

From: Rachel Kuehn -
Sent: Sunday, October 16, 2011 4:20 PM
To: Director - GASB
Subject: OPERS

To the Director of Research and Technical Activities:

The Thompson Township Board of Trustees is a participating employer in the Ohio Public Employees Retirement System (OPERS). I am responding to the Governmental Accounting Standards Board (GASB) invitation to provide comments on its Exposure Draft, Accounting and Financial Reporting for Pensions and amendment of GASB Statement No. 27. This Exposure Draft addresses changes in the way participants in government sponsored pension plans account for and report pension assets and liabilities in their annual financial statements.

I would first like to say that I am a very small township with a budget of less than \$1 million. I am a "one-girl office," if you will and do not have any type of accounting degree from college, just 20 years of basic accounting experience. It has been confusing enough since the annual financial statements went from cash-basis accounting to GASB. I am still struggling to figure out how to fill out the notes section for my annual GASB financial report. We pay into OPERS on time and account for entries in an accurate manner. I really don't understand the need to put more on the fiscal officer who is already underpaid, and unqualified to be reporting these types of issues on a GASB statement. I can guarantee that you will have problems, as we will not understand the proper way to fill out these forms for you.

We have no say in contribution rates or benefits that are to be received by our employees under OPERS. Instead of putting into Social Security they are putting their money into OPERS (which is at a higher rate than SS). Are employers who are paying into Social Security having to put extra notes in their GASB statements relating to their SS retirement amounts?

To be completely honest with you I am having a difficult time grasping what any of this means and really how it will impact me as an employer. By me stating that, I feel that you will not get accurate reporting from most of us fiscal officers due to lack of accounting experience at an auditor/CPA level. To further complicate this matter, how will this be portrayed by the public? We are capable of handling the day to day responsibilities of our office, but I feel that this is out of the scope of my knowledge and really should not apply to the fiscal officer to be reporting.

Thank you for your time and attention to this matter. If I can be of further service to you, I can be reached at (440) 298-9813.

Sincerely,

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