

To the members and staff of the Securities and Exchange Commission:

While the formal comment period on the proposed rule referenced above has ended, I would appreciate your accepting the following comments regarding the proposal submitted by the Municipal Securities Rulemaking Board (MSRB) to provide voluntary fields within the Electronic Municipal Market Access (EMMA) system. The City of Brookfield has always supported transparency in its disclosures relative to its debt issuances, and supports the efforts of the MSRB, the Government Finance Officers Association and other interested entities in promoting access to issuer financial information by municipal market participants.

In general, we support the MSRB proposal to provide specific information fields within EMMA, with one exception. That exception is the field that would promote an undertaking to file annual financial statements within 120 days of the end of a government's fiscal year.

The City of Brookfield is a small/medium sized jurisdiction in Wisconsin, and compared to other jurisdictions, we generally have sufficient staff in the Finance department to carry out the myriad of financial-related tasks required under state law and our local ordinances. However, like most smaller jurisdictions, we do wear multiple hats, and financial reporting is only one of those hats. With these competing responsibilities, compiling year end financials and preparing for the annual audit typically takes at least 2 months. Moving up that timeline would necessitate the greater use of estimates in preparing our financial statements. Furthermore, the City's auditors have indicated that moving up their audit schedule (typically mid-March for a December fiscal year end) is not practical due to the nature of their services and capabilities, and to do so would likely result in additional audit fees to the City. I do not believe that the quality of our audit or our financial reporting would be improved by having an artificial deadline that costs the City more money and may result in less reliable reporting.

In addition, if the 120 day proposal is adopted, what may today be considered a voluntary option may become a de facto standard, at least from a perception standpoint. If that were to be the case, at some point the City may consider not preparing a comprehensive annual financial report (CAFR) due to time constraints. The CAFR contains statistical and other financial information beyond the basic financial statements required by generally accepted accounting principles, and in general has significant information for use by investors and other market participants beyond that provided in many private sector financial statements. I would prefer to allow the time for issuers to prepare comprehensive financial disclosures for market participants that are filed consistent with their continuing disclosure agreements rather than short circuit the process via an arbitrary (even if voluntary) deadline.

Thank you for the opportunity to comment on this proposed rule.

Robert Scott, CPA, CPFO
Director of Finance
City of Brookfield, Wisconsin
2000 N. Calhoun Road
Brookfield, WI 53005