The MSRB’s Electronic Municipal Market Access (EMMA®) website is the free online home for documents that describe the financial health of state and local governments and other entities that issue municipal bonds. These documents can be an important source of information for investors. To understand whether available financial disclosures provide adequate and current enough information to make an informed investment decision about a municipal security, use data on EMMA to consider the timing of the disclosures.

There are several ways to use EMMA to locate recent financial disclosures and identify how many days after the issuer’s fiscal period end date they were provided to EMMA. For each disclosure available on EMMA, the “period end date” indicates the end of the fiscal year or other reporting period, and the “posted date” or “submission date” indicates the date the disclosure was submitted to the EMMA website. Follow the below steps to access this information on EMMA.

**Starting from the Map**

1. From the map-based search on EMMA’s homepage, select any state to view a list of all state, city or other issuers of municipal bonds within that state.
2. Click on an issuer’s name to access its unique EMMA issuer homepage.
3. Click the “Financial Disclosures” tab to view available annual and interim financials from that issuer, with most recent disclosures listed first.

Issuers that customize their homepages on EMMA may provide links to other websites with public financial and operating data that may be relevant to investors. Look for any available links in the blue box at the top of each issuer’s homepage.
Digging into Security Details

1. Go directly to the Security Details page on the EMMA website for a particular bond by typing the bond’s unique nine-digit identifier, or CUSIP number, in the EMMA website’s Quick Search box.

2. On the Security Details page, the blue box contains important data points about the particular security, including the issuer’s fiscal year end date.

3. On the right of the page, click on the quick links to open the most recently submitted financial disclosure or event disclosure.

Investors also will receive a direct hyperlink to this page on their trade confirmations.

Sign up for MyEMMA® alerts to receive an email when new financial disclosures are posted to the EMMA website for an individual security or portfolio of securities.
4. On the “Disclosure Documents” tab of the Security Details page, a yellow flag and call-out box provides hyperlinks to the most recent disclosures available in three categories of financial disclosures: 1) interim financial, 2) audited financial statement and 3) annual financial information.

5. A box on the right of the page highlights the timing of annual or audited financial information provided by the issuer by displaying the number of days from the issuer’s fiscal period end date to the submission date of the first available annual or audited information that year. The EMMA Submission Calculator box also includes quick links to any annual or audited disclosure(s) submitted for the most recent fiscal year. It also includes a hyperlink to the issuer’s website(s), if available, where investors may be able to find additional public financial and operating data.

Annual or audited financial information is one source of valuable information about an issuer, but also seek out any interim financial information voluntarily provided by the issuer on its website or on the EMMA website, as well as notices of material events and offering documents for new issuances. Use EMMA as a tool to view the various financial disclosures submitted by issuers.