

The BARS manual requires disclosure of particularly important subsequent events that arise between the financial statement date and the date the report is issued.

The precautionary measures taken in response to the COVID-19 virus have already had at least some degree of financial and operational impact on local governments. In addition, the situation is rapidly evolving, and the extent of the future impact on each entity is currently unknown and potentially significant.

As a result, our Office's position is that the situation qualifies as a subsequent event for all local governments. To assist local governments we have included a template for COVID- 19 in the Instructions to Preparer under Note X – Other Disclosures Subsequent events.