

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 never been MORE imperative that GASB take the lead on full accounting transparency in local and state governments. You have a responsibility to mandate that long-term costs incurred by state and local taxpayers who are on the hook (or their kids/grandkids) see what their actual debt burden is and is growing into. Taxpayers are shareholders of their governments, it is malfeasance that full financial budget disclosure is provided to those who will receive the bill later on.

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.

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. 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.

Thank you.

Elizabeth Foster

bethfost@gmail.com

1738 Regatta Drive

Fernandina Beach, Florida 32034