

## Resources on Municipal Accounting and Bonds

### Website of the Municipal Securities Rulemaking Board

<http://www.msrb.org/>

The Municipal Securities Rulemaking Board (MSRB) is a self-regulatory organization created under the Securities Acts Amendments of 1975. Its mission is to “protect investors, municipal entities and the public interest by promoting a fair and efficient municipal market, regulating firms that engage in municipal securities and advisory activities, and promoting market transparency.” This video provides basic information about the organization:

<http://www.msrb.org/Videos-About-the-MSRB.aspx>

*Education Center:* MSRB has a wide-range of education materials on its website under the tab, Education Center.

<http://www.msrb.org/EducationCenter.aspx>

*Glossary:* The MSRB’s glossary provides a basic understanding of commonly used municipal market terminology.

[http://www.msrb.org/Market-](http://www.msrb.org/Market-Topics/~/_link.aspx?_id=13D60C16544D4C718F78B787AC7C10A4&_z=z)

[Topics/~/\\_link.aspx?\\_id=13D60C16544D4C718F78B787AC7C10A4&\\_z=z](http://www.msrb.org/Market-Topics/~/_link.aspx?_id=13D60C16544D4C718F78B787AC7C10A4&_z=z)

*Online Courses:* MuniEdPro® is a suite of interactive online courses offered by the MSRB designed for municipal market participants. A currently-offered complimentary course, *Exploring Municipal Bonds*, covers basic concepts related to municipal investment, distinguishes among the types of municipal bonds, and provides additional resources.

<http://www.msrb.org/msrb1/pdfs/MuniEdPro-Course-Catalogue.pdf>

*Videos:* The website includes an extensive set of videos that provide basic and more sophisticated information about the municipal bond market.

<http://www.msrb.org/EducationCenter/library/videos.aspx>

### Website of the Governmental Accounting Standards Board

<http://gasb.org/>

The Governmental Accounting Standards Board (GASB) is the independent, private-sector organization that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP).

A variety of useful documents are available for purchases and for free download at <https://gasb.org/store>.

### **Website of the Government Finance Officers Association (GFOA)**

[www.gfoa.org](http://www.gfoa.org)

The Government Finance Officers Association (GFOA) maintains an extensive inventory of materials on its website under the tabs for “Best Practices”, <http://www.gfoa.org/best-practices>, and Resources Centers”, <http://www.gfoa.org/products-and-services/resources/resource-centers>.

### **Government-Wide and Fund-Specific Accounting**

Governmental financial information is reported on both a government-wide basis and a fund-specific basis. The concept of “funds” is unique to a governmental accounting and generally breaks down into governmental, proprietary, and fiduciary funds.

A description of these kinds of funds can be found at:

[http://www.gasb.org/cs/ContentServer?pagename=GASB/GASBContent\\_C/UsersArticlePage&cid=1176156735732](http://www.gasb.org/cs/ContentServer?pagename=GASB/GASBContent_C/UsersArticlePage&cid=1176156735732)

*In re Jefferson County, Ala.*, 503 B.R. 849 (Bankr. N.D. Ala. 2013) provides a description of fund accounting in the context of a Chapter 9 case.

### **Information on Types of Bonds and Conduit Issuances**

<https://www.sec.gov/investor/alerts/municipalbondsbulletin.pdf>

<http://www.oregon.gov/treasury/Divisions/DebtManagement/Documents/OBEC/2%20-%20Financing%20Team%20-%20Municipal%20Bond%20Specialists.pdf>

### **Required On-going Disclosures**

<http://www.msrb.org/msrb1/pdfs/SECRule15c2-12.pdf>

The MSRB site includes a fact sheet on SEC Rule 15c2-12. That rule requires the disclosure of important information that arises after the issuance of a municipal bond to the MSRB on an on-going basis.

**Comprehensive Annual Financial Report (CAFR).** A good source of information on a municipality’s financial health is its Comprehensive Annual Financial Report (CAFR). Information about CAFR Program is found at:

<http://www.gfoa.org/cafr>