

Director of Research and Technical Activities,

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

It is disheartening that a body called the Government Accounting Standards Board has not recommended changes in government financial reporting. The ability to misrepresent true costs and liabilities has contributed to gross mismanagement in places like Illinois, where Governor Pritzker still insists that the state's finances are balanced, in part due to inappropriate and untruthful accounting standards that support this fiction. When the next recession arrives, IL and other states will likely devolve into deeper financial crisis; at that time, your recommended accounting standards will be on the leading edge of scrutiny. Please do the right thing now and require government to fully and transparently report all liabilities.

Thank you.

Jeanne Bischoff

jeanne.w.bischoff@gmail.com

59 Avenida Frijoles

Santa Fe, New Mexico 87507