

Budgeting for Revenue Uncertainty

Finance Officer As Decision Architect

Today's Presentation

- Mentimeter Participation
- Finance Officer As Decision Architect
- Methods
- Case Studies
- Questions
- Future Education Areas

Today's Mentimeter Participation



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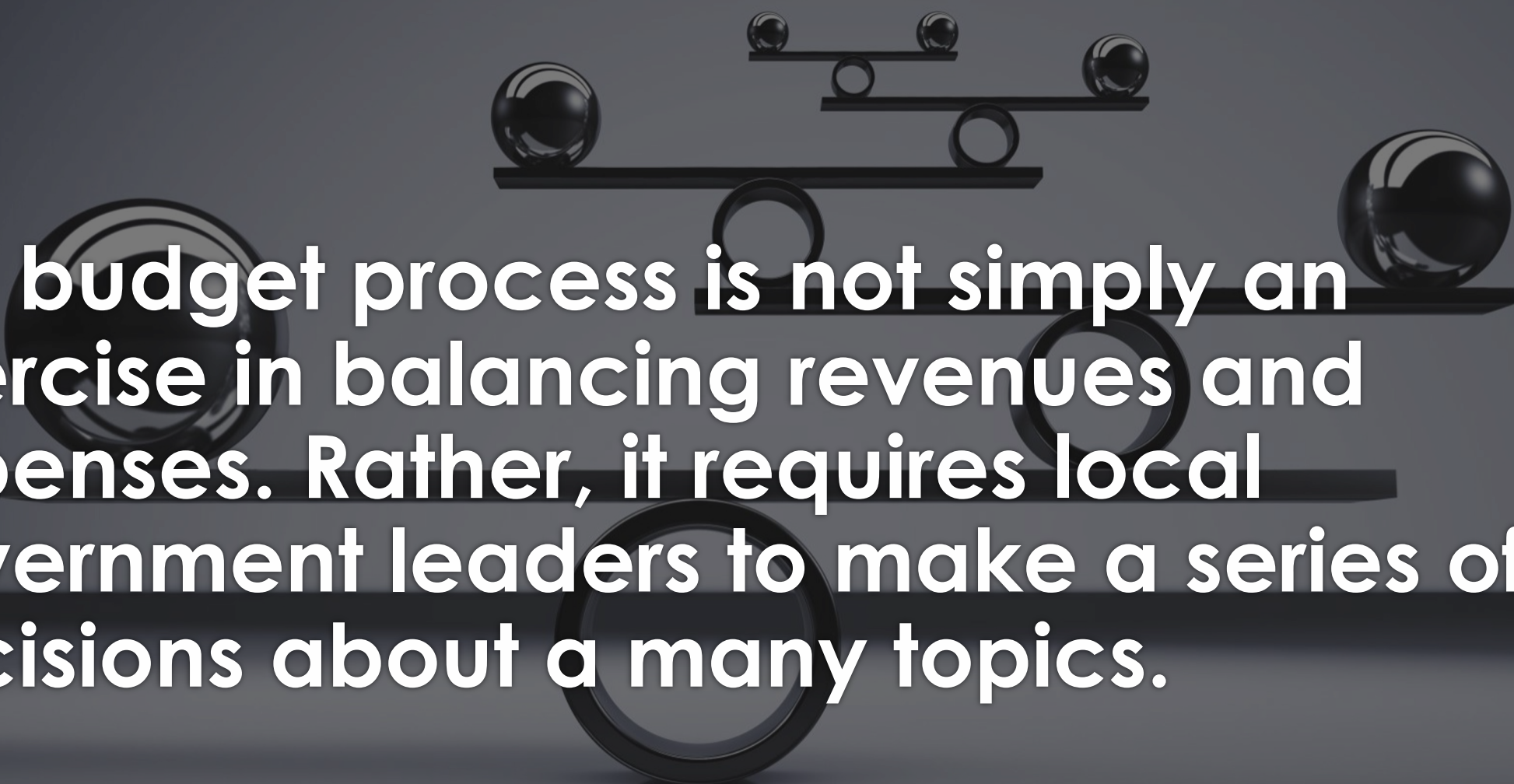


Two variables affect
the accuracy of a
forecast:

**The inherent
uncertainty of
revenues, and the
extent to which that
uncertainty is
considered by
decision makers.**

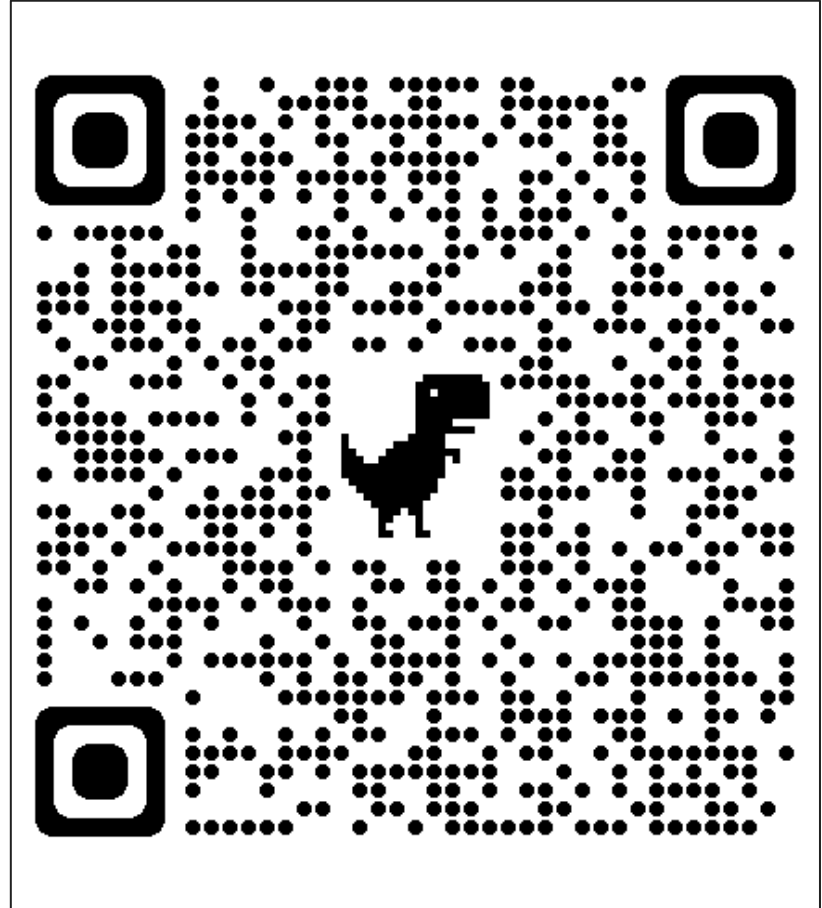


Many people think
good forecasting is
simply
a matter of accuracy
— that is, making
precise predictions that
are used to inform the
development of a
given budget.



The budget process is not simply an exercise in balancing revenues and expenses. Rather, it requires local government leaders to make a series of decisions about a many topics.

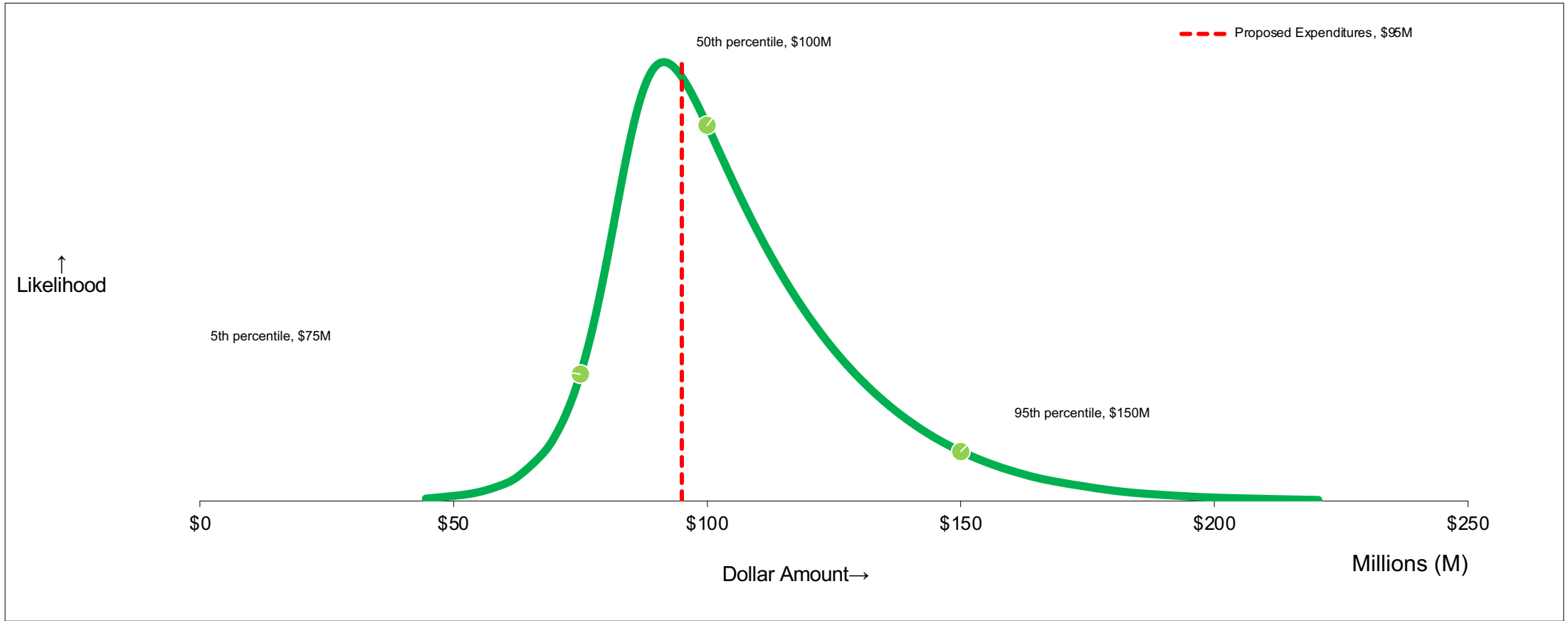
First Mentimeter Poll – Your Municipality's Forecasting Method





Speaking Uncertainty to Power: Risk-Aware Forecasting and Budgeting

- by explicitly recognizing the uncertainty in forecasts, finance officers can improve their dialog with decision makers and arrive at a budget that makes the best use of all available resources, while mitigating the risk posed by revenue shortfalls.



Resources for GFOA Members

Informed Decision-Making
Through Forecasting – GFOA
Book

Best Practice Approaches

Learning Management System

Questions?

Thank you for
being at today's
event!



Thank you to
GFOA
especially
Shayne Kavanagh