

From: Joyce Dillard [mailto:dillardjoyce@yahoo.com]
Sent: Friday, June 21, 2013 6:59 PM
To: Director - FASB
Subject: Comments to File Reference No. 2013-250 Private Company Decision-Making Framework

We are a public user of Financial Statements.

Our concern is the new hybrid creation of Public-Private Partnerships PPP that now places a veil over financial information. These PPPs are not limited to for-profit company relationships, but non-profit as well.

Private companies may manage government resources, and because they are not legislated or formed by the government, the public process is subverted.

The industry specifics may be ones around Government Enterprise Funds or even departments that generate fees.

The type of financial user may be of one experienced and of one novice.

We must be able to accurately determine information.

This veil is dangerous to the public as it subordinates the public process.

Because both debt instruments and investment instruments are used, disclosure information must be as accurate and easily distinguishable as possible.

This is a difficult time for the public. Financial systems and disclosure issues are new to many. We are finding out that private companies are banking public funding without approvals.

Basically, this is a difficult time. Disclosure must help in distinguishing that fraud is not involved.

Contracting Process is inadequate. We turn to Financial Statements to see if there is financially solid company involved.

The small to middle companies are not in a stable position to fulfill financial demands and appear as sub-contractors.

Needless to say, we must be able to distinguish those who may have a Conflict-of-Interest issue or disclosure.

The Contracting Process has been a gray area for many years hidden in poor management practices.

Subsidiaries and Limited Liability Companies mask many relationships.

Debt, Financial Advisors, Institutional loans are another grey area of non-disclosure.

There needs to be full disclosure. The taxpayer needs to know how taxpayer money is being spent, when applicable, who profits.

Joyce Dillard
P.O. Box 31377
Los Angeles, CA 90031