

From: Todd Reckelberg
Sent: Saturday, March 03, 2012 11:51 AM
To: Director - GASB
Subject: Director of Research and Technical Activities, Project No. 13-3

To: Director of Research and Technical Activities, Project No. 13-3
Regarding: Commenting on "Reporting of Financial Projections for Assessing Economic Condition of Governments"

After careful review and consideration on this subject, I wish to express my concern that while "Assessing the Economic Condition of a government" body is a worthy goal, mandating that it be a part of the required supplementary information goes beyond what I feel is realistic.

Especially in today's economy where local units of government are at times, and on a moment's notice, making drastic changes to programs in order to provide basic services to the tax payers at an affordable cost.

As I understand it, the objective of these proposals would be to include such forward-looking information as to better enable taxpayers, bond holders, and other interested parties to assess a government's financial health and its fiscal sustainability. Sustainability? I'm not aware of any local government that has collapsed to the point where they cease to exist. Sustainability. As a unit of government? A particular level of service? And, what particular level of service and who decides? GASB, or the local citizenry?

With cuts in staffing, pay freezes, additional duties and responsibilities being placed on the financial professionals in the local communities, another mandate for additional reporting (and one that looks into the future to boot) just makes no sense what-so-ever. When it comes to predicting the future, and that's what this is, despite wording to the contrary in many of GASB's documents, who really can predict the future? If I could predict the future, I would have sold my wife's one share of General Motors stock that her dad had purchased for her as a child before our President took over and made it worthless.

What you are trying to accomplish with this proposal is commendable. But not now. Not a part of the accounting profession in my opinion. Let the economists, mathematicians, or even the actuaries try to predict the future. Don't saddle our accountants with this liability. And that's just what it would be. A liability.

Respectfully,
Todd

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