

From: Karrie Schmidt
Sent: Friday, October 07, 2011 12:54 AM
To: Director - GASB
Subject: Proposed New Pension Bookkeeping Rules Don't Add Up

Dear GASB Director,

It's been brought to my attention that during its 10 year review, GASB is considering radical new bookkeeping rules overturning decades of pension fund accounting. All this would do is cause confusion, bad press and more misinformation about our hard earned pension system.

As I'm sure you know, GASB would like to count any conceivable pension payment from now until the future as a debit on every years financial balance sheet. This is ludicrous! Imagine if you're planning your monthly budget and instead of filling in your monthly mortgage payment, you had to list the entire value of your mortgage. Who does this? NO ONE. You cannot balance a budget using this incorrect style of bookkeeping.

All this new bookkeeping will do is create an expensive and confusing new bureaucratic mandate for fiscally ailing state and local governments to deal with.

GASBs' new bookkeeping rules don't add up, this is a bad idea for everyone. Please reject these bookkeeping changes.

Thank you,

Paul Schmidt
Captain, Richmond Fire Dept.