

# Municipal Analysts

## BULLETIN

VOL. 7, NO.2

A NEWSLETTER OF THE NATIONAL FEDERATION OF MUNICIPAL ANALYSTS

JUNE 1997

### Letter from the Chairperson

Jeff Baker

Our recently completed 14th Annual Conference in San Diego was successful with over 200 attendees. Many thanks to our conference co-chairs Robert Gardella and Mark Orsi and members of the Conference Committee for their hard work. Conference participants seemed to enjoy the longer general sessions and the break-out format. We are currently reviewing the results of the conference survey (thanks to Tricia Gildea and Susan Drake) and plan to incorporate your suggestions and ideas into the 1998 Annual Conference which will be held in New Orleans on April 29 - May 1. (As an extra bonus, the Jazz and Heritage Festival will be held on the weekends immediately before and after our conference.) Mark Orsi (415-312-2847) and Ruth Levine (212-908-0605) will be co-chairing the 1998 Annual Conference. Please call Mark or Ruth if you would like to participate on their committee.

Many thanks to our 1997 Conference sponsors. Contributions toward this function enable the NFMA to maintain its financial integrity and afford us the flexibility to meet our current and future educational goals.

We continue to be active in education, disclosure and other areas of importance to our members. If you have concerns, questions or suggestions on any matter, please feel free to contact me at 212-552-4924. We are here to assist the membership, so please use this resource.

On a personal note, I would like to thank the entire analytical community for the concern and support afforded my family since the death of my son, Scott. Your kind letters and phone calls have been greatly appreciated.

### Educational Program Development Committee

The Educational Program Development Committee is the NFMA committee responsible for the development and implementation of new programs for our members. The committee is charged with developing ideas, "putting legs on them" and, if they prove to be a success, turning them over to an ongoing project management group. Volunteers and ideas are needed! This is your chance to show your fellow NFMA members just how innovative and creative you are. Please call me to get involved!

Dina Kennedy

212-339-3519

### Education Committee

The NFMA Symposium on the District of Columbia was held on May 21, 1997 at the Willard Inter-Continental Hotel in Washington, D.C. The even was well-attended with over 40 registrants. Feedback on the session has been excellent. Many thanks to Joe Rosenblum and Susan Heide for their efforts in making the Symposium a success. Another Credit Symposium will be held in the fall. Possible topics include disclosure and the growing involvement of municipal analysts tools in the review of foreign infrastructure transactions.

The Education Committee is planning several events over the coming months. In late October or early November we will sponsor the Introductory Course in Chicago, Illinois. Richard Ciccarone and A.G. Anglum have agreed to plan the conference.

The Advanced Seminar has been scheduled for January 15 and 16 at the Hyatt Regency Grand Cypress in Orlando, Florida. Look for additional information on this seminar in the early fall.

As always, the Education Committee is looking for input from members about its programs. Please feel free to call me with any questions or suggestions for future events. I can be reached at 612-376-4103.

Alan Polsky

### MSMA

The Minnesota Society of Municipal Analysts held its most recent meeting on June 4. The topic of the meeting was "Electric Utility Industry - The New Competitive Environment". The meeting was the first joint meeting to be held with the Twin Cities Society of Security Analysts (the AIMR society), a topic which we believe was both timely and of interest to municipal analysts, equity analysts and corporate bond analysts. We expect to have future joint meetings. It is a good way to get to know professionals in the broader securities industry as well as to better understand how these credit issues are viewed by those involved in other disciplines.

Pat Hovanetz

[WWW.NFMA.ORG](http://WWW.NFMA.ORG)

ON THE WEB!

The NFMA can now be found on the Web! Susan Drake and Robert Vincent have put together the NFMA Web site. Please look us up at [WWW.NFMA.ORG](http://WWW.NFMA.ORG) for information about upcoming NFMA events, the most recent issue of the *Municipal Analysts Bulletin*, secondary market disclosure forms, membership information, and information on constituent societies.

# ★ NFMA AWARDS TO FIVE AT ★ ..... ANNUAL DINNER .....



The NFMA was pleased to present several awards at this year's Awards Dinner, held during the 14th Annual Conference in San Diego. With the San Diego Zoo as a backdrop, five award recipients were honored by the NFMA for their various contributions to the municipal bond business.

The Industry Contribution Award went to the **California Debt and Investment Advisory Commission** in recognition of its commitment to improving the municipal bond business. The NFMA presented the commission with a plaque inscribed with the following: "Its decade of efforts to improve disclosure, implement reform and educate its members has contributed greatly to the professionalism of our industry and its participants." CDIAC has worked closely with various professional organizations, including the NFMA, to create a more open and professional industry, and played a leadership role in developing disclosure guidelines for issuers to use.

The Meritorious Service Award was given to **Rafael Costas** of Franklin Templeton in recognition of his many leadership roles in the NFMA. The plaque reads: "As an articulate advocate of issues important to the municipal analyst community, he is one of the most

important contributors to the success of the NFMA." Rafael has been actively involved with the NFMA for many years, including as chair of the Industry Practices and Procedures Committee, and in developing the Certificate of Recognition program. He has represented the viewpoint of the NFMA and its members to many other industry groups and has worked hard to improve the professionalism of the organization.

There were two winners of the Award of Excellence this year. One went to **Patricia Deford** of T. Rowe Price in recognition of her contributions to the professionalism of the industry. Trish's plaque read: "Her integrity, tenacity and breadth of knowledge have raised the standard for municipal underwritings and for the entire research community." The second Award of Excellence was given to **Christopher Martin** of Smith Barney in recognition of his dedication to high professional standards. His plaque reads: "His balanced, honest analysis and accessibility to analysts needing assistance, epitomize the commitment to ethics and excellence espoused by the NFMA." Trish and Chris exemplify the highest standards in providing balanced, honest analysis and service to the municipal bond industry.

The NFMA also presented its Career Achievement Award to **Craig Atwater**, recently retired from Moody's Investors Service, in recognition of a lifetime of achievement in the municipal bond industry. In presenting the award, Awards Committee Chairman, Maureen Newman read the inscription: "In his long career, he pioneered analysis in several market sectors, but, more importantly, helped hundreds of new analysts find their way in the municipal business." During his 37 years in the business, Craig touched the lives of innumerable market participants and set the standard of professionalism and personal commitment to excellence.

The members of the Awards Committee were Judi Harvey, Michael Johnston, Tom Kenny, Maureen Newman and Marie Pisecki.

*Maureen Newman*

## Municipal Finance Journal

The NFMA continues its six-year affiliation with the *Municipal Finance Journal*, edited by W. Bartley Hildreth. The journal devotes most of its winter issue each year to the proceedings from NFMA Annual Conferences. For example, the Winter 1997 edition included articles derived from the following panel discussions: "Credit Implications for Maturing Suburbs"; "15c2-12 Update: A (Re)view of the Implications of SEC Rule 15c2-12"; "Devolution or Abdication"; "The Role of Relative Credit Value in Municipal Portfolio Management"; and, "Face the Nation's Federation (of Municipal Analysts): Men and Women Who Flirt with Default". Assuming everything goes as planned, the 1997 NFMA Annual Conference panels are scheduled to go in Volume 18, Number 4, Winter 1998, that will be mailed in late December 1997. For information on subscriptions to the *Municipal Finance Journal*, please call **1-800-638-8437**.

## CMAS

The Chicago Municipal Analysts Society planned its 20th Anniversary Celebration with a morning seminar, awards luncheon and afternoon outing on Friday, June 27, at the Oakbrook Hills Hotel and Resort. Topics of discussion for the morning session were listed as follows: "Municipal Bonds - The Next Twenty Years"; "Privatization - Major Trend or Window Dressing?"; and, "Changing Demographics and Municipal Credit Quality".

*With the San Diego Zoo as a backdrop...*

# **14th Annual Conference in San Diego**



# **GASB on the Verge of Major Overhaul of Governmental Financial Statements**

The Governmental Accounting Standards Board (GASB) is an organization that has had a profound impact on the mechanical process in which municipal analysts make decisions. Organized in the 1970's, its mission is to establish and improve the standards of accounting and financial reporting for state and local government entities.

The NFMA has common interest with GASB in making sure that governmental units provide useful information that accurately portrays financial performance and creditworthiness. As primary users of the financial statements, the views of municipal analysts are deemed critical to the GASB standard setting process. Consequently, the NFMA has been invited to have a standing representative on the Governmental Accounting Standards Advisory Council (GASAC) for a number of years.

GASAC has 27 members appointed by constituent organizations (including NFMA) representing states, municipalities, counties, government hospitals, government higher education institutions, government utilities, school districts, underwriters, investors, insurers, rating agencies and citizen groups. While GASAC's works only as an advisory panel meeting four times per year, its recommendations carry substantial weight in determining priorities and standards. Although I am the current NFMA representative, there are several other of our organization's members who also have a seat on the Council, including current NFMA Chairman Jeff Baker, who represents the PSA; Hyman Grossman, representing rating agencies; and Bob Reardon, for the property and casualty insurers.

The pending agenda GASB has on the table has some of the most far-reaching and critically important issues that could directly impact the municipal analysis process. It is imperative that NFMA members attempt to understand the details and implications of each of these proposals and make your opinion heard by GASB. Frequently, changes to the accounting rules are costly for issuers to make. Therefore, it is incumbent for investors and creditors to think hard about the value brought by each proposal before deciding whether support is warranted. Already, several governmental organizations have taken opposing viewpoints on the new exposure draft on the governmental financial reporting model. GASB believes that the proposed changes should help the primary users better assess governmental credit quality. It is important that you identify if the costs associated with the changes are well spent in relationship to the perceived benefits.

The NFMA will be voicing its opinion on the model and encourages you as representatives of your individual firms to do the same. The key issues that deserve your attention and your input are:

- Dual reporting presentations allowing governments to continue to report operating unit statements on a fund accounting basis using a modified accrual approach, while at the same time developing an entity-wide statement that focuses on flows of economic resources using the accrual basis of accounting.
- By using the dual system of reporting, GASB expects to maintain the accountability inherent in the multiple fund approach, avoid the necessity for all governments to conform their budget processes that require an accrual approach, and obtain the benefits of fiscal accountability by knowing the degree to which governments are using up their resources, including infrastructure assets.
- The entity-wide report would also consolidate all governmental resources into one statement so that a user could derive information to assess the total resources or demands on the unit.
- The exposure draft proposed that a management discussion and analysis (MD&A) be presented as the first part of the financial section of the CAFR as required supplemental information. The MD&A would be intended to present "why" and "how" of current events and outlooks, as opposed to the "what" facts recorded in the footnotes.

The effective date of the proposed changes, if approved, is June 15, 2000. A grace period of three years would be allowed for the reporting of governmental infrastructure assets (relative to retroactive assets back-dated twenty-five years). Initially, infrastructure assets only need to be reported prospectively for the first three years.

The details on the reporting model are available from GASB or on the Web (<http://www.gasb.org>). We urge you to voice your view either directly to GASB in the way of written comments, by attending one of several public hearings scheduled this summer in a variety of cities, or by providing input to either me or one of the other analysts on the GASAC.

*Richard Ciccarone*

**630-684-6369**

# Report from Disclosure and Industry Practices and Procedures Committees

The following is a reprint of a letter sent by the NFMA to the SEC.

April 9, 1997

The Honorable Arthur Levitt, Jr.  
Chairman  
Securities and Exchange Commission  
450 Fifth St., N.W.  
Mail Stop 6-1  
Washington, D.C. 20549

Mr. Paul Maco  
Director  
Office of Municipal Securities  
Securities and Exchange Commission  
450 Fifth St., N.W.  
Mail Stop 10-1  
Washington, D.C. 20549

Dear Messrs. Levitt and Maco,

Members of the National Federation of Municipal Analysts, representing buyers, broker/dealers, rating agencies, insurers and other market participants, are the primary users of the financial and operating information provided by municipal issuers. As such, we have been actively involved in promoting improved disclosure of this information for more than a decade. We appreciate the opportunity we had to participate in the development of the amendments to SEC Rule 15c2-12 which took effect in 1995. We also value the continuing relationship we have with the Office of Municipal Securities, and the opportunity to work closely with the staff in dealing with disclosure-related issues as they arise in marketplace.

In general, we are finding that many issuers are providing adequate financial and operating information in accordance with Rule 15c2-12, and are exhibiting responsible market behavior. This is particularly true of larger, more frequent issuers. However, we are seeing a few trends develop which concern us, as they violate the spirit, if not the letter of the Rule.

First, we are seeing instances where issuers who had previously sent financial and other information directly to analysts are now telling them that the only information that will be provided is that which outlined in the official statement, and that it must be obtained from a NRMSIR (for a fee). To the best of our knowledge, this would make the municipal industry the only one where financial data relating to securities would not consistently be available directly from the issuer. When asked why they were making this change, some of these issuers have said that they are discontinuing sending out information on advice from their bond counsel or financial advisor, who cite potential insider trading concerns.

A related matter is that of issuers who are refusing to talk to analysts about the information that is provided to the market, again on the advice of bond counsel, and again using fear of insider trading as a reason.

The result is that in cases like these, analysts are receiving less information, are paying for it (eventually passing on this cost to the investor), and are not able to discuss it with the issuers. The adoption of the amendments to Rule 15c2-12 and the use of the NRMSIRs become a way for these issuers to provide a minimum amount of information to the market, and to avoid contact with analysts and investors altogether. Bond counsel, in recommending this behavior, becomes the determiner of what is provided and how to provide it.

Municipal issuers who are providing less information to analysts in the past are certainly a minority. However, we are seeing enough instances of an unwillingness to speak to analysts, and to provide data directly, to cause us concern. The actions of some bond counsel in advising their clients to reduce the amount of information they provide and their contact with analysts is troubling as well. It is not confined to any one sector, but we are seeing it most often with hospitals and below investment grade issuers. We are concerned that this practice, if it continues unchecked, could become more widespread.

The amendments to Rule 15c2-12 provide a good framework to provide a basic level of information to interested market participants. We are not advocating any changes to the Rule, but ask your help in encouraging all issuers to honor the goal of improved disclosure in the municipal market, and not to use the Rule as an excuse to provide less.

We look forward to our meeting on May 20th with the staff of the Office of Municipal Securities, when we can discuss these issues in more detail.

Sincerely,

Jeffrey M. Baker	Rafael Costas	Mary Metastasio
Chairman	Chairman	Chairman
National Federation of Municipal Analysts	Industry Practices and Procedures Committee	Disclosure Committee

*We met with Paul Maco and Mark Zehner of the SEC's Office of Municipal Securities, and representatives of the Division of Market Regulation on May 20. Chris Valtin of SMFS was also present. In this meeting, we discussed issues raised in the preceding letter. We shared examples of primary and secondary market disclosure practices which we felt violated the intentions of Rule 15c2-12, as well as examples which showed good disclosure practices. We also discussed ways we could work with other market participants to improve disclosure in general throughout the industry, working more closely with issuers, underwriters and attorneys. Our next step will be to work with issuer groups to educate them on our informational needs, as well as the importance of maintaining open lines of communication with their bondholders.*

Rafael Costas

Mary Metastasio

# External Challenges Pressure Solid Waste Bonds

Three primary external challenges are pressuring municipal solid waste systems — environmental regulations, accounting changes, and flow control. Financial assurance mechanisms provide for the funding of environmental regulations pertaining to landfill closure and post-closure care. The accounting for landfill closure and post-closure care liabilities is covered under Statement 18 of the Governmental Accounting Standards Board (GASB).

Flow control pertains to the legal ability to direct waste to a designated facility. These challenges are present to some degree in every system, and not just those that issued revenue bonds. Thus, scrutiny of solid waste enterprise fund operations is important for all municipalities. For municipalities that do not issue solid waste revenue bonds, it will be important to assess potential demands that may be placed on the general fund to provide for liabilities associated with the operation of the solid waste system.

This overview profiles these key challenges and the implications on system operations, credit fundamentals and credit quality.

## Credit Challenges

In 1991, Subtitle D of the Resources Recovery Act of 1976 was revised to require 30-year landfill closure and post closure care, monitoring, and remediation. Closing cost calculations are based on the current cost of a third party closing the landfill and are to be annually updated to reflect inflation.

The Environmental Protection Agency (EPA) regulations require the funding of closure and post-closure care costs and various financial assurance mechanisms contains several methods for a municipality to demonstrate compliance. Compliance can be provided by the municipality itself or by third party support. The implementation date for systems to demonstrate financial assurance was April 9, 1997. Smaller landfills can obtain a one-year extension at the discretion of the EPA directors in each state.

Financial assurance mechanisms provided by a third party include the establishment of trust funds, the purchase of surety bond, letter of credit, or insurance. Provisions are also made for the procurement of a corporate guaranty as well as a corporate financial test. Municipal options to demonstrate financial assurance is by the local government guaranty. The municipality may provide self-insurance if it has an investment grade general obligation bond rating. Alternatively, a municipality may demonstrate financial assurance if threshold operating and debt ratios are met. Provisions also allow for local governments that meet the test to assure obligations for other landfills. In addition, the local government must prepare audited financial statements, have an unqualified auditors opinion and not have an operating deficit greater than 5% of expenditures in each of the past two years.

Regulatory accounting changes include GASB statement 18, which provides for recognizing landfill closure and post-closure care costs while the landfill is operational. These liabilities are based on the EPA regulations. The effect is to create a new liability on the balance sheet. Audits after June 1993 include these liabilities. As a result, some systems reported fund deficits. Key analytical considerations include understanding the closure cost assumptions, their use in financial projections, and competition from other disposal alternatives that may impinge financial results.

Financial operations of solid waste systems have been pressured by uncertainties surrounding the legal status of flow control. Credit quality is impinged when waste is diverted out of the system and there are insufficient alternative revenue sources to make up the deficiencies. New Jersey's solid waste franchise system is an example of legal flow control by virtue of the integrated waste management franchise system.

On several occasions, the courts have ruled that the New Jersey state laws were in violation of the dormant commerce clause of the U.S. constitution because it discriminates against out-of-state competitors. In its May 1997 ruling, the Third Circuit stayed its decision, and the current system remains in place, until the appeal process to the U.S. Supreme Court is completed. An appeal is expected to be filed for the Fall 1997 session. Systems in other states, like those in New Jersey, have also required some form of state or local legislative action in the absence of action by the U.S. Congress (which has jurisdiction over commerce clause issues) to craft palatable solutions to flow control.

## Credit Solutions

Municipal solid waste issuers have coped with the external pressures of regulatory changes and flow control by modifying revenues and expenditures within the framework of the various legal decisions impacting the solid waste sector. The courts have identified acceptable alternatives for municipal systems to diversify revenues, enabling the tip fee to be reduced to more competitive levels. Alternatives include implementation of user charges, system benefit charges, and statewide solid waste taxes and/or assessments. Other measures include the use of long term contracts with both in-state and out-of-state providers as well as refinancing and funding systems through a combination of state and local general revenues. These alternatives are designed to broaden the revenue base and lessen the dependence on tip fee revenues.

Nationally, systems have broadened the service area and have imposed household service fees that are billed with property taxes, or with water, sewer, and refuse bills. Other systems have finalized service contracts with municipal participants to provide annual payments for operations, maintenance, and debt service. In some cases, these municipal contracts have borne some form of general or limited obligation pledge. Hauler contracts have also been executed in order to stabilize the waste supply.

On the expenditure side, operating budgets have been re-evaluated, and in some cases, vendor contracts have been replaced by self-operation of facilities. And, as expected, refunding issues have taken place to reduce debt service expenses, relax restrictive covenants to enable a more competitive tipping fee.

Municipal solid waste systems have been acting responsibly to react to external pressures and challenges from changes in law and regulations, litigation and competition. Bond security should be assessed relative to competition, the impact of regulatory changes, collection and disposal practices, changes in the waste supply and the sources of pledged revenues. In this manner, flow control, legal, legislative, and regulatory changes can be evaluated to determine any impact on bond security and credit quality.

While the need for external action can be destabilizing and jeopardize credit quality, there remains the potential that the solutions could improve the credit characteristics. Thus, credit analysts should evaluate each system independently, based on its ability to operate as a market participant in a competitive environment.

*Janet H. Martin is a Senior Director, Public Finance with Fitch Investors Service L.P. She is a member of MAGNY, having served on the disclosure committee; the NFMA and its strategic planning committee; The Municipal Forum. Ms. Martin is also a member of the Solid Waste Association of North America, where she serves with the Planning and Management Division as well as a conference speaker.*

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## CSMA

The California Society of Municipal Analysts is having another great year. We just held our spring meeting on June 11th in San Francisco. The one day conference was titled "California and Beyond: and dealt with California and Pacific Northwest credits and issues. Our fall meeting is planned for November or December.

We just launched our Web site. The address is [WWW.NFMA.ORG/CSMA](http://WWW.NFMA.ORG/CSMA). Please visit our site and check the events page for updates on future meetings. We look forward to seeing NFMA members at our future meetings and hearing from members via the internet.

The CSMA board members for 1997 are Steven Permut, Chair, Tom Walsh, Vice Chair, Ron Mintz, Secretary-Treasurer, Peter Bianchini, At-Large Member, and Ken Kurtz, Program Chair. We have posted our E-Mail address on our Web site, so please contact the CSMA board with any thoughts, suggestions or comments.

*Steven Permut*

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## BMAF

Upcoming events for the Boston Municipal Analysts Forum include another gala evening for our annual dinner in July, and a long-awaited session on Massachusetts hospitals in September. Also in the works are a discussion of disclosure and the effectiveness of the NRMSIRs, and a site visit and meeting at Massport in the Fall. As we have dates, we will post them on the NFMA Web site. Additionally, we will hopefully be able to post announcements very soon on our own BMAF pages.

*Jennifer Rynne*

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## SMFS

The Southern Municipal Finance Society remains strong and active. Seventy-two industry professionals recently registered for 1997 membership and the board has held monthly meetings via conference calls since its election in October 1996. The primary focus of our meetings has been our annual conference, June 11 - 13 in St. Louis. Topics for the conference included local issuer presentations from the City of St. Louis, the St. Louis Regional and Sports Complex Authority, and St. Louis County. Panel discussions included Medicaid, Higher Education Accounting, Single Family Housing Bonds and Solid Waste. In addition, there were presentations by the PSA and Hy Grossman of Standard & Poor's.

*Chris Valtin*

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## MAGNY

By the time you read this, the Municipal Analysts Group of New York will have wrapped up its 1996-1997 season. Since publication of the March 1997 NFMA Municipal Analysts Bulletin, MAGNY members have enjoyed presentations covering a variety of topics including tax lien securitization, a rating agency debate on the pros and cons of the restricted legal affiliate legal structure for health care credits, the latest developments in Federal housing legislation, and an update on Los Angeles County, California. It has been a good year for MAGNY, with steady attendance of 50 members or more at each luncheon. The officers for the next MAGNY season will be announced this summer. MAGNY's current NFMA Board of Governors representatives are David Hitchcock and Dina Kennedy.

*Dina Kennedy*


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### *In Memorium*

With great sadness, we note the death of Scott Baker, son of Jeff and Ann Baker, on Saturday, May 17. Memorial contributions are being accepted by the Tomorrows Children Fund, DON IMUS—WFAN Pediatric Center, Hackensack Medical Center, 30 Prospect Avenue, Hackensack, NJ 07601.

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**The NFMA would like to thank the following sponsors for their gracious support of the 14th Annual Conference, April 30 - May 2, San Diego, CA:**

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*Thanks! You  
Made A Difference.*

## NFMA Calendar

### **June 4**

MSMA Meeting

### **June 6**

MAGNY Luncheon, "An Update On Los Angeles County, California"

### **June 11-13**

SMFS Annual Conference, St. Louis

### **June 11**

CSMA Meeting, San Francisco

### **June 19-20**

Strategic Planning Committee Meeting, Boston

### **June 27**

CMAS 20th Anniversary Celebration, Oakbrook Hills Hotel and Resort

### **October 16**

NFMA Board of Governors Meeting, New York

### **October 17**

Credit Symposium, topic to be determined, New York

### **Fall**

Introduction to Municipal Credit Analysis, Chicago

### **January 15-17**

Advanced Seminar, topic to be determined, Hyatt Regency Grand Cypress Orlando

### **April 29 - May 1**

NFMA 15th Annual Conference, Westin Canal Place, New Orleans

# NFMA

The Municipal Analysts Bulletin is published by the National Federation of Municipal Analysts.

### **NFMA**

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