions
- MBC applies approaches that move public sector agencies along the continuum toward financial and programmatic excellence
- Key services include:
 - Long-range financial plans
 - Turnaround strategies
 - Collective bargaining and arbitration analytics
 - Pension and OPEB finance
 - Tax policy and incentives evaluation
 - Agency and program reviews
 - Criminal justice and safety finance
 - Human services fiscal improvement
 - Budget stress tests and recession readiness
 - National and State Resource Networks





Diverse Array of MBC Services

- ◆ MBC clients include governments ranging from those in fiscal distress to those with strong financial positions.
- ◆ MBC works with our clients to strengthen finances, improve operating performance, and increase capacity to deliver services effectively.
- ◆ MBC applies approaches that move public sector agencies along the continuum toward financial and programmatic excellence.





MBC's Center for Budget Equity & Innovation

- The Center for Budget Equity & Innovation (CBEI) is committed to seeing all residents represented in government policy, budget and decision-making
- Local governments in particular carry an enormous burden and opportunity to impact the lives of residents and stakeholders. Without a clear perspective on equity, elected officials and administrators may overlook disparities and miss opportunities to apply resources effectively
- Through CBEI's analytical, financial and critical thinking approach to equity, the Center takes a comprehensive approach. For each project CBEI considers the specific concerns of its public sector clients
- CBEI's goal is for its equity work to support its clients as they address institutional and structural barriers, evaluate burdens, benefits, and outcomes, and create solutions that promote fairness and belonging in their communities

Center for Budget Equity & Innovation Service Areas

Equitable Budgeting Practices	Approaches to Equitable Recovery
Equity-Based Financial Planning	Integrating Equity in Government Operations & Policy
Community Engagement	Evaluation of Equity Needs and Opportunities
Equitable Investment Strategies	Equity Impact Analysis



Financial Modeling Powered by Synario

STRATEGIC FORECASTING & MULTI-YEAR PLANNING

PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC, d/b/a Synario. Financial Modeling powered by Synario focuses exclusively on developing and delivering best-in-class financial modeling technology and services to public and private markets. Synario's flexible financial modeling platform is designed to produce dynamic, multi-year financial projections to facilitate strategic planning.

- ◆ **Delivered in the Cloud.** No hardware or software to maintain
- ◆ **Built for Collaboration.** Version control issues completely eliminated
- ◆ **Easy to Implement.** Average time to go live is two weeks
- ◆ **Best Practice Approach.** Leverages PFM's long history helping local governments solve budget and finance challenges



Logistics & Timeline

Introduction to
Virtual Program



March 24

Individual
Topical Courses



March 25 – May 1

- ◆ **CPE certificates issued after the completion of the seminar**
 - Full attendance and answering all poll questions are required – no partial credit.
 - Completion of the post-session survey is mandatory.
- ◆ **Anticipated certificate availability date: May 22nd**
- ◆ **Join the session via Microsoft Teams (desktop or laptop recommended).**
- ◆ **Q&A time is allotted during each session.**
 - Submit questions anytime using the chat.
 - We will do our best to answer as many questions as possible, but there's a lot to cover!
- ◆ **Surveys will be emailed to attendees after the session concludes.**
 - Survey deadline: **Friday, May 8th**
 - Your feedback is valuable. It helps us improve future sessions!
- ◆ **Course materials will be available on the registration site.**



- For each course, an email will be sent in the morning on the day of the course. These emails contain important information related to the course and its associated CPE credit(s).
- Course**: Includes course information, including start and end time, and a link to join the session.
- Poll/Participation Questions**: Participants must complete all poll questions to be eligible for CPE credits.
 - The link will be placed in the informational email as well as placed in the chat at the beginning of the session.
 - If you have issues with the link, write down your answers and reach out to Ciara to troubleshoot the issue.
 - The link to the participation form is active and will not close until 30 minutes after the course has ended.

Hello and good morning,

Below is important information for today's session:

Session Details
Date/Time: April 24 | 1:00–2:00 PM (ET)
Join Link: [Click here to join the session](#) **Course Information**

Logistics
The session will be held via **Microsoft Teams**. You do not need to download the app—you can also join through your browser using the temporary application.

When you enter:

- You will remain in the virtual lobby until the session begins.
- You will be muted upon entry.
- Camera use is optional.
- Please join using your first and last name to ensure credits are issued accurately.

Course Information
The presentation for **Introduction to the Virtual Program** is attached.
You may view the course description and additional seminar details, including CPE information, on our website [[here](#)].

Participation **Poll/Participation Information**
Please use the participation form linked below throughout the session. All poll questions and participation visuals for today's session are included in this form.

[Introduction to the Program – Participation Form](#)

The survey link will appear after you submit the participation form and will also be included in the follow-up email. We appreciate your feedback.

Certificates will be distributed by May 15, 2026.

If you have any questions, please let us know. We look forward to seeing you soon!



- ◆ The survey link for the session will be here.
 - You must complete the survey to receive CPE credit(s).
- ◆ Instructions on how to retrieve session materials can be found here. Session materials include the recording, the presentation, and the link to the survey.
 - Here you can find the recording, slide deck and survey link.
- ◆ All surveys will close **May 8, 2026**.
- ◆ Anticipated CPE certificate date is **May 22, 2026**.
- ◆ Materials will be accessible until **July 31, 2026**.
- ◆ If you do not receive the follow-up email, please confirm your contact information with **Ciara Simmons** at simmonsc@pfm.com

Hello,

Thank you for attending today's session, ***Introduction to the Program***.

We value your feedback and would appreciate you completing the survey below:

Survey Link

Survey Link

Course Materials

Course Materials Information

Recordings and presentation materials for completed sessions are available on our website: **Link**.

To access materials:

- Navigate to the **Materials** section (see image below for the menu location).
- Enter the case-sensitive password: **Password**
- Click **Submit** (do not press Enter).

You may be prompted to re-enter the password for individual recordings.



Materials will remain available through **Friday, August 29th**.

The survey closes on **Friday, May 8, 2026**, and certificates will be distributed by **May 15, 2026**.

If you have any questions, please feel free to reach out. Thank you again for your participation.



Sample Poll Question:

From which region are you joining us today?

- A. Northeast
- B. Midwest
- C. South
- D. West





Seminar Schedule

Session	Date	Start (ET)	End (ET)
Introduction to the Virtual Program	3/24/2026	1:00 PM	2:00 PM
Finance Basics – Time Value of Money & the Yield Curve	3/25/2026	1:00 PM	2:30 PM
Municipal Bond Basics	3/26/2026	2:00 PM	3:30 PM
The Basics of Refunding Bonds	3/31/2026	2:00 PM	4:10 PM
The Importance of Investor Relations	4/1/2026	2:00 PM	3:00 PM
PFM Solutions – Synario	4/2/2026	2:00 PM	3:00 PM
Diversity, Equity, Inclusion & Belonging (“DEIB”) at PFM and Public Finance Considerations	4/7/2026	2:00 PM	3:00 PM
Swap Introduction, Applications and Monitoring	4/8/2026	2:00 PM	4:10 PM
Tax Reform – Municipal Market Update	4/9/2026	1:00 PM	2:00 PM
Challenges and Opportunities of Utilizing SLGS Securities & Introduction to Cash Optimization	4/10/2026	2:00 PM	3:00 PM
Bond Pricing	4/14/2026	2:00 PM	4:10 PM
Retirement Finance & OPEBs	4/15/2026	1:00 AM	2:00 PM
Alternative Project Delivery & P3’s	4/16/2026	2:00 PM	3:00 PM
Economic Development and Tax Policy	4/21/2026	2:00 PM	3:00 PM
Municipal Advisory Regulations & Contracts Overview	4/23/2026	2:00 PM	3:00 PM
Escrow Optimization in a Shifting Yield Curve Environment	4/24/2026	2:00 PM	3:00 PM
Treasury Management Update	4/28/2026	2:00 PM	3:00 PM
The Impact of Interest Rate Volatility and Arbitrage Rebate Considerations on Bond Proceeds Investments Strategies	5/1/2026	2:00 PM	3:00 PM

Questions?



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Disclosures

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Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC, d/b/a Synario.

For more information regarding PFM's services or entities, please visit www.pfm.com.

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