

Director of Research and Technical Activities,

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

No city can sell its streets, but they must continuously maintain them. Therefore, streets are not assets, they are liabilities. Without adopting accrual accounting, the long-term costs of infrastructure investments are completely hidden to municipal workers, elected officials, and the voters.

I work for a city and I have seen this truth firsthand. When the administration I work for came into office, it was discovered that the prior administration had consistently excluded costs that weren't paid in the prior years. The scope and scale of this \*completely legal practice\* has resulted in such dire straights that the new administration is selling the profitable wastewater treatment plant in a desperate bid to shore up our finances. None of this needed to happen.

Please require public entities to use accrual accounting.

Thank you.

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