

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, audit professional, trained accountant and taxpayer I believe it is imperative that GASB take the lead and shine a light on the long-term costs incurred by state and local governments, which are often obscured from public view.

Unfortunately, your proposed standard and accompanying concept statement will establish a basis for financial statements that will continue to mislead citizens and taxpayers.

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 underfunding necessary pension and other retirement benefit contributions.

We need reliable financial reporting, and GASB's proposals will paint incomplete pictures of government finances. 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, like my daughter.

Thank you.

Greg Visscher

[uofmfan\\_13@yahoo.com](mailto:uofmfan_13@yahoo.com)

4433 Cannes Ln

Olney, Maryland 20832