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| |  |  | | --- | --- | | |  | | --- | | Professional Standards Committee Highlights **COVID-19 FINANCIAL REPORTING CONSIDERATIONS** | |  |  |  | | --- | --- | | |  | | --- | |  | |  |  |  | | --- | --- | | |  | | --- | | The California Committee on Municipal Accounting (CCMA) issued a Government Industry Alert on April 22, 2020 that provides suggested guidance on financial reporting matters that may be affected by the coronavirus (COVID-19) pandemic. The Government Industry Alert provides examples of financial reporting matters that may need to be considered in light of the pandemic, such as going concern and liquidity, asset impairment, fair value measurement, accounting estimates, and financial statement disclosures.  CCMA’s Government Industry Alert can be found at <https://www.calcpa.org/members/technical-resources/gaa-white-papers>.  The Government Finance Officers Association (GFOA) also released guidance on debt management and disclosure responsibilities during the COVID-19 crisis, which can be found at <https://www.gfoa.org/covid19-debt-disclosures>. GFOA’s guidance outlines important considerations on a number of debt-related issues, such as disclosures related to COVID-19, material event filings and post-issuance compliance for federal tax purposes/arbitrage. For example, GFOA suggests that when discussing impacts of COVID-19 with investors, governments should be careful about making “selective disclosures”. Material information should be available to everyone on an equal basis. Governments should be careful about providing information that has not yet been disclosed on their website or filed with EMMA. Similar care should be taken with Rating Agencies. Governments should clearly identify to Rating Agencies which information provided to them is nonpublic and not available for dissemination.  If you have questions regarding this topic, contact Jason Al-Imam, Chair of the Professional Standards Committee at [standards.chair@csmfo.org](mailto:standards.chair@csmfo.org). | |  |  | | --- | |  | |