



Speakers:

- Moderator: Marc Gonzales, 2016-17 GFOA President, Retired Director of Finance, Clackamas County, Oregon
- Speaker: Somjita Mitra, Director, Institute for Applied Economics, Los Angeles County Economic Development Corporation
- Speaker: Matthew M. Lentz, Business Manager/Board Secretary, Upper Moreland School District
- Speaker: Scott Mitnick, Director, KNN Public Finance

Session Outline: (75 Minutes)

- 1) **Introductions (5-10 minutes)**
- 2) **Somjita Mitra: Economic Forecast (15-20 minutes)**
 - Overview of key economic indicators, including GDP growth and unemployment
 - In-depth look at California's economy and its contribution to US GDP
 - National trends in unemployment, annual earnings, wage growth, consumer price index
 - Jobs forecast by industry
 - Effects of the government shutdown on the economy
 - What local governments can do to prepare for a recession
- 3) **Matthew M. Lentz: A Practitioner's Guide to Navigation (15-20 minutes)**
 - Overview of what happened in the last recession and how local governments reacted/responded
 - Things your organization can do to better prepare for an economic downturn in the future
 - Understanding your revenues and expenditures
 - Traditional vs. performance budgeting
 - Strategies for cutting costs and improving performance
 - Ten possible solutions to examine expenditures
 - Balancing policy/performance priorities and fiscal prudence
- 4) **Scott Mitnick: Resist the Bear, Prepare a Long-Term Financial Plan (15-20 minutes)**
 - What is long-term financial planning and why is it important?
 - Review of notable financial events over the past 30 years
 - Evolution of long-term financial planning
 - Components of a long-term financial plan
 - Need for a vision for the future
- 5) **Questions and Final Comments (5-10 minutes)**

Learning Objectives:

Key takeaways and learning objectives for this session include:

- A better understanding of current economic conditions and an economic outlook for the next 18-24 months
- Strategies for addressing an economic downturn
- The importance of preparing a long-term financial plan and what is involved in developing one