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GASB Reporting Portal Launched to Help Governments Tackle Issues Arising from COVID-19, Accounting & Compliance Alert (04/21/2020)



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## Today's News

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### GASB News

#### **GASB Reporting Portal Launched to Help Governments Tackle Issues Arising from COVID-19**

**Topic(s):** GASB, Regulated Industries, Disclosure, Risk, GAAP, Financial Reporting, Financial Management

***Summary:** The GASB on April 14, 2020, said it launched an emergency financial reporting “toolbox” to help cities and states quickly identify authoritative accounting guidance that could be relevant in light of the novel coronavirus (COVID-19) crisis. The toolbox provides rule references for a list of about 20 topics, including on debt extinguishment, disposals of operations, going concern, and mergers between governments.*

**By Denise Lugo**

The GASB on April 14, 2020, said it launched an emergency financial reporting “toolbox” to help cities and states quickly identify authoritative accounting guidance that could be relevant in light of the novel coronavirus (COVID-19) crisis.

The toolbox focuses on about 20 topics. It also provides links to other professional organizations offering advice on how to proceed with financial management activities, including accounting and financial reporting, during the pandemic.

“Operating under today’s difficult circumstances may raise accounting and financial reporting issues that are not commonly dealt with by governments and their auditors,” the GASB said. “Other issues that may be encountered more often, such as subsequent events, could become more common or of greater magnitude than usual.”

Accounting topics the web portal addresses include the following:

- Capital asset impairment: discontinued operations (other than temporary); idle impaired capital assets;
- Debt extinguishments: all extinguishments of debt, including refundings;
- Disposals of operations: cessations of operations, such as through transfer or sale;
- Extraordinary and special items: revenues and expenses (expenditures) that are unusual and/or infrequent;
- Fair value measurement: transactions that are no longer orderly due to a significant decline in market activity;
- Going concern considerations: information that contradicts the presumption that a government is a going concern;
- Government combinations: mergers between governments, a government acquiring another entity, and transfers of operations;
- Management’s discussion and analysis: required discussion of currently known facts, decisions, or conditions expected to have a significant effect on financial position or results of operations;
- Revenue and expense/expenditure recognition: Certain actions that provide budgetary relief—such as delaying payments on expenses (expenditures) already incurred or accelerating the receipt of future-period revenues—do not result in a comparable change to accrual-based and modified-accrual based inflows and outflows;
- Termination benefits: early retirement offers and similar programs;

- Troubled debt restructuring: restructuring of debt for governments both as debtor and creditor.

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