

**From:** Madeleine Doubek <mdoubek@changeil.org>  
**Sent:** Wednesday, February 24, 2021 12:26 PM  
**To:** GASB Director <director@gasb.org>  
**Subject:** Project 3 - 20 Proposals

February 24, 2021

David R. Bean  
Director of Research and Technical Activities  
Governmental Accounting Standards Board

Sent via email: [director@gasb.org](mailto:director@gasb.org)

Re: Projects 3-20 and 3-25

Dear Director Bean:

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

As the executive director of Change Illinois, which champions ethics and efficiency in government and elections in Illinois, I am deeply concerned with the Governmental Accounting Standards Board's (GASB) proposals to continue with confusing and outdated accounting practices. And after spending 32 years in journalism, I am left confused by GASB's proposals.

Truth and honesty form the foundation of ethics. Without honest and reliable government financial information, it is difficult for me and my fellow journalists and good government advocates to monitor and report on Illinois' true financial condition.

To avoid unsustainable debt, the Illinois Constitution has a balanced-budget clause. Yet, the state has accumulated more than \$144 billion in unfunded pension debt.

I have come to learn that governments, including Illinois, budget at the fund level, which currently does not include long-term liabilities such as pension debt.

I continue to write a monthly column for Crain's Chicago Business and I would like to provide my readers with a complete and understandable story of Illinois' finances. To do that, I need greater transparency in the general fund financial statements. I need a general fund balance sheet that includes the long-term debt the general fund is obligated to pay. I need a general fund income statement that includes incurred expenses, not just expenditures. With this information, I could analyze the general fund balances and activities and determine if the budget was balanced.

As the executive director of a nonprofit that advocates for transparency, I need an accounting system that does not mislead the public and elected officials. How can I and my fellow citizens advocate for new policies without true financial information?

I understand the Governmental Accounting Standards Board (the Board) has issued exposure drafts that would reinforce the shortcomings of the current fund accounting system. This will continue to allow even greater debt accumulation amidst "balanced budgets" and reported "surpluses."

I urge the Board to withdraw these exposure drafts and instead consider improving fund accounting with full accrual calculations.

Thank you for your consideration,

Madeleine Doubek

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