

**From:** Andy Shaw  
**To:** GASB Director <director@gasb.org>  
**Subject:** Citizen Comment

Director of Research and Technical Activities

Re: Projects 3-20 and 3-25

Hello there.

My name is Andy Shaw.

I've been a journalist and nonprofit watchdog in Chicago for nearly 40 years, and I've seen more than my share of "money in politics" stories. But I'm still troubled by how hard it can be to track the movement of government money.

I never found the granular details of government budgets or financial reports to be useful in my work. Besides being very long, the data was confusing. The City of Chicago, the State of Illinois and other large units of government prepared general fund budgets, and I told many news stories implying that elected officials had balanced their governments' budgets because that was their claim, and I lacked the tools and expertise to properly vet the assertions.

But thanks to the accurate details we've been able to obtain in recent years, with stronger Freedom of Information disclosure requirements, I've learned—to my dismay, chagrin and frustration—that massive and crippling unfunded pension debt and other long term liabilities had also been accumulating.

It would have been very valuable to have had general fund financial statements that indicated both the short-term and long-term consequences of budget decisions. With that information I could have provided better information to my readers, viewers and listeners about their government's debt as it was accumulating. As an investigative reporter I would have taken a closer look at pension issues.

It appears that dubious government accounting practices helped hide the fact that politicians were kicking the can down the road.

It is my understanding that your Projects Nos. 3-20 and 3-25 would basically continue the cash-basis-like accounting used by state and local governments to account for their general and other budgeted funds. This will continue to allow even greater debt accumulation despite bogus claims of “balanced budgets” and fund “surpluses.”

Please don't go this route. Reporters need to have accurate information to tell the real story, and the taxpayers who fund government deserve no less.

Governments at all levels should switch to full accrual accounting to make revenues, expenditures and debt fully accurate and transparent.

I would appreciate an opportunity to testify when you hold an in-person or virtual hearing for our area.

Sincerely,

Andy Shaw