



Advanced Financial Management: Budgeting and Forecasting February 26, 2010 Okemos Conference Center

This advanced financial management session is designed to explore advanced techniques for effective budgeting and forecasting. Attendees should expect to learn "best practices" which should enhance the overall effectiveness of the entities budget development and management process.

PROGRAM OUTLINE:

Budget Concepts

- Definition of a budget
- Budget mission
- Budget dimensions
- Legal requirements

Characteristics of a Good Budget and Budget Challenges

- Characteristics of a good budget
- Budget challenges
- Video interview of budget tips and challenges from select Budget and Finance Directors

Budget Process – Overview

- Recommended timeline
- Sample forms included in a budget package

Budget Preparation

- Responsibility
- Data gathering techniques
- Employee cost cutting recognition/requirements
- Defining short and long-term objectives
- Budget format – Line item, cost center or fund total
- Budget format – Monthly, percentage or annual presentation
- Consideration of fund balance
- Software utilization
- Use of contingencies
- Transparency
- Public involvement
- Legislative review and control

Budget Adoption

- Format of monthly reporting package
- Evaluation performance and stakeholder satisfaction
- Budget amendment process
- Impact on budget of year-end accruals

Performance Objectives in Budgeting

- Tools for performance objectives
- Performance evaluation
- Group exercise – setting performance objectives

Multi-year Budgeting

- Pros and Cons
- Two or three year approach
- Best practices

Capital Budgeting

- Pros and Cons
- Time period
- Forms and process

Forecasting

- Benefits – Video of select Budget and Finance Directors

- Impact on strategic plan
- How often and which activity?

Forecast Preparation

- Level of detail
- Development of assumptions/source data
- Input from stakeholders
- Impact on strategic plan
- Conflict resolution
- Exposure of financial staff – errors and assumptions
- Format and communication
- Flexibility of model

Forecast Monitoring

- Frequency of adjustments
- Deviation management

GFOA Distinguished Budget Award - Overview

ABOUT THE PRESENTERS:

Jeffrey C. Pardee, C.P.F.O. - City of Adrian Finance Director. Jeff is a long-time member of the Professional Development Committee and currently serves a Board Liaison. He has been a member of the MGFOA since 1985 and was active in the development of the MGFOA's Back to Basics program and instrumental in the development of the Advanced Financial Management series.

Thomas C. Skrobola – Director of Management Services & Finance Director for the City of Kalamazoo.

Tim Soave – Manager of Fiscal Services for Oakland County. In addition to his position at Oakland County, Tim has been a GFOA Budget Reviewer for over 10 years and an instructor of Public Budgeting and Finance at Oakland University. He is currently the Chairperson of the MGFOA's Strategic Planning Committee and an Honorary Life Member of the MGFOA.

Rick J Sanborn, CPA – Financial Services Manager, City of Sterling Heights. Rick is in his thirteen year with the City of Sterling Heights. During that tenure he has served as Financial Services Manager (nine years), Treasurer (three years) and Controller. Before joining Sterling Heights, Rick spent nine years at the City of Mount Pleasant as Finance Director/City Clerk. Rick is a past president of the MGFOA and currently serves on various MGFOA Committees.

Joe Heffernan, CPA – Partner, Plante & Moran, specializing in servicing local units of government and is in-charge of Professional Standards for the Plante & Moran Governmental Group. Some of Joe's current professional activities include Chair of the MGFOA's accounting standards committee (since 1991) and a member of the Michigan Committee on Governmental Accounting and Auditing.

Mark R, Hurst, CPA – Partner, Plante & Moran, also specializing in servicing local units of government. Mark has been the lead presenter on the MGFOA's Back to Basics training program for the last four years, including the Back to Basic's session on budgeting practices.

WHO SHOULD ATTEND:

This course will be an advanced session: it will be assumed that attendees have previous experience and knowledge of the budget process. Topics will often be discussed at a high level with emphasis on exploring new and effective budget techniques.

REGISTRATION POLICIES:

Class size is sometimes limited. Pre-registration is required so we can notify registrants if unforeseen circumstances require us to cancel or reschedule a course. Please register early.

Confirmations of registrations are sent via email. You can verify your registration by logging into the website and going to VIEW REGISTRATIONS.

Reservations made by mail or fax, unless cancelled, will be considered a commitment to attend. No shows will be billed since meeting and meal arrangements have to be made for all registrants.

Cancellation Policies:

Refunds will be made ONLY if MGFOA is notified of cancellation by February 19, 2010.

If you have registered and find that you cannot attend, you may transfer your registration to another person. Rates may vary depending on MGFOA membership status. Please notify MGFOA of this occurrence.

SPECIAL NEEDS:

If you have a disability and need special accommodations or require a special diet, please notify MGFOA by checking the box on the registration form. We cannot accommodate such requests on the day of the program.

Please wear layers of clothing for your comfort, as we are not always able to control room temperature.

Cost per person:

The registration fee includes lunch, refreshments and reference materials. Registration is limited; please register early to reserve your spot.

LOCATION:

Okemos Conference Center
2187 University Park Drive
Okemos, MI 48864
(p) 517-381-7300
(f) 571-381-7301
Website: Okemosconferencecenter.com

Schedule:

This seminar is scheduled from 8:30AM to 4:30PM

CPE Credits:

This seminar qualifies for eight (8) Governmental Accounting and Auditing credits.

MGFOA
Advanced Financial Management:
Budgeting and Forecasting
February 26, 2010

When registered by February 19, 2010:

- Member, \$100
 Non-member, \$130

When registered after February 19, 2010:

- Member, \$120
 Non-member, \$150

Employer _____

Name _____

Title _____

Designation (i.e. CPA, CPFO) _____

Address _____

City _____ Zip _____

Daytime Phone (_____) _____

Fax #, if available (_____) _____

E-mail address _____

- I have a disability & need accommodations to fully participate in this program.
 Dietary requirements _____

Where did you hear about this MGFOA event?

To register, visit www.MiGFOA.org or return this form to
MGFOA,
4020 Copper View, Suite 130
Traverse City, MI 48684

with a check payable to MGFOA

Telephone: 231-947-0882

Fax: 231-947-2532

One registrant per form

No refunds will be made for cancellations made after February 19, 2010!

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