



# Selecting Financial/Operating Disclosure Categories on EMMA Dataport

## What Are Financial/Operating Disclosures?

The Municipal Securities Rulemaking Board's (MSRB) [Electronic Municipal Market Access \(EMMA®\) website](#) is the official platform through which municipal issuers, obligated persons and their agents submit disclosures, including continuing disclosures, to the MSRB. The continuing disclosures on the EMMA website include financial/operating disclosures, event disclosures and asset-backed securities disclosures. **Financial/operating disclosures** are a type of continuing disclosure that are filed following a primary offering of municipal securities.

*Financial and operating disclosures alert investors and other market participants to important information that can have an impact on their assessment of municipal bonds or the issuer.*

Timely submissions of financial information and operating data to the EMMA website are critical for the overall transparency of the municipal securities market. These disclosures alert investors and other market participants to important information that can have an impact on their assessment of municipal bonds or the issuer. If the disclosure is a type of disclosure specified in [SEC Rule 15c2-12](#), it must be submitted to EMMA by the date specified in the written agreement or contract required by SEC Rule 15c2-12, typically called a continuing disclosure agreement (CDA). [View the complete text of SEC Rule 15c2-12, as well as administrative record materials.](#)

## How Are Financial/Operating Disclosures Categorized on EMMA?

[EMMA Dataport](#), the MSRB utility for submitting disclosures to the EMMA website, has 12 categories that can be applied to financial/operating disclosures. These categories function as labels and search filters on the EMMA website, at [emma.msrb.org](http://emma.msrb.org). Submitting disclosures with the applicable categories enables EMMA users to locate disclosures more easily.

## Viewing Financial/Operating Disclosure Categories on EMMA

Posting Date	Disclosure Description	Disclosure Document
02/28/2019	Annual Financial Information and Operating Data: Westbrook Operating Data	
02/28/2019	Audited Financial Statements or CAFR: Westbrook Audited Financials	
02/27/2018	Annual Financial Information and Operating Data: June 30, 2017 Operating Data	
02/27/2018	Audited Financial Statements or CAFR: June 30, 2017 Audit Report	
04/05/2017	Annual Financial Information and Operating Data	



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## How Do I Know Which Category to Select?

The MSRB is providing a table that submitters can consult for educational purposes only to determine which category or categories to apply to the financial/operating disclosures they are submitting to EMMA.

EMMA Financial/ Operating Categories	MSRB Descriptions
<b>Annual Financial Information and/or Operating Data</b>	Financial information or operating data that must be provided to the MSRB for each issuer/obligated person that has financial information or operating data presented in the final official statement or that meets the criteria specified in the CDA to provide this information to the MSRB
<b>Audited Financial Statements or ACFR</b>	The audited financial statements or Annual Comprehensive Financial Report (ACFR) for each issuer/obligated person that must provide financial information or operating data to the MSRB
<b>Failure to Provide Annual Financial Information as Required</b>	A failure to provide, in accordance with the terms of the CDA, any of the financial information or operating data
<b>Budget</b>	Any budget of an issuer/obligated person for the municipal securities
<b>Consultant Reports</b>	A report or document containing professional advice and written by an expert or other third party to assess the viability of a proposed project related to the issuance of municipal securities, or other financial or operating matters
<b>Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party</b>	Information provided to a rating agency, a credit or liquidity provider or other third party
<b>Investment / Debt / Financial Policy</b>	Any policy or similar statement or document governing investment activities, debt incurrence or other financial matters
<b>Quarterly / Monthly Financial Information</b>	Any financial information or operating data prepared on a quarterly or monthly basis
<b>Interim / Additional Financial Information / Operating Data</b>	Supplemental or interim financial information or operating data
<b>Change in Accounting Standard</b>	A change to any accounting standard pursuant to which any issuer/obligated person for the municipal securities prepares its financial information

*The [MSRB Glossary](#) is available for assistance with municipal securities terms used in this table.*



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EMMA Financial/ Operating Categories	MSRB Descriptions
<b>Change in Fiscal Year / Timing of Annual Disclosure</b>	A change to the fiscal year of any issuer/obligated person for the municipal securities, or to the date specified in the CDA for submitting annual financial information or operating data
<b>Other Financial/Operating Data</b>	A disclosure or part of a disclosure for which none of the above categories applies

### When Should I Use the “Other” Category?

The “Other” category is intended for a disclosure or part of a disclosure for which no available category applies. If the “Other” category is selected, provide text in the “Description” field that describes the disclosure. Selecting one or more descriptive categories and providing a detailed free-text description enhances the ability of EMMA users to locate a disclosure.

### More Than One Category Applies. What Should I Do?

Submitters are encouraged to select applicable categories. Bear in mind that a single document may contain multiple categories of financial/operating disclosures.

### MSRB Educational Resources

- [SEC Rule 15c2-12](#)
- [10 Things to Know: New SEC Rule 15c2-12 Requirements](#)
- [SEC Rule 15c2-12 Webinar Transcript](#)

### For Questions about EMMA

Contact MSRB Support  
202-838-1330 or [MSRBsupport@msrb.org](mailto:MSRBsupport@msrb.org)

### For Questions about SEC Rule 15c2-12

Contact the SEC’s [Office of Municipal Securities](#)  
202-551-5680

### SEC Resources

- [Text of SEC Rule 15c2-12](#)
- [Adopting releases](#)
- [SEC interpretative guidance](#)



Municipal Securities Rulemaking Board

The Municipal Securities Rulemaking Board (MSRB) protects and strengthens the municipal bond market, enabling access to capital, economic growth, and societal progress in tens of thousands of communities across the country. The MSRB fulfills this mission by creating trust in our market through informed regulation of dealers and municipal advisors that protects investors, issuers and the public interest; building technology systems that power our market and provide transparency for issuers, institutions, and the investing public; and serving as the steward of market data that empowers better decisions and fuels innovation for the future. The MSRB is a self-regulatory organization governed by a board of directors that has a majority of public members, in addition to representatives of regulated entities. The MSRB is overseen by the Securities and Exchange Commission and Congress.

*This information is for educational purposes only and provides a general overview of the subject matter and does not constitute investment, tax, business, legal or other advice. Any references to MSRB rules and interpretations may not describe all applicable provisions. The complete text of all MSRB rules and interpretations is available at <http://MSRB.org/Rules-and-Interpretations/MSRB-Rules.aspx>.*



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