



For reporters covering state or local news, the [Electronic Municipal Market Access \(EMMA®\)](http://emma.msrb.org) website provides free access to a wealth of information about the financial health of states, cities and counties, plus many hospitals, universities and other ventures financed by public debt. This guide to EMMA can help you along the trail to a good story.

Meet EMMA®

EMMA is the free online home for detailed financial documents about state and local governments that are not readily available elsewhere. The EMMA website is operated by the Municipal Securities Rulemaking Board (MSRB), the regulatory agency charged by Congress with promoting a fair, efficient and transparent municipal securities market. While EMMA's primary purpose is to help investors make informed decisions when buying or selling a municipal bond, the website also serves as a powerful search engine for statehouse and local reporters, as well as journalists on the health, higher education and transportation beats.

Information Available on EMMA

The bond disclosure documents on EMMA are full of useful data for reporters. The official statement, which is like a prospectus for a new bond issue, can contain economic and demographic information about the local area and projections for the future. EMMA contains hundreds of thousands of official statements for bonds issued by states, cities and other authorities across the country.

In addition to the official statement, each year, state and local governments submit audited financial statements and other updated financial and operating information to EMMA. Many hospitals, universities, sports stadiums and other private enterprises also make these documents available on EMMA if they have received bond financing.

[more >>](#)

EMMA Data Takes Flight

“Because Branson Airport used tax-exempt municipal bonds to finance its construction, reports documenting the airport’s finances are required to be publicly posted at the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website.”

A reporter for the [Springfield News-Leader](#) used EMMA for a story on new flight destinations and carrier service at Branson Airport.



Dig through an official statement and you might learn:

Who are the largest taxpayers in the district?

How many students are expected to enroll in area schools in coming years?

What are the retirement expenses for government employees?



Sign up for MyEMMA alerts to get an email

as soon as any new documents are posted to EMMA for a bond issued by a municipality or state that interests you.

Credit ratings from Moody's Investors Service, Kroll Bond Rating Agency, Fitch Ratings and Standard & Poor's all appear for free on EMMA. Monitor notices posted on EMMA for news of credit rating changes, late payments, bankruptcy and other newsworthy financial events.

Check Up on a Hospital's Financial Health

"The hospital also disclosed on the Electronic Municipal Market Access website it revised its 2013 financial statement after discovering it had significantly overstated previously reported amounts."

The [Syracuse Post-Standard](#) reported on big losses at an area hospital using EMMA financial data.

EMMA is more than a library of financial documents. Check out the [Market Statistics](#) area to explore trends in different bond sectors like healthcare, education and transportation. EMMA also displays real-time trade prices for all bonds bought and sold, with interactive tools available to help investors evaluate the prices they are getting from their brokers.

Navigating EMMA

There are a few ways to find information on EMMA. The [Browse Issuers](#) function is a map-based search that leads to a unique homepage for any state, city, county or authority that has issued bonds. Here you can find all disclosure documents and recent trade data.

If you know the unique nine-digit identifier for a particular bond, you can use the Quick Search to jump directly to detailed information about that bond. If you know certain characteristics about a bond and its issuer, you can use EMMA's [Advanced Search](#) filters.

RESOURCES FOR REPORTERS

The MSRB is available to assist reporters with finding information on EMMA and developing stories. Contact the MSRB at 202-838-1500 or email MSRBCommunications@msrb.org.



[Learn about the municipal securities market in the MSRB Education Center.](#)



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ABOUT THE MSRB

The Municipal Securities Rulemaking Board (MSRB) protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. The MSRB fulfills this mission by regulating the municipal securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB provides market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on virtually all municipal bonds. The MSRB also serves as an objective resource on the municipal market, conducts extensive education and outreach to market stakeholders, and provides market leadership on key issues. The MSRB is a Congressionally-chartered, self-regulatory organization governed by a 21-member board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is subject to oversight by the Securities and Exchange Commission.