



Fairport Harbor Public Library

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October 13, 2011

Director of Research and Technical Activities
Project No. E-34
Governmental Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

To the Director of Research and Technical Activities:

The Fairport Harbor Public Library is a participating employer in the Ohio Public Employees Retirement System (OPERS), a cost-sharing multi-employer plan with approximately 3,700 employers. We are 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.

We appreciate and understand your concerns, but we foresee several issues that need to be addressed. At this time please note, we are a small public library with eleven employees and though these standards may work well with single employer and agent multi-employer plans, our concern is with the pooling of assets and liabilities in a cost sharing multi-employer plan, since we are governed by the laws of the state.

Being a small library our greatest concerns are sharing the liability and expense with such a large group and the impact it will have on our financial statements. Also, the delay and timeliness with which OPERS will be able to distribute these figures is in question. Our fiscal budget will need to be delayed in order to obtain these figures. With that thought in hand the bottom line affect of these calculations will have an undesirable impact on our budget.

"Libraries Build Community"

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Thomas Cramer, President Paul Mathews, Vice President
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Library Staff

Carol Linscomb Butsko, Director Diane Lowe, Chief Fiscal Officer

I want to stress the fact that we are a small library with so many government changes occurring in our financial picture this is just one more issue that will have a negative impact on our future. Please take the time to consider the future of libraries in Ohio and what would be the overall affect.

Respectfully,

A handwritten signature in cursive script that reads "Diane Lowe". The signature is written in black ink and has a long, sweeping tail on the letter "e".

Diane Lowe
Chief Fiscal Officer.