

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 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.

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.

Please help us. IL taxpayers are held hostage by our politicians and the public employee unions who elect them. We have a closed loop system that self reinforces bad behaviors. Our Governor - and most of our Democratic representation - was elected by the public employee unions and refuses to challenge them in any way. They hide behind the rules you have established and tell us that our budgets are "balanced". Yet, each year, we fall farther and farther behind. Please give IL politicians the spine address our problems before the state is ruined. Force them to acknowledge the truth of our situation.

Thank you.

Krista Gallagher

[k.gallagher@mac.com](mailto:k.gallagher@mac.com)

706 Forest Ave

Wilmette, Illinois 60091