

Director of Research and Technical Activities,

Dear Director of Research and Technical Activities:

Thank you for the opportunity to comment on Project Nos. 3-20 and 3-25.

As a concerned citizen and taxpayer I believe it is imperative that GASB take the lead and become an example of how to pierce the veil of secrecy through full disclosure of long-term costs incurred by state and local governments. Reporting requirements should include ALL the facts, the full financial picture on where things stand. Only then can it be possible to make solid, fully formed financial decisions. Frankly, anything less than full disclosure is disingenuous. I strongly encourage you to be a positive difference maker by becoming a leader in gold standard reporting requirements! Others will follow your example, please take the lead!

Unfortunately, as it stands, the proposed standard and accompanying concept statement will establish a basis for financial statements that will continue to mislead citizens and taxpayers. This is totally UNACCEPTABLE! Governmental funds statements will continue to exclude some of the largest liabilities, and thereby show inflated net positions that can be advertised as "surpluses." Governments may choose to make their funds statements look better in the short run simply by under funding necessary pension and other retirement benefit contributions. This approach continues to keep things in the dark and things in the dark fester and rot.

At a time when it is vital that state and local governments provide reliable financial reporting, GASB's proposals will paint incomplete pictures of government finances. This would be an example of an omission of truth - and many people would consider that a lie. Your proposals will allow state legislators and local government officials to validate budgets that include loan proceeds as revenue and exclude costs that weren't paid in the respective year. With incomplete and misleading information, policymakers will continue to make ill-advised financial decisions that have major repercussions for those who ultimately will be responsible for the bill when it comes due: constituents like me, as well as future generations. Help us all make better decisions - provide all the facts, the full picture, so honest and full discussions can take place about our future.

Thank you for your time and attention to this very important matter.

Best regards.

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