



The City of Missoula and the County Face Financial Challenges: According to New Report by Truth in Accounting

MISSOULA, MONTANA, USA, July 31, 2024 /EINPresswire.com/ -- Today, the City of Missoula and Missoula County, Montana, known for their natural beauty and cultural vibrancy, are confronting significant financial hurdles.

According to a [recent analysis by Truth in Accounting](#) of the city and county's 2023 annual comprehensive financial reports, the City of Missoula needs \$152 million, and Missoula County needs \$42.4 million to settle all their bills.

This analysis reveals a Taxpayer Burden™ of \$5,300 at the city level and \$900 at the county level, underscoring substantial financial strain. A Taxpayer Burden™ is the approximate dollar amount that would be required of each taxpayer in order to pay off all of a government's liabilities.

The assessment graded Missoula County with a "C" and the City of Missoula with a "D" for financial health, highlighting persistent accounting maneuvers that obscure the actual costs of government operations.

These challenges have been exacerbated by delays in financial reporting over the past three years, which can be attributed to high staff turnover within the county's administration. "Despite the natural splendor and cultural attractions that define this region, their financial management requires attention," said Sheila Weinberg, CEO and Founder of Truth in Accounting.

In September, Truth in Accounting will release its annual Financial State of the State report. Preliminary findings show the state of Montana improved its Taxpayer Surplus over last year, going from a Taxpayer Surplus™ of \$4,300 to \$5,400. So, while the state is improving, the financial reports from the City of Missoula and the County tell a different story.

As with all our reports, Truth in Accounting advocates for improved transparency in government financial reporting, akin to standards the SEC applies to publicly traded companies. Current accounting practices often mask actual financial health, using tactics such as inflating revenue assumptions and deferring bill payments to subsequent fiscal years.

These practices can create a misleading appearance of balanced budgets while a government

accumulates unsustainable debt levels, ultimately passing the burden onto future taxpayers. In response to these challenges, Truth in Accounting makes no tax and spending policy recommendations. On the contrary, TIA aims to empower citizens and elected officials by opening financial books to create a fiscally realistic debate about the city's economic future.

Truth in Accounting advocates for the government at every level to adopt FACT-based budgeting and accounting standards to illuminate fiscal reality and address it head-on. FACT-based accounting stands for the full accrual calculations technique. TIA coined the term to raise awareness of the use of full accrual accounting instead of the antiquated current standard of modified accrual or cash-basis accounting. TIA's vision is one of hope and optimism. It strives for the long-term economic stability and growth of the City and County of Missoula for the good of its citizens.

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