



*Dale R. Folwell, CPA*

## Procedures to Confirm Continuing Disclosure Submission Date on EMMA (2023)

As part of complying with continuing disclosure requirements outlined by the Securities and Exchange Commission, issuers of publicly traded debt that is subject to these requirements are required to publish financial information on the Electronic Municipal Market Access (EMMA) website. Failure to file this information by the deadline is a contractual violation which should be noted in subsequent official statements. The steps to confirm that continuing disclosure information has been published timely on EMMA are outlined below. If questions arise, please contact Rita Baker at [Rita.Baker@nctreasurer.com](mailto:Rita.Baker@nctreasurer.com) or Tony Blalock at [Tony.Blalock@nctreasurer.com](mailto:Tony.Blalock@nctreasurer.com).

Generally speaking, submissions for units with a June 30 fiscal year end are required to be published by January 31 of the following calendar year. For example, a unit with outstanding publicly traded debt as of June 30, 202X should publish the continuing disclosure information by January 31, 202Y. Please note that this should be done for each debt issuance on EMMA which has not matured or been defeased, and for which there are outstanding principal or interest payments. If the unit has not properly linked all CUSIPs to the issuer, continuing disclosure information might not be published for those CUSIPs. Tutorials for many topics, including linking or grouping CUSIPs, can be found on the EMMA website, [www.msrb.org/EducationCenter/Issuers/Disclosing.aspx](http://www.msrb.org/EducationCenter/Issuers/Disclosing.aspx).

Information that is required to be published on EMMA varies depending on the issuer and type of debt that was issued. It may include financial statements, budgets, operating information, and/or the occurrence of certain events, including ratings changes, bond redemptions, defeasances, changes in credit or liquidity providers, and issuance of installment contracts or bank placement debt (new requirement in 2019). To confirm the information that must be published on EMMA to comply with continuing disclosure requirements, please refer to the official statement for each individual security. The official statement is accessible on EMMA. The items that should be disclosed are listed in the official statement in the Continuing Disclosure section. See Step 4 below for guidance in accessing official statements.

Cary, NC has been used as an example to demonstrate navigation through the EMMA website.

**Objective: Determine if unit has publicly traded debt**

Refer to list of units with outstanding publicly traded debt compiled by SLGFD which will be available by August 15 each year. Website:

<https://www.nctreasurer.com/state-and-local-government-finance-division/local-government-commission/local-debt-management/continuing-disclosure>

**Objective: Confirm that complete continuing disclosure information has been published timely**

**Step 1** On EMMA website, <https://emma.msrb.org/Home>, search for issuer name under which debt was issued.

Type: Cary, NC in the Advanced Search text box.

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Electronic Municipal Market Access  
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Cary, nc

Advanced Search

Browse Issuers | Tools and Resources | Market Activity | MyEMMA® | EMMA Dataport

**Find an Issuer**  
Find any municipal securities issuer by state. Click on a state in the interactive map to browse a searchable list of cities, counties and other issuing authorities and access information about their municipal securities.

WA, OR, CA, NV, UT, AZ, NM, AK, HI, MT, WY, CO, ND, SD, NE, KS, OK, TX, MN, IA, MO, AR, LA, WI, MI, IL, IN, OH, KY, TN, MS, AL, GA, FL, NY, PA, WV, VA, NC, SC, ME, NH, VT, MA, RI, CT, NJ, DE, MD, DC

Territories: GU, MP, PR, VI

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EMMA is a service of the Municipal Securities Rulemaking Board, which protects investors, state and local governments, and the public interest. Portions of EMMA data provided by Standard & Poor's Securities Evaluations, Inc., CUSIP Global Services & American Bankers Association.

**Step 2** Click on the appropriate listing for your unit.

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Search by CUSIP, Description, State, etc. ▶  
Advanced Search

Browse Issuers Tools and Resources Market Activity MyEMMA<sup>®</sup> EMMA Dataport

Home > Quick Search Results

**Quick Search Results**

Search Filters

CARY NC

in Issuer Name  
 in Issuer Name or Issue Description

State:

**Run Search** Clear Search

Display 25 results Search within list:

Previous 1 Next

#	Issuer Name	State
1	CARY N C CTFS PARTN	NC
2	TOWN OF CARY, NORTH CAROLINA	NC
3	TOWN OF CARY <b>CUSTOMIZED</b>	NC
4	CLAY CNTY N C	NC
5	CHARLOTTE-MECKLENBURG HOSP AUTH N C HEALTH CARE SYS REV	NC
6	CRAVEN N C REGL MED AUTH HEALTH CARE FACS REV	NC
7	BRYSON CITY N C HEALTH CARE DEV CORP REV	NC

**Step 3** A list of securities for the Issuer will be generated. Click on a name in the Security Description column. The Maturity Date for the selected security should be in the future. Continuing disclosures are not required for debt which has matured or been defeased and for which there are no outstanding interest or principal payments.

NC Continuing Disclosure | NC Treas... Municipal Securities Rulemak...

https://emma.msrb.org/IssuerHomePage/Issuer?id=FF81D11D7D2B2D0CE043151ED20A9770

**TOWN OF CARY (NC)**  
Customized  
Click on a tab to access data and documents about this issuer's municipal securities.

Mary Beth Huber  
PO Box 8005  
Cary, NC 27512-8005  
(919) 462-3957  
marybeth.huber@townofcary.org

Issuer Website(s)  
Municipal Bond Information

Customizing an Issuer Homepage  
How Can Issuers Use EMMA?  
Contact Us

Issues Trade Activity Pre-Sale Documents Official Statements Refunded Issues Financial Disclosures Event-Based Disclosures

Click on the issue description to view details about the issue. View all Issues

Display 10 results Search within list:

First Previous 1 2 3 4 5 Next Last

Issuer Description	Dated Date	Maturity Dates
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS SERIES 2021	09/20/2021	2022 to 2041
REF-TAXABLE-COMB-SER C	11/12/2020	2033 to 2036
COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2020B	11/12/2020	2021 to 2033
TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2020C	11/12/2020	2021 to 2041
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A	11/05/2020	2021 to 2039
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2019A	08/06/2019	2020 to 2038
COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2017B	12/21/2017	2018 to 2042
GENERAL OBLIGATION BONDS REFUNDING BONDS, SERIES 2017B	10/11/2017	2018 to 2029

Type here to search

56°F Sunny 3:00 PM 10/18/2022

**Step 4** Details on the selected security will be shown. Notice the Disclosure Documents tab which will direct you to the Official Statement and Recent Filings. Details regarding disclosure requirements and deadlines can be accessed in the official statement (Official Statement tab), Continuing Disclosure section. Click on the **Continuing Disclosure Documents** tab.

**TOWN OF CARY, NORTH CAROLINA GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS SERIES 2021 (NC)**  
**CARY N C GO PUB IMPT BDS 2021 (NC)\***

Dated Date: 09/20/2021  
 Underwriting Spread: Not Disclosed - Competitive Sale  
 Amount: Competitive Sale  
 Closing Date: 09/20/2021  
 Time of Formal Award: 08/31/2021 12:49 PM  
 Time of First Execution: 08/31/2021 03:00 PM

View issuer homepage: TOWN OF CARY

Final Scale | Official Statement | **Continuing Disclosure** | Trade Activity

View other securities in this issue, which are listed in the official statement.

Display 10 results Search within list: [ ] [First] [Previous] [1] [2] [Next] [Last]

CUSIP*	Principal Amount at Issuance (\$)	Security Description *	Coupon	Maturity Date	Initial Offering (%)			Current LT Rating			
					Price/Yield	Price	Yield	Fitch	KBRA	Moody's	S&P
147051XZ4	6,250,000	PUB IMPT	5	09/01/2022	-	104.667	.07	NR	-	WR	NR
147051YA8	6,250,000	PUB IMPT	5	09/01/2023	-	109.509	.11	AAA	-	Aaa	AAA
147051YB6	6,250,000	PUB IMPT	5	09/01/2024	-	114.161	.18	AAA	-	Aaa	AAA
147051YC4	6,250,000	PUB IMPT	5	09/01/2025	-	118.471	.29	AAA	-	Aaa	AAA
147051YD2	6,250,000	PUB IMPT	5	09/01/2026	-	122.291	.44	AAA	-	Aaa	AAA
147051YF0	6,250,000	PUB IMPT	5	09/01/2027	-	125.934	.56	AAA	-	Aaa	AAA

(continued)

**Step 5** Confirm submission date. Disclosure activity for the unit is presented. The date on which the continuing disclosure submission was published on EMMA is visible. As a reminder, for most units with June 30, 2023 fiscal year end, the submission deadline is January 31, 2024. In this example, Cary, NC posted the annual submission for the fiscal year ending 6/30/2021 on January 11, 2022.

The screenshot displays the EMMA (Electronic Municipal Market Access) website interface for the Town of Cary, North Carolina. The page title is "TOWN OF CARY, NORTH CAROLINA GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS SERIES 2021 (NC) CARY N C GO PUB IMPT BDS 2021 (NC)\*".

Key details shown include:

- Dated Date:** 09/20/2021
- Underwriting Spread Amount:** Not Disclosed - Competitive Sale
- Closing Date:** 09/20/2021
- Time of Formal Award:** 08/31/2021 12:49 PM
- Time of First Execution:** 08/31/2021 03:00 PM

The "Continuing Disclosure" tab is selected, showing a list of documents under "FINANCIAL INFORMATION & DOCUMENTS". A red circle highlights this section, which includes:

- Most Recent:** Town of Cary ACFR FY 2021 for the year ended 06/30/2021 posted 01/11/2022 (18.1 MB) details
- Town of Cary ACFR FY 2021 for the year ended 06/30/2021 posted 01/11/2022 (413 KB) details
- Annual Financial Information and Operating Data:** Town of Cary Annual Supplemental Information FY 2021 for the year ended 06/30/2021 Document2 posted 01/11/2022 (413 KB) details
- Town of Cary Annual Supplemental Information FY 2021 for the year ended 06/30/2021 Document1 posted 01/11/2022 (18.1 MB) details

Other sections visible include "Audited Financial Statements or ACFR" and "Links to Former NRMSIRs". The browser address bar shows "https://emma.msrb.org/IssueView/Details/P2410300". The Windows taskbar at the bottom shows the date as 10/18/2022 and the time as 3:05 PM.