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## **Hey, Budding Accountants: Governments Need You**

A shortage of accountants and auditors has left dozens of municipalities without credit ratings, and new financial reporting requirements are likely to make things worse. There are ways to tackle this skill set supply chain problem.

S&P Global Ratings recently withdrew its credit ratings on 64 local governments after they failed to file financial updates on time because of staff shortages and delayed audits. Nearly 150 such municipalities are now on credit watch for tardy financial filings. Professional-association leaders warn that accounting staff shortages are popping up nationwide, impairing financial reporting at the same time that Congress has been pushing for more transparency in financial data, which will require even more staff work.

Historically, graduates with an accounting degree or a CPA certificate could always count on getting a job in the public sector as a secure, albeit unglamorous, career path. Meanwhile, accounting firms were always happy to fill their off-season job calendars with state and local government audits.

So what's changed in the supply chain for governmental accountants? Has life in the private sector become so attractive that all students gravitate to for-profit enterprises and high-powered corporate auditing at the expense of the public-sector workforce? Is it just about pay, as state and local governments fall farther behind in the competition for talent? Or is something else going on?

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by Girard Miller

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