



Looking for Solutions?

Our Promise

Providing investors with the information needed to make informed decisions is rarely an easy task. Simply posting financial statements on EMMA might satisfy a legal obligation, but often this falls short of meeting the informational expectations of a vigilant market.

To determine if your continuing disclosure compliance program is adequate, two questions must be asked:

- Do my disclosures lack clarity or reflect assumptions that have changed over time?
- Do I have written policies and procedures in place that name responsible parties, encourage ongoing regulatory education, and provide for unified communication with the market?

Properly articulated and timely messages about the health of your bonds can influence the success of future offerings and provide proof that compliance obligations are being fulfilled.

Since 1995, Willdan has helped municipal bond issuers evaluate continuing disclosure needs and establish policies and procedures that ensure efficient and effective communication with the municipal market.

From historical audits, to listed event filings, to annual financial reports, Willdan has been there for our clients—and we can be there for you.

Our Practice

Willdan Financial Services is a nationwide firm serving more than 800 public agencies and private sector clients. Our continuing disclosure compliance practice supports \$30B in bonded debt issued by cities, counties, school districts, water districts, conduit issuers and conduit borrowers.

Willdan has been on the cutting edge of continuing disclosure compliance since 1995 and we are an innovator in the field of plain language reporting.

Our processes and software that monitor upcoming compliance dates, aid in the preparation of compliance reports, and provide ease of interface with EMMA are unique to our service and go well beyond industry standards. In addition, we provide a secure secondary repository and retrieval location for your bond disclosures.

Willdan maintains active memberships in the National Association of Bond Lawyers (NABL), the Government Finance Officers Association (GFOA), and several local organizations around the country.

Our Process

A comprehensive continuing disclosure program begins with an understanding of historic management and strategic intent. At Willdan, our process includes:

- Review of annual reporting and dissemination policies and procedures;
- Analysis of data for accuracy, materiality, and appropriateness;
- Identification of critical events, trends, and media publicity that could influence investor decision making;
- Triple-tiered quality review;
- Fully articulated story of the bonds highlighting financial and operating trends;
- Easy to follow report format; and
- Real time answers to staff and investor questions.

One final advantage found in Willdan's disclosure practice is our history of reporting via the various repositories. Our familiarity with EMMA and the other sites previously used to house disclosure data means we can provide an efficient and cost effective review of past filings prior to the issuance of your next bond.

Founded in 1964, **Willdan** is a leading nationwide provider of value-added professional technical and consulting services. The primary markets Willdan serves are: energy; infrastructure and transportation; municipal engineering, planning, and staff augmentation; economic and financial analysis; and homeland security and emergency management. Our large percentage of repeat clients reflects our reputation for delivering high-quality projects on time and within budget.

Willdan Financial Services specializes in providing revenue generation, regulatory compliance, and administrative services to public agencies. We are a service oriented firm that delivers a high quality product to public agencies - and ultimately, to the public. We serve as an extension of our clients' staff, augmenting existing personnel by providing specialized expertise.



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Disclosure Service Comparison	EMMA	Dissemination Agent	Willdan Financial Services
Contractual Obligation to Issuer		●	●
Reviews Continuing Disclosure Certificate Prior to Initial Offering			●
Provides Reminders of Upcoming Compliance	●	●	●
Gathers Third-Party Data for Continuing Disclosure Reports			●
Prepares Annual Continuing Disclosure Reports			●
Posts Financial and Operating Information to EMMA		●	●
Alerts Issuer of Impending Notice of Failure to File		●	●
Prepares Listed Event Notices			●
Posts Listed Event Notices to EMMA		●	●
Provides Public Access to Disclosure Filings	●		●
Provides Link to Annual Continuing Disclosure Report	●		●
Provides Link to Listed Event Notices	●		●
Provides Link to Issuer Websites			●
Investor Notification of New Posting	●		●
Manages Investor Calls			●
Coordinates with Issuer to Provide Answers to Investors			●
Monitors Rating Changes			●
Prepares Thorough Continuing Disclosure Compliance Audits			●
Prepares Remedial Continuing Disclosure Filings			●

For further information please contact:

Anne C. Pelej
 Vice President & Group Manager
 27368 Via Industria, Suite 200
 Temecula, CA 92590
 800.755.6864
 951.587.3594
apelej@willdan.com

Dave Davies
 Project Manager
 27368 Via Industria, Suite 200
 Temecula, CA 92590
 800.755.6864
 951.587.3520
ddavies@willdan.com