Municipal Budgeting 101
Today’s Speaker

Brandon Robertson, Town Manager, Town of Avon

Brandon Robertson is the Town Manager of Avon. He previously worked for the Towns of Tolland and Simsbury, CT. Brandon earned both his BA in political science and his master in public affairs degrees from the University of Connecticut. Brandon is designated as a Credentialed Manager through the International City/County Management Association.
The Municipal Budget

A financial operating plan for a given period embodying estimated expenditures for providing services and the proposed means of financing them. A balanced budget limits expenditures to available resources.
The Modern Budget
Municipal Budgeting

The budget *process* includes:

1. Preparation
2. Review
3. Revision
4. Adoption
5. Implementation
6. Evaluation (Audit)

<table>
<thead>
<tr>
<th>Phases of budget cycle</th>
<th>Deliverable</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Preparation of requests</td>
<td>Proposed budget</td>
</tr>
<tr>
<td>2. Legislative adoption</td>
<td>Legal Appropriations</td>
</tr>
<tr>
<td>3. Implementation</td>
<td>Revenues, expenditures occur</td>
</tr>
<tr>
<td>4. Evaluation</td>
<td>Audit report: Surplus v. Deficit</td>
</tr>
</tbody>
</table>
The Budget Has 4 Uses…

1. Policy Document
2. Financial Plan
3. Operations Guide
4. Communications Device
Budget as a Policy Document

• **One stop shopping for the following Management Policies:**
  – Statement of coherent, entity-wide financial policies
  – Stated fiscal and long-term goals and objectives

• **Actual written policies:**
  – Debt Policy
  – Fund Balance Policy
  – 5 Year CIP
  – Revenue Policies- Such as a policy for One-time revenues
  – Investment Policy
  – Unassigned fund balance as % of operating budget (policy/goal)
Budget as a Financial Plan

• It’s not just about the numbers, a budget should describe the following:
  – All Town Funds (which are budgeted & which are not)
  – Methods used to estimate fund revenues
    • Trend analysis information for revenues & expenditures
  – Projected changes in fund balances by fund
  – Describe current debt outstanding, debt limits, & debt policy
Budget as an Operations Guide

• Approve a budget for the year, shelve it and be done with it until next year? No Way!
  – Description of services carried out by Organizational Units
  – Performance data - Provides measure of progress by departments
  – Organizational chart
  – Personnel or position counts included for prior & current budget
Budget as a Communication Device

• Your budget is not just for your community leaders; others read and want it. Remember, there are other potential users.
  – A budget in brief:
    The **Budget Message** articulates priorities and issues, such as significant budgetary changes one year to the next and factors causing the changes.

**Examples:** Economic Factors (economic forecast)
    Regulatory (mandate costs)
    Legislative (state budget delays)
Budget as a Communication Device (cont.)

- Describes the process for preparing, reviewing, and adopting the budget along with procedures to amend the budget after adoption
- Includes a Budget Calendar
- Has charts and graphs with narrative interpretation
- Contains table of contents, a glossary, and acronyms or abbreviations are all defined
- Statistical information is provided for comparative purposes
- The Budget Document itself is produced and formatted in such a way as to enhance its understanding by the average reader
- And, it should be attractive, consistent, and oriented to the reader’s needs
Recommended Budget Practices

The best budget documents also have:

- Synopsis of budget decisions
- Factors leading to those decisions
- Implications for programs and services
- Short and long term goals and priorities
- Disclose any and all assumptions
Important!

Relate the past to the current and future by highlighting historical significance of prior years’ plans to current and future plans. This provides a bridge between budget years.
Tools

- Official Statement
- Budgets (current and prior)
- Audit Report – due to OPM by 12/31/XX
- Management letters
- CAFR (Comprehensive Annual Financial Report)
- Rating Agencies market reports
- An Elected Official’s Guide Series
- Robert’s Rules
- Monthly Appropriations & Estimated Revenues Status Reports
- Actuarial Reports
Terms

- Fund Balance - Unassigned
- Surplus
- Deficit
- Cyclical
- Structural
- Fund balance
- Contingency
- Tax levy
- Grand List
- Assessor
- Tax Collector

- GASB/OPEB
- Encumbrances
- Budget Variances (Budget to Actual: RSI 1&2)
- Capital Budget
- Capital Improvement Plan
- Mill Rate
- Transfers In/Out
- Financial Position
- Financial Condition
What’s a Fund?

• Governmental accounting systems are organized and operated on a fund basis.
• A fund is an independent financial and accounting entity.
• It has a self-balancing set of accounts and records, cash and other financial resources, together with all related liabilities and residual equities, etc.
General Fund

• Largest ‘catch all’ fund
• One year life, thus the term fiscal year
• Year end is either in a surplus or a deficit. Where is it located?
• Only fund that generates a mill rate (taxes)
• Gross levy/grand list
• Focus is short term; only current assets and liabilities on the balance sheet
• Basis of accounting is modified accrual. Business is full accrual.
Fund Balance

“There is no single number in governmental accounting and financial reporting that attracts more interest and discussion than fund balance”…Stephen J. Gauthier (GFOA)
Fund Balance Definitions (an excellent 3-ring binder cut-out)

- **Assigned Fund Balance**: Amounts that are intended to be used by the government for a specific purpose. Examples: most encumbrances and the portion of Fund Balance appropriated to balance the following year’s budget.
- **Restricted Fund Balance**: Amounts constrained for a specific purpose by external parties, such as grantors, contributors, or laws and regulations of their government.
- **Committed Fund Balance**: Amounts constrained for a specific purpose determined by the Board of Finance, the highest level of decision-making authority.
- **Unassigned Fund Balance**: Amounts in the General Fund in excess of nonspendable, restricted, committed and assigned Fund Balance.
- **Nonspendable Fund Balance**: Amounts that cannot be spent due to form. Example: prepaid amount such as postage.
Official Statement

• Prepared every time you issue Bonds.

• It’s half CAFR, half audit report with a lot of “we are better than sliced bread” opinions and with “I didn’t know that” statistics.
Comprehensive Annual Financial Report (CAFR)

This financial report incorporates the ‘audit report’ within it, but a CAFR is more detailed and meaningful to the reader.
CAFR Sections

**Introductory:**
- Table of contents, letter from finance official listing of officials

**Financial:**
- MD&A (Management Discussion & Analysis) - Financial statements and notes to the financials

**Statistical:**
- Ten year trends and demographics. Like the Distinguished Budget Award program, there is a GFOA CAFR Award Program as well.
Recommended Guides

An Elected Official’s Guide to Government Finance

Employer’s Accounting for Pensions and Other Post-Employment Benefits (OPEB)
Resources

- gfoa.org Government Finance Officer’s Association
- gfoact.org
- ccm-ct.org CT Conference of Municipalities
- icma.org International City/County Management Association
- ct.gov/OPM Municipal Fiscal Indicators
- cbia.com Connecticut Business & Industry Association
- neepecon.org New England Economic Partnership
- Rating agencies
  - moodys.com, standardandpoors.com, fitchratings.com
Let’s Take Sides
Klocko’s Tips

Tip #3
Formulate and review the revenue budget first, and always use prudent estimates.

Why?
Here’s Why

• This approach provides a **SUPERIOR** basis for budgeting expenditures to an equal level of revenues, which keeps the budget in balance and in perspective.

• In addition, policy makers tend to overlook or place an ‘after thought’ approach on revenue estimates...a potentially large budgeting mistake.

• Think of it like shopping without knowing how much money you have in your wallet.

Prepare and review your Revenue Budget first, then your Expenditure Budget. Period. Next.
## Where Does the Money Come From?

**TOWN OF AVON ANNUAL BUDGET 2017/2018**

WITH COMPARATIVE SUMMARY OF
2015/2016 AND 2016/2017 REVENUES

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Tax &amp; Assessments</td>
<td>$74,824,941</td>
<td>$76,857,403</td>
<td>$80,284,081</td>
<td>$3,426,678</td>
<td>4.46%</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>5,735,424</td>
<td>4,741,745</td>
<td>3,859,329</td>
<td>(882,416)</td>
<td>-18.61%</td>
</tr>
<tr>
<td>Licenses, Fees &amp; Permits</td>
<td>1,207,603</td>
<td>1,129,445</td>
<td>1,120,775</td>
<td>(8,670)</td>
<td>-0.77%</td>
</tr>
<tr>
<td>Charges for Current Services</td>
<td>4,576,715</td>
<td>4,489,393</td>
<td>4,258,827</td>
<td>(230,566)</td>
<td>-5.14%</td>
</tr>
<tr>
<td>Other Local Revenues</td>
<td>604,797</td>
<td>411,977</td>
<td>401,417</td>
<td>(10,560)</td>
<td>-2.56%</td>
</tr>
<tr>
<td>Other Financing Sources (Uses)</td>
<td>1,482,000</td>
<td>1,424,472</td>
<td>988,807</td>
<td>(435,665)</td>
<td>-30.58%</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>$88,431,480</strong></td>
<td><strong>$89,054,435</strong></td>
<td><strong>$90,913,236</strong></td>
<td><strong>$1,858,801</strong></td>
<td><strong>2.09%</strong></td>
</tr>
</tbody>
</table>
Expenditures
Expenditures

The best key to expenditure approval is rational thoughtful planning:

1. Balance demands (expenditures) with resources (revenues)
2. Remember:
   
   Revenue budget prep and review first, then expenditures.
3. Set parameters or guidelines for spending, and
4. Establish a threshold & priority system for capital requests.
5. Do the priority system in good times and bad.
Expenditure Classifications

• Think about how the expenditure budget can be managed throughout the year, not just during the budget season! Think about expenditures in the following broad areas:
  – Personal Services
  – Services and Supplies
  – Capital Outlay
• Suggestions to control costs in these areas are included in this power point presentation. Remember, plan ahead. The implementation of many of these tools requires planning and a long lead time to realize savings.
Tools to Control Spending

Personal Services

1. *Health Insurance*
   - Aggressively negotiate insurance renewal
   - Plan design changes
   - Premium cost sharing
   - Audit health insurance census
   - Cash opt out program?
Tools to Control Spending

2. Pension/OPEB
   – Defined Benefit v. Defined Contribution
   – Always fund the “Annual Required Contribution” ARC
   – Investment Assumption/Funded Ratio
   – Other Post Employment Benefits

3. Wages
   – Collective Bargaining
   – Early retirement incentives
Tools to Control Spending

4. Services and Supplies/Miscellaneous
   — Bid commodities/services
   — Renegotiate vendor/professional service agreements
   — Lease/Purchase
   — Appropriately charge costs to user supported special revenue funds
   — Interlocal Cooperation
   — Intralocal Cooperation-Combined Services/Purchasing with the Board of Education
   — Purchasing Consortiums (RPO, CCM, DAS)
   — Solar
Successful Financial Strategies & Practices
Successful Financial Strategies

- Increase and document your rainy day reserve
- Know where to find Unassigned Fund Balance in the audit report
- Protect use of Unassigned Fund Balance. Two reasons only:
  - One-time opportunities
  - Emergencies
- Identify revenue shortfalls/expenditure overages early and adjust for them
- Prioritize spending plans and build contingency into the operating budget
- Formalize 10-year CIP and require quarterly updates of ongoing projects
- Establish a financing plan for long-term liabilities, GASB 45, Heart & Hypertension, compensated absences, lawsuits, OPEB
Successful Financial Strategies

• Establish some pay-as-you-go financing for capital items
• Establish information systems replacement program (consider lease rather than purchase)
• Complete multi-year financial forecasting exercises
• Monthly/quarterly financial reporting & monitoring
• Debt affordability reviews, policies and practices
• Rapid debt retirement policies (greater than 65% in 10 years); compare ratio to other municipalities
• Government Finance Officers Association (GFOA)—financial reporting and budgeting awards
• Compliance with Governmental Accounting Standards Board (GASB 45 – OPEB)
Deadly Sins of Financial Management
1. Lack of willingness to pay obligations (OPEB, ARC, Liabilities)
2. Qualified audit opinion of material weakness
3. Operating deficit for two of past five years
4. Slow debt retirement (less than 35% in 10 years)
5. Unfunded accrued pension liability (funding ratio less than 60%)
6. Debt restructuring that defers more than 35% of current debt service (back loading versus level debt service or front loading)
7. Over reliance on nonrecurring revenue (for more than 15% of recurring expenditures)
8. Structural Imbalance
9. Aggressive investment policy for operating funds (S.L.Y.)
10. Pension contribution deferrals
11. Lack of capital improvement plan
12. Excess interfund borrowing with no capacity to repay in near future
Signs of Fiscal Stress

• Multiple years operating losses (deficits)
• Reliance on Transfers from other funds other than Sinking Funds
• Pension contribution deferrals
• No GASB 45/OPEB Plan:

\[\text{(Doing nothing results in…Bad Things Will Happen!)}\]

• Lack of competent and consistent management in place
• Lack of adequate internal controls to prevent fraud in the workplace
Internal Controls and Fraud Prevention

“Could it happen to you?”
### TOWN OF AVON, CONNECTICUT
### BALANCE SHEET - GOVERNMENTAL FUNDS
### JUNE 30, 2016

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$31,104,129</td>
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<tr>
<td>Investments</td>
<td>1,375,211</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>316,971</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>8,366</td>
</tr>
<tr>
<td>Other</td>
<td>11,398</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$32,816,075</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUNDS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$1,290,515</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>228,338</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>15,094,799</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>9,057</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>16,622,709</strong></td>
</tr>
<tr>
<td>Deferred Inflows of Resources</td>
<td></td>
</tr>
<tr>
<td>Unavailable revenue - property taxes</td>
<td>215,730</td>
</tr>
<tr>
<td>Unavailable revenue - special assessments</td>
<td>68,070</td>
</tr>
<tr>
<td>Unavailable revenue - school building P&amp;I</td>
<td>5,127,467</td>
</tr>
<tr>
<td>Advance property tax collections</td>
<td></td>
</tr>
<tr>
<td>Advance sewer collections</td>
<td></td>
</tr>
<tr>
<td><strong>Total deferred inflows of resources</strong></td>
<td><strong>5,411,267</strong></td>
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</tbody>
</table>

#### Fund Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>11,398</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
</tr>
<tr>
<td>Committed</td>
<td></td>
</tr>
<tr>
<td>Assigned</td>
<td>2,326,985</td>
</tr>
<tr>
<td>Unassigned</td>
<td>8,443,716</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td><strong>10,782,099</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities, Deferred Inflows of Resources and Fund Balances**: $32,816,075
## TOWN OF AVON, CONNECTICUT
### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>CIFA</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$74,777,579</td>
<td>$</td>
<td>$2,327,026</td>
<td>$74,777,579</td>
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<tr>
<td>Intergovernmental</td>
<td>9,949,386</td>
<td>187,744</td>
<td>10,137,128</td>
<td>12,464,156</td>
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<tr>
<td>Charges for services</td>
<td>2,402,226</td>
<td>3,286,900</td>
<td>5,689,126</td>
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<tr>
<td>Investment income</td>
<td>202,212</td>
<td>1,998</td>
<td>204,210</td>
<td></td>
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<tr>
<td>Other local revenues</td>
<td>353,773</td>
<td>101,265</td>
<td>455,038</td>
<td>862,793</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>87,685,177</td>
<td>291,007</td>
<td>6,022,398</td>
<td>93,998,582</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>General</th>
<th>CIFA</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
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<tr>
<td>Town Council:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>3,036,492</td>
<td>86,917</td>
<td>3,123,409</td>
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<tr>
<td>Public safety</td>
<td>9,958,415</td>
<td>100,532</td>
<td>10,058,947</td>
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<tr>
<td>Public works</td>
<td>5,323,206</td>
<td>2,359,771</td>
<td>7,682,977</td>
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<tr>
<td>Health and social services</td>
<td>506,087</td>
<td>506,087</td>
<td></td>
<td></td>
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<tr>
<td>Recreation and parks</td>
<td>768,072</td>
<td>359,567</td>
<td>1,127,639</td>
<td></td>
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<tr>
<td>Educational - cultural</td>
<td>1,541,279</td>
<td>1,541,279</td>
<td></td>
<td></td>
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<tr>
<td>Conservation and development</td>
<td>650,786</td>
<td>650,786</td>
<td></td>
<td></td>
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<tr>
<td>Miscellaneous</td>
<td>275,247</td>
<td>275,247</td>
<td>275,247</td>
<td></td>
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<tr>
<td><strong>Total town council</strong></td>
<td>22,059,584</td>
<td>2,906,787</td>
<td>24,966,371</td>
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<tr>
<td>Board of Education</td>
<td>59,484,865</td>
<td>2,174,232</td>
<td>61,659,117</td>
<td></td>
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<tr>
<td>Debt service</td>
<td>3,938,631</td>
<td>161,182</td>
<td>4,099,813</td>
<td></td>
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<tr>
<td>Capital outlay</td>
<td>2,846,641</td>
<td>605,309</td>
<td>3,451,950</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>85,083,100</td>
<td>3,007,823</td>
<td>5,886,328</td>
<td>93,977,251</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>CIFA</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excess (Deficiency) of Revenues over Expenditures</strong></td>
<td>2,602,077</td>
<td>(2,716,816)</td>
<td>336,070</td>
<td>221,331</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>CIFA</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Financing Sources (Uses):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital lease issuance</td>
<td>299,906</td>
<td>299,906</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of refunding bonds</td>
<td>11,400,000</td>
<td>11,400,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium on refunding bonds</td>
<td>1,367,508</td>
<td>1,367,508</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to escrow agent</td>
<td>(12,603,307)</td>
<td>(12,603,307)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>340,000</td>
<td>3,560,203</td>
<td>430,000</td>
<td>4,330,203</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(3,487,203)</td>
<td>(1,268,000)</td>
<td>(4,755,203)</td>
<td></td>
</tr>
<tr>
<td><strong>Net other financing sources (uses)</strong></td>
<td>(2,847,297)</td>
<td>3,724,404</td>
<td>(838,000)</td>
<td>39,107</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>CIFA</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Change in Fund Balances (uses)</strong></td>
<td>(245,220)</td>
<td>1,007,588</td>
<td>(501,930)</td>
<td>260,438</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Balances at Beginning of Year, as Restated</strong></td>
<td>11,027,319</td>
<td>5,316,988</td>
<td>4,257,141</td>
<td>20,601,448</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>CIFA</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balances at End of Year</td>
<td>$10,782,099</td>
<td>$6,324,576</td>
<td>$3,755,211</td>
<td>$20,861,886</td>
</tr>
</tbody>
</table>

CCM MUNICIPAL TRAINING
2019 Municipal Budgets
43
Klocko’s Tips

Tip #13

Pension and OPEB

A Cardinal Rule applies here! Vote to fully budget any and all actuarial liability (ARC: annual required contribution).

Next, show and tell your employees these numbers so they fully understand the financial value/cost of their benefits. Fully funded?
Capital Projects

- Small number of large purchases/projects with thresholds.
- Financing: general fund line item, debt service, or grants.
- Separate budget; ideally should follow general fund budget process.
- Capital Improvement Plan versus Capital budget.
- Multi-year life, project length schedule in audit report.
- Capital budgets produce no revenue to support expenditures.
- Their sources of funding are: grants, cash, debt issuance, combination.
- Balance Sheet and Statement of Changes in Fund Balance.
- Project length schedule. (Go over this yearly and close dormant projects).
Debt Service

- Payment of Long Term Debt: Principal & Interest
- Debt Structure (bond years)

Level

Front-Loaded

Back-Loaded
Recommended Practices

• Hire a finance professional to implement, review, and monitor your finances.
• Annually review and update your policies.
• Issue RFP’s for your professional consultants periodically.
• Participate in the debt issuance process - understand the players and their roles.
• Once again, build a reference library of materials, contacts, websites, and cheat sheet notes.

Thank You

Questions?