

OMAC MuniNews

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News & Views About the Ohio Municipal Finance Industry

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The following article was taken from the Municipal Securities Rulemaking Board (MSRB), Resources for State and Local Governments.

Financial Disclosures: Protecting Market Access for Issuers

When state and local governments issue most types of municipal securities, their underwriters are required under Securities and Exchange Commission (SEC) Rule 15c2-12 to reasonably determine that the issuer, or other person obligated to make payment on the securities, have agreed to provide ongoing disclosures, including updated financial information, to investors using the MSRB's Electronic Municipal Market Access (EMMA®) website. The financial and operating status of any issuer of municipal securities is likely to change over time. Whether the changes are positive or negative, disclosing timely, accurate and complete financial information is critical for issuers, investors and the municipal market.

Enforcement actions by the Securities and Exchange Commission (SEC) against issuers that fail to provide adequate financial and other continuing disclosures illustrate that inadequate disclosure can result in federal securities law liability, negative publicity and higher costs of capital.

Issuers that regularly provide financial disclosures help protect their future access to the municipal market. To protect themselves, state and local government officials should take the following steps:

- Identify required financial disclosures
- Establish disclosure policies and procedures
- Schedule email reminders for recurring financial disclosures
- Make disclosures publicly available on EMMA

Identify Financial Disclosure Obligations

Among the paperwork typically required to issue municipal securities is a document called a continuing disclosure agreement. The continuing disclosure agreement is a binding contract signed by the issuer that outlines certain minimum standards for the type and timing of ongoing information, including but not limited to financial disclosures that must be disclosed to investors after the initial issuance of the securities. Issuers should review a copy of their continuing disclosure agreement to familiarize

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themselves with the type and timing of financial disclosures they pledged to provide.

Establish Disclosure Procedures

Written policies and procedures support, good disclosure and ensure appropriate staff understand how and when to meet the issuer's disclosure obligations. Many industry organizations provide guidance on disclosure practices, including templates for creating internal disclosure policies and procedures.

Schedule Email Reminders for Recurring Financial Disclosures

Municipal securities issuers can schedule email reminders on the MSRB's EMMA website to help ensure timely filing of annual and quarterly financial disclosures. Email reminders alert those responsible for preparing and filing financial disclosures of upcoming deadlines. [Read more about scheduling and managing email reminders.](#)

Make Disclosures Publicly Available

The [Electronic Municipal Market Access \(EMMA®\)](#) website is the official repository for financial disclosures and other information about municipal securities. It is also an effective centralized platform for issuers to communicate important information to the general public. The EMMA website provides free public access to all information submitted by issuers, promoting fairness and efficiency in the municipal market.

Issuers can use the EMMA website to communicate additional disclosure that would be useful to investors, including investor presentations, links to investor relations websites, bank loan disclosures or quarterly financials.

The availability on the EMMA website of timely, accurate and complete financial disclosures enhances the integrity of the municipal securities market. Issuers that understand the importance of disclosing financial information to investors can help ensure a more transparent, fair and efficient municipal market.

As the designated State Information Depository (SID) for the State of Ohio, the Ohio Municipal Advisory Council (OMAC) collects continuing disclosure documents for Ohio issuers. Issuers also have the option to file their disclosures directly to the MSRB's Electronic Municipal Market Access (EMMA) website. Filing with EMMA constitutes a filing with OMAC.

MARKET UPDATE

GENERAL OBLIGATION

Note and Bond Interest Rates
for January thru March

The following graph compares Ohio short-term note rates with the Bond Buyer's 20 year bond index. The short-term rates represent actual rates reported to OMAC by Ohio purchasers and reported on OMAC's weekly calendar.



CALENDAR

Calendar of Issuer Conferences & Outings for 2014

NAME	EVENT	DATE	LOCATION
CAAO	Summer Conference	June 4 – 6	Marriott Northwest – Dublin, Ohio
	Winter Conference	Nov. 19 – 21	Embassy Suites- Dublin, Ohio
CTAO	Spring Meeting	May 13 - 15	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
	Fall Meeting	November 18 - 20	Columbus Marriott NW at Tuttle Crossing – Dublin, Ohio
GFOA	National Conference	May 18 - 21	Minneapolis Convention Center – Minneapolis, Minnesota
	Annual Golf Outing	July 21	Worthington Hills Country Club- Worthington, Ohio
	Adv. GAAP Acct. Sem.	August 6 - 7	Niagara Event Center - Put-In-Bay, Ohio
	Annual Fall Conference	September 17 -19	Kalahari Convention Center – Sandusky, Ohio
MFOA (OML)	OML Annual Conference	October 8 - 10	Sheraton Capital Square – Columbus, Ohio
	MFOA Annual Conference	October 30 - 31	Marriott Northwest - Dublin, Ohio
	Northeast Ohio Golf Outing	July 23	Lost Nation Municipal Golf Course - Willoughby, Ohio
	North-Central Ohio Golf Outing	TBD	Woussickett Golf Course – Sandusky, Ohio
NACO	National Conference	July 11 – 14	Morial Convention Center – New Orleans, Louisiana
OAPT	Annual Conference	October 8 - 10	Geneva State Park Lodge – Geneva on the Lake, Ohio
	National Conference	July 27 - 30	Marriott City Center - Salt Lake City, Utah
	Public Fin. Officer Training	June 9 – 13	Kalahari Conference Center – Sandusky, Ohio
	CPFA Maintenance Program	June 12 – 13	Kalahari Conference Center – Sandusky, Ohio
OASBO	New Treasurers Survival Sem.	May 21	Ohio Assoc. School Business Officials – Columbus, Ohio
OSBA	Capital Conference	November 9 – 12	Columbus Convention Center – Columbus, Ohio

(T) - means date or place is tentative.

Red lettering means revised or updated events.

CAAO - County Auditor's Association of Ohio ----- (614) 228-2226 ----- www.caaao.org
 CAAO - County Auditor's Association of Ohio ----- (614) 228-2226 ----- www.caaao.org
 CTAO - County Treasures Association of Ohio ----- (614) 517-5072 ----- www.ohiocountytreasurers.org
 GFOA - Government Finance Officers Association ----- (614) 221-1900 ----- www.ohgfoa.com
 MFOA - Municipal Finance Officers Association of Ohio ---- (614) 221-4349 ----- www.omlohoio.org
 NACO - National Association of Counties ----- (614) 221-5627 ----- www.naco.org
 OAPT - Ohio Association of Public Treasurers ----- (440) 576-3944 ----- www.ohioapt.org
 OASBO - Ohio Association of School Business Officials ----- (614) 431-9116 ----- www.oasbo-ohio.org
 OMCA - Ohio Municipal Clerks Association ----- (614) 221-4349 ----- www.omca.us
 OSBA - Ohio School Boards Association ----- (614) 540-4000 ----- www.ohioschoolboards.org

If your organization has other events scheduled that you would like to see listed here, please contact OMAC at 800-969-6622 or email us at chris@Ohiomac.com.